business plan

* A business plan is a document that describes the business, its objectives, strategies and financial position. Its purpose is varied, but its most important functions are to secure finance and to measure the progress of the business.
* A business plan should always include an executive summary, spell out the business opportunity, set out the marketing and sales strategy, detail the company’s operations and contain a financial forecast.
* Put the executive summary at the front of the document and ensure it details the key points of your business plan, i.e. it should highlight the best bits and give an overview of the business.
* The business opportunity should say who you are, explain what the business does, what it has to offer, how you plan to develop the business and your vision for the future.
* The marketing and sales strategy should set out how the business intends to sell and promote its products/services, what its pricing policy is, how it will sell, etc.
* The company’s operations should focus on where it operates from, its IT and management information systems.
* The financial forecast must give a clear indication, in figures, of what’s been said earlier about the company in other parts of the report. Include cash flow statements, a profit and loss forecast and a sales forecast. Also state any security you can offer and how the company can repay any borrowings.