

It's February. Do you know where your business plan is?

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Experts agree that one of the most critical factors in a company's success is a solid business plan. How's yours? Is it being used or is it on a shelf gathering dust?

The business plan process doesn't have to be a painful ordeal! Here are some easy tips to get you started (or to refresh your current plan):

Keep it simple.

Keep your plan short and to the point. It should capture your Vision about how to grow your business and focus on the next 12-18 months ...not five years from now.

Review and refresh it often.

Things change...and the rate business changes is increasingly faster. Your business plan is a dynamic tool. Review it once a quarter.

Beware of inertia.

It's easy and less stressful to simply avoid updating your plan, but strategies developed years ago may not be the best alternatives now. Identify threats from competitors, changing demographics and economic trends. Consider changes to the way you do business to meet the ever-changing demands of customers and prospects.

Put a face on it—yours!

Your business is unique...and so are you. All of us bring particular skills and talents to our roles as business owners, and we also struggle to compensate for our weaknesses. Make sure your business plan addresses those areas of your business that need improvement.

Tips for good plans done right

Let's get started. According to Jim Horan, founder of a business advisory group and author of the "One Page Business Plan", there are five elements in a solid plan. They are vision, mission, objectives, strategies and plan of action

Vision Statement. This is a "BIG PICTURE" statement that states what value you provide your customers, your community and the world at large. Your vision should tie to your core values of why you are in business.

Mission Statement. Describe your company's purpose, focusing on the benefit for the customer. Your mission statement should support your vision and drive behavior within your company.

Objectives. The first objective should pertain to sales or revenue. The second should be about profitability. The remaining objectives should define critical sales, marketing and operational results the business must achieve. All objectives must be achievable and measurable.

Strategies. Strategies set the direction, philosophy, values and methodology for building and managing your company. Most companies have four to six core strategies. For

example, most professional service providers have a marketing strategy to build brand recognition or to develop new products that will appeal to both current clients and new prospects.

Plan of action. What specific tactics will you use to achieve your plan? If your strategy is to build brand recognition, list specific items to accomplish. Each tactic you pursue should contribute to the growth of your business and support your objectives.

Now you are ready to create - or update – your blueprint for success. It's easier than you think. And right now is the best time to create your upcoming year.

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