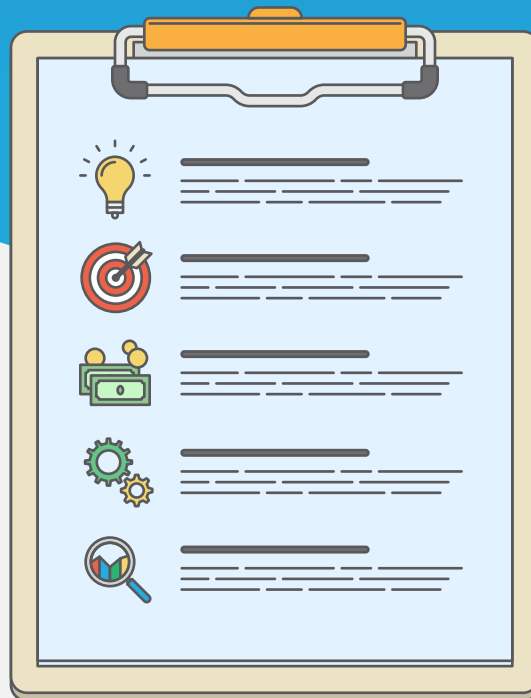




10 Keys to a Successful Business Plan



No matter how big your business and no matter what industry you are in, in order to be successful, every business needs a successful business plan. There's an old saying that "failing to plan is planning to fail" — and yet many new business owners try to just wing it without ever going through the process of writing a business plan outline or creating some clear business goals.

Don't let this happen to your business. Running a business is complex and multifaceted, and you need to have a sense upfront of what your business is all about, how you're going to make money, and how you're going to manage your operations and grow for the future. Ideally, your business plan will serve as a road map and "living document" that you can update and refer back to for guidance as you make decisions into the future. And if you keep a living copy "in the Cloud" (Google Docs or Box) — even better — then you can quickly reference it and update it when something comes to mind.

Business Plan Outline for Your LLC or Corporation

Here are a few key items to include when creating a business plan for your LLC or Corporation:

1 Mission Statement

What does your business do; what is your business's purpose; and what difference is your business making in the world? Many people assume that mission statements are only for big corporations, or that a mission statement has to be boring and stuffy. But this is not true! Even the smallest businesses can benefit from taking some time to sit down and write out exactly what your business does and why it exists. This can help you clarify your thinking for the rest of your business plan outline.

2 Business Model

How does your business make money? Does your business sell to consumers (B2C) or to other businesses (B2B)? How will you price your products or services? What is your average profit margin on each sale? Will you sell some products as "loss leaders" in order to make bigger profits from the more profitable items in your inventory?

3 Target Markets

Who are your ideal customers? If you sell to consumers, what are your key customer demographics in terms of age, income, location, and lifestyle? If you sell to businesses, what are the ideal parameters of your buyers — type of industry, size of the company, and typical business challenges that you help them to solve? Spend some time to think about how to understand and get inside the heads of your target customers. You can even interview people who are your target demographic, or utilize [free online target market research tools](#) to help bolster your research. Some of the tools we think are really cool are: [Think With Google: Marketer's Almanac](#), [Nielsen MyBestSegments](#), [SurveyMonkey](#), [MakeMyPersona](#)

4 Marketing Plan

Now that you know "who" you want to reach, make a plan for how to reach them. How are you going to spread the word about your business and connect with potential customers? There are many different marketing strategies and tactics, ranging from search engine marketing and targeted Facebook ads to traditional methods like direct mail and brochures. Look at examples of what other businesses in your industry do to reach customers, and emulate those methods. SCORE offers an [excellent, in-depth guide to writing a marketing plan](#) as part of your overall business plan.

5 Business Goals

Where do you want your business to be in five years? Do you expect your business to grow by certain revenue targets or expanded hiring? What are the milestones that you will use to measure this progress?

6 Location

Where does your business operate, and where do you want to operate? Do you want to run a small local business or operate in multiple cities, regions or countries? If you want to expand to sell products or offer services in multiple locations, will this require multiple offices or regular business travel? Make a map of where you want your business to go.

7 Financing

Are you going to use your business plan to raise money from investors or to get a business loan? If so, you will need to have a detailed financial plan for how much money you need and how you will use the money, and how you can repay the loan or help your investors achieve a return on their investment. This is especially important if your business is a [C Corporation](#) and you want to raise venture capital or if you want your business to be able to go public and issue shares of stock. Getting financing can be complex, time-consuming and might require you to give up some control over your business to investors who would expect to have say over the business strategy and operation. Santa Clara University offers a convenient [guide to writing a financing section](#) for your business plan.

8 Operations

Give some thought to the overall day-to-day operations of running your business. How will you work with suppliers and vendors? What workspace or retail space or warehouse/inventory storage space do you need? How will your products get from one place to another — what are your plans for shipping and logistics? Use your business plan to map out an overall picture of how the “work” of your business gets done. Remember that if you don’t have the employees or resources to run a lot of the operations, you can plan to utilize online tools such as [Hire Athena](#) or [Gusto](#) to help with business operations.

9 Hiring Employees

What is your plan for hiring employees? How many employees do you expect to hire within the first year and what will they do? Which functions of your business do you want to handle yourself (sales, technical support, product design, etc.) and which functions do you want to hire for immediately? If you’re not ready to hire full-time employees, can you hire freelancers and independent contractors to help get your business up to scale?

10 Lifestyle Design

Your successful business plan is ultimately not just about “business,” it’s about your life. Your business needs to support your overall life goals. So, as part of your business plan, give some thought to how you want your life to be and how your business can support that. For example, what hours do you want to work, and how many days of vacation would you like to take each year? How can you get away from the business when needed? Can you work on your business remotely, or do you have to be “there” and be on site everyday? What is your personal definition of “success” for your business and your life, aside from the financial aspects? Do you want to be able to live and work remotely as a “[digital nomad](#)”? You might not achieve all of your lifestyle goals, especially in the hectic early stages of building your business — but it’s worth spending time to visualize exactly how you want your life to look as a successful business owner.

Examples of a Successful Business Plan for Your Corporation

Here are a few examples and templates that you can look to for inspiration in creating your own business plan:

- [ACCA Template and Fictitious Business Plan Examples](#)

The Association of Chartered Certified Accountants (ACCA) offers a Barclays business plan template as well as a few example business plans based on fictitious businesses

- [Santa Clara University's "My Own Business Plan" Template](#)

Santa Clara University offers an easy to follow downloadable business plan template that you can use to fill in with your own business's details.

Keep in mind that your business plan is not set in stone; you don't have to "get it right" the first time. A successful business plan can be adapted, refined and expanded upon over time as needed, especially as you learn more about who your best customers are, how your business works, and what you need to do differently to make your business run more efficiently. Your business plan is a road map for what you want your business to become. Even if you don't reach every goal or encounter unexpected challenges, the act of writing down a business plan is a worthwhile process to go through because it will help you focus your thinking, develop strategies and be prepared to adapt.



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