

Why do I need a Plan for my business?

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Planning is vital to the success of any business. Understanding what your business is, what it is you are trying to achieve and what success will look like are at the heart of the plan. It needs to be a living document, referred to regularly and updated and reworked as necessary.

Ultimately, your plan will help you to make decisions, work on strategies and guide you on your journey.

Your plan will cover more than just the financial health of your business. Your objectives will be listed, together with strategies to achieve those objectives and an action plan. It will consider strengths and weaknesses within your business and opportunities and threats from the outside.

Why Plan?

- To set objectives and document how to achieve them
- To enable good decisions
- To provide guidance with budgeting and strategies
- To provide clarity and definition of action
- To provide success measures, enabling good monitoring and management



5 Reasons why business owners don't plan

1. They feel they don't have time
2. They think it's too hard
3. They don't keep very good records
4. They are unsure what to do and don't want to ask for help
5. They have done it before and don't feel it was worth the effort (perhaps they never owned the plan).

If you don't know where you are going, how will you know when you get there?

There are a lot of resources available for preparing Business Plans. Often it is a good idea to get the outline done, flesh out the content and then ask for help to finalise it. This will help you tie it all together and make it into a meaningful document that you refer to regularly to monitor progress and make decisions. An independent person will be able to see things that you don't, and can ask the hard questions about whether what you propose is achievable. Making the decision to write a plan is the first step and recognises that you want to start working on your business, not just in it.



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