



MIND YOUR BUSINESS

By Andrea Zeller

Business Plans Are Critical to Success

Do you have a Business Plan for your business? If yes, you're pointed towards success.

Do you actively follow your Business Plan? If so, you're more likely to reach success.

If success is eluding you, you probably need to spend time creating or updating your Business Plan (BP). Without an intentional plan, you are vulnerable to wandering off track, succumbing to reactive management styles and missing your desired destination completely.

To create or update your BP, first, be clear on the purpose of your plan. There are many reasons to have a BP beyond mapping your path to success. Unless you've won the lottery recently, inherited major bucks or have rich, trusting relatives and friends and don't care about risking those dollars, BPs are absolutely necessary to obtain funds and credit from suppliers and vendors. BPs also guide the management of your operation and finances. BPs lead promotion and marketing of your business and the achievement of your goals and objectives. And, a good BP monitors your journey and progress much like a "*global positioning system*" device keeps you on track and focused towards your destination. Clarity of focus, sufficient capital and unwavering passion are the three ingredients consistently seen in successful entrepreneurs. A BP strengthens all these ingredients for success.

Next, understand the necessary parts of BP. The four most important parts are; The description of the business, Marketing, Finances, and Management. Other components to you BP include the executive summary, necessary supporting documents, and financial projections. Each of these elements needs specific discussion relevant to your business vision, goals and objectives.

Not sure what to include in your business plan? A good place to begin is to look at examples. The Mission Business Information Center has over 500 sample business plans available for you to consider. You might also visit the "starting" link on the US Small Business Administration's website at www.SBA.gov. There you'll find a detailed discussion on business planning.

When composing your BP, I recommend writing the Executive Summary last even though it is the first section in your BP. As you conduct the necessary research and collect facts to demonstrate the viability of your business idea(s), your vision and plan may change. You'll want the Executive Summary to *WOW!* your reader – especially if you are trying to convince the reader to loan funds or invest in your business venture!

The Executive Summary should concisely answer the following questions:

- What sort of company is it?
- What's the product/service, and what's special about it?
- Who are the managers?
- How much money do you need? In what stages? What will you use it for?

Avoid common errors when composing your BP. Don't expect to finish it over night – you'll need research and financial analysis substantiated in facts. At the same time, keep your BP concise and easy to read – eliminate unnecessary verbage and fancy clutter. Get to the point and remember the *WOW!* factor. Make sure all the components of your BP are integrated and reflect what is said in different sections. For example, if you are planning a huge marketing campaign during a specific season of the year – you should see a corollary reflection in your cash flow projections for the increased income resulting from such a campaign. And last, proof read, proof read some more and proof read backwards! You don't want a star BP ruined by misspelled words and mistakes.

Finally, don't hesitate to seek help!

You might want to enroll in MCSC's 14-week course *From Vision to Venture*. Classes are forming in January to begin meeting weekly starting in the middle of February. This course guides students through the process of visioning, researching and planning a small business venture, albeit for profit or not for profit enterprises. Nearly all our students graduate with a viable BP in hand, and are well prepared to implement those plans. More information may be found at www.MCSCCorp.org or by calling 595-1357.

In addition, the Mission Business Information Center provides a phenomenal array of books, instructional videos, computers, scanner, printer and several different business plan writing software programs to fit your writing style. All these resources are available to you to use for FREE during normal weekday working hours. MCSC and SCORE Counselors are usually on site at the Mission Business Information Center at 4111 Broad St. in SLO however, it is a good idea to call ahead and request an appointment. Appointments to speak privately with a MCSC or SCORE counselor may be made by calling 595-1357 or 547.0779.

Andrea Zeller, Executive Director of Mission Community Services Corp. and the Mission Business Information Center, coordinates Women's Business Partners (WBP) to ensure all community resources are leveraged and optimized to support

entrepreneurial women. WBP serves everyone interested in establishing self-sufficiency through small business ownership while primarily focusing assistance towards socially and economically disadvantaged women. WBP can take you step by step towards success and can help those who speak only Spanish. Visit www.MCSCorp.org or call 595-1357 to find out more.