
Small Business Essentials: Building a Robust Business Plan

Creating a business plan is crucial for any new startup or growing business. A well-crafted business plan not only guides your strategy to improve your chances of success but can also attract investors and secure funding. Here's some tips how to build a robust business plan, and what it could contain.

Executive Summary

Your executive summary should provide a snapshot of your business, outlining your mission, vision, and the purpose of the business plan. This is the first thing potential investors will read, so make it compelling and concise.

Business Description

Describe your business, including the market needs it meets, the products or services it offers, and the target audience. Highlight your unique selling points (USPs) and what sets your business apart from competitors.

Market Analysis

Conduct thorough market research to understand your industry, target market, and competitors. Use this section to demonstrate the demand for your product or service and how your business will succeed in the market. Tools like SWOT analysis (Strengths, Weaknesses, Opportunities, Threats) can be beneficial, especially if you have taken the time to complete a PESTLE analysis too.

Organisational Structure

Detail your business's organisational structure, including information about the ownership, management team, and why you have chosen this structure. You can highlight the experience and expertise of your team members, or anyone that you will be tapping into for help and support like family and friends or have a particular skill or knowledge set.

Products or Services

Provide detailed information about your products or services, including their benefits, lifecycle, and how they meet the current market's needs and tap into buying habits and trends. Include any research and development activities that will lead to new offerings, with the planned progression of your products and services.

Marketing and Sales Strategy

Outline your marketing and sales strategies, including how you will attract and retain your target customers, those that you have established are the most likely to be buying what you are selling. Justify your pricing strategy, express the sales tactics, and advertising plans. Plan how you will make the most out of digital marketing strategies, such as social media and SEO, to help you reach a broader audience.

Financial Projections

Present your financial projections, including sales and income targets, estimated expenses and running costs, both of which will help you produce cash flow statements. These projections should be realistic and based on thorough market research, and your potential capacity.

Tips for Writing a Business Plan

- **Be Clear and Concise:** Use clear language and avoid jargon.
- **Focus on Your Audience:** Tailor your plan to the needs and interests of your audience, whether it's investors, partners, or employees or just to keep you on track.
- **Use Data and Research:** Support your claims with data and research to build credibility, and update this as you learn or establish more.
- **Review and Revise:** Regularly review and update your business plan to reflect changes in your business and market conditions.

How PeoplePlus Can Support You

At PeoplePlus, we offer comprehensive support for creating effective business plans. Through our training sessions, webinars, and 1-2-1 business coaching, we can help you to develop a plan that could guide your business to success. Reach out to us today to learn more about our services.

