

## Your Business Plan Doesn't Have to be Your Pulitzer Prize Submission



When the subject of business plans come up, most people get that “deer in the headlights” look on their face. Their eyes gloss over and they start to sweat. I recognize that look because I, too, probably had that same look the very first time I thought about writing a business plan. The apprehension is palpable. The thought of having to write a massive document that describes every detail of your future business makes those high school term papers seem like memos. How do you create a possible 100-page work of art called the business plan? Where do you begin? How do you know when you're done and it can be considered completed?

Let me begin by dispelling a few myths about business plans.

- **There is no reason for your business plan to be as long as a Harry Potter book.**  
Many people think that their plan is not sufficient unless it is 100 pages or more. I would never suggest that anyone create a 100-page business plan. It's unnecessary and no one would ever read it, not even you. Your plan needs to cover every detail of your business but in a concise manner. It should be succinct yet all encompassing. Don't leave any room for unanswered questions but, don't make it wordy and long enough that you have to schedule a week to read it.
- **Not all business plans have to be formal and professionally done.**  
The need for formality will depend on what type of business you are starting and how you will use the business plan. In many cases, you will be the only person that needs to read your business plan. If you are the sole employee and you don't need outside funding, then your plan will be a guide and reference tool for you as you start and grow your business. If you need to submit your plan for the purpose of raising startup capital, then you will need to be sure that your plan looks professional and has all of the requirements needed to make a financial decision. There are people and software programs to help you with that. Again, it should be detailed but concise.

- **Your first version of your business plan will not be your last.**  
The act of writing a business plan is not a one-time occurrence. You will need to update and revise your plan throughout the life of your business. In the beginning, you will have several drafts as you get clear about the vision for your business. Then as your business grows, you will have to revisit financial information, product lines, and anything else that changes as the years pass. Your business plan is a working document. You should revisit it a few times a year in the early years and at least once a year as your business matures.

Now that we've cleared that up, where do you start? I like to start by thinking of a business plan as your blueprint for the business you are building. It's going to show you what your business will look like once it's up & running. Think of all the questions you might be asked about your business. Your blueprint should have the answer to all of those questions. You need to start by asking Who? What? When? Where? Why? How?

**Who are you going to sell to?**

**What are you going to sell?**

**When are you going to sell it?**

**Where are you going to sell it?**

**Why are you selling it?**

**How are you going to sell it?**

These may seem like simple questions but, they are all questions that need to be answered. Once you start answering these questions, the details of your business will begin to spill onto the pages. You started with the basic foundation and now you are ready to add details. You will begin to see the layers of the business you are building come together. Now you can start moving on to other areas like competition, market and industry research, operations, your team, and financial projections.

If you approach writing your business plan with the mindset that you are simply asking and answering questions, it will make the process seem a little less daunting. If you were describing your business to someone else and having a discussion about all of the details of your business, what would you need to know? Those are the things that need to be in your written business plan. Make sure you plan for and map out all things that can and will go wrong during the business building process. If the information is beneficial to you or someone else who will read your business plan, be sure to include it. Again, remember to keep it relevant and succinct. Don't worry about the cosmetics of the plan until you have to actually show it to someone. There's no need to waste time on something that can be fixed with a business plan template.

Remember, this business is your pride and joy and you want to make sure you've thought of everything. Write it in a manner that makes it easy for you to use it as a guide and reference tool. Put some thought into it but, realize that you will make updates and revisions as things change and progress is made. A little thought and effort will go a long way. It doesn't have to be Pulitzer Prize material.