

A brief introduction to Business Planning:

A business plan is designed to answer a series of simple questions:

- 1. *What should my business do?***
- 2. *Will it succeed? (Market Research)***

First of all you need to check out the market and the competition:

- Who and where are your Customers?
- Who are your Competitors, and how are you different or better?
- Do you have the Suppliers you need?
- If you need Staff - can you find the right ones?
- Have you checked your Pricing and Costs are competitive?
- Will you make enough Money (profit) to pay your bills and make it worth while
- Are you Qualified to do it? (If you need to be)

- 3. *Then you need a simple plan which uses your market research. Think where you want to be (and your business) in 3 years time and plan how you are going to get there***

The basic plan includes:

- What I am going to sell?
- Who I am going to sell it to?
- What price I will charge (and how I will get paid)?
- Where I will get my supplies from?
- How I will make my customers know I exist?
- How I will run the business (and stay legal)?
- How I will finance it?
- What insurances I will need?
- How much money will I make?
- What are the risks I need to be aware of?

Developing the business plan step by step should be a practical process building on the information you need to be able to successfully launch and run your business.