

A Business Plan is an important document for any business to have, even more so in the current economic and business environment.

A Business Plan will be required externally by Banks and other Investors but it also serves a purpose internally and is a vital document in any business. It assists in communicating the Managing Directors or Business Owners thoughts and vision to senior management. By committing to a written Business Plan, a business has something to benchmark itself against in terms of measuring success and helps the decision making process.

Without a Business Plan a business is in danger of having an “Alice in Wonderland” business model.

Alice came to a fork in the road

*“Which way do I take?”* she asked.

*“Where do you want to go”* responded the cat.

*“I don’t know”* Alice replied

*“Then”* said the cat *“it doesn’t matter”*

Writing a business plan forces a thought process in the author that he or she may not previously have undertaken in any formal manner. It will require an introvert look at the business to identify the Strengths, Weaknesses, Opportunities and Treats of the business and the individuals responsible for running it. It’s not for the fainthearted and will require an honest self assessment which at times may be difficult.

When undertaking the writing of a Business Plan the length of same can be anything from 5 to 50 pages and should be consistent with the scale of your business and the objective of the plan. We have set out two templates one basic and one comprehensive either of which you should adapt to your own particular needs. When starting to write a plan, be mindful of the following:

- The planning process, which is thinking, exploring, researching, consulting and discussing will be every bit as important as the written plan.
- It is far easier to correct errors of judgement and explore new options when researching a business plan than when actually operating a business.
- A sound business plan is not a guarantee of success but it should help identify, anticipate and resolve problems and give a direction to the business.