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Do I Really Need a Business Plan?



Yes, a business plan is necessary ... it's your roadmap to business success, profitability and sustainability. We've talked a great deal about offline and online marketing plans and the importance of web content in building your brand. But marketing is just one component of the small business planning [1] process.

A business plan helps to document where you are with your business today, where you plan to go and the steps you'll take to achieve your goals. Also, and maybe most importantly, banks and investors will want to see a well-written <u>business plan</u> [2] before agreeing to fund your business.

No one cares if you waste your own cash. However, when you ask others to help finance your dream, they'll want to know how you plan to not only spend the money, but also recover it.

1. Don't fear change

A business plan is, well, a plan. And plans can change. Don't be afraid to modify your plan based on feedback from the market or competitive intelligence. Also, your plan should change, over time, as your business matures and you grow as an entrepreneur.

2. Burst the bubble

As small business owners, we often create ideas in a bubble. We feel they're wonderful, so we assume everyone else will agree with us.

That's not always the case. It's important to take your products and services to the market for testing. It's great that you love your products and services, but it's even better if your target market loves them more.

3. Hire a content writer

Writing a business plan takes a great deal of work. This is one reason most small business owners choose to skip this process altogether. If you're not comfortable writing a business plan, outsource the work to a freelance writer.

What's the Word: Proper planning and market research is a must for business success. Work with a <u>freelance writer</u> [3] if you're unable to put the competitive differentiators of your business into sellable content.

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Links:

- [1] http://www.themommylancer.com/2012/11/balance-motherhood-and-business-goals.html
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