

Build business upon a solid plan

A business plan provides you with a comprehensive, detailed overview of all aspects of your business. It is the underlying structure of your entire operation. It will allow you to review the strengths and need areas of your idea before you make any financial and emotional commitments. SCORE identifies three reasons to create a written business plan:

- The process of creating a business plan forces you to take an objective, critical and unemotional look at your business prior to and after its inception.

- It is an operating tool that will help you manage your business and ensure its success.

- It will communicate your ideas to others and provide the basis for financial proposals.

Even if you don't anticipate going to a lender for funding, a plan is vital. Your business plan will pinpoint needs that may otherwise be overlooked. These insights and observations will help you identify your objectives.

A great written resource is a book titled "Anatomy of a Business Plan." The author is Linda Pinson and it's available through the library, area bookstores and online. Used copies via

CHRISTINE HARKNESS
Ask SCORE



Amazon.com will save you money and managing your finances from day one is key to your future success.

Green Bay's local SCORE chapter includes in its membership a professional business plan writer. Mike Hall is a CPA and business consultant. His company, QuickStart, Inc. specializes in guiding you through the business plan process. But, don't expect anyone to write your plan for you. It's your plan and well intentioned family and friends should not be responsible for determining the outline of your business proposal.

Use your plan. Read and re-read it, update it on a regular basis and willingly accept its shortfalls. I recently counseled a local woman whose business plan took more than four months to write. It was detailed, comprehensive and included profit/loss projections for three years. A plan isn't just about today. It's the measuring stick for evaluating how your business is doing once it's up

and running. Good or bad, the insights your plan provides are things you need to know.

The Small Business Administration has templates available online and computer programs exist, however resist the temptation to simply fill in the blanks. You need to know what each number you enter really means. You need to familiarize yourself with the terminology and be honest in your cost projections. If you go to a lender and request a specific amount of money, be prepared to explain how you arrived at that number.

Use the Internet and the library for samples. Study these examples and use them as a starting point. If you seek professional assistance, it's still a good idea to have a rough outline in order to determine the best plan for you.

Thinking this is way too much work? Well, you're right. But, the task ahead is not impossible, and you don't have to figure this out alone. Working hard is part of your character, otherwise you wouldn't be thinking about changing your future.

We're here to point you in the right direction. Contact us at www.greenbayscore.org or (920) 496-8930.

Basic business plan outline

Here is a basic business plan outline:

- I. Cover Sheet: Includes business contact information
- II: Purpose Statement
- III. Table of Contents
- IV. Specifics: Descriptions of:
 - The Business
 - Product/Service
 - Market
 - Location
 - Competition
 - Management
 - Personnel
- V. Financial Data:
 - Sources and applications for funding
 - Capital Equipment List
 - Balance Sheet
 - Income projections (profit and loss statements)
 - Cash flow projections
 - Historical Financial Reports for any existing business
- VI. Supporting documents:
 - Resume'
 - Personal balance sheets
 - Cost of living budget
 - Letters of recommendation
 - Letters of intent
 - Copies of leases
 - Contracts
 - Legal documents
 - Business materials, i.e. brochures