

Business Planning

Planning a Business Plan

Strategy Sections

- ❖ Market Research
 - ❖ Know what needs to be researched
 - ❖ Look up (Google search) budget examples; look for surprises, patterns, unknowns, scope
 - ❖ Focus group or academic studies (Google)
- ❖ Cost of Goods Research (not financials!)
- ❖ Staff (execs + employees)
- ❖ Location
 - ❖ Sq Ft estimates
 - ❖ Lease cost (\$/sq.ft)

Slide Shows

- ❖ Verbiage
 - ❖ **Be Brief!** Use statements, not full sentences
 - ❖ Use active, not passive tense (verbs)
 - ❖ Use positive (not negative) points
- ❖ Avoid overstatements & over-commitments
- ❖ Consider claims that may require
 - ❖ Business liability (need protection?)
 - ❖ Data verification
- ❖ Assure proper use of terminology
- ❖ Avoid obscure or unfamiliar terms

Slide Shows

- ❖ Check for unwarranted use of self-promotional or syrupy marketing language
 - ❖ Avoid unsubstantiated claims (hurts credibility)
 - ❖ “You can’t just say it. Prove it.”
- ❖ Remain Relevant/On Topic
 - ❖ Avoid unnecessary detail
 - ❖ Avoid vague, hand-waving statements
- ❖ Data
 - ❖ Cite current data
 - ❖ Graph trends (when past data exists)
 - ❖ Cite data sources (footnote bottom of page)
- ❖ List unfinished research, unverified data/claims

SWOT

- ❖ Focus on INTERNAL vs. EXTERNAL
 - ❖ Strengths/Weaknesses are INTERNAL
 - ❖ Opportunities/Threats are EXTERNAL
- ❖ Avoid “goals/ambitions”
- ❖ List substantiated facts or “*reasonable intuition*”
- ❖ Careful of ambiguous business benefits
 - ❖ A true statement is not necessarily good or bad
 - ❖ Your “personal values” do not imply business value
- ❖ ALL items need to be paired with TO-DO tasks