

Creating a business development plan

[Business](#)



We recommend you seek the guidance of a professional. First things first..... You've downloaded this guide for one of the following reasons: You are in business and are looking for ways to better your chances for success and grow your business You were recommended by a contact You're Just plain Curious You've recently started, or are thinking of starting your own business If the last reason is you. We recommend you check out our guide: Starting a business, which you can download for free from our website. We say this as there may be some things, important things, which you have not thought about before starting your equines.

This guide will help you make sure you know everything you need to know about starting a business, from choosing the right business structure for you, to how much you should pay yourself. Get It right, from the start Going into business for yourself is a huge step; one that should not be taken lightly. If you're already up and running, you'll know this. The advantages are almost never ending; independence; control; freedom to make all decisions. However, the pit falls can prove disastrous and even character breaking; working far too many hours; poor quality of life; little income. So start how you Intend to finish.

Whatever reason you are starting your own business, make sure that, whatever vowels you have for your business, its core values, practices and operations, are implemented right from the start. For example, if your burning desire is to be a world class company and a market leader, make sure you start behaving like one right from the outset. There is absolutely no reason why you cannot act like a world class company, if that is what you are aiming for. Why would you suddenly change your operations after 10 years

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being established? 'Make time to daydream and ignore anyone who mocks you.

The mocking will stop when you're able to make your dreams a wonderful reality - and they're not' What do you daydream about now? And what future did you daydream about as a child? Make time to daydream and ignore anyone who mocks you. The mocking will stop when you're able to make your dreams a wonderful reality - and they're not. Free thinking is vital in business. Daydreaming is good. Ideas are the seedlings of reality which need to be nurtured into real, living, breathing enterprises. Being a business owner means harnessing the power of your imagination constantly.

Imagination has no boundaries or constraints. Great ideas are central to you and your business. Let your imagination breathe. We're not saying turn into one of those loopy weirdo's you meet who constantly stare at the sky and wear grass shoes. We're saying that sometimes you need to step out of your business and look at it from a different perspective. Always remember why you are here and where you want to go. Set aside a few hours a week thinking time (maybe in the bath or when you take the dog for a walk). Let your imagination wonder to see if you can improve any aspect of your business.

Why do you need a business plan? 'Most people aim at nothing in life and hit it with tremendous accuracy If you have no aim for where you want your business to go, how will it ever get there? It's easier to be passionate about the future if you can visualize where you want to go and how you are going to get there. Like any Journey, you need a map - a business plan. A business

plan is a set of actions which will take you from where you are now, to where you want to go. I'm not talking about one of those elaborate, flashy business plans which you are hoping will impress the bank manager.

I'm talking about a equines plan for your benefit - a business development plan. You need to get your own goals down on paper and record an action plan for the next 90 days, 6 months, 2 years and so on, to make sure you're doing the things you need to do on a daily, weekly and monthly basis to better your chances of success. The most valuable use of your time is working on your business development plan How to use this guide This guide has been designed to be used as a template and a step by step process for creating a business development plan which will help you take your business from where it is, to where you want it to be.

It should be used together with our business development plan template which you can find on our website, here: . The best part about a business development plan is that it is for your use - so make it however you want to! If you don't like big chunks of text, use bullet points throughout (we'd recommend it!) so long as you understand it and it works for you. General Company Description The first part of any good business plan is the general company description, or as I like to think of it, an introduction to the business this plan is for.

Things you should include in this part are: What does the company do (industry & Industry history) A brief outline of the products/services the business supplies and the benefits to the customer/client A brief description of the target market (people who use those products/services) A small

section on the businesses difference to its competitors (unique selling points & niche) A brief outline of the businesses vision including a mission statement and business philosophy A section on how the company will succeed Why do you need this? This section will be used as a constant reminder of why you are in business.

The Business vision here should be short, sharp and send chills down your spine whenever you read it because after you've completed this plan, you'll realize this is possible and you stand a very good chance of achieving your goals. Vision This is the exciting part! Where do you want to be in a year? 2 years? Areas? Even 10 years? This is the part of the plan which needs you to be imaginative and think long and hard about what it is specifically you want to achieve. Things like: Do you want to be market leaders? - Who are the existing market leaders?

Do you want to be a world class company? - What does this mean? Do you want to make lots of money? - How much money? Do you want a reasonable standard of living? What exactly does reasonable mean? Do you just want to survive? - K, but what exactly do you need to do to survive? You'll come up with one or maybe even a list of 20 things you want to achieve. This is your vision. This is why you woke up one day and thought You know what? That's a good idea! I can do this! ' The clearer you are about your vision, the more specific you are - the easier it is going to be to achieve.

Only when you know where you are going, can you plan the steps to take to get you there. Use the following template to plan your vision. Creating your In 10 years I will be... E. G. Market Leaders, in the top 100 UK accountancy

practices in the I-J, have income of Elm pa To achieve this we need to... Have a client/customer base of..... With an average value of ? Gain new clients Which means and average of new clients per year Which means and average of . New clients per month In 5 years I will be... Have a client/customer base of..... For us to succeed, we need to...

Which means and average of ? new clients per year Which means and average In 2 years I will be... Have a client/customer base of..... For us to succeed, we need to.... Gain ? new clients new clients per month

Products/Services This section is to describe in detail every products/service the business is going to supply. Use a what, who, why, where, when, how description (see the template below) on each product and be as detailed as you can possibly be. Remember: this is a business development plan. The development part means this will be continuously updated and not left on a shelf to gather dust.

If you improve a product or introduce a new one, be sure to include it here.
Oranges - (Product/Service Name) **Who?** - (who will buy it?) People who eat oranges **Why?** - (what are the benefits or what will the product/service do? Oranges are full of vitamin C and taste delicious! **Where?** - (Where and how will it be sold?) Supermarkets **When?** - (how often will it be sold to customer? Once a year, once a week etc) Every day! Because everyone loves Oranges! **How (much)?** - (How much will it cost? If product, include manufacturing/purchase price) El . 0 per orange (they are that nice)

Marketing Plan The marketing plan covers several sections that need to be considered: Market (size) Customer Profile Competition USPs/niche

Promotion or routes to market Pricing Sales forecast Market The burning

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question here: 'Is there a big enough market for your product/service? That is; are there people that will actually buy it? This is what we need to prove in the market analysis. How big is the market? Who does it consist of? Who wants/needs your product or service? An example here: SIR Toomey & Co provides accountancy services to small businesses. There are 4. Million businesses in the I-J. Of these, 99. 3% are small business. This may need to be separated out to include demographics (e. G. Which if those businesses are located in Hampshire?) but it is a start. What you need to consider: How big is your target market? What are the demographics? Are these markets concentrated in one geographical action? (Include a map showing location would be useful) How much of this specific market are you hoping to attain? Only by identifying your target market specifically can you start to think of ways to generate interest in your product/service from them.

When considering who your customers will be, think of your ideal customer, and focus your attention on them. For example: 'SIR Toomey & Co is targeting small businesses' 'Small Businesses' is a very broad range. Small Businesses is not specific, it could be a million different things (literally). There are those certain types of clients who SIR Toomey & Co is targeting: Small Businesses that have the ambition, desire and motivation to succeed and be the best in their market place' This is still not specific enough, but now you have an idea.

If your business was ideal, you would only gain the customers that you really want. Those customers, who pay on time, without nagging, refer others to you without asking and really appreciate the service/product you provide. Would it not make sense to focus on those customers? Things to consider:
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Age Gender Geographical Location Occupation(s) General like/dislikes
 Hobbies Where do they frequent? (Hotels, pubs, bars, etc) Why do they want your product/service? Why would they choose your product/service over your competitor?

What would they value from your product/service Competitors Looking at your competition is very important. What if they are offering an improved version of your service, or better products? First off, you need to identify the competition who is offering a similar product/service as you, in the same geographical location. List each competitor on a separate page of your plan Include a copy of their website home page (if applicable) Include address and contact details What are they up to? What products/services are they offering? What makes them different?

Or so they say?) Are they offering any special deals? Is there service offering more attractive than yours? Now decide which two competitors is your main competition and complete the table (see next page). This is a more in depth competitor analysis which will highlight areas you need to improve to look more attractive to your customers. Be sure to ask for an biased view! Use a scale of 1 - 5 (5 being excellent, 1 being very poor) for each column on how your product/service is rated, how your competitors measure up and the importance to the customer.

Highlight whether this is a strength or weakness for you. Competitor Analysis
 FACTOR Products Price Quality Selection Service Reliability Stability
 Expertise Company Reputation Location Appearance Sales Method Credit
 Policies Advertising Image You Strength Weakness Competitor 2 Importance

to Customer speeches Why is your company different? Why are your customers going to use your product/service? These are the questions that you need to think about and will ultimately, play the biggest part of why people will buy from you.

This is the section to include every little detail of why you are better than your competition and why it will make customers choose you - from your attractive moment terms, to a products ground breaking functionality - you need to list every possible unique selling point. List, (in bullet point form if you find it easier - or even brainstorm) each thing that makes you different. Promotion (Routes to Market) 'How are people going to hear about you' is what this means in short and is important for obvious reasons. If people don't know you're there - they can't possibly buy from you!

So how are you going to advertise/market your product/service? Advertising (local paper, publications, posters etc) Word of mouth Direct Mail Internet advertising (Pay per click, SEE etc) Networking Telemarketing Cold calling Door to door salesman This list is not exhaustive and could probably go on forever! This would be a good idea to look back at your customer profile. Where do your ideal customers go, where you could promote your product/service? It's also important to consider costs. You must be aware how many clients you need or products you need to sell to cover the costs of the advertisement in the first place.

List all forms of promotion to be used (separated by product/service if applicable), the cost involved, and how many clients you need to win/products you need to sell to cover the cost of the advertisement. One of

the most important rules of advertising that Vie learnt is that 'If it isn't working, stop'. How do you know how much to sell your stuff for? There are many things to consider. First of all, this will depend on market research: How much are your competitors selling a similar product/service for? How does the quality of those compare to yours?

Are they offering any deals/packages? The next things to consider are: What are your direct costs (materials/purchases) How much is it going to cost to produce your product/service to a selling condition? If you're reselling a product - how much are the goods? Even more things to consider: Operating/fixed costs - you need to make enough money to cover things like wages, rent etc Net profit levels - the selling price needs to be high enough so the business We recommend you check out the pricing calculation on our website.

It's here: Once you've calculated and decided on a selling price, you need to decide how your customers/clients are going to pay you: Will it be point of sale? Will you request a deposit to be paid? Are you going to offer credit facilities? Is there a way you can make your payment terms increase the attractiveness of your offering? (Spreading payments over a number of months perhaps? Sales Forecast This is where your money is going to come from, how you are going to plan for growth and how you're going to make yourself millions.

It'll tell you when you need to take on staff, what to do if you don't make as much as you hoped and when you need to move to a bigger place. If you didn't get it - what I'm trying to say is that the sales forecast is important. I'd

recommend downloading the sales forecast template from our website. Free, as always. How do you know what figures to include in the sales forecast? Do you just guess? Yes - and no. To determine your sales forecast, you'll need to look back to your vision. How many sales do you need to make to achieve your goals?

Those are the amounts you include in your sales forecast - you're going to budget towards your goals. What else would you budget towards? Being an accountant, I'll also have to recommend that you complete at least one more sales forecast. One which will act as a contingency - just in case things don't go as well as you hope - so you can plan for the worse and know what steps to take. Try taking 50% off your sales for the first year, see what position you'll be in. S.W.O.T. Analysts That is: Strengths Weaknesses Opportunities Threats Before you record these in your plan, take four sheets of paper.

Write one of the above on each of the sheets of paper. Spend some time to really think about this and brainstorm. When new ones pop up - add them to the list (see the example on the next page) What are the strengths of the business? Are the credit control systems unbreakable? Is this a strength? Do you have poor credit control systems and will be forever chasing money? Probably a weakness Are there any opportunities in new product launches/markets? Could a competitor pose a threat to your business? Or perhaps a large competitor could destroy you Have a look again at your competitor analysis.

Are there any strengths listed here that you can use to your businesses advantage? Are there weaknesses that you can work on, to turn them into a

strength? The idea here is to turn the weaknesses into strengths and the threats into opportunities. Control systems Unbeatable prices Excellent customer feedback system Brand Value 100% Customer Satisfaction rateLeadershipOperational Plan The operational plan involves how you do things and covers a few sub sections: Production Staff operations and training Product/service design and development Client Services This is how we do it here' - remember the song?