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Learn To Create A Successful Business Plan

I am often asked the same two questions. Do I need a business plan? What should I include in my business plan? I am going to answer these questions when writing this article.

Do I require a business plan?

For most businesses the answer to this question would be yes. For the majority of new businesses and ones which require investment by way of a loan or a business partner, a business plan is a must. Any potential investor will want to see for example, your future growth projections before they commit to invest.

This is the type of business which does not require a business plan:

A business which is happy to stay as it is and which has no plans to expand.

A business which never has a need to take out a loan.

A business which is a one man band and is self-sufficient, without the need of any outside help.

This type of business is rare. Most businesses therefore will require a business plan.

It is one thing being aware of your need to formulate a business plan, the problem is most people have no idea of how to go about creating one.

The business plan will aim to show its readers all about your aims for your business and how you are going to reach these targets. You need to have a strategy firmly in place before even attempting to write the plan. You should know the direction you are going to take, the investments you are going to make in staff, equipment and machinery. You need to have business goals and an idea of when each target is likely to be met.

In most cases a business plan is used to try to attract people to invest into your idea and business. It is your sales copy in effect and therefore if you create a professional, well laid out and strong business plan, people are more likely to take you seriously and to invest.

On the other hand if it is rushed, poorly written and basically a weak business plan, you are unlikely to receive the backing you are looking for.

What should be included in my business plan?

People who read your business plan will not only want to know about the business itself, they will also want to know about you. Give them a brief summary of your history and what you have achieved in the past. Write down all of your ideas and really sell the positive side of your character to them. The fact that you are really hard working and that you thrive under pressure. You love a challenge and can not only work well as part of a team but also on your own.

Describe the market place that your business is a part of, the competition and also the opportunities for growth in that market.

Give them financial figures including running costs, projected earnings, projected growth forecasts and also any financial history the business might have had.

Show them that you are flexible in that you have a plan B if plan A does not come to fruition.

Sell them your ideas by telling them why you are setting up the business for example, and where you dream it will be in five years time.

Include a mission statement explaining what you are attempting to achieve with your business.

I hope this information has helped give you an idea of how to write a successful business plan. Good luck.
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