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The Benefits of Having a Business Plan

INFORMATION SHEET

The operation of a business enterprise is an enormously serious responsibility. Whether the business is a start-up, whether you have purchased an existing business, or even if you manage a large, long-established firm, in every case you are steward to significant investments in resources that simply must perform commercially. Even non-profit and government organisations face the same stark reality faced by commercial enterprises: the need to achieve financial sustainability (so they can open their doors again the following day) and the need to produce results as efficiently and effectively as possible. They must also prepare for the future.

There is no question that any organisation must navigate the waves of its market in order to arrive at its goals and fulfil its mission. Yet sadly, many enthusiastic but unprepared people attempt to cross those waves not knowing what direction or what danger they are sailing into. A professionally written business plan by a genuine, University qualified and experienced consultant is the essential map of directions that will help the smart business owner steer away from the dangerous rocks that always obstruct in the darkness. A business plan illuminates a clear course leading the business owner to whatever outcome they desire. In fact, the single most important (and lucrative) investment any business owner can make is in a programme encoded to produce the actual results they want for their business...the business plan.

In the case of a new business, a business plan will increase dramatically your prospects of surviving and thriving. The phrase is often coined, “the business that fails to plan, plans to fail”. With significant borrowings, their livelihood and great emotion attached to their dream of business success; new business owners cannot afford to throw themselves into the dark and murky waves amongst the sharks and the cold – the stakes are too high if they fail...and the rewards are great if they succeed. The business plan will guide new businesses into stability, growth and expansion as it coordinates the coming together of every part of the business so that a predetermined profit-making machine can be built for the owner that will deliver the outcomes they want, such as: financial independence, high income, to be their own boss, flexibility over their time and to gain more control over their life and destiny. These outcomes are taken into consideration and built into all the business plans written by The Business Firm, which include industry research, economic analysis, profitability maximisation, cost minimisation, customer satisfaction and strategic marketing.

For existing businesses, a business plan can deliver safe passage into your organisation’s next phase in its evolution, such as: growth into new markets, new product development, new business models, franchising, greater distribution, iPad

Apps and web-based e-commerce, greater market share, more influence in your industry, overcoming skills shortages, improving organisational culture, process efficiencies, increases to gross profit margins and much more. Business plans written by The Business Firm can scale up your operations rapidly. Tremendous success can be planned for your business, no matter how established it may be.

The Business Firm can definitely push you up the ladder of attainment – and we will be right behind you to support you throughout. This applies not just to businesses, but also to industry groups that want to promote their product or service, or feel they must reclaim ‘ownership’ of their industry. It applies equally to charities and non-profits that are established and want to be lifted up to the next level so they do more.

Of course, if you are applying for finance with a lender, or if you want to attract investors or venture capitalists, you will definitely need a business plan to even be considered. The Business Firm can positively help you secure money by developing the appropriate support documentation (a business plan) that is required.

Here are some points that outline just some of the benefits of having a business plan:

- Helping you to clarify your vision and deciding whether or not to forge ahead with the idea.
- Determining if your product and/or service has a sufficient market to support it and whether or not it will be profitable.
- Providing an estimate of your start-up costs and how much you'll need to invest or finance.
- Convincing investors and lenders to fund your business.
- Defining your target market (who your customers are or will be) and how to best reach them through strategic marketing actions or expanding market coverage or reach.
- Establishing or re-evaluating your competitive position within the marketplace, by conducting a thorough analysis of the competition (finding out where your competitor's weaknesses are and how you can take advantage of them).
- Defining corporate objectives and programmes to achieve those objectives.
- Helping your business make money from the start by developing effective operational strategies.
- Understanding the risks involved and anticipating potential problems so you that can solve them before they become disasters.
- Setting a value on a business for sale or for legal purposes.