

New Year, New Business Plan

By Donna Schwartz Mills

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New Year, New Start - New Business Plan?

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By now, the holiday whirl has passed, the kids are back in school and home-based ParentPreneur are once again taking care of business.

How's your business plan? You remember -- that's the document you created way back when you first launched your business. It set out your goals, your projections and how you were going to get there.

While experts advise that you keep your plan close at hand and refer to it often, most work-at-home parents don't. After all, it is hard enough wearing all the home business hats of CEO, accountant, salesperson, marketer, typist, file clerk, shipping clerk and webmaster...

...in addition to your *other* jobs of cook, nurse, housekeeper, launderer, personal shopper, chauffeur, appointments secretary and teacher... in other words, a *parent*. (And woefully, these are considerations most of the experts don't acknowledge. After all, how you succeed in business *and* raise a happy family is *your* problem!)

So the beginning of a new year is a natural time to dust off that old business plan and give it a good, hard look -- Chances are, you'll discover it needs some revisions.

If you are in business and have *never* created a plan, now's a good time to do so! Find out how at <http://www.family-content.com/cgi-bin/pro-mi/pl.cgi?3>

A lot can happen in the course of a year -- or even a quarter -- that can necessitate revising your plan:

* The Business Environment Could Change

How have economic developments affected your target market? Job losses last November and December were higher than expected. That could be viewed as an opportunity for a network marketer building a team. But it could pose a challenge to the craftsperson creating and selling non-essential items like candles and custom teddy bears.

You may need to create new strategies to convince your customers to buy from you, such as lowering prices, offering added value, throwing in free shipping, etc. Your marketing materials and methods may need revision... and so would your budget.

* Your Competition May Not Be the Same

You may have been so busy taking care of your own family and business that you're suffering from tunnel vision. When was the last time you shopped your competition?

The businesses you benchmarked yourself against a year ago may have fallen on hard times -- or catapulted into an entirely different category. There may be new companies vying for the same customers with an approach that bears watching.

Look at the products and services they are offering now. How do they compare? How are they presented? How are they priced? What are they doing better than you? What are YOU doing - or can you do - that will make the customer buy from you instead?

Figure out how to differentiate your business from theirs and use it in your own marketing.

* Your Business May Be Different

Did anything happen since you last worked on your business plan that radically changed your focus? Did that great new product you launched have disappointing sales? Or meet with so much success that you ended up neglecting other products and services? Did you meet or exceed your budget last year? Have you identified a new niche that you can profitably fill?

You must take all of these factors into account when reviewing your product line and marketing strategy and *plan* accordingly.

* Your Family Has Changed

Your kids are one year older, and as they grow, so do their needs. You may have a new baby or be expecting one, or one of your children may have started high school... or college. They may be starting new sports and activities. The new challenges they face at school, church or in the community may require more help from you. This could necessitate major changes in the hours you set aside for work.

At the same time, they may also be ready for new responsibilities at home, allowing you to shift some of your household tasks to them and freeing up new blocks of work time. (Of course, you must be wary of unintended consequences, like the time you will be spending teaching them, supervising them... and probably nagging them to do it!)

The business goals you set out for yourself last year may not have been realistic, given your current time constraints. You may need to rethink some of your current practices, find means of streamlining them, outsource tasks when you can afford to.

* YOU Have Changed

When you first started your business, you probably enjoyed the burst of energy that often accompanies the creation of something new. Many ParentPreneurs choose early morning or late night -- when the kids and spouse are in bed -- as prime time for business. They don't feel sleep deprived because they are running on adrenalin.

You may be able to carry on like that for a year -- or maybe two. But most of us eventually find ourselves winding down...

Do you find yourself feeling hopelessly frazzled? Do you dread answering your business phone or answering your email? Do you get enough exercise? Do you lecture your kids on eating right and then find yourself munching on chips while you work because you don't have time to stop? When was the last time you had a salon haircut or manicure or did something nice for yourself?

Think hard about the way you work. Most of us are better at some things than others - or at least, enjoy them more. Are there business tasks you currently perform that might be done better by someone else? Can you schedule your daily, weekly and monthly duties in such a way that you can carve out some time for yourself? If not, can you plan a program where you can at least make that a goal... and in the meantime, create ways to reward yourself along the way?

Revising your business plan can go a long way toward gaining back that first flush of excitement you felt when you first started your venture. The simple act of thinking hard about what you are doing, where you are going and where you would like to be -- and then writing it all down -- can do wonders for you, your family, your business and your profitability.

Happy New Year - May it be a prosperous one for you and your family!

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Donna Schwartz Mills writes about the specific needs of work at home parents at her website, The ParentPreneur Club, "For Parents Who Want Choices, Not Office Politics." Tools, tips and advice you need to help grow your home based business while raising a family. Visit at <http://www.parentpreneurclub.com> . She also owns and operates <http://www.Family-Content.com> , the web's largest resource devoted to family-oriented website content. Go now to find out how to get this and other Family-Content Syndicate articles delivered free to your website - updated automatically!

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