

Refresh Your Business Plan

By Katie Darden

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When is the last time you reviewed your business plan? Do you even HAVE a business plan? Many businesses sprout from someone's "good idea", by an entrepreneur who either didn't know about business plans, or simply didn't have the time to complete one.

While the idea of a business plan may seem overwhelming at first, many businesses end up hitting that wall when it's time to expand or they need financing. Anyone who wishes to attract funding quickly understands that without a business plan, commercial lenders won't even talk with you.

Yet business plans serve a much larger purpose, too. They allow the owner to really understand their business. Developing the plan requires a certain amount of research into the general industry as well as the business itself. Delving into the intricacies can give the business owner a new perspective on what's working and what needs to be improved in their own business. It also helps identify new or unexplored trends in the industry. New ideas and possibilities pop up when you are clear about what works.

There are several good software packages that can help you develop your business plan or you can simply start with a good business plan outline of categories and "fill-in-the-blanks". Either way you will be broadening your understanding of what's possible and probable in your business.

The approach we've taken in most of our "Writing a Business Plan" classes has been to divide the traditional plan into individual parts and focus on each section in turn.

Even with the focus and group interaction, however, few participants were able to complete more than 60-75% of their plans by the end of the 7-10 week three-hour sessions. Regardless of how we structured the class, most seemed to "lose steam" as they got bogged down in the details of trying to put all the pieces together.

A couple of years ago, however, I came across a wonderful book that gave me a slightly different perspective.

Incorporating ideas from Jim Horan's "One Page Business Plan", I was able to help one of my coaching clients complete her initial draft of a viable plan in just three one-hour sessions. And my business partner and I completed our own in just over 2 hours!

My client had already done some work on her vision and mission, and had a fairly clear idea about what she wanted to create, but she seemed stuck as she struggled to complete the formal business

plan.

Having the resulting Strategic Business & Marketing Plan on a single page helps the business owner focus on the essentials of what will make the business work, rather than getting trapped in the verbage that makes up a more traditional plan. And it provides a document that can start the dialogue with bankers or venture capitalists, if that's the direction needed.

My client's response to her completed Plan? Now she's excited about her business again - she sees that it's doable, she has specific milestones to aim for, and best of all, a plan that will help her focus! Plus now that she's been through the process, she can easily update her plan to reflect her new goals, anytime she needs to.

Whatever your approach, taking the time to develop your plan more fully will help you refocus on your strengths and remember your vision. Whether you are starting a new business or expanding an existing one, a well thought-out business plan will add to your success.

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Katie Darden is a Business and Career Coach who works primarily with highly skilled people who are ready to become their own Boss. Find out more about small business coaching and upcoming classes (including a special BizPlan in a Week telephone based class) at <http://CareerLifeInstitute.com> . You can also find several links to business plan websites and business-related information at <http://Womens-Roundtable.com/resources.html>
The "One Page Business Plan" is available through Amazon.com

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