

# Why You Need A Business Plan!

By BB Lee

Why You Need A Business Plan!

BB Lee  
smallbiz@angelfire.com

SmallBizBits <http://www.angelfire.com/zine/smallbiz>

Why You Need A Business Plan  
BB Lee (C) 2003

A business plan is critical to the success of your business. Despite this many business owners delay or do not take the time to draw up a well thought out business plan.

Consider This!

Successful business owners know the majority of their good fortune is due to writing a well defined business plan. A good business plan is like a blueprint to the foundation of your business venture. Without strong support/planning your business will crumble and fall flat as a pancake.

Purpose Of A Good Business Plan!

A business plan will help the owner of the new business determine if the idea is feasible and profitable in the long run.

A business plan is an important factor in raising capital from investors or in applying for a loan from lending institutions.

A business plan will show lenders that you are a careful and an organized planner, important character traits for any successful entrepreneur.

A business plan helps to check the growth of the business and determine if you are reaching your forecasted goals on schedule.

A business plan will help you to clarify your own thoughts about the business, who you are, who your best customers are, where your strengths and weaknesses are.

According to leading business plan experts, an effective plan will contain:

- A resume of your background.
- A description of your product or service;
- An analysis of the current marketplace situation;
- Problems and opportunities facing your company;
- A market analysis showing your targeted customers.
- Realistic objectives relating to sales, market share and profits.
- An explicit statement of marketing strategy.
- A detailed plan for carrying out your marketing strategies.
- Budgets and projected profit and loss statements;
- Integration of manufacturing and financial plans with the marketing.

As you can see the content of your business plan is crucial to your overall success. It will determine how well you manage, plan, and reach your projected goals.

If you are determined to start a successful business that will be around for the long run NOW is the time to start working on that new business plan!

Resource!

#### BUSINESS PLAN WORKSHEET

Solid outline to guide you in drafting a business plan.

<http://www.angelfire.com/zine/smallbiz/BizPlan.html>

-----  
BB Lee is Editor And Publisher of SmallBizBits!

If you like this article subscribe to SmallBizBits Now! For new articles, advice, tips, start-up ideas, ebooks, reports.

Visit: <http://www.angelfire.com/zine/smallbiz>  
-----

[Get-Articles.com](http://www.get-articles.com) : 1000's of reprintable business and internet marketing-related articles.

[Submit your article for reprint.](#)