

Planning your business

By Sally Widjaja

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You've been watching all the success those entrepreneurs out there had gone through, and you have also been watching the world of ecommerce had grown high and explode in terms of its profit and its expansion. You've also heard on so many stories about small business owners had grown their business big on the internet, via the internet, or because of their ecommerce. Now you're thinking, "Should I go onto ecommerce as well?" Answer is "Of course". However, do you think you can just put everything in a nutshell, create a website straight away in one day and you're done?

No, you would need to plan your business. Why?

A business plan should be regarded as absolute essential, you have to, HAVE to have a plan no matter if you are a real good entrepreneur with the best and the most unique idea ever, or if you are the owner of 'physical real business' already that wants to promote your service world wide through the internet.

When I was little (I mean, 16 years old) and I started a business (I thought I did), I certainly thought I didn't need a plan at all. "Why would I need a plan? I'm a lucky girl, I'm sure I can get into the business world smoothly, and profiting like all the big dogs out there" Hmm....WRONG!! I thought by a little promotion to some of my friends, and they promote to some other friends of them that I don't know, and so on, I'll be so rich in MLM (Multi Level Marketing), but NO, it doesn't happen like that.

Imagine this, when you are building a house let's say, do you think you don't need a construction plan? I don't think so, you'll need some plan to follow, or else, your house wouldn't stand for very long.

What is business plan anyway?

It is a map to your business future, it is used to evaluate on how you would most effectively manage your business and market your product or service. From the starting ideas, into website design and marketing your business, while calculating the budget at the same time.

Also, it is a plan on how you would beat your competition. It is a plan on who you would employ in your business (Most of the time, only you if it is a one man home business).

Finally, you would also plan the time you would spend to build your business, and to maintain it. Can you manage it on your own? Or do you need your kids and dogs to help you maintain it?

What to create in a business plan?

Executive Summary - It is like an overview of what your business would provide. Customers or prospects would view this one first before he or she get in and decide if he/she wants to business with you. Executive summary includes guidelines, your mission statement, company description, the management, your competition, and the market and your customers. Remember, in doing so, do not ever tell lies or it would put off your customers right from the start.

You have to plan your business operation - It is like selecting who would design your website, and host it, also who would you employ in the operation of your business? "Should you include some people writing articles to you" or "Should You include some people managing the accounting and the ecommerce shopping cart for you"

Financial Projection - You need to plan your financial need. You cannot plunge into making a business and half way needing money, and find out that the bank doesn't even approve your loan since you are alone...

Remember, include EVERY risks you could possibly think of, because even if one risk doesn't come to you, another problem from nowhere might strike your business later on, you would never know. I am not saying you should overstate your financial projection into total big bucks, but you have to calculate the worst situation.

Financial Projection includes start-up budget, including start up advertising, supplies, utilities, web design, web hosting, ... start up budget is the most one and you would have to recover this later on in your business.

Financial Projection includes Operating budget, including employers (If any), insurance, web design, supplies, miscellaneous expenses, subscription fees, continuation of advertisings, repairs, maintenance, taxes and so on.

Finally, a good business plan will help you project into the business itself before you start, and have a rough idea on when you recover your initial lost, or what you need and even identify the problem of your business right from the start.

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