

# Don't Travel Down the Road to Success Without a Business Plan

By Traci Bisson (Published in the Women's Business Boston Journal, Hingham, MA - August, 2002)

Whether you're starting a new business or you've decided to go to the next level, you must be prepared—and that means having a business plan. Imagine jumping in your car and traveling to a distant location without a map. Chances are you wouldn't attempt it. You wouldn't know the best route, any costs, or what to do to avoid delays.

On the road to success in business, you often travel to places you've never been before. You need to plan the best route to reach your goals and map for potential roadblocks. What marketing strategy and budget will you need? How will you implement the plan and measure the return on investment (ROI)? Will you need to seek financial assistance from venture capitalists or angel investors? What's your exit strategy? Once you start this trip, you'll want to check and review your business plan regularly to ensure you're heading in the right direction.

The hardest part of putting a business plan together is allocating the time to dedicate to it. It takes discipline and time—more than a week—to write an effective business plan. If you are unable to dedicate the time needed, you should seriously reconsider going into business for yourself. Preparing a business plan is a simple test of the discipline and time required to start a company.

There are many resources available on the Internet that will provide you tips, techniques and templates for writing and preparing a business plan. Steer away from business planning software. These programs may look tempting, but they do not teach you much about writing an effective business plan. You'll learn how to fill in blanks, but you won't learn how to write an attention-grabbing executive summary, calculate operating expenses, make sales and cash projections or set up a marketing strategy. In addition, these software packages do not account for the wide variety of businesses that are out there or the different stages of development they are going through.

Take a basic template and build the business plan yourself; researching and learning about the business process along the way. The business plan outline on the Small Business Administration's Web site is thorough and descriptive, yet still allows you to think for yourself. If you have never written, or much less seen, a business plan before, then this process will take you some time. You will need checks and balances along the way to ensure that you are developing the plan correctly.

There are many free resources available to businesses seeking assistance. The following nonprofit organizations have offices in every state; you can visit their Web sites to locate the office nearest you.

- Small Business Administration [[www.sba.gov](http://www.sba.gov)]
- Small Business Development Centers [[www.sba.gov/sbdc](http://www.sba.gov/sbdc)]
- Women's Business Centers [[www.sba.gov/womeninbusiness/wbcs.html](http://www.sba.gov/womeninbusiness/wbcs.html)]
- S.C.O.R.E. (Service Corps of Retired Executives) [[www.score.org](http://www.score.org)]

In addition, these organizations offer support groups, workshops and libraries of materials that you can use. Counselors are available to speak to you and offer advice on just about any business planning subject. They will also review your plan and offer valuable feedback.

Most of all, write your business plan with confidence. You have a dream and you can make it a reality.

