



Key Elements Of A Business Plan

OVERVIEW--Write down everything you know about the company: sales activities over the past three years; current technology; your key customers and gains and losses over the past three years. Say why you exist and who is key to your success.

TRENDS--What's happening in the marketplace that has an impact on your operations. What are your competitors doing? What demands from customers are forcing changes. Don't forget the trends that are involving your suppliers.

STRENGTHS--Your company has strengths that have enabled it to survive. What those strengths. Employees? Financial status? Market relationships? List all the strengths that the company brings to the table... experience, management know-how, etc.

WEAKNESSES---List them. Declining sales? Customer service? Outdated technology?

PROBLEMS--What is behind the weaknesses? If sales are declining, what is the cause (problem)? Lack of marketing? Sales team not effective? Lack of company focus? List all the obstacles to making a profit.

OPPORTUNITIES--List how you can overcome the problems. You have the opportunity to... upgrade marketing activities... develop new products... motivate the sales team... upgrade manufacturing capabilities, etc., etc., etc.

GOALS--Set goals that are realistic and achievable. Increase sales by 6 per cent. Upgrade finishing operations, examine opportunities with contract companies to save money, reduce operating costs by 5 per cent. Three or four goals will fill your plate.

OBJECTIVES AND STRATEGIES--Just what will you do to address the goals? And when? Problems don't solve themselves and bold action may be required.

BUDGET---Let's face it. Getting a company on a new track costs money. Your plan will help you obtain financing from a bank--probably will be required.

Don't back off. *Bold action and tenacity are required.*

--PAUL FOGLEMAN

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