

SMALL BUSINESS MATTERS

Business Planning: Jump in Feet First!

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Preparing a business plan can be a difficult process and even overwhelming. Getting assistance can be very important, whether it be from a consultant, business counselor, family, or friends with a business background. Equally important, is that you do not over rely on others to prepare your entire plan for you. You need to be involved and know your plan first hand. Knowledge is crucial and in addition to staying involved, you need to begin to adjust to constant learning as you proceed with your business endeavour.

It is not suggested that every entrepreneur needs to become an expert business planner or a business consultant. Sure, a few may be able to write business plans and some others can learn to write one with assistance. That is not the point.

It is a matter of taking charge and having the facts as it pertains to your proposed venture. Most importantly, you need to know your business as it will be all up to you to make it work. So, *jump in feet first!*

Use all the resources and expertise you can access to help you with your business planning. Then become, and stay as involved as you can. Ask questions and lots of them. There is a lot of technical information and business terms that may intimidate first time entrepreneurs and even some well seasoned business people. Additionally demanding, can be the process of talking to a lot of different professionals from accountants to bankers. Do not let that deter you as it is better to ask questions and feel intimidated early on in the process. Believe it or not, it may help relieve anxiety later.

Here some reasons why entrepreneurs need to be fully involved in the business planning process:

- ✓ *Need to establish a rapport or at least familiarity with key contacts.* This includes banks, government agencies, suppliers, municipal offices, accountant, business acquaintances, and so forth. Do not leave it up to a consultant or family friend.
- ✓ *Be able to answer questions without referring to your business plan.* It just will not impress your lender!
- ✓ *Have the knowledge to implement your business plan.* Assuming it is a good plan, how can you successfully implement your plan if you do not understand it or know it.
- ✓ *Keep your help honest.* For instance, if you have a paid consultant you will be able to ask more questions. If things do not make sense, do some research for yourself or get a second opinion.
- ✓ *Avoid or limit surprises.* If you are fully engaged in the business planning process, there will be less chance of being caught off guard by facts you just did not take the time to review.
- ✓ *Be the boss from the start.* You are starting a business or expanding a business. You are the one ultimately responsible for making the proposed start-up or expansion a success. Take charge now, because if you do not, who will?

This short article does not cover how to write a business plan or outline the steps to go about planning for a proposed venture. It merely illustrates why it is important to jump in feet first when it comes to business planning. Entrepreneurs are in charge of their own destiny in the running of their enterprises. So should they be directly involved in the making of the blueprint.

For more information on business financing and other services of CBDC South Coast call 1-800-303-2232 or 538-3846.