

## The 7 Steps to Creating an Effective Business Plan

A business plan is a formal written document containing business goals, the methods on how these goals can be attained, and the time frame within which these goals need to be achieved. A business plan will be used by a range of people who want to know what is planned for the business and how it is going to be achieved and monitored both internally and externally.

### *Executive Summary*

This tells the reader what the business plans to achieve, its structure, what it will sell, to who and how as well as the financial plans

### *Business Concept*

The business concept describes the business, its product and the market, also include the business Vision, Mission, its goals, the required activities and intended outcomes.

### *Structure*

The structure includes relevant information about the business, its legal form of operation (sole trader, private or public company, trust), the principal owner(s) and the key personnel running the business.

### *Competitor Analysis*

Here we identify the current and potential competition and this involves analysing their strategies and identifying the areas of opportunity for your business.

### *Financial Planning*

This highlights the important financial points of the business including revenue and expenses, profits, cash flows and what will make the business profitable.

### *Marketing Plan*

The plan includes market analysis to establish the characteristics of potential clients, pricing, distribution and promotional strategies.

### *Sales Channels*

Here we use a system to take interested parties through your sales funnel using a nurturing campaign via email or SMS and delivery channels such as a shopfront, a website shop, or a landing page accessed via social media.

Having a sound business plan in place that is reviewed regularly will put your business in a good position to achieve your business goals.

*If you would like assistance with your business planning, enrol in my course **How to Create a Business Plan** [here](#) which shares actionable insights into the technicalities that go into creating a business plan together with the templates to do so.*

Best Wishes

Steven Franks | Founder