

Plan to Rock the World!

You have brilliant business idea. Perhaps more than just an idea. Maybe you've already opened your business. No matter how great your idea or your business may be, a clear plan will keep your ship on course when you encounter the inevitable rough seas.

Writing a business plan is frequently a source of fear and stress for entrepreneurs. For some, the pressure of having to put their plan on paper, keeps them from writing anything at all. Countless books have been written to help make the process more manageable. Many books focus on financing your business and appealing to banks and investors. Some are dry as a bone and filled with charts, graphs, and mind numbing detail, suited for those who are comfortable with spreadsheets and extensive data. Some whimsical, imaginative books with splashes of color and drawings appeal directly to the creatively minded entrepreneur. Simpler, more direct and to-the-point books are also available, and designed to be implemented quickly.

Regardless of which style appeals to you, the goal is the same: to create a roadmap for you to use on your entrepreneurial journey, along with your inner personal and moral compass, to help you make important decisions more easily and keep you from being lured off course and distracted from your ultimate purpose.

There's no reason to let the writing process stress you out. Your business plan is your friend. Think of it as a story. The story of your business journey written before the events actually happened. Have fun with it. Write a great story with a happy



LIFENESS HARMONIZE AN
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ending. Fill in all the important details, including the obstacles you'll encounter and how you'll overcome them.

For your first draft, ignore the grammar, punctuation, or how it flows. Just write. Get the story on paper. Write first for yourself rather than any potential investor. Your business plan is your partner throughout the life of your business.

As you write, role-play issues regarding competition, manufacturing, staffing, and financing that may arise once you are up and running. Play, experiment, and dream.

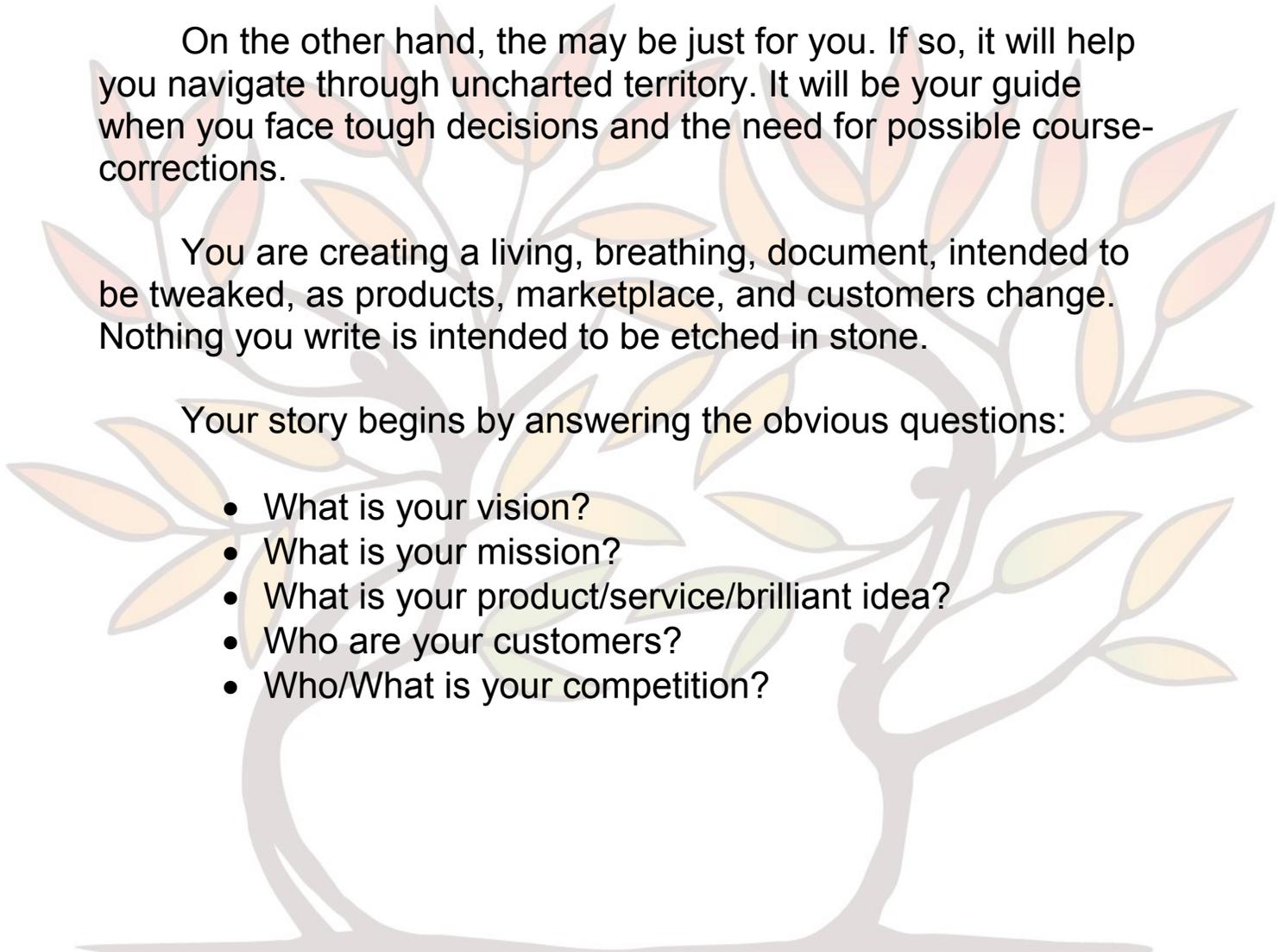
The first incarnation of your plan may be intended to help you raise money. It will do that, if your vision is clear, your reasoning thought out, and your passion communicated directly to the reader.

On the other hand, the may be just for you. If so, it will help you navigate through uncharted territory. It will be your guide when you face tough decisions and the need for possible course-corrections.

You are creating a living, breathing, document, intended to be tweaked, as products, marketplace, and customers change. Nothing you write is intended to be etched in stone.

Your story begins by answering the obvious questions:

- What is your vision?
- What is your mission?
- What is your product/service/brilliant idea?
- Who are your customers?
- Who/What is your competition?



- How will you reach your customers?
- Money: Will you make it? How? When? How much do you need to get started?

What is your vision?

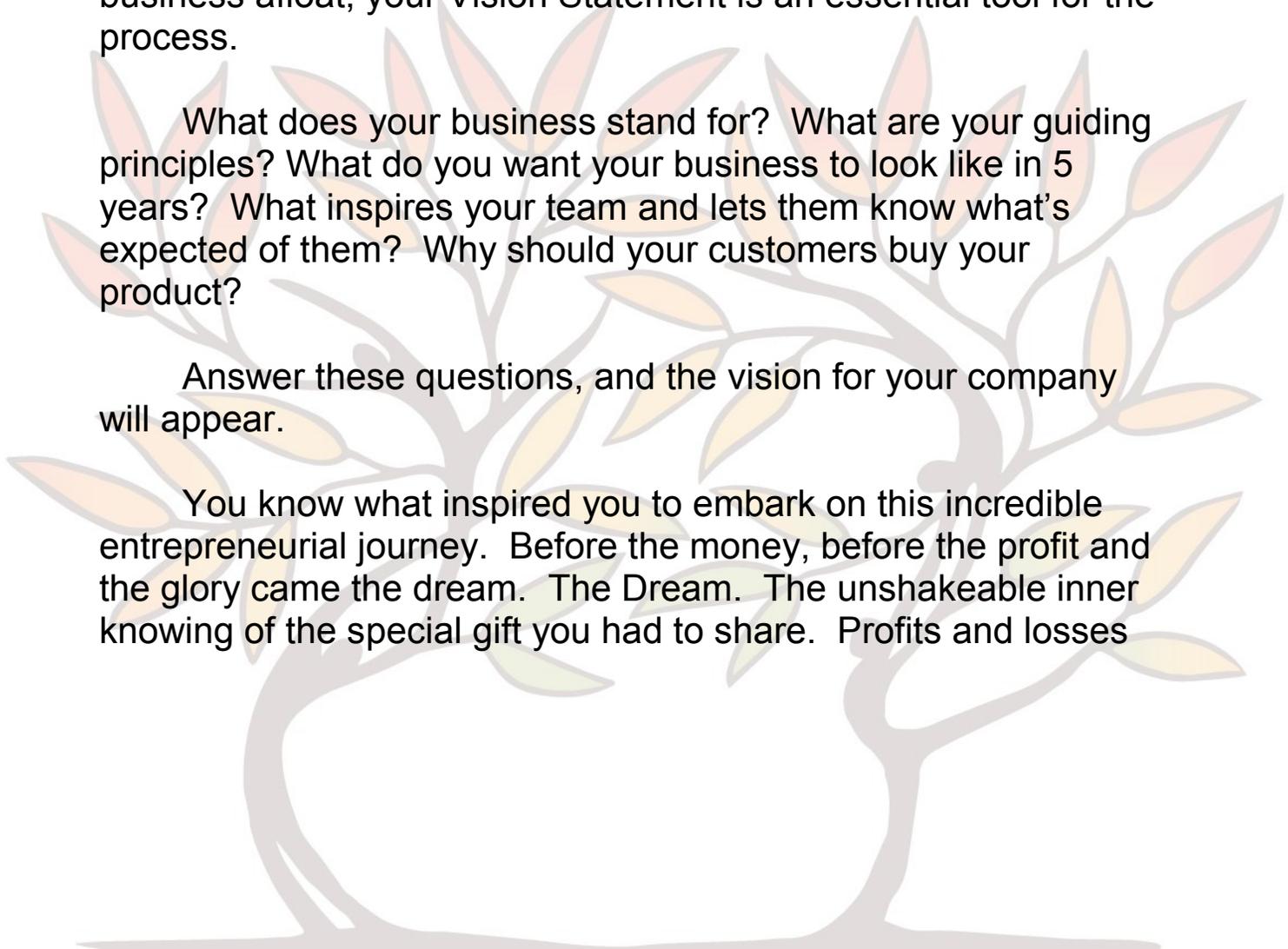
Your Vision Statement is about where you see yourself at some point in the future. It lets your employees know what is expected of them, and it lets your customers know what they can expect from you.

Whether you are writing your first business plan, changing the course of a mature business, or struggling to keep your business afloat, your Vision Statement is an essential tool for the process.

What does your business stand for? What are your guiding principles? What do you want your business to look like in 5 years? What inspires your team and lets them know what's expected of them? Why should your customers buy your product?

Answer these questions, and the vision for your company will appear.

You know what inspired you to embark on this incredible entrepreneurial journey. Before the money, before the profit and the glory came the dream. The Dream. The unshakeable inner knowing of the special gift you had to share. Profits and losses



are merely units of measure. Embedded in your vision is the passion that brought you here.

Here are two examples of Vision Statements from well-known companies:

Empower people through great software anytime, anyplace, and on any device. Microsoft

To be the company that best understands and satisfies the product, service, and self-fulfillment needs of women-globally.
Avon

You can see in these examples the focus is on the future they strive for.

As Jack Welch, former Chairman of General Electric said, “Good business leaders create a vision, articulate the vision, passionately own the vision, and relentlessly drive it to completion.” Powerful words to live by for any entrepreneur.

What is your Mission?

Your Mission Statement, on the other hand, focuses on the present moment, while articulating your purpose and what you actually do; intended frequently as an **internal document** clarifying how and what you do to reach your vision. Your Mission Statement is a brief articulation of your promises and commitments: Your promises to your customers, and the commitments of the team to live up to those promises.

The questions most commonly answered by a Mission Statement are: Why does this company exist? What do we hope to achieve? What core beliefs guide us?

The goal is for the entire team to buy into the stated mission. In fact, it should inspire all involved to support and spread this mission to every level of the company. A short, clear Mission Statement, can be quickly committed to memory by everyone on the team, and repeated effortlessly to others.

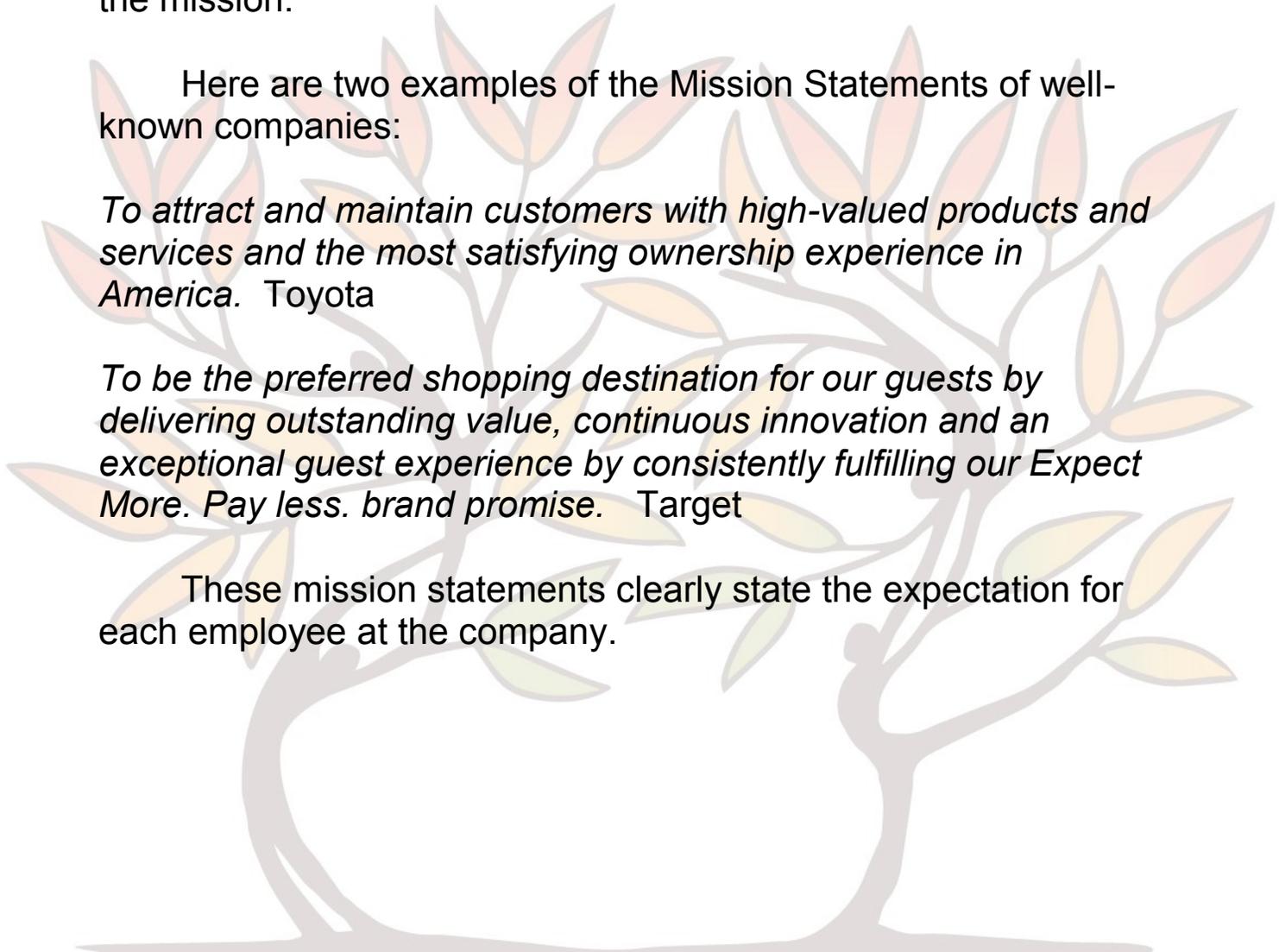
Mission statements generally provide the framework for the execution and achievement of the vision statement. A clear Mission Statement is a great way for employees to measure the quality of their work. “Is what I’m doing right now contributing to the accomplishment of our mission?” Yes or no. Keep going or change course. A very simple decision when you are engaged in the mission.

Here are two examples of the Mission Statements of well-known companies:

To attract and maintain customers with high-valued products and services and the most satisfying ownership experience in America. Toyota

To be the preferred shopping destination for our guests by delivering outstanding value, continuous innovation and an exceptional guest experience by consistently fulfilling our Expect More. Pay less. brand promise. Target

These mission statements clearly state the expectation for each employee at the company.



The lesson here is: Give your company and your team every opportunity to succeed. Have a clear mission for them to follow.

What is your product/service/brilliant idea?

Choose your words with the intention to inspire your reader. Your ultimate success will depend upon your ability to create and deliver on the promises you make in this section. You know the value of your business better than anyone else, and here you have a chance to lay it out so your reader can see it as clearly as you do. Explain, in detail, your offering. If you have something brand new and different, describe the void you are filling.

Whether you are in a sector that has been around forever, or you are breaking new ground in a nascent industry, be very clear about who you are and what you do. Your goal is for the reader to be primed to support you in this venture by the end of this section.

Who are your customers?

Your customers are the lifeblood of your business. In this section, show your keen awareness of their needs and the viability of your solution. Be as specific as you can. If age, gender, language are important, be clear about them. If you service a particular industry, describe the specific needs you fulfill.

The greater the degree of intimacy you create with your ideal customer, the easier it will be to find and market to them.

Who/What is your competition?

Resist the temptation to say you have no competition. Entrepreneurs commonly make this potentially fatal mistake. You

may be the best at what you do, and provide a higher level of product or service than anyone in your industry, but you do have competition. Price, location, value, and consumer awareness are common areas in which even the most specialized businesses compete.

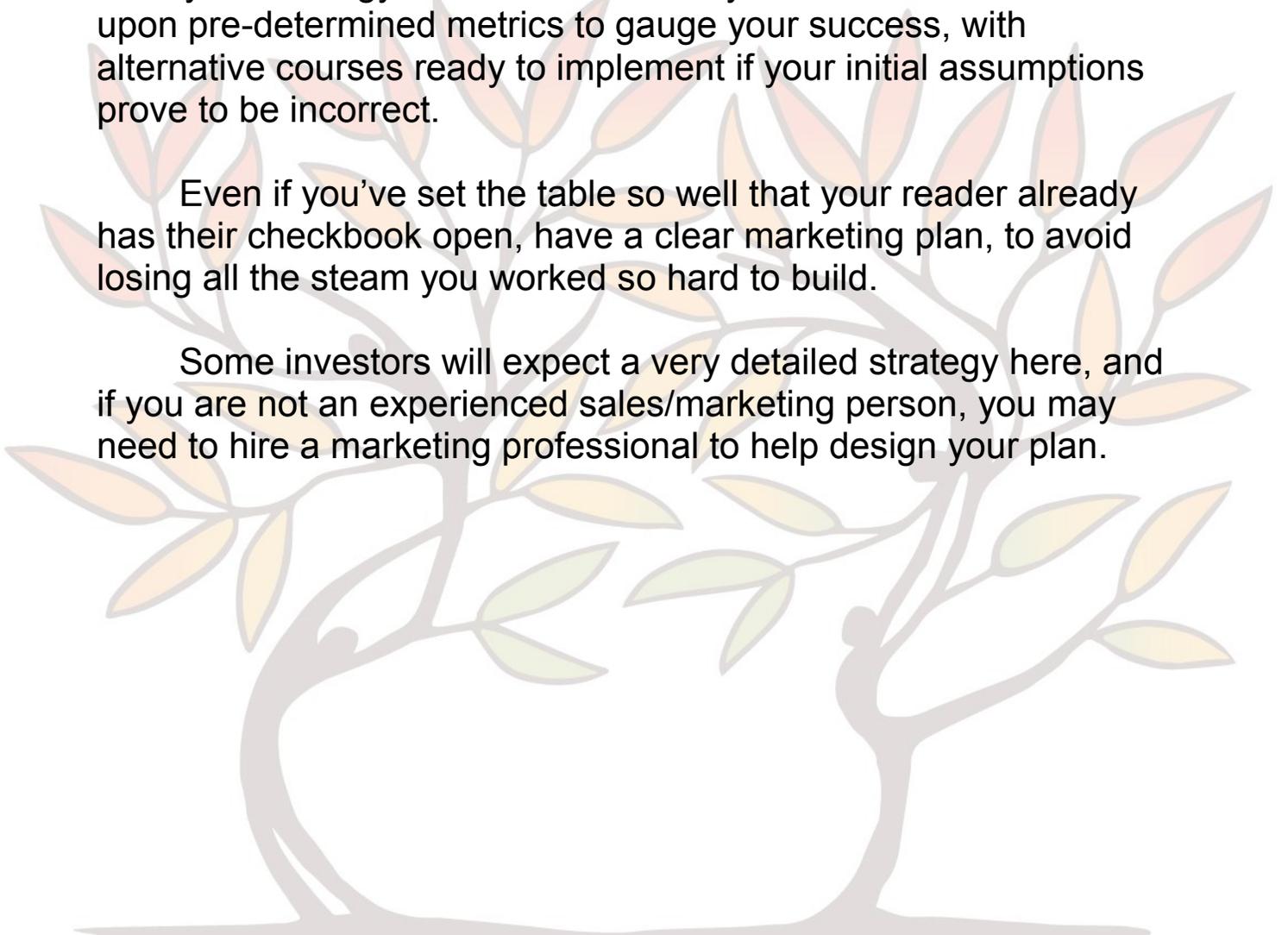
Even if you are first to market in a brand new industry or sector, anticipate and plan for competition. An experienced banker, investor, or future partner will be looking here to see how realistic you are about your endeavor. Failure to acknowledge your competition, is a red flag to anyone who has been down this road before.

How will you reach your customers?

Whether you're a mature business or a self-funded start-up, build your strategy to reach and sell to your customers based upon pre-determined metrics to gauge your success, with alternative courses ready to implement if your initial assumptions prove to be incorrect.

Even if you've set the table so well that your reader already has their checkbook open, have a clear marketing plan, to avoid losing all the steam you worked so hard to build.

Some investors will expect a very detailed strategy here, and if you are not an experienced sales/marketing person, you may need to hire a marketing professional to help design your plan.



Money: Will you make it? How? When? How much do you need to get started?

Show me the money. Here you connect the dots from the previous sections and prove you have a business, not a pipe dream. Start-up costs, projected expenses, profit margins, future targets/projections, exit strategy, and every element that involves the coming and going of money are explained in this section.

You may have covered many of these elements earlier, but here it all comes together. Definitely prove your point, and justify the money you need to raise to get started. If you are self-funded, be brutally honest with yourself here. Do my numbers make sense? Are my assumptions correct? Will my plan work?

If accounting and business experience are not your strong suits, seek out the help of a good accountant and/or an experienced business advisor.

Executive Summary

The first, (and sometimes only), section of a business plan most bankers and investors read is the Executive Summary. Generally placed at the beginning, this is a one page summary of the entire document, highlighting the key points in each of the sections discussed above. It also contains a hard sell of your company/product/service.

A strong summary will create excitement and motivate the reader contact you immediately, or at least dig deeper and read the entire document.

Remember, you're writing a story.

Have fun with it! Think of it as your memoir. Tell the world how you got your start! You're sitting around the fireplace telling your friends and family about the good old days. Relax.

I honor you as you set out on this path of entrepreneurship. I've been on it all my life, and I live it every day.

