

# **BUSINESS PLAN IN A DAY**

**Get It Done Right,  
Get It Done Fast!**

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The Web site for this book is at [www.planningshop.com](http://www.planningshop.com).

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**MAIN IDEA**

If you gather everything you'll need in advance, it should only take you about 24-hours of work to put together a great business plan. Even better, those 24-hours don't really need to be consecutive – you can stop and start as you choose, pausing as required and then returning to the task when you have the time available.

The key to getting your business plan together quickly is to work to a plan. Don't waste timing trying to reinvent the wheel, but follow the template outlined below. Then you can spend more time using your plan and making great things happen. Remember the central benefit of a business plan is it forces you to focus your business activities, which is good. A business plan also helps you think through all the financial, marketing and operational issues involved.

All in all, despite the fact you may be pressured to develop a plan so you can raise a loan, interest an investor or secure other resources to start or expand your business, the process of developing your business plan is highly beneficial. Your business plan is your own personalized roadmap to future success. Taking the time and effort to flesh out that roadmap cannot be a bad thing.

*“An effective business plan saves you time and money by focusing your business activities. It can give you control over your finances, marketing, and daily operations. A good plan can also help you raise the money you need to build your company. Your business plan is a powerful document telling the story of your company. It presents your current position, your vision for the future, and your plans for realizing that vision.”*

– Rhonda Abrams

*“A business plan answers the following questions: • What is your business idea or what is your existing business? • Who are your existing and/or potential customers and what motivates them to buy from you? • How will you let your customers know about your business? • Who are your competitors and how are you different from them? • How will you carry out the basic functions of your business? • Is your management team capable of leading your business to success? • What is the long-term future of your business? • What is your company's financial picture? • How much money will it cost to run your business and how much money will you make? While your plan will ultimately be judged on the quality of your business concept and your strategies for achieving goals, you also want to make sure it gives the best first impression possible.”*

– Rhonda Abrams

**The nine key components of a great business plan**

1	Executive Summary	A brief snapshot of your entire business plan, highlighting the most important facts and concepts very succinctly. Most potential investors will read this first and then decide whether to read your entire business plan.	Page 2
2	Company Description	The basic factual details about your business as it currently stands. These facts paint a picture of where you're currently at as well as a glimpse into what's happening within your industry.	Page 3
3	Target Market Description	An overview of the type of people or businesses who are most likely to become your customers in the future. Here you're showing customers do already exist and that you know and understand their needs.	Page 3
4	Competitive Analysis	A realistic evaluation of the strengths of those offering a comparable product or service in the marketplace. You also should include details on how you will differentiate yourself so customers will choose you.	Page 4
5	Marketing and Sales Plan	Some detail on how you will reach potential customers and actually go about securing sales. This will require realistic marketing, an effective sales force and appropriate sales techniques and capabilities.	Page 5
6	Operations Plan	An explanation of how you will run your business from beginning to end. Ideally, this will include some operational or other factors which will give you a competitive advantage over the market incumbents.	Page 6
7	Management Team	Information about the key people involved in running your business and their backgrounds, qualifications, track records and so forth. This is also where you describe the other people to be added in the future.	Page 7
8	Development Plan and Milestones	A concise description of where your business will be several years from now along with information on how you plan to get there and the milestones which will mark progress on this planned development path.	Page 7
9	Financials	This is the set of financial statements which show the current financial status of your business along with the projected impact of your company's future financial goals. This also includes the assumptions you make.	Page 8

