

# WRITE YOUR BUSINESS PLAN

**Get Your Plan in Place and  
Your Business Off the Ground**

**THE STAFF OF ENTREPRENEUR MEDIA, INC.**

**ENTREPRENEUR MEDIA, INC.** published their business bestseller *Start Your Own Business* more than fifteen years ago and to date have sold more than 300,000 copies. This book is designed to take aspiring entrepreneurs past one of the hardest steps in starting a new business – getting your idea down on paper and polished enough to influence potential investors and others. The staff at Entrepreneur Media – *Entrepreneur* magazine, Entrepreneur.com, Entrepreneur Press and EntrepreneurEnEspañol.com – have been at the forefront of small business success for 30+ years and have guided millions of entrepreneurs from startup to retirement.

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**MAIN IDEA**

In a nutshell, a business plan is your blueprint for taking your initial idea or product and turning it into a viable and sustainable business. To succeed in building a company, you need a plan.



The real strength of a business plan is the process of writing one forces you to get specific. You have to take the ideas which exist only in your mind and get them down on paper. For that reason, a good business plan will always be a living document – it will keep on evolving and getting better as you learn more, find out for yourself what doesn't work and pivot to take advantage of new and emerging opportunities.

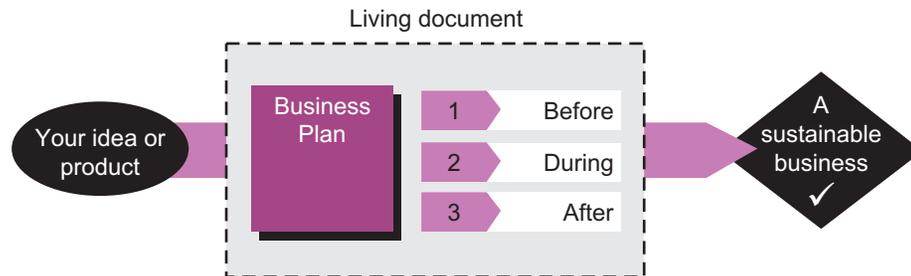
If you're smart, you will focus on extracting the maximum possible benefits during the three different phases of writing a business plan:



*"A lot of us have good ideas. Some of us have great ones. But that doesn't mean we can turn those ideas into businesses. What sets the dreamer apart from the doer is the plan. The business plan. To build a company, you need a plan. It's a blueprint for your business. A good leader formulates a plan for herself, making it a living document to help drive the business. Not every business will succeed. In truth, far more businesses fail than succeed. The differentiator is always in the planning."*

– Ray Hennessey, editorial director, Entrepreneur.com

**The Three Phases of Writing a Business Plan**



**Phase 1 – Before writing your business plan** . . . . . Pages 2 - 4

In practical terms, your business plan is a written description of the future you envisage for your business. Before writing your business plan, think out and plan how exactly you will prosper. Clarify what your business plan will be used for and write it accordingly. Bear in mind one plan does not fit all circumstances and situations so be prepared to have different versions you put to work.

**Phase 2 – While writing your business plan** . . . . . Pages 5 - 7

When writing your business plan, concentrate on getting the important stuff right:

- ✓ Have an executive summary which sells
- ✓ Talk about how your management team will make money
- ✓ Describe your compelling solution to a big problem
- ✓ Detail how you are riding industry trends
- ✓ Have a marketing plan which makes sense
- ✓ Describe your operations plans
- ✓ Express your idea in clear and simple financial terms

**Phase 3 – After writing your business plan** . . . . . Pages 7 - 8

Once you get your business plan together, you then keep working at enhancing it all the time. Keep your basic plan simple but add in material which will back up what you say as Appendices. Also focus hard on making a great first impression with your plan. This is a situation where the right information creates the capital that you need to turn your plan into a reality. You never stop writing your business plan – it's always a living document which changes and evolves.

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