



Concept To Creation

ENTREPRENEURSHIP CELL
FMS DELHI

B-PLAN GUIDE

STEP 1—IDENTIFY YOUR OBJECTIVES

The needs of your target audience must be combined with your communication objectives—what you want the reader to know. Before you can write a successful business plan you must determine who will read the plan, what they already know about your company, what they want to know about your company and how they intend to use the information they will find in the plan.

STEP 2—OUTLINE YOUR BUSINESS PLAN

Once you know the areas that you want to emphasize, you should prepare an outline based on these special requirements. The outline can be as general or detailed as you wish, but typically a detailed outline will be more useful to you while you are writing your plan.

STEP 3—REVIEW YOUR OUTLINE

Review your outline to identify the areas that, based on your readers and objectives, should be presented in detail or summary form in your business plan. Keep in mind that your business plan should describe your company at a high level and that extremely detailed descriptions are to be avoided in most cases. However, you must be prepared to provide detailed support for your statements and assumptions apart from your business plan if necessary.

STEP 4—WRITE YOUR PLAN

The order in which the specific elements of the plan are developed will vary depending on the age of your company. Most people begin by collecting historical financial information about their company and/or industry, and completing their market research before beginning to write any part of their plan. Even though you may do extensive research before you begin to develop your plan, you may find that additional research is required before you complete it. Initial drafts of prospective financial statements are often prepared next, after the basic financial and market research and analysis are completed.

By preparing these statements at this time, you will have a good idea which strategies will work from a financial perspective before investing many hours in writing a detailed description of them. As you develop your prospective statements, be certain that you keep detailed notes on the assumptions you make to facilitate preparation of the footnotes that must accompany the statements, as well as the composition of other business plan elements. The last element of a business plan to be prepared is the Executive Summary. Since it is a summary of the plan, its contents are contingent on the rest of the document, and it cannot be written properly until the other components of the plan are essentially complete. While preparing each element of your plan, refer to the outline in this booklet to be certain that you have covered each area thoroughly.

STEP 5—HAVE YOUR PLAN REVIEWED

Once you have completed and reviewed a draft of your plan, have someone familiar with business management and the planning process review it for completeness, objectivity, logic, presentation, and effectiveness. Then, modify your plan based on your reviewer's comments.

STEP 6—UPDATE YOUR PLAN

Business plans are "living" documents and must be periodically updated, or they become useless. As your environment and your objectives—and those of your readers—change, update your plan to reflect these changes. Refer to article- 'General Outline of a Business Plan'.