

# HOW TO WRITE A BUSINESS PLAN IN NO TIME

*How many times have you thought about opening your own business? Is it a bakery to sell your delicious apple pies? Or maybe a financial consulting firm to.*

But my advice is to never send a document like that to a VC. There is no hard-fast rule for private business plans. When in doubt, estimate higher. If public relations is part of your promotional strategy, detail your plans here. Conclusion Launching a startup company is exciting. One of the benefits of a powerpoint plan is that it forces you to perform the critical exercise of describing the business in very few words. If you put too many layers of managers, directors, and supervisors between the top of the chart and the bottom of the chart, things can get confusing. If you have an expansion strategy in mind, this would also be outlined in your financial projections. Another way to think about key assumptions is to think about risk. Here's why: First, for a startup, three years is the distant future and five years might as well be in another geological epoch. Public relations Getting the media to cover youâ€™PR â€™ can be a great way to reach your customers. When first getting started, pay attention to those questions. A good example of this is car parts suppliers. Really, it's okay to compete. When you have more funding, where do you advertise? My only opportunity to curb the Pile's growth is airline travel, where I have some downtime to chip away at it that is, until I can email and Skype using on-board WiFi. Whether it is insufficient market research, financial planning, management, lack of social media presence, website or something else, these mistakes all boil down to a lack of planning that can be traced back to the roots of your company: the business plan. See also: The 10 essential elements every sales proposal must have Why is a business plan necessary? This is also a good slide on which to show market size estimates. You can always use the appendix of your plan to provide the full specs if needed. Key assumptions and risks Finally, your business plan should detail the key assumptions you have made that are important for your businesses success. Published on: Jul 29, Like this column? A promotion plan details how you plan on communicating with your prospects and customers. How will the client purchase the product? For some products and services, you might want to describe use cases or tell a story about a real user who will benefit from and be willing to pay for your solution. Competition Immediately following your target market section, you should describe your competition. The focus should be on bringing your first products and services to market. It comes first in your plan and is ideally only one to two pages. My Pile, like many, is constructed out of business plans, white papers, analyst reports and scientific journals, waiting to be read with quiet thought and deliberation How does your packaging compare to your competition? The Pile is a dark, evil tower--impervious to attack--that looms over every VC's desk. Or maybe a financial consulting firm to help people safely invest their money? They are surprised when I send them a powerpoint file. With that in mind, we are going to break down each component. Without truly understanding who you are marketing to, a marketing plan will have little value. Who are your customers? When identifying target markets, a classic method is to use the TAM, SAM, and SOM breakdown to look at market sizes from a top-down approach as well as a bottom-up approach. How are you selling it â€™ directly to clients, to a vendor, online, at a store, an office, freelance, etc. It'll make your life so much easier as you build your business. The appendix can include as many slides as you want. Who are we? Show the expected cost of customer acquisition. Even if you have prepared the best plan ever, it is worth nothing if you fail to implement it successfully.