

Questions to Consider in Creating a Good Business Plan

These are some of the general questions that your business plan should address.

- 1. What is the business about and what will it look like in the future?**
Knowing and clearly describing what business you are in, understanding why you exist and then defining what contribution or service you are providing is fundamental.
- 2. How would we know if we are successful?**
Where do you want the company to go? Define the goals along with the timeframe for achieving them is crucial. Also, it is a good idea to look at whether the business goals are in line with personal aspirations.
- 3. What are we offering/selling?**
It is important to be very clear on what product or service you are selling. Even more critical is the value that it would be contributing.
- 4. Who are the customers?**
Who will your product or service be serving? Who will buy it? Who will see the added value and is willing to have it?
- 5. What is your plan for selling it?**
How will you be educating the market-place and your customers about your product? How will you get the product into their hands?
- 6. How are we making/developing it?**
Define the details on how you will be creating your product/service. What are the resources, systems, processes and technologies?
- 7. What is the unique contribution that you and your business bring that no one else can?**
What is the 'special' thing that you and your business bring? Do you personally have what it takes to make it work? Can it be sustained?
- 8. Who will manage the business and how?**
What are the specific skills and talents needed for the business? Who will be providing and how?
- 9. How are profits generated and where do they come from?**
The Bottom line- How will you make money and what is the specific source of your profits?
- 10. Ware there any limitations, obstacles, etc. that would inhibit your business success? What can you put in place to overcome them**
Look ahead as best as you could and identify challenges and obstacles that can potentially get in your way. Build in plans for managing them.

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