

Even if you work for yourself and have no employees a Business Plan is vital to make you think about important aspects for your business. It is very easy to get bogged down "running your day to day business and lose track of the big picture.

Important areas to be aware of include your competitors, market, vision and so on. It's okay for your Business Plan to be a work in progress however it is vital to have one. Once you have it you can easily refer back every 6 months and annually to readdress how you are getting on, what has altered and what steps are necessary moving forward.

Summary of what to include in your Business Plan.

1. Executive Summary
2. Mission Statement
3. The Marketplace
4. Marketing and Sales Strategy
5. Products & Services
6. Financial Projections
7. Management & Personnel
8. People Management
9. Suppliers
10. Operational Controls
11. Other Information

Appendices

1. CV of Directors / CEO's
2. Financial Projections – Profit & Loss

Now lets go into each of the areas in more detail as to what to cover in each heading.

1. Executive Summary

Your Executive Summary must encompass all that is most important to you as a company. Why you are different, how you will operate.

e.g. We are a company which adopts traditional values along with the best of modern technology to provide an efficient, valuable service for its clients through our people who are both approachable and respectful of their clients' needs.

A summary of what you offer, which areas (local, nationwide, globally) whether online / offline.

Then you need to introduce the people who are involved the company. Even if it is your company and you are the only one in the company, talk in the third person. Such as *"XYZ will be led by people who each bring to the business significant knowledge and experience within their own disciplines to ensure the successful running of the business. Mrs A will head up the business."*

Talk about qualifications, experience and any fundamental achievements which would be interesting to a third party / bank / accountant. Also illustrate any courses to amplify experience further. Remember there is only one You! There only will ever be one You so don't be shy and tell us what you are great at. Highlight your knowledge of marketing, sales, technology, social media and business here. All of these skills are in your benefit as well as your company.

Talk about those involved on the technical side and why they are worthwhile candidates.

Also mention which Business Advisors you have access to as and when required.

2. Mission Statement

You need to be able to summarise your "Ethos" what is your values / drive in one line.

An example could be *"Our mission is to provide a high quality, creative law firm both locally and nationally that strives to achieve results through Our Commitment to Our Clients."*

This is where you can highlight understanding your clients objectives and how you plan to meet and exceed them.

You can also summarise your Values and how you plan to roll them out into your company.

Another important part of your Mission Statement is your Company's Tagline. One that I love is Pannone – The Complete Law Firm. Another firm one is Stephenson's Legal Services Your Way. You get the picture.

Overall Aim & Objectives

This is where you are specific with your Aims, strategy and objectives for the coming period. You can split into timescales e.g. 12 month, 2 year and 3 year. Some examples could be: To achieve X number of clients by X date. To break even by Year X. To achieve XYZ industry qualifications (Lexcel etc.).

3. The Marketplace

This is a vital part of planning your business. If you don't know what your marketplace is, where they are and why they are going to your competitors how do you plan to reach them? Or outsell your competitors?

All research and time planning here will be time well spent. Google is a perfect start to your research and to do this you will research keywords depending on your industry. To narrow search results enter your words into speech marks e.g. law firm in Manchester would be "law firm in Manchester" this will only return results that fit that criteria instead of pages including law, firm, Manchester.

Once Google start to bring back relevant results you can dig deeper into industry reports, competitors blogs, newspapers articles and so on.

Competition

As important it is to plan your own company it is as if not more important to know your competitors tactics and strategy. Of course you will never know as much as you would like to but there are ways to find out a lot about your competitors and how they operate. This can be from interviews, their blog, their Twitter as well as attending events they are present at. Of course there is a line to draw so that your behaviour doesn't overpass into stalker syndrome. Just kidding. Now the reason I am telling you this is not necessarily to adopt the same tactics as them. More importantly it is to adopt their best tactics which you can encompass relatively easily. What is most important is to be able to out-manoeuvre them with other tactics they haven't thought about yet. The smaller the company the quicker you can adopt and move forward. The larger the company and the more corporate they are the longer simple decisions take. Use this to your advantage – be quick and nimble and you will leave the competition behind in a blur.

The Future

The World is an ever changing marketplace. With the on going changes online and e-commerce. Social media marketing and online video are currently rocket-propelled. It is important to highlight the future whether they are upcoming changes in your industry or general marketplace changes reflect them here to keep them fresh in your mind of what to be aware of.

4. Marketing and Sales Strategy

Positioning

Here you can highlight your network and how a combination of your network coupled with email marketing / direct marketing drive will allow further exposure of your brand and service.

Sales & Marketing Plan

It is important to have a separate plan illustrating your plans in detail of how you will carry the same out. Where you expect your business to come from. Be specific. No one will hold you to it. If it is a new business it is a guesstimate. If you have already been trading you will be able to be more specific here.

You can also discuss Press, Traditional Media, advertising and the avenues you plan to explore. Additional points to consider could be your website and how to optimise the same as well as being super engaging.

Pricing Policy

Detail your pricing point and how this will be implemented. Areas to consider include Volume, Work type, Product type, Exposure on account, Payment methods and so on.

5. Products & Services

This is where your product and services can be listed and discussed in more detail.

6. Financial Projections

Highlight projections (in relation to Financial projections / Cash flow forecasts etc.). Also important to consider profitability, cash flow and break even point. Business Continuity Plan is an important part of Risk assessing and vital for every business to have a plan no matter how big or small. Also worth confirming no past liability risks attaching to the company.

7. Management & Personnel

Management Expertise

Highlight the professional skills and knowledge of those involved in the company. Illustrate the founders, partners, investors and their background.

Professional Support

It's not vital or even relevant to have the best accountant, lawyer and board behind you if you are a one man band. However and the However is a big one! No matter what size you are when you need the right team around you I can't stress how important they are. They can save you loads of hassle and time down the line. So my advise find the right team around you so you have access to those professional services that can be brought on board as and when required.

Organisation Structure

Listing Partners, employees, advisors.

Roles & Responsibilities

Detailing the roles of the people involved in the company

Employees

Although you may not have employees now here you can estimate when you anticipate having additional members on board.

8. People Management

No matter what size company you are you need to take a strategic approach to HR and Training from the onset.

HR & Training strategy

This will include detailed plans in relation to the following areas:

- Recruitment & Selection
- Training & Development
- Corporate Culture & Communication
- Organisational Development

- Performance Management
- Health & Safety

Training & Development Plans

This can be split into individual plans as well as department plans.

It can include training relevant to the company, specific professional training courses as well as others that touch on personal development.

It is important to keep formal records of any assessment and continuous professional development that takes place as well as procedures to both evaluate and disseminate and monitor training where necessary.

Performance Management

This looks at reviews and annual appraisals. This will help to ensure that the staff are performing to the required standard, and are given the opportunity to develop and grow in line with both the needs of the business and help meet their own aspirational goals.

9. Suppliers

Procurement

The suppliers / customers can be evaluated and selected on the basis of performance, standard of work / product, services offered, cost comparisons and payment terms. Another aspect of this would include Quality Control and how this gets monitored.

10. Operational Controls

Location

Documents where you are based and any specifics including:

lease, costs, size of location, amenities nearby, catchment area of staff, location to transport, location of competitors nearby, parking,

You should also think about whether your current location supports any growth plans in the next 2-3 years.

Information Technology

Your use of technology will be paramount no matter what business you are in. Email, ecommerce, online social networking have driven everything online. Here you should think about your current IT System, whether you could benefit from a case management system, a diary system, sending online text messages, going paperless via scanning.

You also need to look up the backup of your IT and whether this should be outsourced to an external IT Consultant both for trouble shooting and to support infrastructure upgrades. Also think about whether your system has sufficient expansion capability to grow with the business well beyond the 3 year

business plan.

Risk Management

Every company should recognise Risk Management as one of its core activities and as such have a specific Risk Management Strategy in place. From an operational perspective risk management can be built into each stage of your business processes.

Contingency Planning

All companies should also have in place a basic Business Continuity Plan the main components of which could include:

- Offsite data backup storage
- Tape backup daily removed off site everyday
- Site back up daily with a basic number of PC's
- Archived off site file storage
- Remote access facility
- Immediate office set up if required – in the event of fire etc.

The Business Continuity Plan forms part of the overall Risk Management Strategy.

11. Other Information

Appendices or any other relevant information relevant to your business or industry.

Good luck with your Business Plan. I hope the above has helped you to form or revamp your Business Plan. Don't forget I love hearing about your own personal experiences. Share your experiences below.

How To Use Twitter Effectively

Linkedin Guide: All you need to get noticed