

## 60-Second Guide to Writing a Business Plan

No two business plans look alike nor should they. While many small businesses launch without a plan in sight, if you are bent on seeking funding, whether from a bank, angel or venture capitalist, you'll need a business plan.

This task can be agonizing to some entrepreneurs who fancy discussions about the big picture and liberating for others who spend too many wakeful nights counting sheep. To grow and survive, strategic thinking is essential.

*In just 60 seconds, we will show you how to plan for your business's future without overplanning yourself out of existence.*

### **0:60 Think before you act.**

In the reactionary, frenetic pace of entrepreneurs, doing is usually much more important than thinking. Taking weeks or months researching and reflecting on your business idea will help you face some tough questions ones often overlooked amid all that doing. This means gathering data, evaluating your concept, assessing the market for your product or service and studying the competition. If you're thinking about outsourcing these tasks, stop right there. It's best to do it yourself.

### **0:43 Get help from others.**

Involve your management team (if you're an existing business owner), professional consultants, other small business owners and anyone you trust enough to take a look at your plan. And, don't forget to [Ask SCORE](#) for help. Some of the best and most unexpected ideas come from discussing your plans with others.

### **0:38 Get personal.**

There is no one template to follow when creating your business plan. While many entrepreneurs start with a software package or template to cover the basics, be sure the plan works for you and meets your needs. But there are a few rules you should follow be clear, concise and brief. Your plan should not be more than 20 pages.

### **0:23 Present facts and evidence.**

It's crucial that your financial projections and sales estimates are based on thoughtful research and evidence. A potential funder will see right through it if you are padding the numbers. So make sure you can back up your assertions. Avoid using jargon and don't make unverifiable statements they will be challenged. Disclose any bad news yourself, rather than risk an investor finding out on his or her own.

### **0:11 Make the plan an oral presentation.**

Be sure to structure your business plan to make it easy to present the information to potential investors or lenders. It may be helpful to consult with your intended audience as the planning process moves along. Listen carefully to their advice, so that when the time comes you will make an informed presentation.