



## **Business Plan - Strategies for Researching and Getting Ready to Create**

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# Business Plan - Strategies for Researching and Getting Ready to Create

You've probably heard the old cliché: "He who fails to plan, plans to fail". There's a great deal of truth to this slogan. Those who are successful in business don't shy away from creating strong business plans.

But there are also times you don't have a choice, whether or not you feel comfortable about it: You *have* to create a business plan. For example, you're applying to join a government program and submitting a business plan is one of the requirements... or you want to expand your business, but you need a bank loan. In the latter case, submitting a detailed business plan is paramount.

Business plans come in all shapes and sizes... from ones scribbled on napkins to ones that look like dry, thirty-page legal documents.

Which type of business plan is right for you and your business today?

## Step 1. Determine What Type of Plan You Need

Your goal in creating a plan in conjunction with where your business is "at" right now will dictate what type of finished product you end up with.



Before you can determine this, however, familiarize yourself with the more common types of business plans...

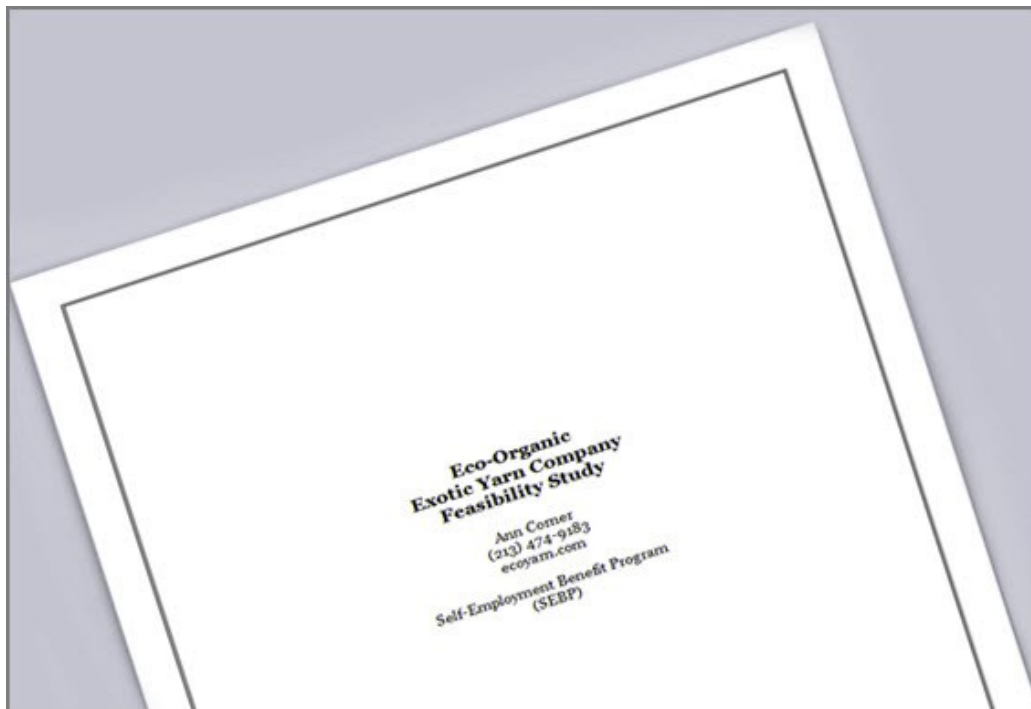
1. **Start-up Plan** – This type of plan outlines the new operation, introducing the company as an entity. It typically covers and introduces areas such as:
  - The industry or niche the business serves
  - The product(s) being produced
  - A mission statement
  - An executive summary

- The market and its demographic data
- Method of operation
- Forecasts for future growth
- Projected sales and profits
- Financial data such as cash flow sheets and balance sheets
- Start-up costs and projected operational costs
- Milestones already achieved
- Team members – both management and workforce
- Appendices

This list may seem daunting if you're new to business plan creation, but remember that several of these sections can easily consist of a short paragraph each.

Creating a start-up plan provides a solid, well-defined structure for your business, even if you are the only person who is ever going to see it. It will give you a realistic overview of your business and make it much easier for you to plan and move towards your goal.

2. **Feasibility Study** – This type of business plan is almost always required if you are seeking government, bank or business-organization-funded start-up grants or loans.



It includes many or all of the elements in a start-up plan, but **market analysis** should play a major role, as well as **projected costs and expenses**.

Its purpose lies in determining whether or not the proposed business is going to be viable. The question it should answer is: “Does this candidate know what she is talking about?”

3. **Strategic Plan** – A strictly internal plan, this one is all about prioritizing and goal-setting. It might be included in a company manual or distributed to management. It normally cuts out window-dressing such as mission statements and financial data, focusing instead on **actions that need to be taken**, in order to get the company from A to Z.
4. **Operations Plan** – This is the type of plan you would create annually. It is used as a road map, and normally includes data such as steps to be taken over the year, projected implementation dates, deadlines, and data such as which department, team and supervisor is responsible for each step.
5. **Internal Plan** – This type gives more of an overview. It can be very down-and-dirty, if it is meant to serve a specific stage of growth or step in the company’s planning... or it can be a “snapshot”, meant for the company manual.
6. **Expansion Plan** – This type of plan can be internal or written for potential investors. It needs to be as specific and thorough as possible if used for the latter purposes, including data such as:
  - Mission Statement
  - Executive Summary
  - Organizational structure
  - Sales
  - Profits and losses
  - Projected growth
  - Projected expenses

A business plan is not a set-and-forget document that sits forever unchanged, cast in stone. It is a business aid you can revisit and revise. Business plans are a necessary part of your strategies.

Over the lifetime of your business, you may create many different types and versions of your company business plan. Learning how to create one quickly and effectively – ones that include only data relevant to that plan’s particular purpose – will serve you well.

## **Step 2. Researching Your Data**

But where do you find the data you need... particularly information that hasn't even been created yet? And how do you decide:

- Which information you can leave out
- Which information you absolutely must include

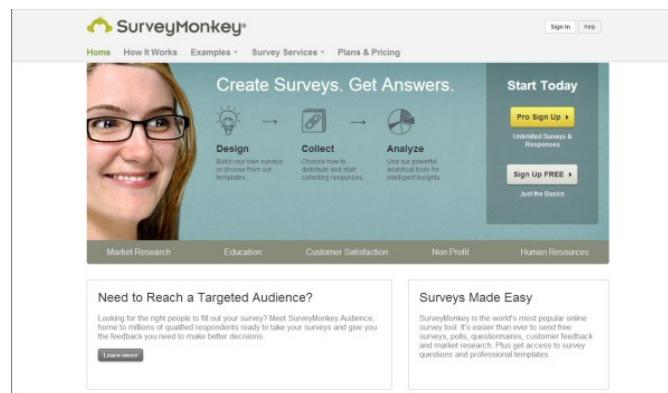
The latter is easy: Suit the sections you include to that particular business plan's purpose.

As for the former – finding the data you need – there are many easy ways to do this; both online and off.

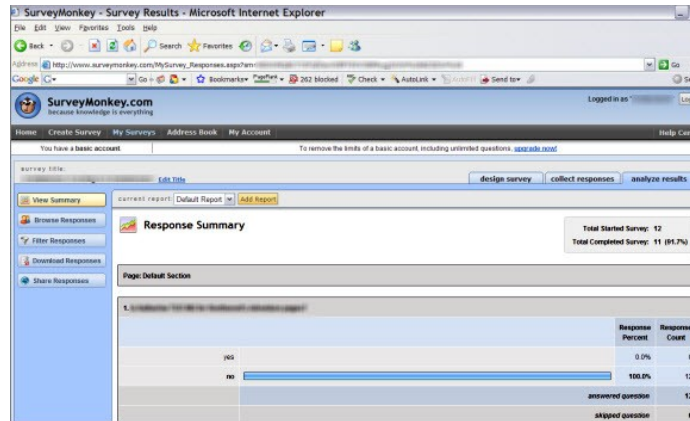
1. **Create Surveys** – Online and offline surveys provide a wonderful starting point for finding out what your target audience wants, what they're willing to pay, what their problems are, what they want most urgently; what's not being provided.

**Offline surveys** could be as simple as getting permission from your local mall's management and accosting people with a clipboard; asking customers who visit your physical store to fill out a short survey; including a short written survey on a stamped postcard with a regular physical mailing or simply asking people at business functions, club meetings or at industry fairs or events. This type of firsthand research is called "primary research".

**Online surveys** are easily created with apps and online software, often provided for free. Try [SurveyMonkey](#), which provides possibly the easiest way in the world to create your own highly-effective, online custom survey.



All you may ever need is their basic free plan – especially if you just want to provide impressive-looking data for start-up business plans. And don't be intimidated if you glean only a handful of responses. As long as the respondents accurately represent your target market and you are up-front and truthful about your numbers, you can impress potential investors with even small surveys.

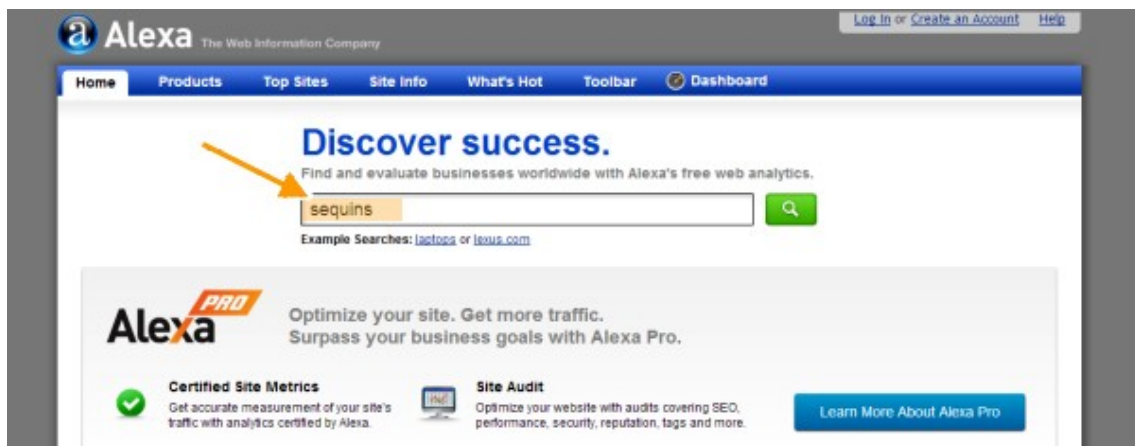


What surveys say to backers is that you actually took the time to poll your target market and glean real-time data and feedback.

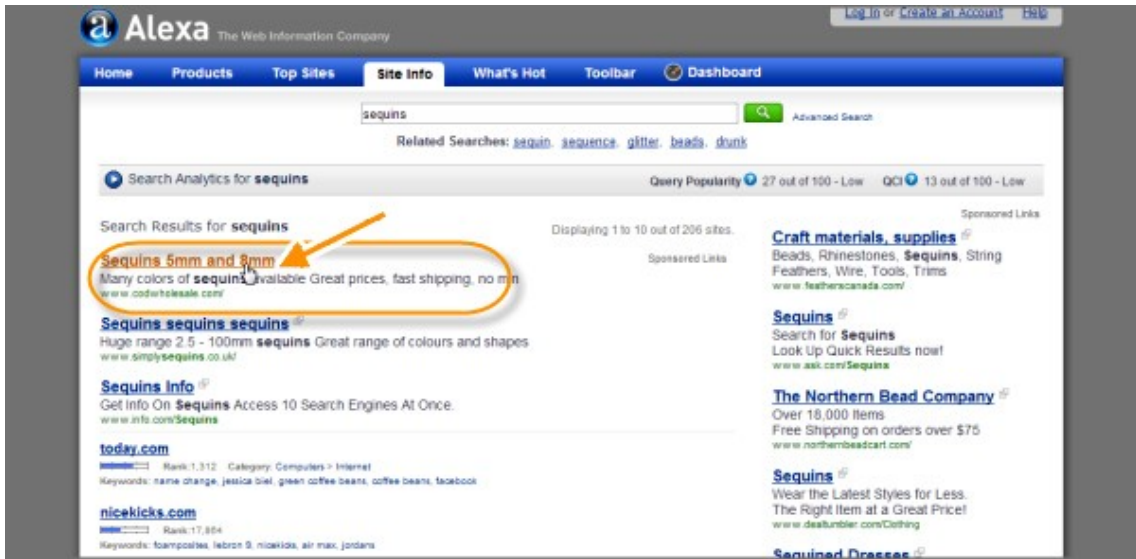
Paid “pro” SurveyMonkey accounts run from \$19.95 CAD per month to \$69.00 CAD (their “Platinum” plan, which includes capabilities such as adding your logo and brand colors, sending your respondents to custom destinations, random assignment for A/B split testing and your own research.net survey URLs.

2. **Visit Online Statistics Sites** – You can also collect impressive and accurate statistics for your business plan by visiting statistics sites such as...

[Alexa](#) – When this powerful stat site’s home page opens up, simply type the keyword or name of a specific online company you would like data for in the Search box.



Select a company to analyze...



If it is one of the advertised, promoted companies at the top of the page, type its URL into the Alexa search bar...



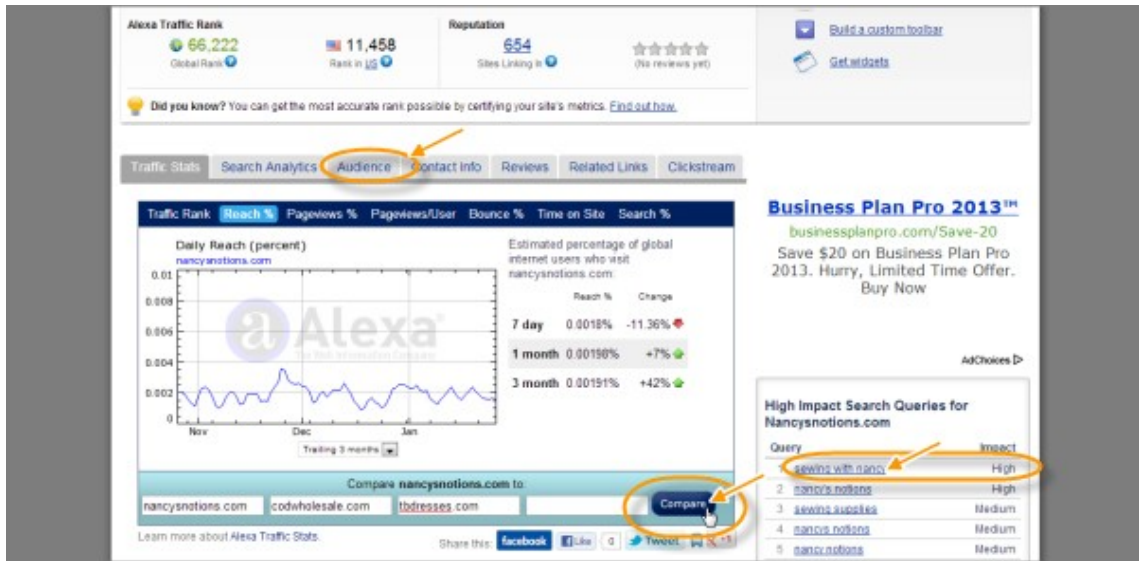
If it is just one of the search results below the featured companies, you can simply click on the name.



When a new page opens up, click "Get details".



You can then take a screenshot of the displayed graph showing growth and decline, copy statistics or click on any anchor text or tab to get in-depth information on the link you selected.



If you are presenting data to a nuts-and-bolts investor such as a bank manager or government agency case manager, you can often impress the heck out of them with detailed data from stats sites such as Alexa. Believe it or not, many of these investors don't know how to easily glean industry data, and automatically assume you spent days collecting and assembling such data – when all it took was a couple of clicks!

But the bottom line is that your data will be truthful and accurate.



Other useful stats sites include:

[Quantcast](#) – A wonderful site for giving detailed niche or industry demographic information such as age, gender, marital status, education level and more for your potential niche customers.

Another useful feature Quantcast provides: The “Audience also likes” button, instantly supplies you with a whole new range of clickable, similar sites to analyze.

With Quantcast, be sure to also click on the “See more” button for each section, to get an even more detailed breakdown of facts.



You can also find and access government figures for your industry.

Collecting statistics that are already in existence is called “secondary research”.

**You need both types of statistics** for your business plan.

### Step 3. Study Your Competitors

There are other ways besides stats sites to study your competitors.

Visit your local Chapters store or supermarket and head for the magazine section. Find the sub-section that specifically covers your niche. Take note of:

- How many magazines for your niche
- Top headlines (these are your hot topics)
- Industry experts and celebrities

- The advertisements for products (particularly noting prices)

You can do the same online by visiting sites such as [Magazines.com](http://Magazines.com) and [Amazon](http://Amazon).

Once you have a thorough understanding of your industry's facts and figures, you'll be in a strong position to add it to personal information you already know (such as where your business is going to be located; what type of products it will sell, *et cetera*) to start creating your powerful, targeted, unique business plan.

### **Useful Links and Resources**

[SBA.gov](http://SBA.gov) – A start-up initiative to help empower American entrepreneurs

[Service Canada](http://Service Canada) -- Start-up business resource links and information for Canadians

[Business.gov.au](http://Business.gov.au) – Start-up business resource links and information for Australians