

WHY PREPARE A BUSINESS PLAN

- ◆ Preparing a Business Plan means that you have to think carefully about every aspect of your business and explain the reasoning behind the directions and assumptions you have made.
- ◆ Your Business Plan will assist you in defining and clarifying your strategy at an early stage, and provides you with a working plan with which to achieve the goals for your business.
- ◆ Planning ahead helps you to foresee difficulties and make arrangements to deal with them well in advance.
- ◆ It creates an Operations Manual - a working document which covers all aspects of your business, setting out how you intend to operate it.
- ◆ It helps to demonstrate to financial backers that you know your business thoroughly and are aware of the risks, strengths and weaknesses of the venture.