

Business Plan Cheat Sheet



Tip 1: Know Your Business

The reason many entrepreneurs struggle with their business plan is that they don't understand their business.

The business plan should be the final thing you do, you should have great in-depth knowledge of the product or service, target market and the whole industry you are involved in then a business plan becomes a simple and natural /process.

If you can answer simple questions regarding your business. Come up with a Minimum Viable Product (MVP) and start sell your product.

Instead of just selling your items, question your customers. Find out what they like about your product, what features they would like to see. Use this information to build a customer centric product that provides value to your target market.

what you need to now is the market, your potential customer and how it relates to them.

Tip 2: Know Your Audience

Who you are writing your business plan for plays a huge role in how you approach and write your business plan.

Before we go into the specific audience, broadly they can be categorised as

- Professional Investors & Funders
- Consumers & Interest Groups.

Professional investors and funders are Angels, Equity Crowd funders, VP banks and other institutions that issue business loans.

Their business model depends on investing or loaning you money to generate profits for themselves. They **want** to give you money, their business survival depends on it.

Because they are a business they want to make money before they put their money in your hands they need to be fairly certain they can make a return for their investment.

Banks want to know they will get their money back with interest.

The more money you want from them the more they will scrutinise your business, to ensure its Business Success Formula is strong enough.

Tip 2: Know Your Audience

Consumers and interest groups are:

- Reward Crowd Funders
- Amateur investors & funders

Reward crowd funders decide based on the product whether they want or need it. They are consumers prepared to wait for the product they are buying to be made.

Interest groups are individuals who invest or loan you money due to a specific interest which is not based on the viability of the business.

Friends and family invest or loan money because of their interest and trust in the founder, not the business.

Other community groups will provide you with grants, investment or loans based on demographic of sector.

Consumers and interest groups investment decisions are based on emotions and/or logic rather than business viability. Make sure you know what is important to the individual investor when you write the business plan and write about it in depth.

Tip 3: Know What You Need

The more you ask for, the higher the risk for the investor/funder. This means they will spend more time scrutinising your business plan.

If you know exactly how much money you require to start-up the business and survive for the first few months will improve your chances of success. You also need to backup your estimates with quotes and/or price-lists.

If you need large sums of capital to launch your venture, go back to the drawing board. Find a starting point instead of an end point. Scale down pricey plans and grandiose expenditures.

Simplify the idea until it's manageable as an early stage venture. Prove your business model on a shoestring budget. Show your worth before seeking investment.

If your concept is successful, your chances of raising capital from investors will dramatically improve.

Tip 4: Get To The Point

Your business plan is not a narrative explaining everything about yourself and your business. It's an analytical document intended to highlight the business's viability and to get people interested enough in the business to invest or fund you.

Cut all the unnecessary information in your business plan. Most investors and funders require the same basic information. Your business plan should answer these questions:

1. Is there a market for your business?
2. Does the business have the products or services to capture this market?
3. Does the business have the expertise and/or the people to make it happen?
4. How much money will the business make?
5. What is the future of the business?

Make it a priority you answer sufficiently each of these questions. Strip out any non-essential information. Your message must be clear to give the person reading your plan a fair chance of assessing it.

Conclusion

Don't over complicate the writing of your business plan. Before starting think of what type of funding you are aiming for and tailor it to that audience.

If you are seeking funding from a variety of sources, you may need more than one version of your plan.

The person (s) reading your plan have their own motives, make sure you give them the information they need to decide.

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