



WHY WRITE A BUSINESS PLAN?

5 REASONS YOU NEED A PLAN

1. It Forces You to Think Through All Aspects

Entrepreneurs typically focus on “the big idea” and less on the execution. Although tedious tasks such as setting up an accounting system may not be exciting, they are essential. While writing your business plan, you are forced to consider how you will run every aspect of your business (marketing, managing, financing, and much more). The business plan gives your business a blueprint for success.

2. It Highlights Potential Problems

By identifying potential problems, your business plan lets you plan how to work around them. It is much better to fix a problem before it takes a toll on your business.

3. You'll Be Prepared For Anything

If you were not actively seeking funding, so you did not write a business plan, and someone decides that they would like to invest in your startup, you would not be able to give them a business plan. Already having one prepared ensures that you are ready for any potential investors.

4. It Will Help You Explain Your Concept

A business plan helps people visualize your future business and decide if they would like to be involved. This can apply to vendors, business partners, and even employees.

5. There's Plenty of Help Out There

A business plan requires diligent work, such as market research and financial projections. Technology has greatly improved the planning process; if you need any help, the experts at TSBDC can walk you through the entire thing.