



# THE PLANNING PROCESS AND PLANNING TOOLS

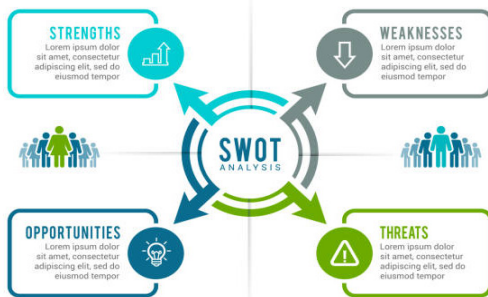
## PLANNING STEPS

### 1. Failing to Plan is Planning to Fail

The first step of the planning process is marketing research. This includes questions such as, “Is there a demand for my product?”, “Who is my target market and competition?”, and “What regulations should I be aware of?”

### 3. Financial Planning

List startup costs for your business. Also, you should be aware of any funding opportunities that are available for your business, and what their funding requirements are. You should also create financial projections for the first three years of your business.



### 2. S.W.O.T. Analysis

List out the strengths, weaknesses, opportunities, and threats for your business. This gives you a good vision of where your business is, and where you fit into the market.

### 4. Planning Tools

- Join a trade association or subscribe to trade publications to learn information about your particular industry
- Serve friends, family, and possibly strangers to get feedback about your product or service.
- Use tools such as Microsoft Excel and Word. We also recommend you use [liveplan.com](http://liveplan.com)
- Work with an SBDC consultant. They can help you put together a business plan and give you access to market research.