



# Plan where your business is going

Taking the time to think about where you want your business to go and how you want it to get there will mean that your business is much more likely to do what you want it to do. The most important part of this is thinking everything through. It is up to you whether you will find it useful to write all or parts of your plans down but if you want to use your plans to help you get funding or other support you will need to write them down.

This involves:

1. being clear about where you want your business to be in the future
2. setting targets of what you want it to achieve
3. working out detailed plans to help it get there
4. deciding what parts of your plans need to be written and how they need to be presented

## What you need to do

- assess the current market position and image of your business
- decide where you would like your business to be in the short, medium and long term
- set targets for the different parts of your business and make sure that they do not conflict with each other
- plan in detail how the different parts of your business will work and how the targets will be met
- design a framework that will allow you to monitor the performance of your business against your plans
- make sure your plans are in a format that is suitable for their future use
- make sure you obey all the laws and regulations that apply to your business and plan how to keep up to date with any new laws and regulations
- seek advice when you need it
- decide how you will put your plans into practice and how you will deal with things that don't go to plan
- make sure that everybody concerned with your business understands your plans and will help to make them successful



## What you need to know and understand

### Business focus

- the current market position and image of your business if it is already trading
- how to identify the current market position and image of your business
- how to define where you want your business to be in terms of market position and success
- how to set realistic targets for the different parts of your business. (For example finances, production, sales, marketing, customer service, quality, staff recruitment, reward, appraisal or training and development.)
- how the different parts of your business affect each other. (For example financial targets can affect productivity, income and costs.)

### Business planning

- how to make plans that are practical and useful and help you achieve what you want to
- what resources are needed to carry out your plans, how you will get them and how much they will cost (for example, products, staff, finance, premises, plant, equipment, marketing and administration)
- how you can review and monitor the success of your plans
- who will use your plans, how they will be used, whether parts or all of them need to be written and if so, what they need to contain, how they need to be formatted and how they need to be arranged

### Law and regulations

- what laws and regulations affect your business and how

### Information and advice

- where to find help and advice. (This could include business associates, business advice centres, business advisers, mentors or counsellors, specialist consultants, non-executive directors, accountants and other professionals.)



## Motivating others

- how to communicate with everybody involved in your business about your plans and how to motivate people and encourage them to put your plans into practice

