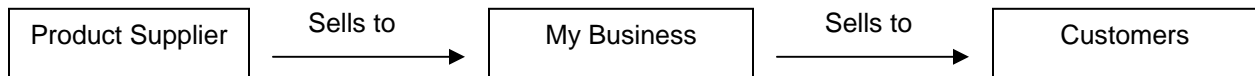




Intelligent Planning:
Forming a Business Plan
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Author: Ron Witkowski
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What better way to celebrate the launch of *Eureka! Ideas Group* than to dive into the topic of planning a successful business. Often times we as business owners get caught up in the moment of driving our ideas into a physical form that we overlook important details necessary for the long term success of our business. Planning doesn't have to be the strenuous, frustrating ordeal that many individuals imagine it to be. Nor does planning have to be the end all be all of a business; rather a plan can be designed regardless of what stage your business is experiencing. Think of a business plan as a working document designed to help you refer back to your original intentions and continuously change and grow with you and your business.

When getting started you should do your research and look online or through books on exact formatting on the type of plan you want to develop. I have dealt with plans ranging from a few pages to hundreds. The question to ask is "What is absolutely necessary for my business to succeed?" Avoid planning in excess and going in the most miniscule details. While some plans may include this it is not advisable to do so from the start. A basic business plan should focus on three core areas: **What you do, how you will do it, and how it will be financed.** "What you do" is pretty self explanatory but you should plan in detail the products/services you plan to provide and the **benefits** they will provide (remember people don't buy features, they buy benefits). "How you will do it" should be a process chart. Where will you get your materials? What will you do with them? How will you provide them to a customer? A basic flow chart is provided below:



"How it will be financed" is an important question to ask yourself before you get into any business venture (or a question to refer back to if you are currently running a business) The best advice I can give is to **do your research** there are many opportunities out there for entrepreneurs to enhance their business. Don't forget that these companies are trying to do the same thing you are trying to do; turn a profit. Don't be afraid to shop around and negotiate; you have the buying power, therefore you have the leverage. Remember; business isn't about what you make, it is about what you keep.

Once you have designed your basic plan you can always reference back to it and add or remove information depending on the current strategy of your business. Never underestimate the power of being prepared. It gives you a large advantage in terms of the vision you hope to fulfill as well as the strategy you create to help find your market niche. Combined with your drive and expertise in your field planning can be used to create a successful and profitable business.