



For New Small Business Owners

Writing an Effective Business Plan

A comprehensive business plan is a useful tool that can help you meet your goals. As an entrepreneur, your starting point begins with an idea for a business.

You may want to offer new products or services, launch a business with a twist on existing competitors, take advantage of an untapped market, or develop a niche business. Or perhaps you have decided to start your own business with an industry that you have been working in for many years. There's a good chance that you discovered the business opportunity in the course of your daily life.

Right now your idea or business concept is the kernel of both your business and your business plan. At this point you don't have a business; you have an opportunity.

As you start to visualize how different aspects of your business will look, research your market, verify your assumptions, and put together some basic financial projections you have already entered the planning process.

Once you add some structure – using an outline to direct your research and planning – you are well on your way to creating a business plan. There are several different outlines that can be used to create a business plan. When looking at a standard business plan, the outline can be divided into 4 main sections: executive summary, business data, financial data, and supporting data. For more information go to <http://www.entrepreneur.com/businessplan/>

For more information see:

Registering your Business in BC