Business Plan Checklist

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# Tasks:

☐ **Gather your basic financial statements**

☐ **Provide documentation**

*Financial statements are ;formal records of your business' financial activities. There are four basic statements:*

☐ **Income statement: Your bottom line subtracting costs from revenue to come up with net profit**

☐ **Balance sheet: A financial snapshot that shows what you own, what you owe, and what your company is worth**

☐ **Cash flow statement: A cash monitor that follows the flow of cash in and out of your company**

☐ **Budget: Your financial forecast that indicates where you plan to make and spend money**

☐ **Determine your audience**

☐ **Identify customers and the competition**

*This is a critical part of a successful business plan. ;Incorporate research on both groups.*

☐ **Ask these questions of customers: Who is buying, what do they buy, and why ;do they buy?**

☐ **Ask these questions of competitors: How big are they, which customers are they after, and what is their strategy?**

☐ **Incorporate these elements**

☐ **Executive summary**

☐ **Company overview**

☐ **Business environment**

☐ **Company description**

☐ **Company strategy**

☐ **Financial review**

☐ **Action plan**

☐ **Consider these topics**

☐ **Plans: Company mission, vision, goals, and objectives that all work together**

☐ **Organization: A structure for your company that makes sense**

☐ **Procedures: Efficient and effective ways of doing things**

☐ **Leadership: An ability to influence and encourage others around you**

☐ **Skills: The talents and expertise your people need to succeed**

☐ **Culture: Beliefs and attitudes that lead to doing the right thing**

☐ **Consider the other factors on this list of business-planning essentials:**

☐ **Get everyone involved in setting goals and objectives**

☐ **Learn all you can about your customers**

☐ **Understand who your competitors are**

☐ **Identify your strengths and weaknesses relative to opportunities and threats**

☐ **Determine which capabilities you absolutely need to succeed**

☐ **List all the things you do that add customer value**

☐ **Make sure that you do your financial homework**

☐ **Imagine several different versions of your company's future**

☐ **Avoid business failure**

☐ **Do your research, and prepare**

*If you're not prepared, your business will likely fail.*

☐ **Establish a long-term company vision**

*Be sure to establish and follow clear goals and objectives to meet the vision.*

☐ **Prepare for change**

*Stay flexible and you will succeed.*

☐ **Focus on the customers**

*And whatever you do, don't underestimate the competition.*

☐ **Be a strong leader**

*Communicate well, and often.*