



# CRA BULLETIN

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## THE IMPORTANCE OF HAVING A PLAN

If you are thinking 'How do we get ahead?' 'How can I grow my business?' 'How do I make sure I'm not still doing this at 60?' then a business plan is a great first step.

Like anything else, a business needs to have a plan of action to achieve its goals. More importantly, have you even thought about what the goals of your business are? So many people are so overwhelmed with the everyday activities of their business that they fail to step back and look at the bigger picture.

Here are 6 steps that can help steer your business towards success by having a Business Plan.

### 1. Vision

First, identify your ultimate business goal (and your ultimate personal goal, as most of the time these are inherently linked); where you would ideally like the business to be in the very long term? Then work back from there, distinguishing mid and short term goals but always looking towards that final outcome. Once you have identified these goals, planning how to get there will immediately become easier.

### 2. Planning vs Budgeting

You won't have a good plan without having a good budget. But don't be fooled - a plan isn't the same thing as a budget. A budget forms part of the plan and helps identify the financial goals of the business. If the business achieves its plan then conversely the financial goals should also be achieved.

### 3. Remember who is No. 1 - The Customer!

Sounds simple, but a key success measure for small business owners should revolve around ensuring that their customers are satisfied. If you have satisfied customers, everything else often falls into place. So while you are looking toward the distant future, don't forget who is key in getting you there - your customers! Build your business plan around their needs.

### 4. Remember who is No. 2 - Your Competitor!

Never underestimate your competitors. If you are getting your business plan together, assume they already have theirs. And there's another reason to watch them closely - they can show you what works... and what doesn't!

### 5. Stay Unique

At the same time as watching your competitors, don't forget what defines you; your business should not be entirely modelled after them, your point of difference can be the most valuable part of your business.

### 6. Be Flexible

The further out you plan for, the more likely circumstances will change; whether it is your personal circumstances, technological advances in your industry, change in the economic climate... you need to prepare for the unexpected and your plan needs to be able to adapt to this.