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How To Go About Creating A Great Business Plan

Getting Started

It seems for many people, the hardest part of creating the business plan is actually getting started. You know that it is important. You know why it is important. But you just have a hard time getting the energy and motivation together to actually begin on it. If this sounds like you, we hope we can help. All you need is a little organization, structure and motivation.

You need to know what the different elements of a good business plan are so that you know what it is you are actually trying to create. This is always easier than sitting with a blank screen or blank piece of paper and wondering how to even begin.

Focus

Your focus is a very important part of the business plan. Who is your audience? Who are you writing it for? What are you trying to convey to them through the business plan? A business plan can be a very powerful communication tool so you need to keep all of these things in mind while you are writing it.

When you know what you are trying to write about, you can focus yourself to be sure you include the proper points in your business plan. Remember you need to describe your business, what its purpose is, what its goals are and how you plan to achieve those goals.

Read other plans

Looking over sample business plans and reading over those of successful and established companies can not only show you what a successful plan should look like but will give you ideas and a basis for creating your own. You will see the elements and steps involved and are able to recreate them for yourself and your own business.

Brainstorm and take notes while you read other plans. See the questions they answer in their plans and ask yourself the same questions about your own business then jot down the answers so you can add them to your plan. For example,

- What is my product or service?
- How much will it cost?
- How does it compare in the current market?

When you take your time, stay focused and learn as much as possible about what goes into a business plan, you can create a successful one that will help your company grow and achieve its goals.

Why You Need A Business Plan

Do you have a new business or a start-up company? Are you revamping an existing business or company? Whether your business is old or new, you can greatly benefit from a proper business plan. Many people think that a business plan is only beneficial if you are trying to raise money for your company and while this is one reason to write a business plan, it is certainly not the only one.

Creating and writing a business plan for your company is a great idea to ensure the success of your business. Your business plan will greatly increase your chances of being organized and successful with your business. When you have a plan with set goals, it is easier to achieve those goals. This is a much better business practice than leaving things to chance or being unorganized so it is hard to track your progress.

What Is Included in a Business Plan?

So what does your business plan need to include in order for it to be sure it is successful and complete? You will need to have a description of your business, details of what it is and how it will operate, some information regarding ownership, a start up summary as well as market research and target market information and an evaluation of some competitors and some financial forecasts.

You want to walk through the business and the function of your business from the beginning all the way through. What is the purpose of your company? Do you sell a product? Do you provide a service? What are you offering to customers? How much experience do you have and how are you qualified to perform the job duties? Ask the same questions of your employees or business partners.

Why Create your Business Plan?

So why is it worth your time to write and create a great business plan? There are different reasons, as we mentioned before. One popular reason why people choose to create a business plan is to try to convince potential investors and lenders to fund money to your business.

A good business plan will help you determine whether or not your business has a good chance of producing profit. If results show that you will not make a good profit, you might need to adjust your business plans and goals some. It can also serve as a great way to estimate your start up costs and needed investments to begin the business.

How To Use A Business Plan

You know that a business plan is important and you probably know that a good one can help your business be successful but it's not just about having the plan. You also need to know how to use your business plan correctly to ensure you get the best from it. A business plan is an excellent tool and a good one has several different purposes. The main purposes of your

business plan should be for communication, business management and overall business planning.

You can use your business plan as a communication tool to talk with people about many different things. If you are seeking loans or grants for your business, then the business plan will come in very helpful. It is also great for attracting investment capital and convincing workers that you may hire or prospective business partners. Your business plan will show whether or not you have the ability with your business to be successful and generate a profit. The business plan is the tool for showing this to other people.

When using your business plan for management, it helps you plan and set goals and helps you maintain those goals. It also helps you track and monitor your progress in the business and see your profit and loss ratios and how well you are doing in comparison to other companies as well as to your own projections. Your business plan will grow and change as your company grows and changes.

And again, the business plan is also a planning tool that helps guide you through the different phases of starting and running a business. You are able to plan out start up costs, plan your objectives and mission statement, statement of purpose, who you will hire, who your competitors are and how you compare to them as well as how you plan to carry out your functions to make a profit.

When you learn to use it properly and effectively, the business plan can help you in many different ways and will maintain an important position within your company or business for many successful years to come.

Steps To Creating a Great Business Plan

You probably already know that a business plan can be a great asset to any business or company, particularly if you are just starting up. But have you ever written one before and do you know how to create a proper business plan? If you want to create a business plan that really get results, you need to follow some certain steps.

Taking your time and following these steps can ensure you have a successful business plan that actually works for you. There are some questions about your business you are going to need to answer first. Ask yourself why you are creating the business plan in the first place. Every business plan needs a purpose and a set of goals. When you know what purpose you are creating it for, you can be sure to meet those goals and needs in the plan itself.

Who are your major competitors? How does your business compare to competitors? What do you have to offer that these other companies do not? You need to put yourself into the mind of the consumer and think about why they would want to use your company over another.

Take your business plan seriously. It can give you real insight into your business, the market and also your current knowledge of how successful you will be. Your business plan should

actually be usable and workable and you should refer to it often, especially in the early stages of your business.

If you look at the business plans of some other successful companies then you might be motivated to do a better job on yours. It can show you examples of the steps to take to make a great business plan that gets results whether you are doing it to seek money from investors or lenders or just for your own business needs and goal setting.

Below are some steps to creating a great business plan that will work for you. Follow these as you are creating your plan and you will be more successful.

1. Put some time and thought into it.
2. Take your business plan seriously.
3. Do your research.
4. Investigate similar companies.
5. Take your time.

Elements Of A Great Business Plan

Before you create your own business plan, it may help to learn a little more about the elements of a business plan and what goes into creating a proper one. This will help you not only if you are seeking funds to help your business but also just for your own records and your own goal-setting.

So exactly what are the elements of a great business plan? The body of your business plan will most likely be separated into four different sections. You will need to have a description of the business, a section on marketing, a section on finances and a section on management.

In addition to these four sections, you will need to have an executive summary, supporting documents for your research and facts as well as financial projections. A financial forecast shows you have researched the market properly and that you have a true set plan for generating income in the future.

There is no set rule or guideline for creating a business plan that works but there are some elements that are common in every successful plan so you will want to try to include them in yours as well. Looking over samples of business plans from successful and established companies is also a great way to plan your own. This allows you to see samples of the needed elements that make up a successful plan.

The first thing you need is a cover sheet. It may include the name of your business or company, your address or other business details and a table of contents for the business plan. Next, you are going to want to have a statement of purpose. This will include the purpose of your business plan as well as the purpose of your business or company.

Next, you are going to include information about your business. You will describe the business and include information on marketing, the competition, operating procedures, personnel and business insurance. Next, you will include the financial data section. Here you will place loan applications if they are needed and pertain to you, capital equipment and a supply list, a balance sheet, breakeven analysis, profit and loss statements and more.

Lastly, you are going to want to include any supporting documents such as tax returns of principals for last three years, copy of proposed lease or purchase agreement for building space, copy of licenses and other legal documents, copy of resumes of all principles, etc.

Your Statement of Purpose

You probably already know that there are different steps involved in writing and creating a good business plan. A proper business plan is a valuable tool for your business or company and can help lead you on a path to great success. The more you know about the different components that go into creating one, the better your business plan will be.

One important part of the business plan is your Statement of Purpose. The statement of purpose shows you know what you want and you are willing to do what it takes to get it. These are qualities that are important to a successful business and it shows you are serious about your company and its success.

What is the statement of purpose?

Your statement of purpose is how you communicate with potential lenders or investors, business partners or even future employees. This is an important part of the business plan and should be taken seriously. You need to be direct, concise and to the point. Don't waste words or will it up with "fluff" here.

The statement of purpose should include exactly what you want without "beating around the bush" or taking a long time to get there. You should be able to get your complete statement of purpose into about a page of your business plan. If your original is longer, keep revising and cutting until you can get it down to about one full page that describes what you want.

What should be included in the statement of purpose?

So what exactly do you say in your statement of purpose? Your statement of purpose should include a brief description of your company or business, your objectives, your company mission and your keys to success. You should describe the primary service or goods provided and your plan to provide those to the consumer as well as the rate at which you will provide it.

You should then include the current local market for your goods or services and where you predict the majority of your profit to come from. You will also include major achievements of the company or details that show why your business has the ability to thrive in the market and be successful.

Writing About Your Sales Potential

When writing a business plan, do you know your sales potential? Have you done your research to see how you compare in the current market and the market in your area or district? Do you know how you stack up against the competition? You need to know the answers to these questions for your business to be successful and creating a business plan can help you do that.

This is a very important part of a successful business and can help you get loans or investors but will also tell you if your company is likely to have a profit. You can see how your business compares in the area and the market, estimate and calculate start up costs and investments, project future sales and profits and much more. To plan your sales potential in your business plan, you need to consider some of the following points.

How will you profit?

When considering your business in the first place, you probably asked yourself the question "How will I profit?" and this is what you need to answer in your business plan. You are answering this for yourself, for business partners, possible employees and lenders or investors. It is important that anyone who is considering playing a role in your company or business get the facts about how and why your company will profit so they can make informed decisions.

If you are also using your business plan to try to get money from lenders or potential investors, then you will want to include how and why their money will help your company be successful. Explain what the money will be used for in detail and how it will help advance the company.

Other things to include:

You also need to keep in mind that while proper and accurate information is important, you don't want to be too long and drawn out either. A really long sales potential section will make you look unfocused and unorganized. You need to be concise and on point with all of your information and back it up with supporting documents whenever possible.

You will want to include your experience and the experience of other people in the business that directly pertains to the profits you can and will receive from the business. Any details that point to how and why your company will be successful should be included in the sales potential part of your business plan.

Writing Your Plan to Raise Money

Are you seeking money from lenders or investors for your company or business? If so, then you know that you need a great business plan. Whether you are seeking investments, loans or grants for your business, you need a good business plan to be able to show why your company is worth it and what you have to offer to the business world.

The business plan is a great way for you to set and maintain goals for yourself and the company but it is also a great communication tool for letting potential lenders or investors know about your company. When it comes to business, everyone wants to see a business or company that will be successful. Your business plan needs to show that you know the odds against and for your business succeeding and that you know what to do to turn a profit. When writing a business plan for money, remember the following.

Planning for profits

Are you properly planning for profits? Do you have a good financial forecast in your business plan that includes not only a budget but how the company will work to achieve goals and make profits? Do you have a work outline detailing jobs of employees, payments, other expenses as well as how you compare to other companies in the same market? You need a stable and reliable plan of action to make profits. The successful business doesn't just sit back and hope the profits come it; it gets out there and makes sure it happens. This is what potential lenders and investors are going to be looking for from your company and your business plan.

The three "C's"

When a bank or lending institution is considering your business for a loan or investment, they will likely consider the three C's – character, credit and collateral. Does your business plan include proof of these things? Are you showing them why they should invest in you and your company? Are you building the proper confidence needed for someone to give you money? Remember, they don't want to take a risk with you so if you want to increase your chances of getting money, you need to show that you will be successful and how. They will be sure to bet on what seems to be a "sure thing" over a company that is shaky and unstable.

Writing About Market and Product Development

Every good business plan needs to describe how you plan to effectively run the company or business to ensure success. Whether you are writing the plan to try to seek money from lenders or investors or writing the plan for your own business use, you can benefit from creating a plan for productive procedures.

Every business needs a design and development plan where you include information about your company, a description of your product or service, product development, market development and organizational development within the company. You need to be able to show prospective investors, business partner, employees and yourself your plans and goals for producing your product or service and how you will properly market it.

This is also a section where you will include a budget and your plan to meet those budget goals. You don't want your productive procedures section to be scattered and disorganized so taking some time to do this part right is very important. Each goal that you list should be viable to the success of the company and you then need to have the steps to fulfill that goal. Your

goals need to be feasible so that they can actually be achieved and they need to contribute to the success of the company.

Product Development

What is your product going to be? Where and how will it be manufactured and developed? Do you have your own factory? Will you order it from another company? What are the costs involved? These are all answers about your product that you will want to include here. What will be your goals for the product itself?

What is your budget for developing the product? How much time do you have to get product out? What is a key feature or element about your product that makes it different or better than similar ones on the market?

Market Development

How do you plan to advertise, to market and sell your product or service? How will the product be priced? How does this pricing compare to similar products or services found on the market already? What is special about yours? Will you offer special discounts or pricing?

What are your plans for marketing and how do you foresee carrying out these plans? You need to provide a clear and thought out plan for how you will achieve these goals and include information about how you, your business partners and employees are qualified to do so.

Writing the Financial Forecast

When it comes to a business plan, you need a financial forecast. Whether you are trying to seek money from lenders and investors or just looking to plan the business for yourself, you want to see the numbers and you want to project what your profits and losses might be from your business.

Financial Statements

What financial statements do you need to include in your financial forecast? Every business plan should have financial data in it (usually in the back) and this is an important step of the business plan process. You will want to include facts, charts, tables, graphs, formulas and spreadsheets to help represent your financial forecast.

The most common statements to include are the cash flow statement, income statement and balance sheet. These three are interchangeable as they are linked and changes in one will affect the other.

Income Statement

The income statement is pretty simple and self-explanatory. It's going to describe the proposed cash generating ability of your business. Basically, how much money you project you will be able to earn from your business. You will base your information on the costs of goods, price of your product, revenue, expenses, operating expenses, taxes, profits after taxes, etc.

Cash Flow Statement

Your cash flow statement is very important, especially if you are seeking investments or loans. This statement will explain how much money you need to start up and then maintain your business and keep it running smoothly. You are going to need to put how much money is needed to meet business and company obligations and where this money is going to come from.

Balance Sheet

The balance sheet will use all the information from the other sources to show the information on the company of assets, liabilities and equity. Established companies will want to use a balance sheet for a one year period. New businesses and start-ups may need to adjust this. At the end of the year (or period you are balancing) you will have record of the cash on hand, inventory or product, accounts receivable and your total current assets. There are liabilities, accounts payable, capital and investments and more.

Your balance sheet will basically note where you stand (or predict you will stand) after a specific period of time. If a start-up, you should have a good plan for how to achieve the goals laid out in this financial forecast.

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