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How To Write a Business Plan

Topics Covered:

Importance of Creating a Business Plan

A Brief Synopsis of Writing a Business Plan

Key Info that Every Business Plan Should Have on its Front Cover

The Top Components to Incorporate in a Winning Business Plan

Why You May Need to Create a Competitor Analysis for Your Business Plan

A Crash Course in Strategic Planning Important Things You Should Know

Five Things to Know Before Venturing Out for Business Capital

Innovative Ideas for Raising Capital for Your Start-up

Self-Employed? You Need a Business Plan Too!

Terrific Tips on How to Formulate Business Projections

Your Guide to Profit and Loss Projections When You Are in Business for Yourself

Work in Progress: Why Updating Your Business Plan is Essential

How To Write a Business Plan

Importance of Creating a Business Plan

Business success is as unpredictable as the waves in the sea. However, if you have a plan, you will be able to prepare yourself for the ups and downs of running a business.

Business plans are for both sole proprietorships as well as for partnerships and corporations. You need a plan of action to help you communicate to others who will join you to know what the purpose of the business is. Your business plan will also serve as a tool in which you will convince lenders that your business idea is a feasible and marketable one.

Business plans can help save you the trouble of pursuing a futile venture because they are designed to help you analyze your business idea. In order to complete your business plan you will be conducting quite a bit of research.

The type of research you will be participating in during the planning stages of starting a business include examining annual reports of other companies that sell similar products or services, conducting surveys on various consumer groups, and establishing test markets.

Writing a business plan will also help you consider the costs of running a business as well. This will help you determine whether or not you could acquire enough capital for start-up and whether or not you could afford to run your business year after year. Not only that, but if you find out if you are short funds writing a plan for raising those funds could be of great benefit to you.

Another aspect of writing a business plan is to establish company goals and to define the purpose of your company. In addition, you will have to decide what type of company you are. For instance, you may plan to start a new chain pet store, or market a brand new bicycle with features that other bikes do not have. It is important to remember that if you have a business plan, your company's management and production goals will have a greater chance of being carried out.

If you are writing a plan for an already existing business that you would like to expand you can also add charts, graphs, and tables representing various figures. Some statistics you would want to include in business plans would be revenue that you have made for the first year, or more if you have been in business longer. You will also want to include figures related to profits and losses, and percentage of revenue increase from year to year.

Drawing up a detailed business plan has other benefits as well. For example, you will attract investors who may show interest in your products or services. Presenting a well-thought-out plan can increase the chance that potential investors will be willing to say, "yes" to your idea, whether it is an existing or new idea.

You can purchase books at bookstores, visit employment agencies, or visit business-planning websites to find sample business plans. These templates can be easily downloaded sometimes for free and you can save it into a word processing document file format for easy editing and personalizing.

The length of a completed business plan depends upon the nature of the company and how much detail is required for lenders and fellow corporate partners to understand the purpose of your business. Usually it has a format of the introduction first, name of owner or owners of the company, and basic personal and business contact information. Then, the mission statement of a company would go on the next page, and then statistics regarding previous year's growth, unless it is a new business.

If you are starting up a new business for the first time you may be able to include statistics from sales from another company, if you are allowed access to that information. Any evidence that you can provide that your idea is a lucrative one the better. If you cannot find written documentation of the success of a product or service, you may include in your business plan the results of any test marketing that your company may have done.

After you indicate in your plan for your business some evidence of potential or existing profit, the next step would be to include the earlier mentioned profit and loss projections. Also, this would be the place you would indicate the goals of your business. Your business plan does not have to follow this exact order, but this is one of the preferred formats of the experts.

Also, if you would like consultants or market research experts to help you create your business plan you can hire one to do that work for you. Professional business plan software is also available for you to use as well. Whether you aspire to become a fortune 500 company or you just want to increase your monthly income by 500 dollars creating a business plan is extremely important.

A Brief Synopsis of Writing a Business Plan

One of the most important aspects of a business plan is the financial statement of your plan. Other important aspects of a business plan include a company's mission statement, name of the company, organizational plan, market analysis, competition evaluation, and company goals.

The financial section is usually at the end of your business plan. This is the section that will determine how marketable your business idea will be, and how likely investors are willing to commit their financial future to it. The financial statement of a business plan contains a variety of elements. The most important elements of this section of your business plan are the income statement, the cash flow projection, and the balance sheet. Along with this you will want to include a brief explanation or analysis of all three of these statements.

In your financial statement part of your business plan, you will include expenses that will fall under one of two categories. These two categories are called start-up expenses and operating expenses. Your start-up costs could include business registration, licensing, and permits. They

could also include starting inventory and rent deposits (or down payment on property). Your start-up costs could also include the purchase or rental of operating equipment.

The operational costs of your business include expenses such as employee salaries and benefits, rent or mortgage payments, utility payments, purchase of raw materials, ordering of office supplies, and paying for maintenance. These start-up costs are subject to change as the needs of your business change. That is one reason why these costs are often projected in a business plan over a 3 to 5 year time span.

Another aspect of a business plan includes a scope the industry that your business will be a part of, and of your business' position within that industry. In this section you will include estimated sales in your industry within the previous two years, and the size of the existing industry that you want to be a part of.

Other aspects regarding industry that would be covered in this section are national and economic trends that will affect the industry in the past, present and future. You will also include in this section the overall outlook of this industry. In other words you will determine the likelihood of your success in this industry, and the impact your business will have.

The next aspect of your business plan will include detailed information regarding the demographics of the people who would purchase from your business. Demographics of a group include the age, sex, lifestyle, income level, and education. You would find all the above plus additional information such as what motivates these individuals, how they spend their spare time, and what they do for a living.

In addition, you would need to find out what types of equipment that these people own that would be related to what your company sells. For example, if you sell memory cards for digital cameras, you may want to know how many people in an area have purchased digital cameras. All this information can be obtained by conducting surveys, or from viewing statistics from past market surveys completed.

When you do research regarding the people who may buy from your company you will have documented proof that your business has earning potential. This will be of great value to you when you are looking for funding for your business. Not only that, but also you and anyone else who may be involved in your business will be assured of an income return any investment made. Other research and analysis you need to do for your business will be included in your plan as well.

In order to have a successful business your plan should include an evaluation of your competition so you can overcome any marketing barriers in the process of starting and running your venture. You will also want to indicate in your business plan how you are going to promote your products or services. In this section of your business plan you will also outline the benefits of each product or service you sell. If you will be selling more than one product or service you will want to give some details regarding each one.

Other sections of your business plan could possibly include your operation and management goals. You will also want to indicate how you are going to organize the structure of your business. These sections will also spell out in brief the various legal aspects of your business,

and will describe your business' physical location. You can also include any additional information that you think would convince other professionals that your plan is a workable one.

If the task of creating and organizing the contents of your business plan seems too overwhelming you may want to consult professionals to help you. Either you can hire a professional consultant or you can seek the help of non-profit business organizations located in your area. You can also contact fellow associates who are educated about all aspects of business who will be able to help you.

Key Info that Every Business Plan Should Have on its Front Cover

It is said that the first page of your business plan should be written last. The reason why is because it will be a comprehensive summary of your entire business plan.

The front cover of your business plan will include your company or future company's name and location. It will also include contact information of all the executives involved in forming this company. After that it will contain one or two sentences about every aspect of your business plan.

Aspects of your business plan besides the company name and individuals involved include description of products and services you will sell, mission statement, and names of management. Other aspects of your business plan to be summarized on the first page include plans for determining your customer base, marketing ideas, analysis of competition, operational expenses, and financial plans.

All of the above aspects of your business plan can be indicated in short on the first page or two of your business proposal (plan). It can be formulated into a bulleted list format, an outline format, or in paragraph format. It depends upon who will see your plan.

If it is just an internal plan for a small business chances are you can get away with a less formal summary, such as the paragraph format. However, if you plan on showing your business proposal to lenders or investors you will want to make sure it is as pleasing to the eye as possible.

Every aspect of your business plan should be easily identifiable, and easy to understand. This business plan is one of your main keys to initial success in your business. It is also the key to expansion of a business as well. The more thought you put into your plan the more others who will view your plan will be pleased, and will take you seriously.

Your plan should be also typed free of spelling errors and not have any grammatical errors- especially on the first page or the cover of the plan.

Many times the first page may be the cover page, and the summary of the plan would be on the second or third page. However, for simplified plans, your cover page may also be the title page. That is the type of plan that is indicated above in this article. Speaking of simple, it is fine to have a little bit of color on the cover of your business plan. In fact, some color can make the

proposal look more attractive. Not only that, but if you have a small image of your business logo made you can include that on your plan as well. However, it is important to remember not to get too carried away with graphics.

The main priority when creating a business plan and deciding what should be on the front cover is that all the facts and figures on the page are as accurate as possible. Also, it is important to be honest about any simple statistic summaries that you may include on your front page as well. That is true for the rest of the document as well.

If you present falsified information in your plan you could be penalized, and barred from any chances to receive funding. You may want to consider that and other possible legal consequences before you would lie on a business plan.

If you are an honest person who is driven to succeed, you will want to consider creating your business plan as soon as possible. The above tips can help make your front cover of the plan as clear and concise as possible. If you want to learn more about creating business plans you can read more articles such as this one. If you need help creating a business plan you can find plenty of resources to help you.

Many for profit businesses have professionals who advice people in business plans, and they can help you with financial calculations as well. Not only that, but you can pay someone who has writing skills to prepare a business plan for you. However you have your business plan created make sure you pay special attention to the front cover.

The Top Components to Incorporate in a Winning Business Plan

Most successful businesses have grown as a result of a well-thought out plan. A business plan outlines all the questions that potential lenders and fellow partners may have about your new venture. A list of those questions and how you can answer them in your business plan is indicated as follows:

What is the reason your company is in business? You really need to know, otherwise you will have a hard time getting funding from a bank or other institution. The clearer your purpose is the better chance you have of receiving money for your business. Furthermore, if you write out your business plan clearly those who want to invest in your venture will understand fully the purpose of your company.

Not only that, but your future employees will need to know why they will be working for you. Some common purposes for starting a business are either to help consumers and retailers complete tasks faster or to reduce their workload.

Another purpose for starting a business may to educate children or foster creativity among adults within a community. Whatever your purpose it needs to be defined, in writing, in a way most people would understand.

What is the type of product or service you plan on selling? In this section of your business plan you will want to describe in detail every aspect of the service you offer, or the products that you sell. You will want to indicate what the function will be of each aspect of your product or service. If you are selling a variety of products or services you may want to list in as much detail as possible about each one.

Does your business have a market, and to whom would you promote it? Whether you choose to market an existing product or service or to establish a new company you need to do some market research. This will help you confirm that there will be people who will purchase the products or services that you sell.

It will also help pinpoint the exact market target that would most likely be willing to buy from you. This information can be found out in a variety of ways. The most common would be through researching annual reports of other companies marketing similar products and services and by doing surveys.

How do you plan on following through with your plan? Another important question to ask yourself that other professionals may ask you is how you plan on following through with your business plan. Whether you are selling one product or service or hundreds of products or services you will need to know how you are going to accomplish establishing the outlet for marketing them.

How much will it cost to run your new business? You have to figure all the operation and production costs, as well as creative and marketing costs for your business. Some examples of items you may need money for could include factory equipment, office phones, desks, property, and buildings. You will also have to pay all of your utilities and communication bills (i.e. computer and phone). In addition, you will have to figure out how much it will cost to research the potential of your business and to promote your business.

What materials and equipment will you need? You may need not only equipment to make products, or to help produce quality customer service for your business, but also supplies. You will need to list in as much detail as possible everything that is necessary for you to successfully produce and market your company.

What are your business goals? You need to have goals in order to succeed in the long run. Usually when you write up a business plan it is good to project how much you could possibly make in 3 to 5 years time. Along with that, you may want to include management and communication goals in order to continually improve your services and products. The more goals you have, the more successful you will be.

You can consult a business professional to help you with your business plan or you can use this article as an outline to create a simple summary. Other items that are sometimes included in a business plan, especially if it is a business expansion phase, are charts with figures from recent years' earnings. The more documentation you have about the potential for growth of your business the more likely you are to receive funding for it.

Why You May Need to Create a Competitor Analysis for Your Business Plan

Analyzing the competition for a business can be an overwhelming prospect, but one that may well be worth it. Seeking out competitor's and information about them can be invaluable to the success of your business.

One of the first things you need to do is to find out who your competitor's are, both direct and indirect ones. There are several ways of doing this of course, online and searching in your area. However, one of the best ways is to actually pay your competitors a visit. Make sure you get every detail that may help you.

You want to know their prices, the exact services they offer, what kind of customer's they serve and anything else you can think of that might be useful. Another great idea is to talk to actual customers and find out what they think of the business you are visiting. One other great idea in this realm is actually buying something from the company to get a sense of what it's like to be their customer and what exactly you are competing against.

Being an actual customer can give you a better sense of the business and what they offer and how they treat their actual customers better than anything else.

Once you've done this, the next thing left to do is analyzing all the data you have collected. Analyzing the data will help you find out their weak spots and make them your strengths. It will also help you identify any areas where you may not be able to compete.

This will give you a better overview of what you can do to make your business better and where you can strengthen it to play down any weaknesses. Making sure you can actually use these as strengths in your business requires that you set goals that are realistic, cost effective, are there to solve or meet a certain need or problem and are appealing.

Some of you may be wondering why does competitive analysis help. Besides keeping you one step ahead of your competition it can also help you avoid many mistakes that new businesses can make. Some of these include, wasting time and money on marketing that doesn't work, drawing in the wrong customers, pricing your products incorrectly and having products that don't fulfill a specific need.

At times when business is changing, including at the start of one is when competitive analysis is needed the most. Anyone who is starting a new business really needs to grab on and really use competitive analysis to his or her advantage. There are so many more competitors in today's global market, it is almost business suicide not to.

Other reasons to really latch on to creating a competitive analysis include the fact that a lot of other businesses, including your future competition are becoming more and more creative and they may also have the advantage of increased technology, which is constantly changing.

Specific reasons as to how it can give you the advantage are many. For one it can help you see ahead of time any changes that may be occurring in the marketplace. Being able to foresee these changes can give you just enough edge to make your business boom. Another reason is

can help you see and perhaps predict what your competition may or may not do. This of course will allow you in your business to meet needs before your competitor, therefore bringing in more profits and making your company more successful.

Something else competitive analysis can do is help you find new customers for your business. By finding new customers you are then one step ahead of the competition. If you can gain these customers before the competition does, you have just successfully used the competitive analysis to your advantage.

Of course using competitive analysis can also greatly help you in learning. There are many things that can be learned and gleaned by doing a complete and comprehensive competitive analysis. For example you can learn about past failures and successes of other businesses in your industry. By learning about these you can then learn what caused these and how to duplicate or not to duplicate what they've done.

Learning from others mistakes can help you avoid many problems in the future. Another thing you can learn is about new technologies and products that are relevant to your industry. Perhaps a competitor is using something that helps them immensely, not knowing about this without the competitive analysis could've put you behind, but by doing an analysis you now know and can adjust accordingly.

There are several other reasons why competitive analysis can be useful to you, including helping you make better mergers in the future or acquire new businesses. In the end coming up with a thorough competitive analysis can help greatly increase the rate of your success in the marketplace.

A Crash Course in Strategic Planning Important Things You Should Know

Planning for a business can make or break your success in that business. This article is a quick crash course that will help you place for high profits and low losses. This article can also help you brainstorm aspects of your business that require careful strategizing.

There are quite a few aspects of strategizing in order to make money from with your business. You need to plan effective advertising campaigns, have your networking in place, and know how much capital you need to continue your business. You will also need to know how to manage your business cash flow. If you need help with any of this professionals can asst you.

The types of professionals that can assist you with business planning and budgeting are financial advisors, management consultants, and business counselors. You can find these people who work for hire, and you can also find some of these people offering their services voluntarily through non-profit business organizations.

Financial advisors are ones who play a role in helping you plan your immediate and long-term financial future. They will help you project profits and losses based on previous years in business, and will help you design a budget if you are a new business owner.

One type of financial advisor is called a Certified Public Assistant (CPA). CPAs are licensed to help you with your taxes. Business taxes should be done quarterly in most cases. However, many very small companies just starting out only file one a year. An accountant who does your taxes can also help you plan to save for tax payouts in case you will owe the government.

Management consultants are a team or an individual that can help you with the organizational strategy of your business. They will assist you in such areas as how to develop and improve on existing communication within your office, how to delegate tasks to the right people, and how to solve problems between co-workers. They can also teach you how to motivate your team for increased profit and optimal success.

Other aspects of business that require a great deal of strategy are in the area of advertisement. Most companies will hire a whole team, which designs all of the ad campaigns for that organization and helps. Some companies will hire outside agencies to help create effective ad campaigns. This is how important advertising is and quite a bit needs to be considered when designing ads.

Ads need to be designed in a way that the colors of the ad blend well together, and work well with the company logo. Not only that, but it is necessary for the logo of an ad to represent exactly what a company does. Likewise, the name of a particular business, as well as the slogan, needs to be short and sweet, and easy to remember, also representing what the purpose of a company is.

Advertisement can be created in many forms. Once an advertising team creates an ad campaign the campaign will then be publicized. After an ad campaign is created, it will be time to publicize the ad. This also requires major strategy as well, which a company will leave up to its public relations or promotions departments to decide.

The strategy of each individual company or large corporation varies, depending on the size of the staff available. Not only that, but the amount of money that a company has plays a part on deciding how much money a company will spend on advertising campaigns and otherwise.

Another area that requires quite a bit of strategy is planning for future business needs. This is a part of cost and profit analysis, but also it is a part of creating a list of all that you plan to purchase in order to make your business successful. It is more than just about how much each item costs. It is about what exactly your business needs to be successful.

The actual structure of a company also varies depending upon the needs of that individual company. For instance, larger companies require a larger staff size for them to run successfully. The challenge for these bigger companies is for everyone to be able to cooperate, despite their differences. Experts can help in this area as well.

No matter what area your business needs help in, you have ways you can strategize. The first bit of strategy that would be helpful to you is to consult experts to help you plan and run every aspect of your company.

Five Things to Know Before Venturing Out for Business Capital

Starting a new business can be tough. There are so many things to look at, so many things to consider. First and foremost you need a well researched and thought out business plan. Having this plan will greatly increase your rate of success at finding the other things you need to get your business off it's feet.

Of course the next thing you must have is capital. However, how do you go about this and what should you know before approaching lenders? Following are five things that lenders and/or investors are looking for before they will consider lending or investing in your business.

One thing they are looking for is an exit strategy. This may be something you never expected to hear but it is actually a top thing that they look for. You may not even have thought about it at this point, but it is very important to investors to have some idea where you are headed in the long term. By planning for an exit strategy you are showing your investors that you are confident in the return of the money that they are investing.

They are looking for approximately a tenfold return in five years. One of the most common ways of implementing an exit strategy is through acquisition. A bigger company buys out meaning your company sometime in the future. For example Google bought out Web 2.0. Of course there is also the possibilities of going public or liquidating the company too. In the end hard data and facts is what will persuade the investor. So remember to research.

Another area that investors are looking at, are entry barriers. Meaning they want to know what safeguards are in place in order to prevent competitors from coming in and making off with your idea? How have you set up for this possibility? Are you prepared for this possibility? Some examples of entry barriers include patents, legislation, and the uniqueness of the product.

Having strong entry barriers, barriers that keep competitors from entering the marketplace with a reasonable replacement of your product, will help you have a greater hold on the market in which you are competing. Having a greater hold of the market means more profits and more of a return in the investor's eyes.

While being able to keep competitors away from your ideas is great, you also want to be able to show the investors similar products or services. At the very least, let the investors see how well something similar has done on the market. This gives them some confidence in how well your idea may or may not work in the long run. Being to different can be a hindrance, though you can still get funding, investors want to see some proof and comparing to similar ideas can help show them this.

Some investors, especially venture capitalists, will want to know if you have any existing revenue to start with. This will help protect you in the long run, especially if you are working with venture capitalists that will end up owning most of the business in the end. Having some revenue at the start will help protect your hold in the company. Of course the biggest thing that investors and lenders alike are looking for is how much and for what reason(s) do you need the money? This requires some real hard research on your part.

To know exactly how much you will need requires a lot of in depth research into how much everything will cost, down to the most minuscule detail. Being accurate will save everyone a lot of trouble in the long run. You will also want to know exactly what each cent of the costs is going to. The investor or lender looks for someone who has this well planned out. Having a full financial plan written out is a great idea before approaching a lender. Some things you don't want to forget to list are operating expenses, marketing and any legal fees that may be appropriate.

Now that you are armed with the basics needed before approaching a lender, you will find yourself with a lot greater rate of success. The most important things to remember is that a lot of hard work and research can pay off in the end. Research all the details needed to start your business. Make sure you write a thorough and complete business plan that the investors can see and follow these guidelines and you should have that capital you need in no time.

Innovative Ideas for Raising Capital for Your Start-up

Starting a business on a low budget can be very challenging. This is especially true if you have less than perfect credit. You can find many creative ways to raise capital for your business start-up costs, and the best part is that you will be able to afford this ways of acquiring startup dollars. Non-profit groups provide much of the funding needed for business start-up costs.

Business capital is the money and resource that you would need to start and run a successful business. Some of this money is for purchasing merchandise stock, manufacturing equipment, office supplies, and employees' salaries. You may also need it for unplanned expenses, and property insurance.

If you are not qualified for a low interest business loan, you may find other ways to finance your business. Some of those ways include government grants and loans, some of which you don't have to pay back. Just like bank loans, however, you will still be required to endure a waiting period, just like you would for a traditional loan.

You will also be required to write up a business plan. Needless to say though, the grants-or zero interest loans-often given by non-profit groups is a healthy alternative for those who do not qualify for traditional bank loans.

Whether you are applying for a grant or a loan, you will need to have a business plan written out. This is true whether the funding source is public, such as through the U.S. government-or the government of whatever country you are from, or whether the funding source is private, such as through non-profit small business organizations.

Depending upon where you live in the world, you can find grants and loans that are given out to select groups of people who qualify. For example, some local and national governmental agencies offer grants to minority ethnic groups such as to those of African descent, or to those who are women. Other times no interest loans are given out to those who start a business in an economically challenged neighborhood.

If you are interested in business grants, you can search for them by way of the Internet, and you can find them on your own. You can also find grants in books, which you purchase for a small fee. The no interest loans that you can receive are usually found in a similar manner.

If you are not sure what type of grant or loan is best for you, you may decide to hire a professional grant counselor. This counselor you can often find for a one-time fee and that person will guide you through every step of the grant and no interest loan search process. Also, they will lead you to a database of grants that you can have access to, as well as interest free funding.

When you apply for free money, and for zero interest loan programs you will usually not only have to write up a business plan, but you will have to write up what is called a grant proposal. You can either find books on the Internet to help you write these proposals, or you can hire someone to write them for you. It depends upon the purpose of the grant, which is determined by the purpose of your business.

The process for receiving a grant or no interest loan for a business varies from organization to organization. Furthermore, the availability of grant money given to those who aspire to run their own businesses varies from year to year. It takes quite a bit of time in order to find grants and loans that you would qualify for. However, the wait can be worth it.

If you need to learn how to create a business plan you will want to consult one of the non-profit organizations offering funds. You can also obtain sample business plans at various websites, which offer free advice to small business owners. A business plan usually consists of current and projected income and losses for up to the first five years of the business.

A business plan usually includes any plans for expansion as well as any plans to hire new employees. Not only that, but it will outline the various business needs, such as more office furniture, that is needed by an operation.

If you have a good plan you can take advantage of all the funding opportunities open to those who have a financial need for their business. It may take some time to find the right funding source for you, but you will be glad you did, and so will all your future customers.

Self-Employed? You Need a Business Plan Too!

If you are working for yourself, even if you own just a tiny one-room office, or an office in your home, you need a business plan. A person who wants to be in a business who doesn't have a concrete plan is like a person computer without an operating system. Creating a business plan can do wonders for the organization of your business, as well as the success of your business.

Those who work with a plan are known to reach their goals more so than those who do not. Coming up with a plan of action creates a focal point for you and those who may get involved with your plan in the future. This plan will help define the purpose of your business, the type of industry that your business will represent, and the future goals of your business. Not only that,

but your business plan will act as an analysis of the potential or existing market for the type of products or services that your company will offer.

You will have quite a few options available to you regarding start-up of your new venture. You can start a new business from scratch, and promote a whole new concept to consumers, or you can promote already successful business ideas. Some ideas for franchise opportunities, for example, include day cares, clinics, restaurants, bookstores, video stores, on line shopping sites, and craft sales.

You can also start your own business in which you teach piano to children. All of these are fairly competitive opportunities, but if you use the right marketing strategies, and present these old ideas in new ways you will find new consumers.

If you are starting a business from an original product or service idea, you may have to get your idea protected by use of a patent. This patent will help protect you from others taking all the credit for your idea and making the money that you would make. If you have a patent, you would usually receive royalties from sales that others will generate by using your same idea.

If you have an idea that you believe will be feasible for the general public you will want to register it before trying it out on a test market. These plans to register your invention and to promote it should be spelled out in your business plan.

Although your plan may contain the essentials included in most business plans, you can consider it personalized. That means that the plan you write for your business will not be exactly the same as any one plan out there on the market. That is because the target of every business is slightly different, and so are that business's goals. For example, John Doe may decide to develop what he wants to become a million dollar corporation. The expenses for his business start-up may vary from those who are just starting a home or small office operation.

Be prepared to do a little research into your prospective business. They are more often than not created in order to receive grant or loan funding for start-up and operational costs. Not only that, but it makes no difference what the size of your business is or what your goals are. You need a business plan whether you are just starting or if your company employees millions of people worldwide.

If you need help filling out a business plan you will want to consult an association that helps those who cater to the needs of solo proprietors. Either that or you may want to hire a consultant to organize your information for you. You can also find templates of business plans available for free on various entrepreneur websites or you can purchase professional software to help you create them.

Some ways of creating business plans are more economical than others, but some will provide more professional opinion than others. You can also read articles such as this one for free for more information.

Terrific Tips on How to Formulate Business Projections

In order to formulate accurate business projections, the first thing you may need to do is consult a professional. They can help you with nearly every aspect of establishing your business, and carefully projecting the costs, profits, and losses of running a business.

Regarding investing in a new business, experts will be able to tell you exactly how much you should spend on various aspects of it. Some of the costs involved in running a business include research, marketing, production, and operation. Other costs include utilities, shipping, transportation, and communication. You also may have the cost of rent or mortgage of a commercial property to figure in as well, as well as that of salaries to employees, and company benefits.

If you have no idea how to formulate business projections you will want to ask an expert to help you. They will usually start out by telling you that you are wise to invest no more into a business venture than you are willing to lose. However, they will also help you with promotion of your business so you will not fail as a business owner.

Usually, in order to project profit, you have to decide how much you can afford to produce and then figure out how much you would sell that item or service for. Then, you would multiply that by the quantity you plan to sell in a given year. This would be one way to project profit. Of course, you never know exactly how much you are going to sell, so you may have to consult experts on how to figure that out.

One way would be to collect data through the use of surveys of potential buyers. If you involve consumers in your survey, that will help you make a more accurate projection of the amount of sales you will make in a year. These surveys are not 100 percent fool proof, but they are often used by many already successful companies and can be used by you as well.

Another way you can project business profits is by viewing statistics of reports made by other companies who sell similar products or services such as yours. This method would especially work for existing ideas that have already been proven to be profitable to many businesses already. The only downside, of course, is if you market an existing product or service line is that you have many competitors. Usually though, types of industries that have a lot of competitors also are in high demand, and companies usually have no problem succeeding in companies such as these.

For example, fast food chains seem to be always in high demand, no matter how many are already on one block. That is because many people like a variety of food and do not always want to go to the same place to eat every day. Therefore, competing restaurants will pop up next to each other, because they know that they are in a prime traffic area. Another example is janitorial services. You can always find companies who are in need of cleaners.

In fact, you may find that many janitorial services will not want to service small accounts that only take one or two hours to clean. If you start a cleaning business by yourself, you are sure to make enough money to live on just for yourself. You would only need to service a few accounts a day to make a living. Freelance writing is very similar also. You can find quite a variety of paying markets to get into because there is always a demand for writers.

Another tip to formulate business projections is to take a look at the past year's costs and revenues. In order to determine actually money made per year you would have to calculate the money you took in during that year minus the expenses you have incurred. After you have done this, you will know how much you will expect to make in the next year, and then some.

The more well known that a company is, the more you will make, so you can plan your second year to make more than your first. That is usually provided the people that have purchased from you the first year are please with what they have bought.

To determine exact projections of both cost and profit business experts are usually available to help you. These services can be found very quickly by searching the Internet.

Your Guide to Profit and Loss Projections When You Are in Business for Yourself

It is difficult to know how much money your business will earn in coming years. Therefore, you need a plan of action, and a way to figure out what your profits and losses could be. When you are just starting out, you would want to consult a professional who can help you determine what your profits will be in this current state you are in. That person can also help you decide what investments to make now and which ones to wait on.

In addition, if you have a business that has been around for a few years or even longer you will be able to project more clearly how much money you will make in a year. However, if you want to expand your operation projecting your income could become a bit of a challenge. Expansion is another aspect of business a professional can help you with.

One useful tool in projecting business profits and losses is the business plan. These are very easy to create and you can find formats to follow, sometimes for free through local volunteer business development centers. Included in your business plan will be your income goals and what you would have to do to reach those goals.

This document would also include any plans for expansion, as well as a list of working capital, and ways to obtain more. Your business plan will also help lay out your plan for creating revenue by the products or services you plan to promote, and will contain an effective advertising campaign as well.

Not only will having a business plan constructed to outline your business goals but you can hire a financial advisor. Sometimes these advisors are also called consultants. That person's job would be to help you control your spending, and they will help you keep in line with your projected budget for the up coming year.

Financial advisors will also help you make wise investments for future business expansion and increased profit. The key is to find an advisor that you would trust and one who will not steal your profits. Along with that, you will need to be able to afford to hire them. However, usually

that is no worry, because you can usually hire them on demand, such as for tax season or end-of-the-month cost analysis.

The more professional help you find to help you start up your business the better. These professionals will help you project and plan for future profit and loss and help you make the best financial decisions for your business.

Usually businesses that want to prepare for the future will create annual reports of the previous years' income records. These are usually indicated by charts and graphs within a document and an analysis of each source of revenue.

Businesses who want to project a higher amount of income and less loss in coming years will also cut their losses on ineffective advertising methods. For instance, if they have no record of having any hits on a certain website ads they may consider changing or removing that ad. Also, in order to increase sales for the following year they may want to analyze the content of their ads and one that reaches their customers more.

Businesses who want to succeed with less loss and higher profit can also consider the services that they sell and brainstorm ways to improve them. They can also consider new services or products that they can sell which will increase revenue for them as well. Not only that, but they can consider discontinuing products and services, and even employees that are considered more of a liability than an asset.

Analyzing projected income and losses will help you plan better for the future. If you need help with cost and revenue analysis you can find professionals who can assist you in this matter. Most of these professionals even have websites that you can visit which offer help.

Many sole proprietorships and small companies have become successful large corporations. That is because they have carefully analyzed their budgets and planned for the following years. Those that carefully analyze their business year after year are the ones who are in business for thirty, fifty, or hundreds of years.

Another aspect of projecting profits and losses is to keep up with changing times. Many times a business will end up folding, even after decades of serving millions of satisfied customers, is because they are unable to compete with other advanced operations.

If you are in business you can never be too sure about the security of your income. New inventions are being processed daily, and some of these could affect the profit margin of your business. You need to make sure you have adequate staffing and equipment in order to continue to create the best of the best.

Work in Progress: Why Updating Your Business Plan is Essential

Having a business plan to start with is an excellent idea, but what happens as things change? Do you change your business plan to go along with it? Indeed it would be greatly beneficial to the success of your business if you did and since things seem to always be changing, constantly

updating may be what you need to do to keep things running smoothly. Acquiring new knowledge in the field or new technology can greatly alter your original business plan and if these new aspects are applied to your business plan they can hugely affect the results.

Areas you may need to look at are varied and can help you look ahead of just the beginning or where you are now in your business plan. These areas include administrator's main point; commercialize criticism, institution description, establishment and management, merchandising and sales management, assistance or commodity line, financial petition, and funding. These are some of the main points but there can be others depending on the type of business you are working with.

One important thing to update as your business grows may include your mission statement, which is included in the administrator's main point. This statement tells what your company is all about and what it is committed to doing. Sometimes as the business grows, this can change. Finding a relevant mission statement for the business even as it is growing will help your customers see that you are continuing to work hard at providing what service or product they need. If the customers are happy, you are taking in more money and that makes everyone happy.

A good idea is to remember that business plans are put into place in order to try predicting what may happen in the future. Since no one can accurately do this, it helps to constantly update your business plan to bring it in line with the reality, rather than what you thought was to happen. If you have a business plan that isn't new you could be setting yourself up for failure, because the reality and the plan don't match up. By doing this you will also see if you are on track with what you originally predicted or not.

Even if your business plan is working for now, is it working to it's full potential. Sometimes people stay with their current business plans because they are comfortable. However, being too comfortable in a business can be a problem. This can stick you in a rut and eventually your business may suffer. You may be able to keep the same customers, but you won't be gaining new ones and your business won't grow. Updating your business plan can keep your business from getting too stale and help it reach it's full potential.

Another advantage in updating your business plan is the fact that you can see the bigger picture more clearly. The business plan is a very effective business tool that helps give an overview of the entire company. When you are just focused on day-to-day issues it is hard to see how everything relates and how everything affects one another.

By taking a second or even third or fourth glance at your business plan you can see an overall view that can help you make changes to the entire company instead of just a certain part. If you are able to make changes in the entire company to start with, it will save you the hassle of going back and having to keep making changes in each department as each one catches up.

One great thing about updating your business plan is having advance warning on issues such as finances and business risks. If you are behind in projected sales for the first half of the year, constantly updating can help you see this before you lose even more and save you untold amounts of money. This also applies to business risks; you can nip these in the bud ahead of time if you just remember to update that business plan.

One last thing updating your business plan can help with is your employees. By having an updated business plan you are better able to convey to your employees where the company is going. They can see how their job affects the overall company and therefore become more efficient at the job, which in the end affects the success of the entire business.

Updating a business plan once it's already been written seems like a lot of work. Annual and monthly updates seem all consuming and even overwhelming. However, if you approach it with the advantages in mind you can make updating your business plan work for you and your business.

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