



## **Business Plan Tips**

A business plan is a document, which summarises what you want to achieve by creating your company and how you are going to achieve it.

### **Structured**

A business plan should be clear and organised. By focusing on the key ideas, and the key numbers you will retain the attention of the readers and convince them that you know well what you are going to do.

### **Sustainable**

You have to convince the future shareholders, lenders and partners that you have a solid idea that will not fade. Without credible growth, a business will not survive.

### **Scalable**

You may start small according to your resources, but you should already have a clear idea of how you are going to organise the company's growth: new branches, new territories, franchisees, product line extension, etc.

### **Profitable**

A business has to be profitable. The profitability will allow the investors to recover progressively their investment and you, to reinvest in the business to make it grow for several years.



# Business Plan Quiz

Our quiz is designed to help you determine your knowledge of the key elements that should be included in a business plan.

It's comprised of 12 questions and should take no longer than 5 minutes to complete.

**Please answer true or false for each sentence**

1. Investors only look at the financial plan and don't pay attention to marketing and business strategies

True

False

2. When describing your business' goals and objectives, you have to focus on a short-term vision (less than 2 years)

True

False

3. A competition analysis is an optional element of a business plan

True

False

4. Defining a sales strategy is essential

True

False

5. Integrating mission statements and core values will help communicate your organization's culture and ambition to the people you will hire

True

False

6. A business plan is a guide to help you make tough business decisions

True

False

7. A business plan is a good way to summarize the strengths and weaknesses of your offer

True

False



8. Your business plan will help convince potential investors that you have a good and profitable business model

True

False

9. It is essential to discuss customers' needs

True

False

10. A business plan that is well written will guarantee success

True

False

11. The more you over estimate your profit the more capital you will get from investors

True

False

12. The marketing and sales strategy can be modified often so you don't need to worry about it

True

False



## Business Plan Quiz - Answers

- 1 – **False:** Even if essential for investors, the financial plan is only one part of your business plan. Investors will also look carefully at other parts.
- 2 – **False:** Defining your business' goals and objectives beforehand will guide you when tough decisions have to be made: always elaborate them on a long-term basis.
- 3 – **False:** A competition analysis is a business plan's key element. It serves as a base to define your offer right and enable you to situate your business within the marketplace.
- 4 – **True:** Your business depends on its capacity to sell: defining your strategy thoroughly will enable you to give the big picture to your sales team.
- 5 – **True:** Defining your business' values and what you aspire to do will help you communicate your overall vision to clients, employees, investors, etc.
- 6 – **True:** A business plan is made to prepare your business for what it is likely to encounter. It will also help you when unexpected events happen and tough decisions have to be taken.
- 7 – **True:** With a strong competitive analysis, your business plan will increase the likelihood of succeeding in the marketplace.
- 8 – **True:** Your business plan is a tool that will help convince investors about your business profitability potential based on how you take advantage of strengths and minor the risks of weaknesses.
- 9 – **True:** Customers' needs must be at the core of your business plan. Always make sure that your business answers a need.
- 10 – **False:** A business plan can't guarantee that you will succeed. However, not taking the time to properly prepare one will increase the likelihood of failure.
- 11 – **False:** Investors are more used to reading business financial forecast than you are. Overestimating your potential profits will only bring suspicion and risk.
- 12 – **False:** Even if the marketing and sales strategies have to be flexible, it doesn't mean you can modify it continuously. You have to focus to ensure your business answers customers' needs.