

THE IMPORTANCE OF STAYING ON TRACK

Compiling a full business plan and strategy is tantamount to ensuring your business stays on track. We at the **Simple Series** believe that with these eight insightful and knowledgeable documents you will have the keys to success right in front of you.

Your business plan should primarily comprise of the following.

- Vision and mission statements
- Products and or services
- Your customer
- 3-month compass
- 12-month compass
- 12-month sales targets
- 12-month marketing plan
- 12-month P&L projections

Review your business plan at regular intervals

The most important tip is the most intuitive: use it or lose it! Your business plan is not going to do you or your business objectives any good if it's sitting in a drawer collecting dust. You should make it a priority to periodically review your business plan. At a minimum, **Simple Series** recommend you should do this quarterly.

Don't just skim it over. Actually, take the time to read your business plan from cover to cover. By reviewing your written thoughts, research, and projections, you'll refresh your memory of what was important to you from the beginning. You'll be able to compare your plan with where your business is now and make adjustments to keep things on track. This is also a good way to revisit the plans and ideas that inspired you to start your business in the first place!

Know that all areas of your plan should be flexible

Things are constantly changing, and it is imperative to have an open mind when revisiting your business compass, you need to have a certain degree of flexibility. Whether your projected path has hit some bumps in the road or completely stalled out, it may be time to see if you should take a flexible approach to adhering strictly to the formal plan of action; or indeed if your business has taken off quicker than expected and you need to prepare for growth, whichever way - a flexible approach is needed.

When you first write your business compass, you have no way of seeing what the future will hold – you're operating based on your research and best guesses. And maybe things don't pan out that way. Maybe the market drops, maybe it booms, maybe a trend takes off, maybe significant changes in regulation affect the way you do business. Maybe it's as simple as you are selling much more than you expected!

Sometimes, the original plan simply doesn't fit the reality of the business world. That means it's time to adjust for these new circumstances. Don't be afraid to use your business compass as a jumping off point for bigger and better things.

Use your plan to help make financial decisions

When you were originally working on your financial part of your business plan, you relied heavily on projected numbers to estimate your goals and costs. You did the numerical research and crunched all the digits to put into your plan at the start.

Part of the point in writing your business plan was to help you get a firm grasp on the costs, expenses, and projected earnings. Review these projected cost and expenses to see if you're on track for your projected spending. Are your numbers in line with what you had predicted? If not, then use your business plan to help you cut back. If you have additional funds that are unused, then use those funds to supplement elsewhere.

You also used your business plans to make projections about future sales and revenue streams. Do these numbers add up to what you had anticipated? If these numbers are off, then dive into your business plan and see why. What can you do to make the growth of your 'dream business' (e.g., your original business plan) a reality?

Comparing the numbers, you may find that your business plan no longer reflects the reality of the markets or the way your business has grown. That's ok! Just head back up to being flexible and update your plan accordingly.

Work with the professionals

Whether in business or in life, you don't have to go it alone. There's a reason the profession 'business mentors' exist! You may find that market conditions have changed so much that you're not sure how to adjust your plan or that you're far from your projections, but you can't quite figure out why. Possibly that you've been much more successful than you expected and you're not sure how to handle expanding this fast.

That's where the professionals can help. Don't be afraid to share your business plan with trust advisors, if nothing else, it can be really helpful to have a third party take a look at your numbers. It's easy to get caught up in the details and lose sight of the big picture and another opinion can really help you adjust your perspective.

Check out our event calendar on the website where we hold **Simple Series** Café events. Amidst the various masterclasses we also run our quarterly business plan review sessions, which is a great open house discussion about where you are now, and what the future might hold, what you perceive is holding you back and how to ensure you get your business plan back on track.

Measure success

Measuring performance is a vital part of monitoring the growth and progress of any business. It entails measuring the actual performance of a business against its intended goals. Regularly checking your business performance protects your business against any financial or organizational problems. It helps businesses in lowering process cost and improving productivity and mission effectiveness. The ideal is check this monthly and be aware of any cyclical highs and lows.

Use your business plan to set concrete future goals.

Your business plan can help you turn lofty, estimated projections into concrete future goals. Measurable goals can assist your business in tracking your progress. Your plan may involve a specific sales goal within a year, for example, or getting a certain number of members. You might also set goals for:

- Cash flow
- Appointments made
- Sales targets
- Repeat customers
- New product / service lines
- Expansion
- Enhanced marketing
- Community engagement
- Alignment with charities
- More conscious social media

Take those goals and make them a part of everything your company does. If you have employees let them know and track the progress so they can see it, too.

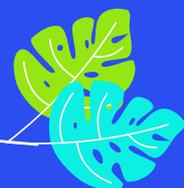
Find some way to make your goals highly visible and make sure to reward your employees (and yourself!) when you hit your mark. That's a great trick for keeping the goal at the forefront of everyone's minds and keeping them inspired to shoot for it every day.

Stick to the plan and aim for a three-year plan

You have put a massive amount of work into your business plan – you did the research, thought hard about it, and put all your best ideas together into a roadmap for your company's future. Don't let all that smart and hard work go to waste! Take these tips and use them to really build your business plan into your everyday operations. Use that plan to make sure you're on track, to help you adjust to changing market realities, and to inspire you to meet your goals.

Once you have your 12-month business plan working take some time out to look at the bigger picture and plan for a 3-year business plan, see what the future holds. What are those 'big dreams' It's time to take action and make them happen.

We support businesses to amplify growth



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