

Your Helper to Small Business

Business Plan essential

With CASE coordinator Ed Rynnanen of the Federal Business Development Bank

Dear Ed:
I was talking to a good friend of mine about going in business and she said that before I do anything I should prepare a Business Plan. Not wanting to look like an idiot, I said "Why sure I was going to do that."

So I don't end up a complete fool, what exactly is a Business Plan and what's its use?
T.S. in Fort Frances

Dear T.S.
Let me ask you a question. Let's say you are about to take a trip to Orlando, Florida. Would you just hop in your car, credit card in hand and start driving?

Or would you, in fact, calculate what the cost of gas and oil is going to be, guess at food and lodging costs and make reservations at your final destination as well as some along the way? Would you buy a road map?

Do you want to get an idea of what this trip is going to cost?

For operating a business, a Business Plan is basically the same thing. You decide, in advance, what you are going to do and how you are going to do it.

A Business plan is a presentation of a company and its opportunities. It enables an investor to evaluate a firm and assess the risks

and prospects for return on investment and acts as a management control tool.

It requires fact-finding and forces the management to be realistic and to put theories to the test.

The plan must be adapted to the situation of the business, but MUST include very specific and comprehensive information on: The management, the manpower and skills available, the marketing strategy, the competitors in the field, the economy related to this business, the production methods and reasons why they are right for this field of endeavor, product research, and last but not least, pertinent financial information, which should include projected financial statements and most importantly cash flow.

Business Plans can be different for each different kind of business and each circumstance.

If you have any questions you would like to address to Mr. Rynnanen, you may contact him at:

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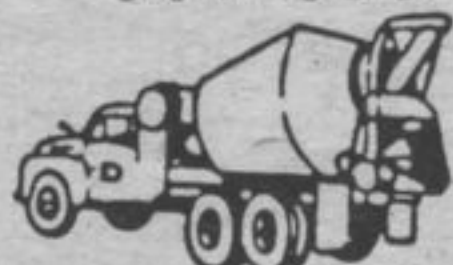
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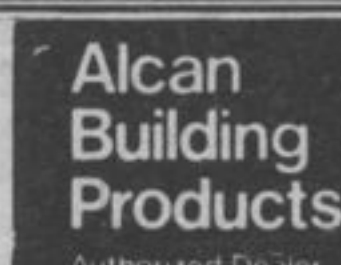
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