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# ***BUILDING A BUSINESS PLAN***

Why is it important?

# ***A BUSINESS PLAN IS A LIVING DOCUMENT***

You'll learn things about your business as you work in it.

Your business plan is like your north star.

It's the thing you come back to when you feel like you're losing your way.

# ***WHAT IS A BUSINESS PLAN?***

It is a formal written document with:

- business goals, methods on how the goals will be attained, and the timeframe
- background information on the organization
- financial projects
- strategies that need to be implemented to achieve those goals

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"The right marketing plan should help you to Build, Execute, and Measure your message."

## ***WHERE DO I BEGIN?***

- What problem do I solve in the marketplace?
- For whom am I solving that problem?

## ***TWO BIG REASONS WHY YOU NEED A BUSINESS PLAN.***

Functionally, you'll need it if you're ever going to seek funding from anywhere, be it a bank or an investor.

Your business plan is your NORTH STAR. It'll help you to stay focused when you feel like you might be losing your way.

# ***ELEMENTS OF A BUSINESS PLAN***

- **Vision**
- **Mission**
- **Executive Summary**
- **Business Description**
- **Market Research and Marketing Plan**
- **Management and Personnel**



# ***ELEMENTS OF A BUSINESS PLAN***

## **Financial Statement:**

Step 1: Make A Sales Forecast. ...

Step 2: Create A Budget for Your Expenses. ...

Step 3: Develop Cash Flow Statement. ...

Step 4: Project Net Profit. ...

Step 5: Deal with Your Assets and Liabilities. ...

Step 6: Find the Breakeven Point.

# ***MISSION STATEMENT VS. VISION STATEMENT***

What's the Difference?

A vision statement focuses on tomorrow and what an organization wants to ultimately become. A mission statement focuses on today and what an organization does to achieve it. Both are vital in directing goals.

Your mission statement drives the company. It is what you do/the core of the business, and from it come the objectives and finally, what it takes to reach those objectives. It also shapes your company's culture.

You should be able to clearly communicate who you are, what you do and why you do it. If you can't articulate it, you don't know it yet.

A business plan helps you do the hard work of understanding who you are, what you're about, and why people should buy from you.

## ***MISSION STATEMENT QUESTIONS LOOK LIKE:***

What do we do?

Whom do we serve?

How do we serve them?

## ***VISION STATEMENT QUESTIONS LOOK LIKE:***

What are our hopes and dreams?

What problem are we solving for the greater good?

Who and what are we inspiring to change?

## ***HOW DO I GET MY MIND RIGHT TO TACKLE THESE THINGS?***

- Brain dump! Get it all out.
- Sort your thoughts. Use the business plan outline to start
- Get some help!