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Business Plan **for** ***absolute beginners***

Business Plan for Absolute Beginners

"If you fail to plan, you are planning to fail."

There is a far more practical reason for making a concrete plan: plans that are concrete tend to manifest themselves. Write your answers out in detail and keep them. They will be a valuable resource in the future.

1. Consider your choices.

Vacillating continually between what you'd enjoy doing, what you want to do, what you can do, what you should do, what it would be best to do, what you can make the most money doing, what has worked for you in the past, what might work in the future, etc. etc. etc., will prevent you from settling on one thing and succeeding at it.)

Some marketing experts have reported that new businesses, started on the premise "Do what you love and the money will follow," is responsible for more small business failures than any other thing.

2. Choose one thing to Research/Test (At any terminal failure, chose another and start over with the test.)

Why is this a good idea or product?

Is there is a demand for the product or service?

How do you know that?

Who will be your customers?

What problem(s) will you solve for your customers?

What service(s) can you provide for them?

How can you reach them?

What will it cost to reach them?

Is it a niche product or service?

Is there is a demand for it?

Who will be your customers?

Can the product or innovative business idea be easily stolen from you?

Can you prevent that?

3. Talk to people who are already doing it. (If they think you might become a competitor, the information you get may be minimal or untrue.)

4. Try this out on a limited basis to see if it will actually work.

What problems do you run into?

What are the costs?

Is it something you enjoy doing?

Did you make a profit? How much?

5. If it did not work, why not?

What mistakes did you make?

What could you change that might make it work?

(If a small undertaking elicits very little response, do not assume that doing the same thing on a bigger scale will generate more.)

6. If it worked, why did it work?

Can you build on that?

7. Repeat #1 through 6 until you find something that works, that was profitable and that you enjoyed doing.

8. Choose a working name for your business. (For now, make this temporary. When your name goes into print or on the internet, you may be stuck with it.)

9. Your business address

(Use a box number if you don't want people showing up at your door.)

10. The time you will devote to develop your business.

How much?

11. The skills you will devote to develop your business.

Write them down.

12. The skills needed to develop your business that you do NOT have.

Write them down.

13. Who will provide those skills to your business?

Family members? Friends? Volunteers? Hired help?

Write it all down.

14. Who else will be helping you?

Team? Advisors? Investors? Suppliers?

Write it all down.

15. To get started, what will you need to buy that you don't already have?

Make a list and estimate the costs.

Where will you get the money?

16. What other start up costs will you have?

How will you finance the costs?

17. What risks are you taking?

What problems do you foresee in the future?

18. What assumptions are you making?

Can you depend upon them being true into the future?

18. When do you expect to be making a profit?

At the end of 3 months, 6 months, 9 months? Your first year? Be specific.

19. How much profit do you expect to be making?

At the end of 3 months, 6 months, 9 months? Your first year? Be specific.

20. If you are NOT making a profit,

at what point will you re-evaluate whether to continue on in this business?

Be specific.

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