

# Develop Your Thriving Business Workbook



**By NiinaKeituri-BenMabrouk**

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# It All Starts With A Plan

No matter what stage you are in your business,, it all starts with a plan. The first thing you need to do on a regular basis is review your business plan and strategies. But, why is it so important to write a proper business plan and update it regularly? Because it's your guideline and when seeking funding it's also a required attachment. So, what is included to a business plan?

- Executive summary
- Company description
- Product or service
- Financial plan including budgets
- Management
- Market analysis
- Marketing plan
- Attachments

To be able to write a proper business plan you need clarity on your business, your target market, market environment and business climate. You'll also want to validate your product or service to save time and effort. Your business plan has to talk to the reader to be effective.



# Craft Your Business Plan

**Executive Summary.** This is the introduction to your business. Keep it short, relevant and concise. What do you do, who you help, how you help. Your executive summary is your business in a nut shell and its purpose is to sell your idea to the investor or lender. It's your business story.

- Why? What is your profound reason for starting your business?
- What? What services do you provide?
- Who? Who is your target market and ideal client?
- How? How do you help your clients? What problem do you solve?
- Why you? What imakes you different and what is your USP?

You really need to spend time writing your summary as it's supposed to get the reader interested in reading the whole business plan.

The ideal length of your executive summary is 1 page.





# Company Description

Company description introduces your company to the reader. Include

- Founding year
- Company type
- Summary of your company's history

Keep the description short and concise to make it effective. Write below main points to describe your company.

## My company description

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# Product or service

Here you give description of your product or service you provide. Show the reader

- What problem it solves
- Why it is viable in the market
- What need it fulfills.

You need to be able to showcase that it will remain viable for the foreseeable future. Write below main points of your product or service.

## My product/service

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# Financial Plan

In your financial plan you take a deep dive to your company's finances. So what do you need to include?

- Pricing structure and strategy (this shows how you structure your pricing so your business is viable and able to grow)
- Projections for first year and preferably for subsequent 2 years in terms of sales and cashflow
- Budgets (marketing budget, HR, IT to mention few)
- Financial health. Assets, debts, liabilities, investments
- Expenses (equipment, materials, delivery, utilities, rent, salaries)

Below you can write down the key information you need to write your financial plan

## My financial plan

### Pricing structure and strategy

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**Projections for the first year/3 years**

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**Budgets**

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# Financial health

## Assets

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## Debts

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## Liabilities

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**Investments**

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**Expenses**

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# Management

Having a clear plan about the structure of the company is vital. Who runs the company, the management structure. Who is responsible for which goal? If you're not yet hiring, you can outline what roles are vital in supporting your business growth and performance. (Marketing, HR, Finance, IT, Sales)

If you outsource, you can outline the responsibilities that they have. Below you can write the outline of your management/team.

## My team

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# Market Analysis

At all stages of business you need to be up to date on your market environment and changes that take place. The essential areas to cover in your market analysis are

- Opportunity (what need does your product or service fulfill in the market)
- Competitive analysis (include your SWOT and if you can PESTEL)
- Target market (who, where) be as precise as possible and niche down. Include TAM aka total addressable market in this section.

Below you can outline main points of your market analysis

## Opportunity

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## Competitive analysis

SWOT analysis (strengths,, weaknesses, opportunities, threats)

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PESTEL (political, economic, social, technological, environmental, legal)

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## Target market

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# Marketing Plan

In your marketing plan you take a deep dive who your ideal client is, where they are, how you reach them the best. Include the strategically vital platforms and means of digital marketing. Will it be effective to approach via direct mail? (B2B is best found on LinkedIn, in some industries like interior design, travel, architecture you can find them also on Instagram. B2C can often be found on Facebook/Meta, Instagram, TikTok.) Remember to learn about the demographics of your ideal clients.

Below write outline of your marketing plan.

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# Attachments

To make your business plan stand out and as credible as possible, you need to provide relevant attachments requested. These attachments usually include financial documents, estimates, cashflow forecasts.

Provide the latest data possible, not older than 2 years at most. The more recent, the better as fresh information shows the state of your business.



# How Can You Reach Your Target Audience?

Congratulations! Now you have the outline of your business plan. However, to get result, you need to also know how to reach your target audience. There are many ways to do that but as you've most likely heard the saying "PEOPLE BUY FROM PEOPLE."

So, how can you actually get people to pay attention to you?

- Share your mission with your target audience
- Provide value
- Be genuine
- Learn as much as possible about your target audience by listening

But where can you find your target audience apart from social media? Networking groups and events. However, you don't want to waste time looking for them at every possible event, be strategic. On social media many are sharing information about coming networking events and some also share what professionals they are looking to have in their group.

The key in networking is having a clear goal.

- What is your goal for the event?
- Who do you want to meet?
- Who do you want to be introduced to? Be as precise as possible.

You also need to know how to introduce yourself. If you say that you're an accountant, you'll be just one of the many. Instead tell people how you help and who you help. Accountant helps to minimize taxes and save money.

Focus on the other person instead of talking about yourself. Networking is about providing value, helping others and building relationships. It's not about selling directly. Remember to follow up afterwards so they don't forget about you. Below you can write your mission statement and how you help and who.

## My mission statement

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## Networking

I help 

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# Congratulations

Now you have a clear guideline for your business. Now you need to start implementing your strategies. Remember that it's vital that you communicate with your team both hired and outsourced. Everyone needs to know what to do, how to do it and also brainstorm together how you can develop and achieve your targets.

When hiring remember to on-board and provide needed training and support. When people feel appreciated, they perform better and are likely to stay.

The secret to developing and achieving competitive edge is developing your organisation and implementing the intelligent organisation framework.

