

Top 10 Tips

Guide For Planning & Strategy

1. Have a Clear Vision

It goes without saying that setting up a business is about making money. Selling goods and services at a profit, to provide a living for you and your family.

However, just setting off with that as an objective isn't enough. It's important that you understand where you want the business to be in one, two, three or five years' time. Only then can you start thinking about a plan to get you to where you want to be.

2. Assess Your Strengths and Opportunities

Take a long look at yourself and your business, and list the assets and the opportunities you have which will help contribute to your vision.

3. Assess Your Threats and Weaknesses

Similar to above, take your time and make an honest appraisal of the things, both internally and externally, which could hamper your chances of achieving your vision.

4. Mitigate Your Challenges

In many cases, threats and weaknesses can be mitigated, so you plug gaps and move forward with a better, more considered plan.

5. Create A Timeline

Place your strengths, opportunities and mitigated actions in an order which feels right and achievable.

6. Get Another Opinion

Running a business doesn't always have to be a lone journey. Look around, find friends you trust who can offer different perspectives and experiences.

7. Review Your Plan

With the hindsight of different insights from friends and contacts, re-draft your plan where you feel their advice has been helpful.

8. Put Your Plan Into A Framework

The Business Model Canvas is an excellent tool to help you not only plan, but create a business model which is appropriate to your business opportunity and is resilient.

9. Set Yourself Mini Goals

When implementing a plan it is vital that you recognise when you achieve things. Acknowledging successes also helps build momentum and strengthens your confidence.

10. Review, Monitor and Adapt

All plans need to be flexible as life throws in unknowns. Ensure you review your plan on a regular basis, where possible with others.

