

## TEN MOST SERIOUS OMISSIONS IN A BUSINESS PLAN

1. Risks – You need to seriously face the risks this enterprise faces. And then you need to apprise your reader of those risks. That doesn't mean you can't discuss your plans for dealing with risks. For every risk and threat, there is an opportunity. For every strength, there is a weakness. Tell your reader what those risks, threats and weaknesses are. Then tell them what you plan to do about them.
2. Financial Projections that are Realistic. Believe it or not, I've had clients who thought they didn't have to include financial schedules in their business plan at all. They not only need to be included, they need to be realistic. They need to stand up to the fiercest critical scrutiny.
3. A Serious Competitive Analysis. Don't say, "We don't have any competition." That may be true now, but it won't be for long – especially if your business concept is a good one. Don't expect to have a monopoly forever, even if you do have a patent.
4. A Statement of How you Plan to Spend the Proceeds. This is important if you are seeking a loan, or investors, with your business plan.
5. A Statement of your Mission. It may sound trivial, but readers would like you to provide a clear and concise mission statement. It should not be an after thought. It should be the driving force of your entire venture.
6. A Statement of your Product Line (or service line) Strategy. Don't just list your products; give a clear statement of how each relates to a single coherent product strategy, and why you are bringing out those products in the order they are in.
7. A List of Milestones. What do you intend to do first? Next? And, after that? And most importantly, why?
8. A Serious Marketing Plan. This should not just be a list of things to do to publicize your product, or a list of advertising media to place ads. It should be a long-term strategy for achieving your marketing objectives.
9. Why will YOU especially, and not somebody else, make this enterprise work? This is not found in one single statement, but should permeate the entire business plan. Investors want to know that you especially have the qualifications and drive to make this enterprise succeed; that you alone will see it through the hard times.
10. What Resources do you Need – whether personnel or key parts – and are they easily obtainable? Concerning human resources, you can't do it alone. Who are you key people, whether a VP of Sales or an advisory board.