

Are you willing to ask "what if?"

Top 10 reasons to write a business plan

There are many reasons why a business plan should be prepared. Regardless of the specific reason, the underlying goal of preparing a business plan is to ensure the success of the business. Here are the main reasons why a business plan should be prepared.

1. It provides you with the road map that you need in order to run your business. It allows you to make detours, change directions and alter the pace that you set in starting or running the business.
2. It assists in financing. Whether you are starting up a small business or are an established entrepreneur, banks and other financial institutions want to see that you know where you are, where you are going and how you are going to get there.
3. The plan will tell you how much money you need, when you will need it and how you are going to get it; in other words, how you will do your financing.
4. It helps you clearly think through what type of business you are starting and allows you to consider every aspect of that business.
5. It raises the questions that you need to have answered in order to succeed in your business.
6. It establishes a system of checks and balances for your business so that you avoid mistakes.
7. It sets up benchmarks to keep your business under control.



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8. It helps you develop the competitive spirit to make you keenly prepared and ready to operate.
9. It makes you think through the entire business process so that you do not open the business blindly or lack vital information in opening and maintaining your business.
10. It forces you to analyze competition.

Writing a business plan will give you a "GO" or "NO GO" answer about starting the business!

