

Great Business Plan...Do or Die

As a banker, I would see many small to medium-sized companies stay on the very verge of failure. The latest statistics from the Small Business Administration (SBA) show that "two-thirds of new employer establishments survive at least two years, and 44 percent survive at least four years." Some of the reasons are: poor management, poor location, undercapitalized, lack of business planning, over expansion. The sad fact is that those elements are present in most of the small to medium size businesses I've looked at.

I think back through the years and remember how bad it can be when businesses fail. There is depression, broken friendships, broken families and even suicide. All those items are heart breaking for those on the inside and outside, as well, because of the tragic effect. As I reflect on those situations, I wonder how many could have been avoided if only experts were called in before things got bad. I also wonder how many of those companies could be the giants of the business world today, if only they had received the advice and consult they needed?

The best way to achieve any success in life and business as well is to have a plan. It has been said that "A failure to plan is a plan to fail". We will discuss why a business plan is so important.

A good business plan will show:

- The feasibility of starting or keeping the business
- What is need to start or keep the business alive
- What the associated cost will be
- Who your clients are
- The best methods to reach your clients
- Identify your competition
- Identify the best methods to obtain new clients
- Staffing requirements
- Possible problem areas and pitfalls to avoid
- How to keep management and employees focused
- Strengths
- Weaknesses'
- How to and where to grow your business

And a good business plan, developed by a competent business consultant, will help with proper funding when going to investors or the bank.

An interview with a business consultant will help you to explore all the areas, and more, mentioned above. You can succeed exponentially if you bring in the proper Business Consultant. When I interview a prospective client, I have a list of over two hundred questions that I ask. That is the initial interview; many more questions come when we are hired. The best consultants will do this and can then prepare a business plan that will help push your company to the next level.

Jerry W. Williams is a well trained executive who offers his services as a business consultant. Having worked, as an executive in the banking industry, starting and growing businesses, and working in both production and retail environments, he is qualified to consult on the ways to grow a business externally and internally. Visit <http://www.JerryWWilliams.com> for more information.