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BUSINESS PLAN

You have brains in your head. You have feet in your shoes. You can steer yourself, any direction you choose – Dr Seuss

The Why

People don't buy WHAT you do, they buy WHY you do it – Simon Sinek (British-American Author 1973)

Outline the inspiration behind the business



The Vision

Vision is just dreams with action

Outline the hopes, dreams & where you want to go



The Mission

The difference between goals and a mission is reflected in the difference between, I want to get married and I want to have an amazing marriage

Who you are and what is your purpose



The Business

Business is easy, it's like riding a bike, except the bike is on fire. Everything is on fire and you're in hell

What does your business do?

What is your target market?

Where do you position yourself in your target market?

Who is your ideal customer?

(Be specific, make an avatar, you need to know them better than they do themselves)

Who is your audience?

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What is your unique selling proposition?

What are your broad business goals?

What makes you different?



Operations

Products & Services

Over one million men bought one-quarter inch drills in one year. Not one of those million men wanted the drill bits. They wanted quarter inch holes.

What is it you really sell?

What is your ideal customers pain?

(Pain is a great motivator, humans move away from pain to pleasure)

What is the underlying problem?

(99 Problems)

What is your NOVEL solution to the customers pain?

What is the customers payoff?

(This generally creates a change in their state)

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Can you package the payoff into a product?

What is your methodology to delivering your solution?

(Keeping in mind your USP)
(Think steps in a recipe)

Is your methodology/solution scalable?

Outline your core product/service

Outline your secondary product elements

(think gym membership [core product] and facebook group or exercise library portal [secondary elements])

Outline your delivery – Who, What, Where, How



Attraction & Distribution

Do not wait to strike till the irons hot; but make it hot by striking – William B. Sprague (American Clergyman 1795)

How will your ideal customer find you?

How will you interact with your target market?

How will you speak to the wider market?

How will you deliver to your ideal customer

(Mediums)
(Channels)

Product distribution format

(Think in person 1on1, or online course, or delivered product, or subscription)

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What asset is the most valuable to your core product?

In a meaningfully measurable way i.e. \$ today or \$ per year
– Can you outline the cost of the three assets listed before?

For the three assets above, outline the \$\$ revenue lost without them?

Which of the three prior assets has the best cost to benefit ratio/amount?

Outline how the three assets add to your overall brand and unique selling proposition

Do any of the key assets require protection? (i.e. Intellectual property)



Key People – The biggest asset to the business

Who are the key people and what is their role?

For those key people outline their skills and expertise and what makes them valuable to the business?

Can you identify any risks to your business if one of the key individuals were to leave?

What is your retention strategy for all employees and key people

What makes your business attractive to work with?

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Will your workforce grow in the next 12 months, do you have a recruitment plan to execute on these changes?



Market

The first step is to establish something is possible; then probability will occur – Elon Musk (Engineer 1971)

What problem does the market have?

(use the voice of your ideal customer)

How do you solve that problem?

(USP)

SWOT

Strengths

(Internal)

Weaknesses

(Internal)

Opportunities

(External)

Threats

(External)

How big is your market?

How many competitors are in your market?

Who are your three closest competitors?

What do you do better than the three competitors?

What do your three competitors do better than you?

How will you directly address your competitors strengths?

SWOT – Based on your assessment how will you address your weaknesses?

SWOT – Based on your assessment how will you address your market threats?

Risk Management

Most misfortunes are the result of misused time – Napoleon Hill (Author 1883)

Risk	Likelihood	Mitigation/Minimisation
Economic		
Fraud		
Insurance		
Regulatory		
Competitor		
Key man		
Legal		

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How will you fund your business?

(Debt? Founder equity? External equity?)

What are your costs of operation?

(Overheads)

What is your annual capacity of production?

What is the weighted average selling price of your product mix?

(Weighting is how many units of one product outsell another)

Outline your pricing strategy

(cost +, value added, market)

Prepare a budget for the next 12 months. What is the monthly net return after owner remuneration?



Outline all significant capital acquisitions in the next 12 months

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Outline your growth assumptions for the following over the next three years

Sales	
Direct Costs	
Overheads	
Profit	

Outline your growth assumptions for the following over the next three years

Assets	
Liabilities	
Equity	

Have you engaged a bookkeeper, or internal finance team?

(Outline your record keeping systems e.g. roles and responsibilities)

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Have you engaged an Accountant?

(Outline your finance management systems e.g. roles and responsibilities)

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What now?

It is not enough to take steps which may someday lead to a goal; each step must be itself a goal and a step likewise – Johann Wolfgang Von Goethe (German poet, novelist and scientist 1749)

Goal Setting

Across the 7 business functions outlined above outline your BHAG!

BHAG = Big hairy audacious goal (refer to Jim Collins book Built to Last)

Using whatever format/methodology you prefer e.g. SMART, HARD outline the main goal for each of the business units

Note: At a minimum make sure you clearly define the goal, outline how you'll measure progress and success, who is responsible for its progression and in what timeframe its to be completed

Outline the “**Business goal**”

Outline the subgoals (milestones) to achieve the above

Number	Milestone

Outline the “**Product & services**” goal

Outline the subgoals (milestones) to achieve the above

Number	Milestone

Outline the “**Attraction & Distribution**” goal

Outline the subgoals (milestones) to achieve the above

Number	Milestone

Outline the “**Assets**” goal

Outline the subgoals (milestones) to achieve the above

Number	Milestone

Outline the “**Market**” goal

Outline the subgoals (milestones) to achieve the above

Number	Milestone

Outline the “**Risk Management**” goal

Outline the subgoals (milestones) to achieve the above

Number	Milestone

Outline the “**Financial**” goal

Outline the subgoals (milestones) to achieve the above

Number	Milestone

Action

Its not what you have, its what you do with what you have – Annon.

Now you have your goals, milestones, steps, and a plan... the only thing left to do is take action. Make leadership accountable by sharing with at least one person and one organisation with the directive to check back in periodically.

Self-review is critical, as part of your execution periodically check back in with your document to make sure you're still directionally accurate. If part of your plan doesn't work, you might need to revisit with new data and make a change.

This is not a static document, as you try – fail – learn, update this document to ensure you're not executing on old thinking. Consistently move forward by learning and iterating. Rarely is this perfect on the first attempt.