



EMPOWERING
BUSINESS
GROWTH

BUSINESS PLAN ESSENTIAL GUIDE

INCLUDES BUSINESS PLAN CHECKLIST
TEMPLATE





Business Plan Essential Guide Summary

- Basic Checklist
- Executive Summary Tips
- Mission Statement Tips
- Financial Needs Tips
- Competition Evaluation Tips
- Pitfalls To Avoid

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Business Plan Essential Guide Basic Checklist

■ Create a vision

- Before you get lost in details, start out with a vision or a mission statement.
- A mission statement should include values and a future view of your business.

■ Make an executive summary

- Executive summary summarises the whole business plan.
- Executive summary is necessary, as it is important to gain the interest of the viewers to continue looking at your whole business plan.

■ Include a description of your targeted market and services

- This is essential to allow viewers to get a clear picture of what you are trying to sell or service.
- State it clearly in your business plan.

■ Include an analysis of the business environment and background

- Do not expect viewers to understand what you are dealing with, even if your business is not a new idea.
- You may also review it anytime in the future for further adjustments.

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Business Plan Essential Guide Basic Checklist

■ Include a marketing and operation plan

- State it in the report how you will run your business.
- Include every details of it.
- Be clear and make sure your reports are easy to view.

■ Analyse your business competition

- Find out all the detailed information you can get from direct or indirect competitors.
- Read about them from business magazines, newspapers, or get resources from trading associations.
- Understanding competition is crucial to make a perfect business plan.

■ Finance planning

- There is no business without involving finance.
- Be sure of your business financial status, and make clear reports about it.
- Justify your figures because a slight mistake may ruin your business plan, or your reputation in front of the viewers.

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Business Plan Essential Guide Executive Summary Tips

■ Remember that the executive summary is a summary

- Try not to make it more than two pages.
- Make it about 2-4 sentences only for each business plan outline.
- Do not explain everything in detail because the executive summary is to draw viewer's attention to read more of the business plan.

■ Use proper and formal language

- Do not use long-winded statements.
- Be strong and positive on your executive summary.
- Avoid using 'uncertain' words.
- For example, instead of stating "Our business may be successful in this area", express it as "Our business will be successful in this area".

■ Include business name, location, selling products or services and plan purpose

- Include the information outlined above in the first section of the executive summary.
- include highlighted points of the business plan, or any important news that brings interest to the viewers, such as charts showing gross margin, expected sales and profits.

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Business Plan Essential Guide Executive Summary Tips

■ Be very sure of the purpose of the plan

- If the business plan is for investors, mention in the executive summary about the opportunities or benefits of investing in the business, investment amount required and what can the investors get from the business in return.

■ Review it from the viewer's perspective to check if the executive summary is acceptable

- Make sure it is well-presented so that it attracts attention.
- Find a person who knows nothing about the business plan to have a look at it and ask for their feedback.
- Make all the necessary improvements based on other people's feedback before presenting it to the viewer.

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Business Plan Essential Guide Mission Statement Tips

■ What you want to achieve

- It is a statement of the business' purpose.
- Generally, it should be short and clear, so it is easier for people associating with the business to keep that mission in mind and do what is best to achieve it.
- It should be updated over time to meet business' standard and needs.

■ Writing a Mission Statement

- Put the mission statement in a brief strong message, not exceeding one page.
- Some business plans include a description of the targeted market, products and services standards in the mission statement.
- Mission statements usually also include expectations of profits and growth.

■ Use creative words

- Make it sound interesting with a smooth flow, to attract attention from the public or the viewers of the business plan.
- Mission statements are meant to inspire action and create a dynamic image.

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Business Plan Essential Guide Financial Needs Tips

■ Be honest

- Justify your financial figures in exact or real situations.
- Be honest about your financials as it will bring more credibility to your business plan.
- Financial plans should be realistic, and contain factual information.

■ Use standard financial reports

- Financial plans come in three parts namely, income statement, cash flow projection, and balance sheet.
- Financial plans should be clear and easy to view.

■ Choose the appropriate accounting basis for your financial plan

- There are two types namely, accrual basis or cash basis accounting.
- Accrual basis accounting records original transactions on a sale, not considering whether you received the cash.
- Cash basis accounting records transactions on the day the payment is received from clients or customers.
- Use the same method for all accounts or financial reports.
- If not, it will confuse you and viewers of your business plan.

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Business Plan Essential Guide Competition Evaluation Tips

■ Find out about business competitors at a national level and your local area

- Research about companies within the business field you are considering to enter.
- Information can be found on websites, business magazines, trade associations, etc.

■ Obtain more information about the competition

- Try to get more information about them, what they do, what they sell, and how they approach their targets.
- Read about their companies, associations and annual reports as these are keys to their future plan.
- Understand their business backgrounds, products, targeting market, financial stabilities and support, and any other relevant news.

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Business Plan Essential Guide Competition Evaluation Tips

■ Be conscious about indirect competitors of your business

- Direct competitors are businesses similar to yours, but indirect competitors are businesses which are in the same 'field' as yours.
- For example, if you want to run a pet shop. Direct competitors are other pet shops, while indirect competitors could be animal clinics, animal hospitals or grooming services.
- In this instance, the indirect competitors are pet services as they will not compete with you for business. However, with most of them around your business location, you can be sure that pet care is in demand for that particular area.

■ Evaluating business competition

- This section of a business plan, competition analysis, can be offensive to other competing businesses but defensive for your own business.
- If the business plan is for investors, show in your competition analysis what you can offer or improve to benefit investors by investing in your organisation rather than in your competitors.

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Business Plan Essential Guide Pitfalls To Avoid

■ You do not have a clear path

- Without a proper business plan, you may run your business as it goes, soon you may find out you had run off track.
- You will forget your initial business goals and then do something new or have very different goals.

■ You may miss an opportunity

- Investors or banks for business financial support or loans mostly require a business plan.
- If you do not have a proper business plan, you will not gain the viewer's interest to invest or provide loans for your business.

■ You may fail to prevent a failure

- With less information, you may neglect a part of which contributes to great success of your business.
- When failure is approaching, reviewing an improper business plan will not help you to cope well with it, as you are not able to adjust the situation as soon as possible.

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Business Plan Essential Guide Pitfalls To Avoid

■ You do not have an ability to foresee the future

- Business plans help you to start up a business with predictions about the future and the benefits you consider that your business may bring.
- If you do not have a proper business plan, you would probably not have a habit to think of the business in the long term as you may just focus on seeing the organisation with the short term outlook.

■ Your business will experience slow growth

- People think having a business plan may restrict them from thinking outside the box or having the freedom to do as they like.
- However, without a business plan, how would you know your potential of bringing greater success to your business?

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Business Plan Essential Guide Disclaimer and Research Source

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- All viewers are advised to seek services of competent professionals in legal, business, accounting and finance fields.

■ Research Source Acknowledgement

- business.gov.au (Australian Government website)

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