

Diamond
Credit Union

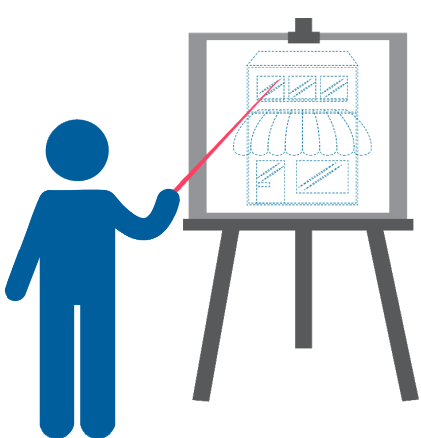
**BUSINESS
SERVICES**



YOUR BUSINESS PLAN BLUEPRINT

An effective business plan blueprint lays the foundations for success. Each piece of the plan should come together to help your business prosper in the years ahead.

Description of Your Business

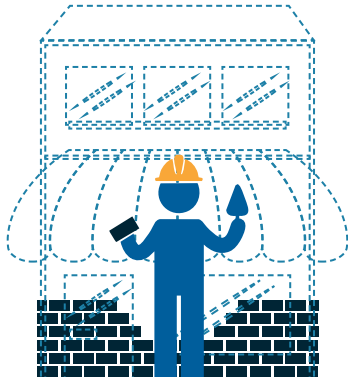


Outline what you do (product/service), and what you're really good at (competitive advantage). Ensure you answer with details about the markets you target.



Try to think from the customer's point of view and describe the benefit you provide. For example, rather than saying, 'We're a café selling food and drink,' the actual benefit for a customer might be 'Somewhere welcoming to sit and re-charge with healthy choices.'

Goals and Objectives



Carefully defined written goals tell you where your business intends to go. Be as specific as you can, such as 'a 50% increase in sales', or 'launch two new products', or 'enter a new market.' For each goal, ensure you have a set time-frame.



More than 80% of small business owners surveyed said they don't keep track of their business goals, while 77% are yet to achieve their vision for their company.

Revenue Streams



Identify the different ways your business earns money. The more ways you earn revenue, the better. For example: retail, wholesaling, services, subscriptions, online selling, direct sales, online advertising, commissions, and partnerships.



More revenue streams are better because they give customers more ways to find and pay your business.

Core Competitive Advantage

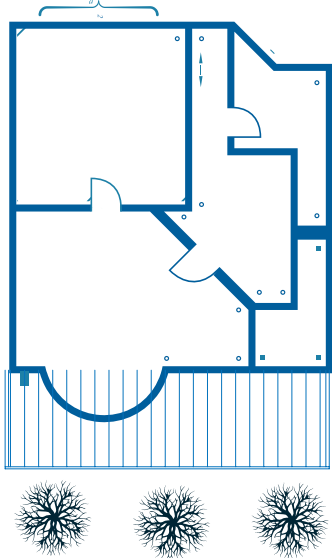


A core competitive advantage helps your business differentiate from the competition.



Compare your business with your competitors. List what makes your business unique, and why a customer would buy from your business and not someone else.

Strengths Weaknesses Opportunities Threats (SWOT)



When mapping out your business blueprint, a valuable exercise involves writing down your perceived strengths, weaknesses, opportunities, threats, and then managing each to your advantage.



Strengths (build on these) and weaknesses (minimize where you can) are those factors you can usually control, whereas opportunities (take advantage when they happen) and threats (avoid at all costs) tend to be external influences outside your control.

Cash Flow Forecast

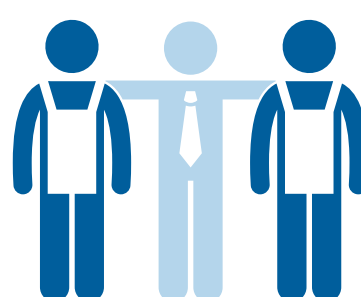
It's vital to have an idea of your financial liquidity over a certain time period, say 12 months. Get a plan underway by detailing your cash on hand, receipts and payments, and anticipated balances at the end of each month.



Ensure you include every item and take into account seasonal changes in sales. In addition, plan multiple scenarios such as an optimistic sales forecast and a pessimistic sales forecast. Use a cash flow template to predict ahead.

Market Research

Whether you choose to get customers' reactions through an online survey, or encourage them to fill out a more elaborate questionnaire, quality research can help you understand what your target consumer wants.



Both primary research (surveys, interviews, and speaking to customers) and secondary research (government statistics, trade publications, and information that's already been gathered) can be useful for improving your business intelligence.

Two great questions: "What did we do well?" and "What can we improve?"

Generating Leads

Outline your best customers—those who are the easiest to sell to and the most profitable. Then, describe what you are doing to encourage these ideal leads (e.g., online content, referrals, SEO, social media, email, automation, and advertising).



Barriers You Can Build

Your business plan blueprint should also outline how you're preventing the chance of direct competition.



Outline how you prevent either new entrants or existing competitors taking your customers or entering your market. This could include protecting your intellectual property, finding ways to do business that others are unaware of, or strategic partnerships or collaboration.

Blocks to Growth

A great business plan can easily become unstuck when things change and roadblocks get in the way. To keep your business blueprint on track, check you have the right team, remove bottlenecks, seek help and advice from experts, talk to other business owners, and ensure you have an understanding of the wider business environment.



Next Steps

- Complete a full business plan.
- Use a cash flow forecast to identify future financial red flags.
- Share your goals with others to hold yourself accountable.