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## NEWSLETTER

### From idea to income: Tips for writing a better business plan

*"Whether you are competing for business or applying for funding, concise and purposeful language will help you and your business look as polished as possible."*

Article by Tina Herndon,  
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There are many benefits that come from a well-crafted business plan like uncovering missed marketing opportunities, identifying consumer trends and the approval of financing. As important as a business plan is, it doesn't need to be a 300-page dissertation. These tips can help you write a meaningful business plan that allows your business to shine no matter who reads it.

**Don't skip the story:** You may be tempted to skip to the details of the business, but the story of how and why you started the business is important. It is *people* who will read your business plan and people like a personal touch. This will help humanize your business, and describing your passion for the business will lay the foundation for how invested you are in your idea.

**Seek an outsider perspective:** When writing your business plan, pretend you are listening to someone else present your business ideas. What questions would you ask to better understand your business? Then answer the questions through your business plan.

**Be realistic and factual:** Business plans that stretch the truth generally fail. Instead, make factual claims that can be verified. It is okay to talk about complications and barriers that exist for your business because all businesses have them. Describing your strategy for avoiding these pitfalls and problems shows your dedication to the business and highlights your industry knowledge.


**Find potential in the rubble:** Be forthcoming about the problems in your industry. If businesses in your industry are struggling, describe why. By calling out the truth, you have an opportunity to describe your business' resiliency plan when facing problems.

**Dare to be different:** Every business has something special that makes their customers prefer them over competitors. This could be as simple as a large professional network, or it could be as complex as differentiations in manufacturing. Whatever makes your business unique should be presented as a strength in your business plan.

## From idea to income: Tips for writing a better business plan [continued]

### **Skip professional jargon and uncommon language:**

Remember that people inside your industry are not the ones who will be reading your plan. Make sure the language you use can be understood by someone with limited or no knowledge of your business. Using common language ensures the focus will remain on the business' potential, not your large vocabulary. A great way to test for understanding is by asking someone who doesn't work in your industry to read your plan.

Following these tips can help make your business stand out from the competition. Whether you are competing for business or applying for funding, concise and purposeful language will help you and your business look as polished as possible. 



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