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FOR WOMEN**

The Do's and Don'ts of Business Planning

Creating a business plan can be daunting, especially if you're unsure where to start. To help you feel more prepared, we've listed some basic do's and don'ts to guide you and boost your confidence as an entrepreneur.

Do's:

- **Use simple speech:**
Avoid technical jargon or complicated phrases. Stick to simple language that makes your business plan more accessible to investors and other readers.
- **Stick to the facts:**
Provide evidence for your points and avoid making guesses about financial predictions, expenditures, or market demand.
- **Remember your market:**
Connect your business plan to market demand and emphasise why customers need your product or service for long-term profitability.
- **Emphasize why your business stands out:**
Highlight what distinguishes your offering from competitors and what makes it unique.
- **Highlight any problems or gaps:**
Address challenges and gaps in your plan by providing a clear plan of action to deal with them realistically.



Don'ts:

- **Make things up or estimate:**

Be as exact as possible in your business plan. If you must provide estimates, clearly specify that they are estimates and explain why exact details are unavailable.

- **Underestimate or ignore your competitors:**

Acknowledge competitors and address potential risks they pose to your business.

- **Make it too long and rambling:**

Keep your business plan concise and to the point, focusing on essential information.

- **Ignore your business plan or use it as a one-off:**

Adapt and update your business plan as your business evolves and circumstances change.

- **Undersell yourself:**

Recognize the unique value your business brings and tap into its aspects that benefit your community and stand out.

Business planning can seem intimidating, but by keeping it simple, honest, realistic, and unique to you and your business, you can create a solid foundation to support you through your entrepreneurial journey. Take action and craft a business plan that will impress investors and propel your business to success.

