



**“Let’s Start Your Business Plan”**  
**A Focus on the Key Components**  
Five Common Mistakes and How to Fix Them



In this session, we will cover:

- The key components needed in a business plan
- Identify five common business plan mistakes that people make
- Discuss the best ways to avoid/correct these mistakes and develop your best business plan



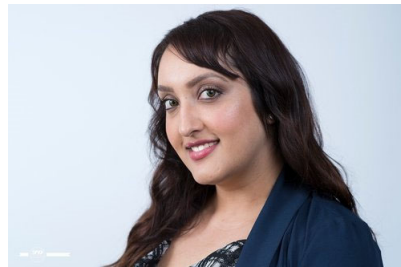
## Who We Are

Alberta Women Entrepreneurs (AWE) is a not-for-profit organization dedicated to enabling women to build successful businesses. AWE provides unique programs and services to women at all stages of business through advising, financing, mentoring, and skills and network development.



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- Background:

*Start Up Businesses , Project Accountant, Customer Service & Sales Training*



Has anyone ever attempted to write  
a business plan?



### **What is a Business Plan?**


- A living document that outlines the strategy behind your business
- Explains how you will start and operate your business



**Why do you need a Business Plan?**


<p><b><u>Internal Reason</u></b> Forces the founding team to work together to hammer out the details of a business venture</p>	<p><b><u>External Reason</u></b> Communicates the merits of a new venture to outsiders, such as investors or bankers</p>
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Fact: Most lenders won't consider financing a firm that does not have a business plan



**What does a Business Plan include?**

- Cover Page
- Table of Contents
- Executive Summary
- Business Concept
- Marketing Research
- Marketing Plan
- Operations Plan
- Financial Plan
- Risk Analysis
- Appendices



**MISTAKE #1**

**There are more opinions in your plan than fact when describing your business.**

“I really think that people are going to jump on this product/service!”

VS

“I’ve identified that there is a demand for this product/service”



**FIX**

**DO YOUR RESEARCH**

- Primary VS Secondary
- Industry, Competitors, Market
- Outline Logic/Assumptions used



**MISTAKE #2**

**Defining the market size too broadly.**

“Everyone is my customer!”

“I don’t know anyone who couldn’t benefit from having physical therapy!”



**FIX**

**IDENTIFY YOUR BEST CUSTOMER (TARGET MARKET)**

- Who gets the most value from your offerings
- Solution to a problem for your customer
- Willing to pay for this solution?
- Understanding leads to better decisions



### **MISTAKE #3**

#### **Hiding or avoiding weaknesses in your business.**

“There are no drawbacks to this industry, it’s booming!”

“Competition? What competition?”



### **FIX**

#### **IDENTIFY WEAKNESS AND MITIGATE**

- SWOT Analysis  
(Strengths Weaknesses Opportunities Threats)
- Your Business & Competitors
- Contingency Plan



## **MISTAKE #4**

### **Being too vague/random in your marketing plan.**

“ I will use social media, flyers, referrals, tradeshow...[insert 20 more activities]”



## **FIX**

### **KEEP MARKETING ACTIVITIES DETAIL AND GOAL ORIENTED**

- Target market focus
- Who, what, where, why, when, how, how much....?
- Outcomes expected with activity





## **MISTAKE #5**

### **Overly aggressive financials.**

“ I will make \$5,000,000 in the first year of operations and will only go up from there!”

“My salary will be \$15,000 a month when I start my new business!”



## **FIX**

### **DO YOUR RESEARCH (FIX #1 reapplied) & KNOW YOUR EXPENSES**

- Start Up/Operating Costs
- Realistic Sales Projections
- Monthly Cash Flows



## AWE Programs & Services

- **Start-Up Training**  
*Let's Start Your Business Plan Series & Business Plan Overview Webinar*
- **Performance Learning Series**  
*Various Topics*
- **PeerSpark Program**  
*Mentorship & Training*
- **Lending Program**  
*Loan Info Webinar*
- **Market Expansion**
- **Annual Awards & Conference**
- **Next Step to Success**  
*Indigenous Entrepreneurs*



## How To Reach Us

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