

Business planning

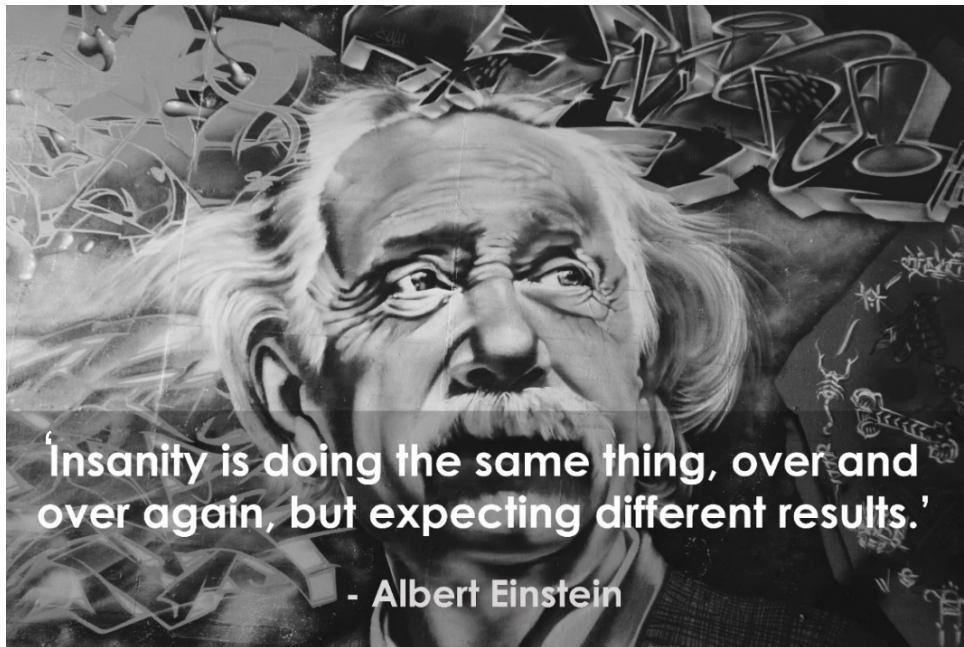
**LUNCH
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WEBINARS FOR SMALL BUSINESS

smart
BUSINESS SOLUTIONS
Accounting & Taxation Advisors



Avoiding insanity



You have four choices:

1. Do nothing.
2. Retreat.
3. Take NORMAL amounts of action.
4. Take MASSIVE amounts of action.

Agenda

1. Why Plan
2. Let's walk through what to include in your Business Plan
3. Make it happen - Accountability
4. Next steps
5. Questions.



1. Purpose

- Why does your business exist? (In the eyes of your customers; not for you as the owner)
- What are you here to do for your customers?
- How is your business different to your competitors?
- Write a short, punchy, clear purpose statement (from both a customer's point of view and the business's point of view)

Example: Moose Toys - We're in the business of making children happy



2. Vision

It's important to know where your business is going:

- Your vision should describe what your business will look like in five years
- Your vision is the desired end point
- It needs to be measurable
- It ties in with your 'what we want to achieve'
- It should be big picture
- Must mean something to you and be something you and your team can internalise



3. What we want to achieve

It's important that your Business Plan reflects your goals both personally and for the business:

- Describe what you personally want from your business
 - How much income (after all costs) will the business deliver to you personally in the next 12 months?
 - What will the business be worth / will it be ready to sell?
 - What will you be doing? (E.g. your role, hours of work per week, holidays per year)
 - If you are planning a holiday, where will it be and when?
- Your goals should be 'SMART' - Specific, Measurable, Achievable, Relevant and Time-bound

4. Values

Values are the key principles or work ethics that the business upholds:

- What you as business owners hold in your hearts
- What you would tell your children if they were in a difficult situation and unsure how to act
- Fundamental to how you work as a team, with customers and with suppliers
- Unlikely to change over time

The Core Values at SMART

The Core Values at SMART



Our Core Values

Our core values represent our highest priorities and beliefs, and are the fundamental driving force for everything we do at SMART Business Solutions.

5. Budget

You need to understand your numbers to be able to achieve your goals:

- Do you have a financial forecast? If not, you should create one
- Often Business owners forget to pay themselves so lets start at the bottom

	ANNUAL	QUARTER
Gross Revenue Target	\$2,800,000	
Gross Profit	\$700,000	
Gross Profit %	25%	
Overheads	<u>\$500,000</u>	
Net Profit	\$200,000	



6. Key Performance Indicators

- These are the drivers of your business
- They are the levers that, if pulled, will have an impact on your results
- For example, there are five main KPIs that drive sales: client retention rate, leads generated, sales conversion rate, average transaction value and average dollar sale
- KPIs are things you measure daily, weekly or monthly to track your performance based on your plan



7. Ideal Client / Customer

- Who do you want to work with?
- How would you describe this customer?
- Maybe prepare an 'Avatar'
 - Demographic Information
 - What are their goals and values
 - Where do they get their information
 - Challenges & Pain Points
 - Objections – why would they not buy your product or what are alternatives?



8. Our Value Proposition

Do you know what you offer your clients that your competitors don't?

- Why should customers choose to do business with you?
- What makes you stand out from the competition?
- What is your point of difference?
- What objections from customers have you overcome that your competitors may not have?

9. Opportunities & Vulnerabilities

It's important to identify the opportunities and vulnerabilities which may impact your business

- What keeps you awake at night?
- What's happening in your industry that you need to respond to?
- How much family time are you getting?
- How much YOU time are you getting?
- Have you done a SWOT analysis?
- These are a good reference point for setting your goals

10. Most Critical Challenge

What is your most critical challenge?



11. Goals / Key Projects

Four main goals or less; any more and it's likely one of them could be grouped into another goal. Too many and you'll struggle to internalise or remember them in order to effectively achieve them.

- Goals / key projects are distinct from 'quick wins' (which will be achieved in less than a month)
- Goals should cascade from 5 years to 1 year to 90 day actions
- They should address the opportunities, vulnerabilities and critical challenges we've identified
- They should contribute to and align with your purpose, vision and what you want to achieve

Upcoming Webinar sessions

Get started now!

- Mothers Day 'Kate Christie' Time Management specialist – Fundraiser
- Friday 15th May – Xero Payroll refresher
- More to come!

Doing nothing should not be an option!

smartbusinesssolutions.com.au/events



Next steps

- Identify three most important actions to take
- Will you
 - Do nothing?
 - Retreat?
 - Take normal amounts of action?
 - Take massive amounts of action?





Parting thought

***“A good plan today is better
than a perfect plan tomorrow.”***

- George Patton

Questions



Our Leadership Team



Shannon Smit
Managing Director

Shannon Smit is a CEO and founding director who thrives on breaking the mould of the standard. She's lived in 4 different countries and 6 different cities. she talks a mile a minute, has ideas faster than a speeding bullet and has nailed the art of multitasking. Likes travelling the world. Loves being a soccer mum to her two boys.

shannon@smartbusinesssolutions.com.au



Paul Cunningham
Associate

Paul Cunningham is a chartered accountant with a slight obsession with cricket. President of his local club, he's played there since his teenage years, perfecting his skills as the ultimate batsman. Is a highly competitive pop quiz and trivia participant. When not on the pitch he's playing doting dad to his young daughter.

paul@smartbusinesssolutions.com.au



Daniel McCulloch
Associate

Daniel McCulloch is a chartered accountant who gets a kick out of saving his clients money. Likes German Shepherds. Loves hanging with his daughter. Spends his free time playing golf or indulging his passion for anything fast on two wheels. Not known for his ability to do the two of these together.

daniel@smartbusinesssolutions.com.au

Thank you!

SMART Business Solutions

Level 1, 328 Main Street

Mornington VIC 3931

Phone +61 (3) 5911 7000

reception@smartbusinesssolutions.com.au



smartbusinesssolutions.com.au



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plus.google.com/+SmartbusinesssolutionsAu



linkedin.com/company/smart-business-solutions-accounting-&-taxation-advisors

