

Business Plan

Planning is critical to successfully starting and building a business. A well researched business plan can help avoid unexpected circumstances which can result in business failure. A business plan will serve as a road map for running your business. It should include the following:

Executive Summary

- This is a synopsis of the key points of the entire business plan. Its purpose is to explain the fundamentals of the business in a way that both informs and excites the reader. It is the last section of the plan that you write.

The Company

- provides a clear understanding of what your company is called, what it is about, how it is structured, how developed it is and what your investment is.

The Service

- defines what types of services you offer, and what makes your Centre unique.

The Target Market

- the market segment that you are targeting as your customer. Are you going to focus on a specific geography, industry segment, age group, etc.? Effectively researching who your customer is will enable you to target your marketing.

Marketing Plan

- outlines the specific actions you intend to carry out to get and maintain enrollment at capacity.

The Competition

- is any business that sells similar services to the same people you have targeted as your market. It is important to know who the other suppliers are so you know how to effectively work with them.

The Industry

- Knowing all you can about an industry will guide you as you make decisions regarding expansion, partnerships, and programs. What are the current trends in child care, and what is happening in the

economic sector that you support, all of these factors will influence your future.

Operations Plan

- business planning processes to describe how services will be delivered and the steps necessary to ensure that your Centre is run effectively and efficiently and adheres to the necessary regulations.

Financial Plan

- includes income statement and cash flow statement projections based on as much detailed information as possible. This becomes your target and you monitor and make adjustments as necessary.

Risk Analysis

- When you identify the factors that will impact on your opportunity to be successful you can identify work arounds or actions to prevent them. Forewarned is forearmed!

It takes good steady business planning to succeed.