



BOB

Business Planning & Strategy



Agenda

- **Introduction**
- **Understanding the Business Plan**
- **The Planning Process**
- **Key Sections**
- **Implementing Your Ideas – Planning & Strategy**
- **Resources**
- **Any Q & A**

Introduction

Lola Talabi, Principal



- BCom (Honours) – Marketing & International Management
Tefler School of Management, Ottawa
- AMA, NIMN, NIMRA, CIM-Fellow memberships
- Over 8 years marketing and marketing data experience working for multinationals such as IBM Business Consulting, Liberty Mutual, Goodwin Procter LLP, Cadbury Nigeria Plc., LTC-JWT
- Agency experience include Hill Holiday, Rosabel, LTC, Nielsen, RMS, RI, Euromonitor, Datamonitor, AMPS, MediaShare, Sales Consult, etc.

About BRENTT Consulting



BRENTT Consulting is a marketing consulting firm that provides marketing planning services for small businesses and entrepreneurs. Our services can be divided into two: Planning & Marketing Data.

Planning – Business Plan Development, marketing strategies, product/service launch plan, media planning, PR, logo, brand essence development.

Marketing Data – comprehensive market data & analysis through tools such as market surveys, targeted market research (U&A and Consumer Behavior Studies, focus groups, etc), feasibility studies.

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Understanding The Business Plan

- *Do I even NEED A Business Plan?*
 - *70% of businesses that start without a business plan fail.*
 - *only 10% of new businesses will survive past 18 months*
- *So What Exactly Is A Business Plan?*
 - *simply a selling document for your business idea/concept!*
 - *a formal documentation of your objectives and a road map which illustrates how you plan to achieve them with a budget for doing so attached.*
 - *in your business plan, you take all the random ideas and information you have about your business concept and put it to paper in an organized format*
- *What are the main purposes of a Business Plan?*
 - *sales vehicle to raise money/secure financing*
 - *increase credibility of your business idea/concept to external parties*
 - *tool to attract key management personnel/executives*
 - *monitoring tool for financial spending and your business goals*

Understanding The Business Plan

In a nutshell:

- *What you plan to do (your great business idea)*
- *Why you think it will work in your market/industry, given the competition and demand*
- *Why you are the best person to execute it*
- *How your business will make money*
- *How much money you need to start off and why?*

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The Planning Process

Writing your business plan requires preparation, discipline, and commitment. Some choose to have an analyst or consultant along for guidance and advice, however your business plan should have the majority of your input, it should convey your passion and determination to succeed. This is the KEY element of your business plan

Identify Likely Users

Gather Accurate & Convincing Information

**Research*

Outline & Structure the Plan

Body of the Plan

Review Financial Information

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Key Sections

Five Key Sections of a Business Plan:

- *Executive Summary*
- *Company Summary & Business Idea*
- *Marketing Analysis*
- *Operational Analysis*
- *Financial Analysis*

Key Sections

Executive Summary

- most important part of the business plan
- summarizes business plan and highlights key points
- needs to catch the interest of potential investors or they won't continue reading
- first page (or two) of business plan but should be written last

Company Summary & Business Idea

- introduce your company structure and business idea, product or service
- mission, vision of your company
- future plans for the organization
- must demonstrate unique competency to tackle business concept
- the story behind setting up the company and pursuing your business idea
- state any outside advisors, consultants, Advisory Board, etc.

Key Sections

Marketing Analysis

- *industry analysis: what's going on in the industry you're interested in that makes your business idea viable*
 - *market trends and market insight from research*
 - *identify your market, its size and target consumers*
 - *discuss competitiveness of market, state competitors including their strengths and weaknesses compared with your company/business idea*
 - *marketing and sales strategy: advertising & promotions, sales team strategy*
- *You want to show that you are knowledgeable about the market you want to enter and showcase your superior understanding of how your product/service is going to be profitable in the industry it's playing in.*

Key Sections

Operational Analysis

- if you're producing a product, state process of manufacturing from raw to finished product
 - key management and personnel (adds credibility)
 - describe service process, highlighting the unique aspects
 - essentially the technical aspects of your business idea, product, or service
 - state quality control issues and risks will be mitigated or managed
- You want to show that you have the technical competency to create a unique product or service, that you have the best possible resources/team to handle the management of your company

Key Sections

Financial Analysis

- most scrutinized part of the business plan so it is essential to pay careful attention to it
- relies on a mixture of assumptions and insight from market research, all assumptions should be clearly stated with convincing argument
- income statement, balance sheet, cash flow statement, sales forecasting, operational costs, selling & administrative costs with time frames
- historical data is very important
- may require financial expert to advise & revise if you don't have a financial background or relative management experience

➤ You want to demonstrate that you have a good grasp on the financial burdens and revenue potentials

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Implementation: Planning To Strategy

A Business Plan is NOT a Business!



Use it! Follow through business objectives/goals



Constantly align day-to-day with Business Plan



Share Plan with all Internal Users



Not a static document, revise regularly



Go out and get busy! Number 1 Salesman

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Resources

You don't have to attempt it alone:

- *Internet/Desk Research: Google etc.*
- *International Governmental Business Portals: Small Business Administration www.sba.gov, City of London www.cityoflondon.gov.uk*
- *Business & Financial Consultants*
- *British Council*
- *Business & Management Books*
- *Remember that the top ingredient for a BP is YOU!*

THANK YOU!



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