



## **Business success requires Planning**

With any venture you will take, it is going to be much more successful if you have planned it.

A lot of business owners think having passion and confidence for their business is enough to succeed... Although they are very important factors that contribute to a successful business, it is vital that a business has an effective plan in place.

The importance of drafting a business plan is vital. Many business owners are under the impression that their passion and confidence will be enough to create a successful business. Operating without a business plan proves to be more time-consuming as well as costly in the long run.

The main reasons why a business plan is required:

- A clear and concise statement of your business mission and vision
- A clear understanding of your industry, e.g. opportunities and threats
- Knowledge of your major competitors and your competitive strategies
- Analysis of your businesses strengths and weaknesses
- A timetable for accomplishing your goals and track your performance
- An analysis of your revenue, costs and projected profits.

The time you spend creating a solid business plan will be time well spent. The more preparing you do, the more prepared you will be for everything your business faces.

**“Failing to plan is planning to fail.”**