

The Write Plan, LLC Newsletter

- A Technical Writing Solutions Company

"Biggest Business Plan Mistakes"

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If you recall from last month I mentioned a church ministry I was going to be helping called Discover H.O.P.E. (**H**elping **O**thers **P**ursue **E**mployment). The topic of discussion was Social Networking and why it is important ESPECIALLY while looking for employment. I must admit I was a little nervous planning the program since I was not sure who would show and if the program was going to be a success. However, I was in shock – the program was a huge success with a great turnout of nearly 100 people!!! ☺ Thank you to everyone that made the program possible – attendees, volunteers, restaurants that donated food, etc.

This month's issue of my newsletter is on the topic "Biggest Business Plan Mistakes." It does not matter if your Business Plan is going to be read by Venture Capitalist, Bankers, or even your friends the idea is still the same **AVOID MISTAKES!** We will briefly discuss some of the most common mistakes people make and what the goal(s) should be.

Happy Networking!

Chad

"The Networ**KING** of Pittsburgh"

About Us

To encourage and promote the growth and success of other business owners. We offer the benefits of years of experience creating the solutions to the problems that are often roadblocks on the path to success.

Instead of enjoying their professions, many business owners are feeling overworked and understaffed. **The Write Plan, LLC** can help you reclaim your original vision by offering friendly, collaborative assistance on large and small projects.



NEED HELP PROMOTING A NETWORKING EVENT?

If your event would be of interest to entrepreneurs and small business owners please submit your event information for inclusion on the monthly networking events calendar by [clicking here](#).

HAVING TROUBLE TELLING OTHERS YOUR BUSINESS EXISTS?

If you would like **over 1,000 monthly** other businesses to find your business why not [advertise](#) within this newsletter.

HOW DO I SIGN-UP TO RECEIVE MY OWN COPY OF THE NEWSLETTER?

If you are looking to receive your very own copy of this newsletter each and every month please submit the form on our webpage http://www.thewriteplanllc.com/Monthly_Newsletter.html

FEEDBACK, QUESTIONS, OR COMMENTS?

Please submit feedback, questions, or comments on the Request Form webpage http://www.thewriteplanllc.com/Request_Form.html

Biggest Business Plan Mistakes

1. Company Overview - A few concise and compelling sentences describing your company's purpose/goal.

The Mistake: More often than not, the company's purpose/objective is vague, common, not compelling.

2. Pain - Identify the specific market pain you will reduce/remove. At the same time, explain why your product/service is crucial.

The Mistake: Some entrepreneurs feel they don't need to include this topic, but you always have to make a case to convince readers unfamiliar with your product or service.

3. Solution - Explain as completely as possible what your solution is to the market pain and exactly how it works.

The Mistake: Not fully explaining your solution and exactly how it works.

4. Company Information - While no one expects you to have a fully fleshed-out team in the early days, you should at least have a skeletal team supplemented with advisors.

The Mistake: One- and two-person teams simply don't demonstrate your ability to enroll others in your vision.

5. Financial Information - Describe your funding history (if you have any), the total amount of money sought, the source, the anticipated use of funds, last year's revenue, a five-year revenue forecast, monthly burn rate, projected cash-flow positive date.

The Mistake: Pie-in-the-sky financials. Be sure to back up your projections with how you expect to achieve them.

6. Product - A short paragraph explaining the status of your product- it's okay if you're in early trials.

The Mistake: Not helping the reader understand how you're going to get to a full-fledged product and when.

7. Defensibility - Explain how your intellectual property or market position will be protected from competitors and how you'll mitigate risk for financiers.

You also need to answer these questions:

- Do you have patents in process?
- What are the key risks with your company?
- How will you help to mitigate them?

The Mistake: Not demonstrating that you've considered these topics, and have thoughtful answers.

8. Competition - Name your competitors. (Both now and in the future.)

The Mistake: Saying you have no competitors—you do.

9. Business Model - Show how you'll make money and grow your business. By considering all the angles, you could end up discovering secondary and tertiary revenue streams that you've given cursory thought to.

The Mistake: Not explaining exactly how your business will make money, when, and what the new revenue streams will be over time.

10. Key Milestones - Show the deals/achievements that are accelerating/will accelerate your company's growth. Be specific in stating the stage of these deals/achievements.

The Mistake: Not explaining specifically what you have accomplished within a time frame, and what you plan to achieve within a future time frame.

Advertise here



Cash Flow Matters

A business cannot survive just because it has a better product, an exclusive market or the best method of distribution.

The catalyst required for progress is cash. Liquidity is always the issue in high growth or distressed situations, yet interest costs are virtually never mentioned as a reason for failure, whereas lack of working capital is!

Financing, when appropriate or necessary, can help maintain adequate and consistent cash flow to stay competitive and profitable to keep your company growing.

For example, Leasing is one way to preserve cash to acquire or upgrade cutting edge technology equipment with no money down, flexible payments and possible tax benefits for qualified lessees.

We've helped companies of every size capitalize on how the "right" financing can make a difference.

Call to see how we can help you.



Equipment, Real Estate & Working Capital

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