

# SESSION 3: BUSINESS PLANNING

## THINK AHEAD AND GROW RICH!

### Goals and Objectives Worksheet

A goal is often described as a dream with a deadline. Objectives are the steps you take to make your dream a reality. You should consider your short-term goals (within one year), and those that are two to five years into the future. Goals are usually measured in dollars and other tangible desired outcomes. Each goal must be written so you can track progress towards it. In other words, every goal must be measurable. Remember: Your *business* goals need to be in line with your *personal* goals.

Each objective should be the responsibility of some individual within your business, and should have a deadline.

Goals and objectives can be set for *any* aspect of your business, including:

- Sales volume
- Owner compensation
- Number of employees
- Assets
- Customer satisfaction
- Owner time commitment
- Profit

When setting goals and objectives, ask the following questions:

- What will I do?
- How will I do it?
- Why should I do it?
- When will I do it?

Use the worksheet on the following page to identify at least three short-term goals and objectives, and three to five long-term goals and objectives for your business. Remember, the objectives should include *what* needs to be done, *when* it needs to be done, and *who* is responsible for doing it. Then, look back at your *Personal Goals Worksheet* in Session 1, and make sure your business goals are in line with your personal goals.

## Goals and Objectives Worksheet—continued

SHORT-TERM GOALS and OBJECTIVES (Within One Year)			
<b>Goal 1:</b>			
Objectives:	What	When	Who
<b>Goal 2:</b>			
Objectives:	What	When	Who
<b>Goal 3:</b>			
Objectives:	What	When	Who
LONG-TERM GOALS and OBJECTIVES (Two to Five Years)			
<b>Goal 1:</b>			
Objectives:	What	When	Who
<b>Goal 2:</b>			
Objectives:	What	When	Who
<b>Goal 3:</b>			
Objectives:	What	When	Who

## Business Plan Worksheet

The NxLevel® Micro-Entrepreneur Business Plan is the cornerstone for your successful venture. A good plan allows you to look ahead, and prepare for problems and opportunities.

The Business Plan is also important for potential investors or lenders who need the hard facts about your business to be presented in a clear, logical, and organized way.

We've begun with the end in mind by presenting real-life NxLevel® Micro-Entrepreneur Business Plans for your review. If you study these plans carefully before you write your own, you'll have a better idea of what you need to do. At this stage, your task is to gain a general familiarity with each section in the NxLevel® plan. As the class progresses over the next few weeks, we'll examine each part of the plan in depth.

Answering the following questions will give you a better understanding of the NxLevel® Micro-Entrepreneur Business Plan.

### 1. Explain the purpose of a business plan.

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### 2. List the readers of your plan (e.g., lenders, employees, partners), and describe how you'll prepare and write your plan to fit their individual interests.

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## Business Plan Worksheet—continued

3. Here are the major sections of the NxLevel® Micro-Entrepreneur Business Plan. Describe each section of the plan, including the importance of each section for your reader and for managing your business.

### Executive Summary

### Personal Background Information

### Business Concept

**Business Organization**

**The Marketing Plan**

**The Financial Plan**

**Attachments**

## Business Plan Worksheet—continued

**4. Give examples of strategic, operational, and financial planning.**

[illegible]

**5. How will your business plan help you start and run your business?**

[illegible]

**6. What is the planning cycle, and how does it affect the business plan?**

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**7. Identify any area of concern you may have about preparing a business plan.**

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**8. Describe what steps you will take to address these concerns.**

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**9. Make a list of people who can help you prepare your business plan.**

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# Business Description Worksheet

Now that you've had a chance to think about your business and answer some basic questions about its operations, it's time to try to describe the business for your business plan reader. Write a simple but complete description of your business idea. Describe your key products, and why you think customers will want to buy them. Write this part so a stranger can read it and understand what your business is about.

This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



## Your Worksheets Assignment Due for Session 4



We worked on some of the worksheets for Session 3 in class. Please make sure you finish the following worksheets at home before trying to write **Section III** of the business plan:

- *Goals and Objectives Worksheet* (finish)
- *Business Plan Worksheet* (finish)
- *Business Description Worksheet* (finish)

You should review all answers to the worksheet questions before starting the writing assignment. Write down any questions you might have, so we can discuss them at the start of Session 4.

## Writing Your Business Plan



Use the information from this session to write the sections of the business plan shown below. Start with the headings and subheadings just as they are shown. Then, follow the instructions in italics under each subheading, to decide what information to include in each part.

### Section III. Business Concept

#### A. General Description of the Business

*Now that you've had a chance to think about your business and answer some basic questions about its operations, it's time to describe the business for your business plan reader. Review your **Business Description Worksheet**, and write a simple but complete description of your business idea. Describe your key products, and why you think customers will want to buy them. Write this part so a stranger can read it and understand what your business is about.*

#### B. Business Goals and Objectives

*Review your **Goals and Objectives Worksheet**. Summarize your short-term goals (within one year) and long-term goals (two to five years in the future). Include the objectives or steps you'll take to reach each goal. You can write this section using your goals as a main sentence, and put bullet points under the sentence to show the steps you'll take to reach that goal. Be sure you include who is responsible for each step, and set a deadline.*

