

Arkansas Business Navigator Podcast

Episode 9: Business Plans: Small Upfront Costs With Long-Term Savings

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Hello and welcome to the Arkansas Business Navigator Podcast, the show that reviews U.S. Small Business Administration and Arkansas Business Navigator resources available to support small business owners and entrepreneurs in the Natural state. I'm your host Brandon Mathews, and in today's episode we talk about business plans, why you need them, what topics to include, and how to write one. At the end I'll highlight a couple of events happening across the state. Let's dive in.

Intro Music

Having a business plan is vital to organizing and developing your ideas and goals. Personally, this is my favorite thing to help business owners with because I get to help them take the idea in their head and give it life on paper. After an initial meeting with clients and I recommend they create a plan before we move forward, there is almost always hesitancy to do so and flashbacks to high school or college homework days. And I get it! It's a lot of work. But think about it this way. If I told you 10 hours of planning and preparing on the front end would save you 100 hours over the next year, wouldn't you take advantage of that? Or how about this. If I told you saving \$100 today would give you \$1,000 interest in 12 months, you'd jump on it. I'm not saying that a business plan will fix every problem, but it can get you on the right track, prompt the right questions, and provide a framework to keep you on a path towards success.

There are typically three questions I get from clients when it comes to writing a business plan. How long should my plan be? What should I put in the plan? And why do I need a plan? Let's dive into each of those.

Transition Music

No one wants to write or read a 50-page business plan. When it comes to the length of the plan, there is no wrong or right answer, but what I suggest to my clients is to be clear, concise, and provide all the necessary information you need. The ASBTDC has a sample business plan for a cleaning service that services places of worship in central Arkansas. This plan includes a summary of the business, what

services they provide, their service area, how they plan to market the business, and all of the financials in 7 pages. Not too shabby, right? Okay, so what do I put in my plan?

If you search the internet for business plans, you'll find dozens if not 100's of examples. Some might be narrative or essay format, others might be pitch decks or slides, or any number of templates or software to assist you. I highly recommend searching the web for different types of plans for your business and curate a list of questions and content that regularly pops up in each of the plans. You'll gain a sense of what is important and what might not be as necessary to include. Once temptation is to use the free plan or buy a plan online and use it as your own. While you think this shortcut will save you time and money, it could cost you more than a few hours in the long run. With my clients, I use ASBTDC's "To The Point" Business Plan Outline and materials because it hits the core sections that should be included in any business plan. Those include an overview or summary of the business, products and services, market, industry, operations and management, and your budget and financial numbers. While there are other sections you might want to include or additional materials, I typically consider this list to be the foundation. For example, a business plan for the cleaning services mentioned will look different than an IT security company. The IT security company may include additional sections like data management and security. The "To The Point" Business Plan Outline also has a companion checklist of essential questions, budget templates, and prompts to help you fine-tune your business idea. Plus, if you work with any of the Arkansas Business Navigator or ASBTDC consultants, you'll have access to free, confidential 1:1 assistance.

I can hear you saying, "Brandon, I appreciate the information, but do I really need a plan?" Yes, and for several good reasons.

Your business plan keeps you on track when you are developing your business by keeping the original goals in mind when you get discouraged and provides a roadmap to protect against mission creep or following down rabbit holes. And most lenders require you to have a business plan. You might think you know everything, but no one can read your mind. And lastly, putting something down in writing is powerful. I'll give you an example. Have you ever gone into a car dealership, and they ask you to sign a quote or write a number down? They tell you it isn't a commitment, things can change, and you can leave at any time. But the power of putting your signature down on a piece of paper can be tremendous. The same phenomenon can be true when you take the time to write your business plan. And doing so can be the last push of encouragement you need to stick with it. And let's be honest. If you aren't willing to put the work in on your business plan? Are you willing to put the work in to run the business?

Transition Music

So how do you get started writing a business plan? Put the information above into practice! Go to ASBTDC.org, download and read the business plan outline, checklist, and sample plan and start to answer the questions in each section. Make note of the things you aren't sure about and follow up with Arkansas Business Navigator specialist for personalized one-on-one assistance and guidance. But it's important to remember that this is your business idea and your venture, not ours. We can't write the plan for you, but we can help you navigate the process to get to a clear and concise business plan. The easiest way to do that is by going to arbusinessnavigator.com and click the blue, "Ready to Get Started?" bottom at the top of the page.

Transition Music

Alright entrepreneurs, there are a couple events coming up that I wanted to make sure you were aware of. The first is a small business interest meeting in Brinkley, AR for Monroe and surrounding counties on March 14 from 5:30pm-7:30pm. It will take place at the Brinkley Chamber of Commerce, and attendees will be able to hear more about Arkansas Business Navigator and my colleague Kamelle GOMEZ, and how to get into government contracting with Arkansas Procurement and Technical Assistance Center's Outreach Coordinator, Kim Magee who is also a colleague!

Up next is a workshop I'm hosting in Cherokee Village in partnership with the Cherokee Village Advertising and Promotion Commission. If you are in Fulton or Sharp County, come out and learn about Arkansas.com, the State's premier destination and tourism site. Attendees will learn what the site is, how to create and manage a free business listing, and receive assistance getting registered. This workshop will take place Tuesday, March 21st from 6pm to 7:30pm at the Spring River Innovation Hub in Cherokee Village.

Check the show notes for contact information and how to register for each event.

Outro Music

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***** SHOW NOTES*****

[ASBTDC "To the Point" Business Plan Resource Page](#)

Events

3.14.23 [Small Business Interest Meeting – Monroe and Surround Counties](#)

3.21.23 [Navigating and Learning to Use Arkansas.com](#)

Arkansas Business Navigator Spokes

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[Central Arkansas Library System \(Rock It! Lab\)](#)

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