

# Write Your Business Vision in an Hour

## Step 9

MUST HAVE
<b>RECOMMENDED</b>
NICE TO HAVE

**M**any entrepreneurs are frustrated by the fact that business planning takes up more time than they wish to invest. That's only true if you take a long time to do it. Some folks manage to create their entire plan at the kitchen table on a napkin and their business plan exists in their head for the life of the business. I don't subscribe to the napkin plan, nor do I believe a business plan should take forever to complete. I suggest you take some time prior to burying yourself in market research to write out your vision for your business idea.

This is a solution that should not take a lot of time or paper. Sometimes it is helpful to simply blast your way through the process and come out the other end with something written, something to build upon. This activity can be healthy and productive for those just starting out with a new business idea — it can be equally useful for those who are already in business.

Allow yourself at least one uninterrupted hour. Have a pen or pencil and a few pieces of paper handy (if you prefer you can do this activity on the computer). Find a comfortable spot where you can be creative, think and write. Stick to this process and within an hour you should have a draft vision to use as a benchmark for creating your business plan.

Before you launch there are a few tips to propel you into “business visioning nirvana”:

1. Write your vision for some point in the future – pick a date, perhaps your opening day, and write how you wish it to be.
2. Don't worry about perfection - that might come later... keep it simple.
3. Holes-lead-to-goals; it's helpful to keep a piece of paper handy to write yourself a list of “things to research” for information that doesn't easily find its way into this writing.
4. Once you have begun, don't stop until you have finished writing the entire vision.

### **Task 1: Identify your business.** (One paragraph)

1. What is the name of your company?
2. What is the legal form or structure of your business?
3. Where is the business headquartered, licensed, registered?
4. When did or when will your business start?
5. What is the nature of your business (home-based, retail, services or products)?
6. What is the scope of your business (local, regional, national, international or global)?
7. What industry is your business in?

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**Task 2: Develop your mission statement.** (One sentence)

1. What business are you in?
2. What product(s) or service(s) do you provide?
3. Who are your customers?
4. What is your competitive advantage?

**Task 3: Write your vision statement.** (One sentence)

1. What kind of company do you want to be?
2. How do you wish to be viewed by the individuals and communities you serve?
3. How will you treat your customers, both internal and external?

**Task 4: Describe your product(s) and/or service(s).** (One paragraph)

1. What proprietary features (patents or trademarks) do you hold for your products and services?
2. What are some innovative characteristics of your products and services?
3. What are the benefits and features of your products and services?

**Task 5: Describe your industry trends and the niche your business will serve.** (One paragraph)

1. What size is your industry in terms of quantity and value of goods sold?
2. Is your industry static, shrinking or growing?
3. What are the main challenges currently faced by your industry?
4. What are the most prominent new developments in your industry?
5. What are the major trends affecting your industry?
6. What gap or niche will your business serve?

**Task 6: List your overall business objectives.** (Three to five main points)

1. What are your sales projections for year one, two and three?
2. How many workers will you employ in year one, two and three?
3. What major achievements will you accomplish in year one?

**Task 7: Describe your customers.** (One paragraph)

1. Who will buy your products and services?
  2. What are your customers' age, gender, and family status?
  3. What best describes the area where your customers live?
  4. How many customers are there?
  5. How much will your customers spend on your products and services?
  6. If your customers are businesses, describe their size and type, number of employees and location.
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**Task 8: Describe your major competitors.** (One paragraph or a table)

1. Who are your main competitors and how many are there?
2. What key product or service characteristics motivate customers to buy?
3. What are your advantages over the competition?

**Task 9: Explain why you and/or your team are qualified to operate your business.** (One paragraph)

1. Who will own and/or manage your company?
2. What related business, education or experience qualifies you / your team to operate this business?
3. How and why are you qualified to operate this business?
4. If there are weaknesses, how will you compensate for them?

**Task 10: Outline your financial requirements.** (One sentence to one paragraph)

1. Will you finance your vision yourself or will you need to use others' money?
2. How much money do you need?
3. When do you need the money?
4. If you are approaching other organizations for financing, what type of loan or grant are you seeking?
5. What terms will you request or offer?

**Tip:** The only difference between your Business Vision and the Executive Summary is a few miles of market research to build your confidence. Steps 11 to 30 guide you through that market research.

**Task 11: Describe what security you will provide to finance your venture.** (One paragraph)

1. What can you offer to your lender or financial institution to reduce their risk?
2. How much will you invest in your business and what form will your investment be?

That's it! You've just finished your business vision. If you have more questions than answers at this stage, don't worry, that's normal and healthy. If you're learning things you didn't know about your business, this step is doing exactly what it should. If you feel your vision fairly accurately describes the future for your business, your business planning process might be further along than you previously thought.

Further steps might include:

1. Complete your list of things to do, while it's still fresh in your mind.
  2. Prioritize and follow-up on your list of things to do.
  3. You might choose to use this mini-plan as an Executive Summary and build on each Element to develop your detailed business plan.
  4. If you are relatively confident in the accuracy of what you have written, you could copy your vision into the working copy of your business plan as the Executive Summary.
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