

## Developing your *living* business plan

**A business plan takes a lot of time to produce. It should be a “living” document, regularly reviewed and adjusted, reported on at each monthly Board of Directors meeting or management meeting, to ensure the appropriate clauses relating to implementation have in fact been implemented.**

Does your business plan sit on the shelf or in the corner of your office? If it does, your business has wasted the considerable cost and man-hours that went into the creation of the business plan.

### Your business plan shouldn't be too hard to implement

However, many business plans don't work because the objectives are too difficult to achieve and the team members and management have not “signed on” to implement the business plan.

Everyone associated with the business – directors, management, team members, shareholders and partners – need to have courage to genuinely attempt to implement the key items identified within your business plan. To achieve this, you need to go back to [the planning process](#).

### Everyone involved should deal honestly with the issues within your business

- Do the goals of the various stakeholders align?
- The big question is what is the business going to do about stakeholders with unaligned goals?
- Are all team members involved, pulling their weight?
- Is it a “democratic” business plan? If it's a “top-down” business plan, it probably won't work.

Team members need to know that they've been able to make input into the development of the plan. A great idea is to get individual input into the SWOT analysis (Strengths, Weaknesses, Opportunities, Threats).

Hiring an external facilitator, in most cases, improves the standard of the deliberations relative to the business plan. All team members need to be able to answer fundamental questions, such as:

- Why should the customer buy from you (can each team member give a clear and powerful answer to this question)?
- Why shouldn't I buy from someone else?

Businesses need to have developed key answers to these questions. Staff need to be living and breathing the key fundamental objectives of the business.

### Has your business embraced benchmarking?

Has a full and proper review been undertaken of the [benchmarking](#) reports when they're received? Sporting teams and sportspeople undertake benchmarking very well. All leading sportspeople know their PB (Personal Best), their averages and past performances. They study what the opposition are doing by watching videos or reading articles. Businesses need to embrace this aspect of benchmarking and undertake similar performance reviews on an ongoing basis.

- How does your business compare to its competitors?
- What are they good at?
- Where do you rate in comparison to your competitors' top performing areas?
- What strategies is your business developing to improve your performance so you can achieve better results than your competitors?



### Your business plan should articulate all of these challenges

The document needs a clear description:

- Who is the business?
- What is it trying to achieve?
- What is its mission?
- What is the end game (businesses should start with the end in mind)?
- What are the measurable objectives to be achieved in the next 90 days? 180 days? 12 months? 3 years? 10 years?

One of the key strategies relative to the employment of outstanding people and development of outstanding technologies and business techniques is: who is responsible for the various portfolios within the business? This includes achieving targeted timeframes and team training in various portfolio areas.

Once the business plan is finalised, it's very beneficial to regularly review progress against the business plan that has been established. If change is necessary, do what a sports person or a sporting team would do: adjust the target. Just as every other aspiring mile runner did when Roger Bannister first broke the four-minute barrier for running one mile. Soon after, a number of athletes repeated his success that had previously been treated as an “immovable barrier”. If you implement these strategies to the business plan preparation, implementation and review, your business plan will truly be a “living document”.

**If you would like our assistance in any aspect of implementing a business plan for your organisation, please contact Collins Hume on 02 6686 3000.**