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# **BUSINESS PLAN GUIDE**

Funded by:  
Federal Economic Development  
Agency for Southern Ontario

**Canada** 

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# Welcome

This **BUSINESS PLAN GUIDE** is designed to provide an outline and template of the information that should be included in your business plan. You may tailor it to suit your needs. You may want to add tables, images, and graphs to demonstrate and summarize statistics.

The business plan is simply a document that contains information about your business. The information should be current and accurate - supported by facts. It should be easy to read and use. A business plan provides a clear and realistic image of your business and/or project. It is a summary that describes past, current and future activities while clearly explaining your business objectives and goals. It is a vital element in the launching of any venture. In fact, the business plan will help you determine if your company and/or project is financially and logically sound. It will provide you with a road map or path to follow so you have direction and focus. It will also be used as a tool on which to base your business decisions.

Therefore, please take your time to carefully prepare your business plan.

## **A business performance ... a consequence of its planning**

A well-written business plan will help you think through every aspect of a business, and will function as a base for goal setting and company direction. A thoroughly researched plan also provides a quantifiable method of measuring future success.

Use as many resources as possible in preparing your business plan. A complete business proposal will greatly enhance your presentation.

## **Well prepared, your business plan will:**

- be an important tool in guiding your business;
- help you determine whether the venture is viable or not;
- force you to look at each aspect under a magnifying glass;
- help you ensure you have researched all areas before starting a business;
- assist investors in evaluating the investment opportunity;
- help you identify what you already know and gather information on what you don't;
- help you understand the legal implications and regulations for your business and/or project;
- help you determine if this is right for you;
- guide you and show you where you want to go with your business and/or project;
- show you how to get to where you want to be.



## A quality plan

If you are convinced that your idea will be a success, a business plan will provide you with an organized framework to conduct your investigation.

- Become a good decision-maker.**

The information you gather will turn you into an expert on your business idea and will lead to more informed decisions.
- Are you ready?**

Researching for your business plan helps you anticipate problems so you can develop possible solutions before a crisis actually occurs.
- Prediction for implementing an organized plan.**

The business plan provides a timetable for accomplishing your stated objectives. It helps keep you focused and on track to set up your business by your chosen start date.
- Expand business options.**

Knowledge is power. The more you learn about your industry, competition, and opportunities, the more choices you have to solve problems.
- Contingency plan.**

The business plan can help you work out “worst-case” and “best-case” cash flow scenarios before they really occur. This gives you the opportunity to plan strategies to ensure your business is capable of withstanding the pressures of unexpected external changes in the economy, your competition, or your customers.
- Selling tool.**

If you need to secure financing, you must present the investors with your business plan. It will help them understand what you are doing and that you are serious about it. Investors will require a business plan, which will be analyzed for funding consideration.
- Clarify your strategy.**

A great business plan can help you identify potential roadblocks, determine necessary resources, and evaluate the viability of your idea and growth plan.



# To be a entrepreneur

So you have decided that entrepreneurship might be for you. The idea of being your own boss appeals to you, and you are interested in joining the thousands of Canadians who strike out on their own every year. This **BUSINESS PLAN GUIDE** describes in detail what you need to consider before taking the plunge. In pursuing your dream, you will be the biggest factor in your own success - your ability to identify an opportunity, execute an idea, or deliver a service.

Many studies have been conducted that delve into the personalities of entrepreneurs. The results of these studies can help us begin to build a profile of successful entrepreneurs. For example, they were most likely the first born in their family; they held their first job before they were fifteen; and while they were college graduates, they were average students.

These kinds of studies of the entrepreneurial psyche may be interesting, but as you evaluate your entrepreneurial potential, you need to know more. After all, being the second born in your family or being at the top of your class does not preclude entrepreneurial success.

While many of the key characteristics and attitudes that make up the entrepreneurial “right stuff” can be acquired or learned, the importance of innate attributes such as physical health, energy, and emotional stability cannot be overlooked. The life of an entrepreneur is demanding and there is little distinction between professional and personal life. That they are comfortable in this all-consuming role is critical to the success of the business and the satisfaction of the individual.

In this **BUSINESS PLAN GUIDE**, we will look at what has been described as the key elements of the entrepreneurial “right stuff”, the characteristics that are essential to a successful entrepreneur. It is important that you evaluate yourself as objectively as possible.

There is no right or wrong answer and an honest evaluation will help you map your characteristics against those that define the successful entrepreneur.

Determination, dedication, perseverance, and commitment - many consider these to be the most important of all the characteristics of an entrepreneur. In fact, strength in these areas can make up for many other areas of “weaknesses”.

Starting a new business is never easy, and these characteristics are necessary tools for those who persevere through the difficulties of start-up - the practical implications of which can put anyone’s dedication and determination to the test.

**“Logic will get you from A to B. Imagination will take you everywhere”**

*Albert Einstein*



# Business structure

When you decide to start your own business, you need to determine what type of business structure best suits your needs. The three most common business structures are:

## 1

### Sole proprietorship

With this type of business organization, you are the sole owner, and all profits are yours to keep. You are also fully responsible for all debts and obligations related to your business.

#### Advantages

- Easy and inexpensive to register;
- Low start-up costs (minimal working capital required);
- Greater freedom from regulation;
- Direct control of decision-making;
- Some tax advantages;
- All profits go directly to you.

#### Disadvantages

- Unlimited liability;
- Lack of continuity;
- Difficulty raising capital;
- Less status and credibility;
- Income is taxable at your personal rate;
- If your business is profitable, this could put you in a higher tax bracket.

## 2

### Partnership

A partnership is a non-incorporated business that is created between two or more people. In a partnership, your financial resources are combined with those of your business partner(s), and put into the business. If you are establishing a partnership, be sure to seek legal advice to prepare a proper partnership agreement. This could help avoid disagreements and considerable legal costs later.

#### Advantages

- Ease of formation;
- Low start-up costs and shared equally with you and your partner(s);
- Limited regulations;
- Broader management base;
- Increased source of investment base;
- Possible tax advantages;
- Equal share in management, profits, and assets.

#### Disadvantages

- Unlimited liability;
- Lack of continuity;
- Responsibility for partners' business obligations;
- Difficulty raising capital;
- Possible partner conflicts;
- Divided authority.



# 3

## Corporation

Incorporation can be done at the federal, or provincial/territorial level. When you incorporate your business, it is considered to be a legal entity that is separate from its shareholders. As a shareholder of a corporation, you will not be personally liable for debts, obligations, or acts of the corporation.

### Advantages

- Limited liability;
- Transferable ownership;
- Ease of raising capital;
- Separate legal entity;
- Continuous existence;
- Possible tax advantage.

### Disadvantages

- Closely regulated;
- Higher start-up costs;
- Losses remain within the business;
- Yearly reporting;
- Extensive record keeping required;
- Possible charter restrictions.

The business structure you choose influences everything from day-to-day operations to how much you pay in taxes, your ability to raise money, the paperwork you need to file, to how much of your personal assets are at risk. You should choose a business structure that gives you the right balance of legal protections and benefits.

Choose carefully. While you may convert to a different structure in the future, there may be restrictions based on your location. This could also result in tax consequences and unintended dissolution, among other complications.

Consulting with a business consultant, a lawyer, and an accountant can be helpful.

**PLEASE REFER TO PAGE # 5 FOR  
QUESTIONS ON BUSINESS STRUCTURE**

For more information on how to register your business, associated costs, and what's right for you, please visit the following websites:

[www.ontario.ca/page/business-services](http://www.ontario.ca/page/business-services)  
[www.bizpal.ca](http://www.bizpal.ca)





## Executive summary

An executive summary is different from a business plan. It is a reflection tool that will allow you to put your ideas on paper, to structure them in order to be able to present your project effectively. It is an overview to summarize the key points of the business plan for its readers. It also highlights the essential details of your business plan and is designed to provide a brief, compelling overview of your plan.

This is why the executive summary is often considered the most important part of the business plan. If it doesn't capture the reader's attention, the plan will be set aside unread. This might mean a failed attempt at financing your new business.

Although the executive summary is a detailed overview of your entire company, it should not be more than one to two pages. It is an introduction to your business plan used to attract the reader's attention. The goal is to entice them to read your entire plan. The summary must describe the following elements:

- Who are you?
- What are your objectives?
- What are your goals?
- What are your company's values?
- What is your product or service?
- Where will you be located?
- What are your costs?
- What is your income potential?
- What is your marketing strategy?
- Who are your customers?
- Who are your suppliers?
- Who is your target market?
- What type of funding will you need, if any?

A well-thought-out and written executive summary can be the key to successfully selling your entrepreneurial idea.

**PLEASE REFER TO PAGE # 6 AND # 7 FOR  
YOUR EXECUTIVE SUMMARY**





# Business options

You may have considered the prospect of starting your own business many times before. The thought of being your own boss, calling the shots, and being responsible for your financial rewards is very alluring. You may have had the drive, the experience, and the financial resources necessary to succeed. The only thing stopping you was figuring out what type of business you should start. The following section discusses the three most popular ways that people become entrepreneurs. Which option is right for you?

## 1

### Starting from scratch

#### Advantages

- You are your own boss;
- Unlimited potential for wealth;
- Challenge of bringing your product/service to market;
- Opportunity to develop your own business policies and practices;
- Personal satisfaction of accomplishment.

#### Disadvantages

- Cash flow fluctuation;
- Lack of support;
- Sole responsibility;
- Limited resources and possible gaps between business and technical skills;
- Difficulty financing.

## 2

### Buying an existing business

#### Advantages

- Already up and running;
- Potential for immediate salary;
- Established company reputation and customer base;
- Existing facility, equipment and trained employees;
- Established track record on which to base projections.

#### Disadvantages

- Significant research is required to identify and assess the viability of the business;
- Business value may be difficult to determine;
- Assets may be overvalued;
- Difficulty to begin slowly or try business out;
- Reduced feeling of personal satisfaction from creating and building a business;
- Possibility of inheriting employees who do not share your vision;
- Changing previous practices may create customer resistance;
- Difficulty financing.



## 3

### Buying a franchise

#### Advantages

- Easier to access financing;
- Access to quality training and ongoing support;
- Established concept with reduced risk of failure;
- Use of a well-known trademark and trade name;
- Access to lower costs and possible centralized buying;
- Fewer start-up problems;
- Access to extensive advertising.

#### Disadvantages

- Onerous reporting requirements;
- Termination policies of franchisors may allow little security;
- Possible exaggeration of franchisor advantages;
- Franchisor may saturate your territory;
- Cost of franchise and other fees may reduce your profit margins;
- Inflexibility due to restrictions imposed by franchisor;
- Cost of supplies and materials may be more expensive.

Starting a business from scratch can be overwhelming for a new entrepreneur. If you have a good business concept and are willing to work hard to build it up, it may be best for you to start your own company. However, if you want to get a head start and avoid some of the common pitfalls of starting a business, then buying an existing business or a successful franchise could be a wise choice.

If you decide to start your own business, you will need to devote time to developing your project. One of the main benefits of entrepreneurship is to indulge in exciting work that we are passionate about. Unfortunately, passion is not always a source of profit.

Research, research, research! The more information you gather on the potential demand of your product or service, on the competition, and on future customer needs, the more likely you are to succeed.

If you choose to buy an existing business or a franchise, you will benefit from the work that has already been done in creating the brand, building relationships with customers, improving operational processes, and acquiring assets. You can generate profits faster, and funding is easier because the business model has already proven itself.

On the other hand, the initial investment is often higher than the cost of starting your own business. **Research, research, research!** An economic analysis is the first step. Assess its strengths, weaknesses, and position relative to the current market and its competitors.



# Target market

You must constantly be aware that everything around you is changing. Your product or service will sell only if people think they need it and can afford to buy it. When their needs change, you must assess whether they are still your clients and if you can adjust your product or service to satisfy them before the competition does!

A target market is defined as a relatively homogeneous group of potential customers. Your business can target either consumers or other businesses. Regardless, you are trying to reach individuals who are either making a buying decision on their own behalf or on behalf of an organization for which they work. It is very important to know who these individuals are and how they are motivated to make a buying decision.

Identifying the target market is an essential step for your company in the development of a marketing plan. Not knowing who the target market is could cost a lot of money and time for an entrepreneur.

Target markets are generally categorized by age, location, income, and lifestyle. Defining a specific target market allows you to hone in on specific market factors to reach and connect with customers through sales and marketing efforts.

Testing a target market often occurs well before a product is released. During the testing phase, you may use limited product roll-outs and focus groups, allowing you to get a feel for which aspects of the product or service are the strongest. Once you release your product or service, you can continue to monitor the demographics through sales tracking, customer surveys, and various other activities that will allow you to understand what the customer wants.

Not knowing your target market can be a big mistake. Defining your market means the difference between selling a product or service and sitting on the sidelines while the competition boosts its revenue.

PLEASE REFER TO PAGE # 8 FOR  
QUESTIONS ON TARGET MARKET

**“Success is not the key to  
happiness. Happiness is the  
key to success”**

*Albert Schweitzer*



# Marketing plan

In order to ensure that your business is on track, you must set objectives for your efforts. At their most basic, these objectives should include a forecast for your sales for your first year in business and projected growth for the years thereafter. These projections will be based on the results of your research into market demand and on your capacity as a business to fulfill the demand.

The classic elements included in marketing strategy revolve around what is known as the

**"4 Ps: PRODUCT, PRICE, PROMOTION AND PLACE"**

## ELEMENT 1

# PRODUCT

Clearly define the product or service you are providing, including a description of the needs it meets. Describe who your market will be. Did you create a general profile of your clientele? Do you plan to sell to young people, seniors? Does your product/service primarily target women, men, or both? Is it a necessity product/service or a prestige item? Will you sell to individuals, other businesses, or organizations?

### Describe

- your product/service;
- the features that make your product/service better than those offered by your competitors;
- the history of your product/service sales;
- your product/service sales objectives;
- why your product/service is unique.

## ELEMENT 2

# PRICE

Once your product/service is defined, you must set a competitive price for it. A number of factors come into play when setting your price. You must look at the competitive environment and what your competition is charging. As well, you must consider the price your market can bear by referring back to the market research you undertook. You must also make sure that the price you will charge is one that is profitable for you. To do this, you must refer back to your sales projections to ensure that the price you are charging covers both your overhead and the costs of sales.

### Describe

- the retail price of your product/service;
- the production cost for each product/service;
- your profits for the production of each product/service;
- your discounts and credit policies;
- your warranties and after-sales service policies.



## ELEMENT 3

## PROMOTION

This is an element of your marketing strategy where you communicate to your target market in order to make them aware of the product or service you are offering. As with marketing objectives, it is important to set objectives for your promotional program. For example, you may wish to generate overall awareness, leading to increased traffic to your location.

**Describe**

- how you will promote your product/service (social media, brochures, posters, business cards, samples, trade shows and events, sponsorships, networking, loyalty programs, etc.);
- how you will measure the success of your promotional projects;
- how you will attract new customers;
- how you will encourage people to buy your product/service;
- how often you plan to carry out your marketing activities.

● .... Know your business. Be aware of the trends and changes in your industry.

● .... Always be sure to update your sales information to be dynamic and fresh.

● .... Work on your image. Take a look at the company's perception of the market. Be sure to reflect this image.

● .... Be sure to minimize your expenses and maximize your sales. New opportunities will arise every day for you. Don't miss them.

## ELEMENT 4

## PLACE

Place refers to your distribution strategy, which includes your business location and how you will distribute your product or service. Regardless of which option is appropriate for your business, the key is to ensure that your customers can easily access your product or service. Either by personal sales, wholesale, mail order, retail store, or sales agent.

**Describe**

- why you choose this location;
- why you think your area can support your proposed project;
- the advantages and disadvantages of this area;
- whether your business will be generated only within your local community or will it attract key surrounding communities;
- your proximity to your clients;
- your proximity to your competitors;
- your proximity to your suppliers.



## Competitive analysis

A competitive analysis is a critical part of your company's marketing plan. With this assessment, you can determine what makes your product or service unique and, therefore, the attributes you need to play in order to attract your target market. But simply knowing what your competitors have to offer is not enough. It is important to regularly conduct a thorough competitive analysis to stay one step ahead.

Your analysis should clearly outline the differences and similarities between your company and your competitors, including their strengths as well as their weaknesses.

Honesty is the best policy! Potential investors/lenders want to see if other companies are already profitable and experiencing success in your market.

There are different ways to conduct a competitive analysis. These can include:

- Identify your top ten competitors;
- Identify your competitor's background, products and facilities;
- Analyze and compare competitors' pricing;
- Analyze and compare competitors' location;
- Analyze and compare competitors' publicity, promotions, social media;
- Identify the areas you surpass them;
- Identify the areas of improvement.

Evaluate your competitors by placing them in strategic groups according to how directly they compete for a share of the customer's dollar. For each competitor or strategic group, list their product or service, its profitability, growth pattern, marketing objectives and assumptions, current and past strategies, organizational and cost structure, strengths and weaknesses, and size (in sales) of the competitor's business.

**PLEASE REFER TO PAGE # 9 FOR  
QUESTIONS ON COMPETITIVE ANALYSIS**



# Requirements and laws

Whether you are starting or growing your business, you need to be aware of business regulations, requirements, and laws. Regulations set the standards and rules that ensure the Canadian marketplace is safe, consistent, and fair to everyone.

In addition to registering your business, you might need municipal, provincial, and federal business licenses and permits. Begin by talking to all the municipalities that you will be operating in to find out what regulations, licenses, and permits apply to your business. Then check provincial and federal laws and regulations.

You may want to seek legal advice to:

- help you research and understand what applies to your business activities;
- help you research and understand different areas, such as employment standards, occupational health and safety, environment, taxation, and consumer protection;
- help you research and understand all the resources available to ensure your business is in compliance with industry standards.

**PLEASE REFER TO PAGE # 10 FOR  
QUESTIONS ON REQUIREMENTS AND  
LAWS**

You can consult the following websites to find the required licenses, permits, and regulations that may affect your business:

[Government of Canada - Permits, licences and regulations](#)  
[BizPal - Business Permits and Licence Information](#)

**“A leader is one who knows  
the way, goes the way, and  
shows the way.”**

*John C. Maxwell*





## Management plan and staff

This section is also important because lenders are often more interested in the applicant(s) than in the business being proposed. A person who demonstrates motivation with the necessary skills is more likely to succeed at any venture, so it is important to explain why you believe you have what it takes to succeed.

Lenders also base their decisions on the direct experience of key personnel. You must also demonstrate that you and the people on your team also have what it takes. A good business plan should include information on the following issues:

- Organizational structure/principal leaders;
- Salaries;
- Job descriptions, roles and responsibilities;
- Service and employee contract;
- Details of advisors and associates;
- Full-time versus part-time;
- Future human resources plan;
- Employee benefits.

**PLEASE REFER TO PAGE # 11 FOR  
QUESTIONS ON MANAGEMENT  
PLAN AND STAFF**



# Ask the experts

## YOU AND YOUR LAWYER

You may not need the services of a lawyer right now. However, it is a good idea to know how to deal with a lawyer when a business situation arises that will require legal expertise. Before choosing a lawyer, a good place to start is to ask a friend or colleague for a recommendation. You can also conduct an online research, as most law firms have websites.

As your business grows and changes to meet new challenges, your need for legal advice and services will also evolve. The following list outlines common situations that could require professional legal advice:

- obtain advice on what legal structure is best for your business;
- obtain advice prior to purchasing or selling a business;
- obtain advice on structuring financing

for your business;

- obtain advice on contracts for employees or independent contractors;
- review and advise you on the legal implications of signing or writing a contract for your company. This may include lease/commercial space or office equipment, franchise agreements, distribution agreements, sub-contractor and shareholder's agreements, partnership agreements, loan agreements, and/or to represent your business during a legal dispute.

## YOU AND YOUR ACCOUNTANT

An accountant offers many types of valuable expertise in addition to being a tax expert. It is critical to have an accounting system in place and a basic understanding of record-keeping methods when you are setting up your business.

The following list outlines some of the situations that may require you to seek the advice of an accountant:

- recommendation of a strategy to maximize retained earnings or net profit by decreasing your tax liability. Is it very important for you to understand the different tax implications, for both you and your business, between a sole proprietorship, partnership, or corporation;
- completion of your annual tax return;
- advice on the allowable depreciation value of assets. Canada Revenue Agency

(CRA) continually updates and changes the percentage of depreciation you are allowed to claim on particular assets. This deduction affects your net profit and may help you make a good decision on the right time to make a capital expenditure;

- help you understand, analyze, and complete accurate cash flow statements, income statements, and balance sheets. These three statements are critical to secure financing, investors, and understanding the general health of your business.

**PLEASE REFER TO PAGE # 10  
FOR QUESTIONS ON ASK THE  
EXPERTS**



## Financial strategy

Completing a thorough financial analysis of your business will help you determine whether or not it is viable. Can you make enough money in this business for your personal needs to run the business and make a profit? Knowing your monthly sales and expenses helps you make good decisions, such as when to purchase equipment, hire staff, or use your line of credit. There are six key elements to consider in this section of the plan.

PLEASE DOWNLOAD FINANCE TEMPLATES FROM THE WEBSITE

### Start up costs

How much will it cost to start your business? What expenses should be considered when calculating the total cost of starting your business? Make a list of all your start-up costs, including legal fees, marketing fees (website, brochures, etc.), computers, furniture, equipment, commercial space, and inventory, to name a few.

### Cash flow projections

This is an estimate of the inflows and outflows that a company should expect in the near future. It also takes the impact of certain costs and investments into consideration. The cash flow projection provides managers with a clear overview of the financial feasibility and viability of certain business activity decisions.

### Income statement projections

A projected income statement shows the projected profit/loss for your business for a given year and shows the “health” of the business. It is an estimate of all sale revenues, direct, indirect, and administrative expenses (including depreciation, interest expenses, and taxes payable) and subsequent profit and loss for the first five years.

### Projected balance sheet

Your opening balance sheet is a snapshot of what the business owes and owns at a particular moment in time. It consists of a projected statement of assets, liabilities, and equity for the first five years. Assets include cash, inventory, accounts receivable, building, and equipment. Liabilities include short-term debt, accounts payable, taxes payable, and long-term debt.

### Owner’s equity or shareholder’s capital

This represents the total investments made by the company’s owner or shareholder.

### Risk analysis

Risk analysis can be shown using scenarios based on best/worst-case occurrences. Often, three different cash flow statements are included in the plan. You can do an optimistic, a pessimistic and a realistic cash flow to show how your company would adjust to different market scenarios. Be sure to include information or the assumptions you made for each scenario.



# Finances

Arranging for financing for a new business is no easy task. New businesses do not have sales or a track record. Hence, they are considered to be much higher risk than financing an established business. New business entrepreneurs also find it difficult to estimate the amount of money they'll need to get a business up and running. More often than not, entrepreneurs significantly underestimate the amount of funding they require. They leave no room for unexpected obstacles or opportunities.

## Type of financing

### Equity financing

Investment in the business as an owner, partner, or buying shares in a corporation.

### Loan financing

Funds that are loaned to the business from an outside source that are paid back over time.

A mix of both types of financing can help a business. An improper balance may lead to problems. You need to factor any loan payments you make into your cash flow statement. Starting a business underfinanced can lead to serious problems very quickly.

## Financing research - top ten tips

- Be prepared when meeting an investor or banker. Have your completed business plan, executive summary or prospectus, and financial statements with you. Demonstrate your knowledge of the industry. Know the strengths and weaknesses of your plan. Understand your financial information. Be clear and concise about the opportunity.
- Invest some of your own capital to demonstrate your own commitment and belief in the business.
- Find financing to suit your business. Be prepared to walk away from a deal that doesn't suit your needs.
- Use your contacts. Networking is the key to "getting the word out". Make a list of everyone you know. Add a list of everyone they know. You will be amazed at how you can come up with someone who knows or knows someone who knows, a key investor you may be trying to reach. This really works!
- Make sure you have the ability to repay or withdraw the investment.
- Emphasize managerial abilities and credentials, particularly with equity investors whose investment decisions are largely driven by their confidence in your ability to grow a company.
- Develop a long-term financing strategy.
- Seek strategic alliances or joint ventures with suppliers or clients to leverage your financial resources.
- Re-examine the capital structure of your business regularly to ensure it is appropriate. The proportion of bank financing, private investment, and owner's equity may change depending on the circumstances.
- Know your financial objectives. Do you want control or do you want growth? Sometimes, financial growth means giving up control.



# Advice

The following section includes various pieces of advice provided by experienced entrepreneurs. They are offered as “food for thought” to assist you when making key business decisions.

- *Using a “best” or “highest quality” approach to your marketing is generally not the best marketing tactic. Everyone claims their products are the best. Instead, develop a strategy that focuses on what you are specifically offering that provides a significant advantage over your competitors’ offerings. Set yourself apart from the competition.*
- *Most entrepreneurs, when looking for their first office space, will be tempted to spend more money than they budgeted. Resist! You will need that extra cash to get through the growing pains of your first critical year in business.*
- *It is critical that entrepreneurs make the distinction between which tasks are most urgent and those which have the most impact on the success of the company. More often than not, the urgent tasks are the most important. To grow your business, you need to set aside plenty of time for important work, even if it is at the expense of more urgent work.*
- *Set your ethical code before you start your business. Never let the lure of money in a business deal sway you or lead you to a deal you don’t feel proud of. Always be fair to your customers, your employees, your family, and yourself.*
- *Entrepreneurs must always be on top of their cash flow situation at all times. Do everything you can to hold off on unnecessary purchases. Cash flow can change quickly and negatively. You must be sure you can weather any unexpected surprises.*
- *Always strive for the positive, for no other reason than the fact that there is nowhere to go from a negative judgment. Attitude is one of the single most important determinants of entrepreneurial success.*
- *It is not only important for the entrepreneur to have a clear vision for a business opportunity, but it is equally important that the employees share the vision. Don’t keep your strategy a secret. Be absolutely sure all your employees feel part of it and clearly understand how they contribute to it.*
- *Never sign a contract you don’t understand. Seek legal advice to ensure you clearly understand all the terms and passages. Remember, every business transaction will have consequences for your company.*

The most important piece of advice for reaching your goal is the single word **“Start”**. Work harder, work smarter, work longer than the competition, and you will succeed.



# Notes



## Notes





# Notes





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