

Cranfield School of Management

Cranfield Institute of Technology
Cranfield Bedford MK43 0AL England
Telephone National Bedford (0234) 751122
International +44 234 751122
Telex 826559 CITMAN G
Telefax (0234) 751806



SWP 16/93 BUSINESS PLANS OR PLANS FOR BUSINESS

DR SHAILENDRA VYAKARNAM
Enterprise Group

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BUSINESS PLANS - IN SEARCH OF IRRELEVANCE ?

INTRODUCTION

There is a considerable body of literature which has developed over the past few decades to help entrepreneurs write business plans. While this may have been conceived for the most honourable reasons, the proliferation of the concept has caused a serious dilution of purpose and relevance to the entrepreneurs.

The process of planning is of course a vital element of the learning which entrepreneurs are thought to need in their own and their businesses' development. The criticism being made of business plans is not about the concept but the loss of relevance to users which has been caused during its proliferation.

The rest of this paper provides a brief review of business planning, the findings of a study in the UK and conclusions which argue for planning in business rather than the standardised business plans.

BACKGROUND

There are thought to be four main benefits, to the entrepreneur, for preparing a business plan (Barrow and Barrow, 1988).

- * The systematic approach of planning enables the entrepreneur to make mistakes on paper rather than in real life.
- * Increased self-confidence that all the various aspects of the business have been taken into account.
- * The plan will highlight the amount and timing of finance needed in the business.
- * The process of preparing the plan will give added insight into the linkages in business. This is achieved through helping entrepreneurs to begin thinking strategically.

Thus it is seen as a tool for start-up and for growth. Indeed, Barrow (1992) who has produced many books on business plans argues that strategic thinking and quality of management is central to firms who wish to defy the law of gravity as their fate.

Further reinforcement for the need to write business plans is developed by (Bodenstab, 1989) who says that the discipline of writing can sort out sloppy thinking and that 90% of the benefit of writing a business plan is in the process itself.

Plans also impose a discipline in communicating with the outside world and helps to state clearly to staff what the future direction of the business will be. This provides the added bonus of providing ownership to future strategy.

The structure of plans have been outlined in various text books (Barrow, op. cit.) but journals have also carried outline business plans as part of the information they provide. There are two examples in the Montana Business Quarterly (Larson, 1991) and Profit-Building Strategies for Business Owners (Anonymous, 1991). Both of them cover the rational approach from providing a position statement, through strategy formulation to plans for implementation, with financial analysis.

Brimer (1989) has acknowledged the rational approach of plans by trying to build a rational expectations hypothesis, based on the fact that plans are attempts to forecast the future of the business.

Business plans are an end point of the more formal and larger body of literature on strategy formulation. The early works of such writers as Ansoff (1965) and Andrews (1980) have played an important role in the sphere of corporate planning, especially for large firms. In this area, the subsequent literature on corporate planning has acquired a very formal approach; based on rational analysis and an intentional process (Bailey and Johnson, 1991).

"To view strategy development in this logical and rational manner is appealing and as such it is not surprising that this view has enjoyed such prominence. In management education strategic texts have traditionally emphasised the rationality of analysis, planning and implementation as a step by step process....In short this rational planning approach is often what is regarded as "good practise". However this view is not without its problems. It particularly fails to account for the social, cultural, political and cognitive aspects of the process of strategy development. (Bailey and Johnson, 1991)

Plans and planning are not the preserve of the corporate sector alone as they are a widely used instrument in many aspects of political, economic and social life. For example, there are defence plans, fiscal plans, education and health plans, plans for projects, urban development plans, family planning guide-lines. In management too, one finds manpower plans, marketing plans, manufacturing plans and so on.

All around the business and commercial world one has plans of various kinds and they have become the accepted wisdom. Indeed in a survey of literature on plans and planning carried out on ABI Inform, which is an electronic database scanning the main refereed journals, such as Journal of Small Business Management, Entrepreneurship Theory and Practise and International Small Business Journal, there does not appear to be even one article questioning the purpose and relevance of business plans.

In small businesses, the planning process is just one element of the total development of the person and the business. Indeed, there is no research to help clarify how entrepreneurs themselves identify business planning. The result of this lack of research is that the "development" community has produced its own top-down variants of business plans, without taking into account the real needs of entrepreneurs.

This has resulted in a typical plan looking somewhat along the following lines:

MISSION STATEMENT

(Based on some form of SWOT analysis).

OBJECTIVES

(Which need to be measurable)

STRATEGIES

(Superficial detail of action plans)

TACTICS

(The first few steps).

FINANCIAL ANALYSIS AND FORECASTS

(To two decimal places !)

This is a broadly recognisable "contents" page of many plans. The scheme has been adopted by Banks, Accountants, Promotion agencies of all kinds at national, regional and local levels, many of whom provide assistance only after the production of a business plan.

However, according to Robertson and Parkinson (1992) business plans are unevenly assessed by agencies who purport to help entrepreneurs. They conducted a study of banks, enterprise agencies, training and enterprise councils, accountants and various other professionals. The research objective was to see how these agencies assess business plans, what criteria they use and were able to draw some conclusions on the competence of the assessors themselves.

Their methodology included the use of five business plans which they circulated to all the agencies to see what response would be elicited. There was a mixed response to some of the plans, regarding their viability. They found that propositions were sometimes rejected because regional quotas had been filled rather than because the proposition was ineffective.

There are three clear indicators from their study;

- * the study examined the relevance of business plans to external stakeholders rather than to the entrepreneurs themselves.
- * that external agencies were not always competent to draw conclusions about the viability of businesses.
- * that plans were sometimes ignored due to bureaucratic reasons.

Other doubts which are posed about the relevance of business plans include who they are really meant for, their inability to tackle issues of personal awareness, that sometimes they do not distinguish between personal motivations and business needs, where the former may be more important. They are not needed if the individual has no choice and sometimes they are overcomplicated relative to the needs of the enterprise.

The "industry" which is pushing business plans in a top down sense is beginning to damage the concept and relevance of business planning. It is time to take stock of why these are being written and what the purpose is of the plans. Indeed, there is a paradox that the very instrument (planning) which is meant to aid thinking is beginning to stultify entrepreneurs by being too prescriptive.

Perhaps the most important indicator that demands for the preparation of business plans are irrelevant come from the apparent lack of competence of external stakeholders to make sense of the plans and the lack of "ownership" of the plan by the entrepreneur.

There is clearly a gap in the literature regarding the usefulness of business plans to the entrepreneurs and this paper aims to contribute to the closing of this gap through reporting on a survey conducted in the UK.

SURVEY OF BUSINESS PLANNING

In the United Kingdom, people who have lost their jobs are entitled to claim Enterprise Allowance (EAS) of £40 per week for a number of weeks if they are starting a business.

The original scheme (known as EAS) has now been made over to the 82 Training and Enterprise Councils which are local delivery institutions of the Department of Employment and the Department of Trade and Industry.

In addition to the EAS, aspiring entrepreneurs (self-employed) also have contact with so-called Enterprise Agencies, Banks and various other providers who set out to help them in differing ways.

Many of the TECs, Banks and Accountancy firms have produced a plethora of expensive and colourful literature to help the self-employed and small businesses to start-up. Indeed most of them now require the individuals to attend courses, counselling sessions and workshops in order to write a business plan which is then submitted as a minimum requirement to qualify for EAS. On the face of it this is a laudable act.

In many developing countries too, there are all kinds of help for aspiring small businesses, which are linked to courses and business plans. Many of the plans appear to be for lending purposes, in other words to help the banker decide whether or not to lend the money. They are not even a justification why the entrepreneur should "borrow" the money for the business. The evidence from the UK, is that some of this process has become a merry-go-round which is not taken seriously, so that the business plan is merely a rather elaborate application form, which is signed-off at a clerical level.

RESEARCH METHOD

It is within this context that one of the TECs, in Hertfordshire evaluated the use and benefits of business planning at the micro-enterprise level (those applying for EAS). The findings reported below are therefore the distillation of a two pronged study.

The first was a quantitative study which took some of the existing knowledge of business planning and tested it with applicants of EAS. The second and more helpful element of the method was to conduct focus group meetings with entrepreneurs and have a free-ranging discussion about business planning, its merits and uses.

SURVEY FINDINGS

(Tables of data are in Appendix 1)

Tables 1 to 4 (respondent profiles)

All 250 respondents who attended EAS seminars were mainly from the 25 to 49 age band, mostly male, reasonably qualified with a professional / managerial background.

Table 5 and 6 (experience of start-up)

These tables indicate that start-up is a new experience to most, suggesting that many have recently become unemployed. The survey was conducted during a deepening recession in 1992.

Table 7 (business propositions)

This table summarises the thrust of business ideas and it can be seen that apart from 20 ideas, most have service based proposals, many of which require low costs for starting.

Table 8 (who benefits from the plan ?)

This question probes the desirability of business plans at a personal level. It seems 70% thought that only they would benefit from plans. However, some 30 % did not consider that business planning was for their benefit.

The second target group as readers of the plans are banks. This is not surprising as the main purpose of business plans at the early stage of start-up is to raise finance. Other stakeholders are seen to be accountants and enterprise agencies (which are there to help entrepreneurs). Perhaps this last group should wonder why they have such a low (34%) profile among the entrepreneurs they are targeted to work with.

Table 9 (experience with plans)

Interestingly 19% thought they already had a business plan, although they were approaching the EAS process for help with starting.

Table 10 (content of business plans)

This input about what should be included in a business plan is useful and is based on an open ended question.

There are two columns of particular interest. The first is the mean scores which indicate that on the whole most items are seen to be important for inclusion in a plan.

The column which indicates percentage of response as very high also indicates which items are prioritised. Thus we can see that finance and marketing are rated high by approximately 60% of respondents. There are also a few items which are surprisingly low, such as market research, competitor analysis, key milestones to name three.

Table 11 (time horizon for plans)

It can be seen from this table that most entrepreneurs believe that a 6 - 12 month business plan is sufficient. This time frame contrasts with many books and manuals which suggest 3 to 5 year time horizons.

Table 12 (plans used for monitoring)

The usefulness of business plans is tested with its application as a monitoring tool. The response is somewhat depressing in that although 97% state they would use it to monitor progress, they indicate that this would take place only once in three months.

In a start-up situation, the response should really have been days and weeks rather than months. Thus, the reliability of the response that plans will be used in a dynamic way is truly suspect.

Table 13 (prior learning / experience)

This data explores the base line business competence which respondents have prior to starting their businesses. It seems there is a general low level of self confidence, but specifically there are number of apparently helpful experiences which can be brought to the small business environment, such as planning, administration, decision making, assessing priorities and so on. Equally the knowledge gap which has been indicated are in such areas as forecasting, market research, raising finance and developing business plans.

Table 14 (networking)

One of the emergent business competences which are increasingly recognised as important is that of networking. From the data collected, it would seem that between 33% and 78% had begun to network with the popular sources of help and advice.

Although Banks and Accountants have been vigorous in their promotion of business planning, only 33% of the respondents had actually contacted either organisation for help in preparing business plans. Perhaps they are not seen as impartial. The enterprise promotion agencies have fared better and this highlights the need for effective impartial advice being available from such agencies.

Table 15 (helpfulness of plans)

Around 52% of the respondents thought the business plan would be helpful in getting them started. When considered in the light of Table 8 earlier which showed that 70% of respondents believe that business plans would be of benefit for them alone, it would seem that the respondents are evenly split on the usefulness of business plans per se.

Table 16 (when plans are not needed)

From the survey conducted, there were a number of responses describing situations when business plans may not be useful. In the main these included people who were scaling up from a hobby. Others pointed out that single contract assignments did not require business plans nor did cash sale or prompt payment situations call for much planning.

Among the various comments there are also some old prejudices about planning (such as when outside assistance is not needed) but these might highlight the misconception about the purpose of plans.

CONCLUSION OF SURVEY RESULTS

From the 250 entrepreneurs it is seen that the respondents were reasonably well educated and experienced. Their business ideas were fairly modest and the merits of business planning were positively construed. Apart from the debates on the detail of the plans, the main surprise was that 26 respondents actually added comments to describe situations where business planning might not be useful. These were from the 48% who did not believe to a high level of agreement that business plans will be helpful in getting their businesses off the ground.

The situations when plans are not needed seem, at least intuitively, to make sense and a further exploration about peoples views on plans were sought through focus group meetings.

FOCUS GROUP DATA

(Summary data in Appendix 2)

Three focus group meetings were held with a total of 15 entrepreneurs. Discussions revolved around nine questions, shown above each Table (17 to 25).

Table 17 (do you have a business plan ?)

With the key question of whether respondents had a business plan, most equated this with cash flow forecasts and pointed out the difficulties of planning during a recession.

Table 18 (in general why do you need a business plan ?)

The reasons given for why a business plan might be needed focused on marketing. There was also one person who thought business plans were more relevant for growth than for start-ups !

Table 19 ((what should a plan contain ?)

There was a broad agreement that a business plan should contain financial analysis of business objectives and future possibilities.

This is a curious twist as the main benefits of planning were thought to be market oriented.

Perhaps this is the first split between planning as a process (which is thought to be market oriented) and business plans which are thought to be financially driven.

Table 20 (benefits of committing a plan to paper)

The benefits of written plans are thought to be as an aid to crystalising thought which can then be used to communicate with others and providing benchmarks for monitoring progress.

Table 21 (most appropriate timescale for a plan)

Timescales for plans caused some debate and little agreement. The furthest forecast was for 24 months. Others thought that forward planning was motivating but not particularly useful.

Table 22 (level of complexity and detail of a plan and best use of time)

The question of how much detail the plan should contain could not be answered effectively by the respondents.

Table 23 (is a plan flexible enough not to become a constraint ?)

On the versatility of plans, one particular respondent provided the best insight that the person should be flexible enough and not become constrained by a plan.

Table 24 (benefits)

There are a number of benefits which business plans provide, including the raising of finance, assessing viability, providing benchmarks and realism. The most useful summary benefit provided by a respondent was "A plan must work for you and not the other way around. It must empower you to remain in control of your own destiny".

Table 25 (previous experience or training in business planning)

It would seem there are very few people with transferable skills of planning.

CONCLUSION OF FOCUS GROUP DATA

Bearing in mind the respondents overall level of education and backgrounds, there is sufficient evidence to suggest that business plans in their current form have become somewhat limited in their coverage. The emphasis on marketing and finance is almost inevitable as these are the main thrusts of most enterprise development programmes, particularly on the Enterprise Allowance Scheme in the UK. These are also major components of Enterprise Development Programmes elsewhere and the need for debate on the usefulness of business plans needs to be raised.

DISCUSSION

There are a number of points that could be raised from the data.

It might be said that the particular assistance agency which carried out the study had not promoted business plans effectively with the result that there was a mixed response.

Possible weaknesses in the study include issues around the research design and data collection. The sample may not have reflected the more ambitious business population. One might also argue that there needed to have been a better cohesion between the quantitative survey and the focus group interviews.

Respondents appear to have provided a definition of planning as a process for thinking about market opportunities. However, when they describe what the content should be they have suggested that the main purpose of business plans is to consider the financial dimension of business. This presents a paradox, as the planning process has been based on marketing issues (if this is true) but the plan does not have details on this aspect of the mental process. Instead the main body of the plan, according to the respondents, is concerned with financial viability.

Business plans, it would seem, do not reflect the content of the thinking which has gone into their production, thus making them less useful and prone to gathering dust on a shelf.

THE SOLUTION

Since business planning and business plans are divergent in their production, a new paradigm is required to meet the needs of entrepreneurs. Some form of process and documentation which captures their thinking about the business and then relates it back to hard business requirements such as finance. Such a move would also help other stakeholders of the business plan as they would actually see a document which is relevant to the author.

At present, there appears to be a huge gap between planning and plans. Planning in small businesses is perhaps understood differently by entrepreneurs and academics. The former group are moving from one event or decision to the next, perhaps within a broad understanding of their strengths and weaknesses and indeed their ambition.

On the other hand, business plans attempt to force the free ranging thinking - the very entrepreneurial creativity which is thought to be necessary for economic vibrancy, into a very particular form. According to one of the most successful multinationals (3M), at least 20% of their products are the result of serendipity, products and events they could not have planned for. In small businesses chance plays an even greater role.

How then, can business plans capture the incremental process of growth which occurs in small business and simultaneously provide entrepreneurs with the skill and knowledge to plan ahead ?

There was a strong clue about relevance of business plans in terms of time horizons. Since most thought that 6 - 12 months were long enough (especially in a recession), plans for businesses need to reflect those goals and objectives which can be attained or nearly attained within that time. This is especially the case for micro-enterprises or small businesses entirely dependent on the owner manager.

EXAMPLES OF PLANS WHICH MIGHT BE DEVELOPED FOR ENTREPRENEURS

The list below is not exhaustive but indicates the areas in which entrepreneurs might find particular benefits of planning:

Market oriented

1. Sales plan to acquire new customers.
2. Plan to introduce new products to existing customers.
3. Re-position the business into a particular segment.
4. Improve distribution channels.
5. Introduce information technology.
6. Improve advertising, awareness, quality etc.,
7. Carry out thorough market research.

Finance oriented

1. Reduction of bank loans.
2. Improvement of debtors / creditors position.
3. Reduction of stock.
4. Sell off surpluses or a shop / branch etc.,
5. Raise equity, long term finance.

Human Resource plans

It is in this area that there was not a single comment, perhaps because our respondents were at start-up stages for whom this was not an issue. However, in slightly larger businesses or in businesses which are facing change, it will be essential to have major components dealing with people, such as;

1. Clarification of jobs and roles.
2. Training and development plan at various levels.
3. Succession of managers or sons and daughters. In some cases the successors may develop the strategic vision for the business after they have taken over.
4. Recruitment, team building, retrenchment etc.,

Efficiency / profit improvement

1. Organising the book-keeping system.
2. Becoming more efficient / effective with operations.
3. Improve purchasing.
4. Reduction of waste.
5. Comply with new regulations on waste / emission.

Quality control / product improvement

1. Assess quality against competition.
2. Define quality criteria relevant to business.
3. Put in improvement programmes.
4. Product development.
5. New materials, packaging etc.,

Strategy development

1. In some cases businesses may need to develop focus, based on market surveys.
2. Realignment of business in event of sudden market changes.
3. Focus on improvement of relationships with key stakeholders.
4. Acquire new skills to formulate strategies.
5. Reconciling personal and business goals.

APPLYING THIS PHILOSOPHY

On the Cranfield Enterprise Development Programme, there is a gradual move away from traditionally styled business plans to empowering participants to write plans which are most suitable to their needs. The mechanisms to achieve these are as follows:

Classroom input:

1. Moving from SWOT analysis to focus on Critical Success Factors, those 4 - 5 things that an entrepreneur can deal with.
2. Analysis at micro level of market attractiveness and competitive strengths.
3. Activities above usually lead to market research agenda, which is dealt with in three ways:
 Internal audit of data.
 External survey of existing clients.
 Internal survey of employees attitudes and thoughts. This last one is dealt with through a survey form which is given to employees but which are returned to Cranfield directly for confidentiality reasons. The results are given in a general way to participants.
4. Functional skills development, such as marketing, selling, accounting and finance. These are fairly routine elements of enterprise development.
5. Psychometric test (Myers Briggs) is used to discuss motivation, style etc., with entrepreneurs, thus raising self awareness.

Counselling

6. This is undertaken in groups and on an individual basis. The thrust of the counselling in the early part of the programme is to identify urgent "repair" needs. This is followed by a developmental process working towards the preparation of a plan.

The major benefits of group counselling include peer group support, specialist knowledge of counsellors, full support of Cranfield infrastructure and peer pressure to complete assignments (Appendix 3) which will help in the preparation of a business plan.

Writing a plan

7. As part of the learning requirements of the entrepreneurs, they are required to write a plan for their business. In the past there were two tracks, the first with a financial orientation, in case participants expected to seek equity or loans and the second was a strategy development paper.

The two tracks reflected the composition of the panel before whom the entrepreneurs then presented their plans for feedback. The panel are carefully selected for expertise, wisdom, "bite" and concern for small businesses.

The feedback from the panels is highly valued and is aimed at the needs of the entrepreneur. As a result of the feedback, participants then prepare a brief action plan which they share with the class on the final day.

On-going monitoring

8. During the programme, participants are asked to answer three basic questions each month.
 - a) What have you learnt that can be implemented in the coming month ?
 - b) What have you done differently in your business since last month ?
 - c) In what way are you thinking differently since last month ?

These are trigger questions which are used by the programme Director to monitor progress of the participants. They are also given to the counsellors to assess the changes and to provide any assistance which might be required.

It can be seen from the overview of the programme that new thinking and a strategic orientation are highly valued. This orientation should result in plans which are clearly relevant to entrepreneurs and are also readable documents which even under-qualified assessors can follow !

RELEVANCE OF PLANS FOR BUSINESS

The list of plans above are, (as mentioned earlier) not exhaustive but merely exemplify real life situations of planning which can help entrepreneurs to cope with short timescales.

In producing these plans, entrepreneurs will clearly have to go through the process of thinking about where they are now, where they want to get to and how they will do so. The difference from the usual (generic) plans is that this process will reflect more accurately the business problems they have to cope with at the moment and will therefore add to the cohesion of planning with plans.

Needless to say these plans will have to consider such issues as viability and therefore contain financial projections, but the financial projections will reflect the means to an end and not become the end in themselves.

It is widely known that entrepreneurs are motivated by a number of factors and not just money. Therefore business plans also need to reflect their aims and hopes and not become a tool which is reductionist in its aim and output.

The clear benefits of leading entrepreneurs through a process which is meaningful to them is that the discipline of planning can be more readily understood. Therefore, through this higher level of learning one of the objectives of planning, that of imparting transferable skills, is achieved.

As one respondent put it:

"A plan must work for you and not the other way around. It must empower you to remain in control of your destiny"

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APPENDIX 1**TABLE 1. AGE**

	Valid	Frequency Percent
24 or under	30	12.0
25-34	76	30.4
35-49	90	36.0
50+	54	21.6

Valid Cases 250 Missing Cases 1

TABLE 2. SEX

	Frequency	Valid Percent
Female	72	30.4
Male	165	69.6

Valid Cases 237 Missing Cases 14

TABLE 3. WHAT TYPE OF WORK WAS THIS?

	Frequency	Valid Percent
Professional/Managerial	139	56.7
White collar	39	15.9
Skilled labour	44	18.0
Semi-skilled labour	15	6.1
Unskilled labour	4	1.6
No previous employment	4	1.6

Valid Cases 245 Missing Cases 6

TABLE 4. WHAT IS THE HIGHEST LEVEL OF EDUCATION THAT YOU HAVE GAINED?

	Frequency	Valid Percent
Compulsory	14	5.8
O's or equivalent	54	22.3
Apprenticeship	9	3.7
City & Guilds	30	12.4
A's or equivalent	35	14.5
Diploma	20	8.3
HND	5	2.1
Degree	38	15.7
Post Graduate	11	4.5
Professional	26	10.7

Valid Cases 242 Missing Cases 9

TABLE 5. IS THIS THE FIRST BUSINESS YOU HAVE STARTED?

	Frequency	Valid Percent
No	40	15.9
Yes	211	84.1

Mean .841 Std Dev .367
Valid Cases 251 Missing Cases 0

TABLE 6. IF NO, HOW MANY BUSINESSES HAVE YOU STARTED BEFORE?

	Frequency	Valid Percent
0	210	83.6
1	36	14.4
2	3	1.2
3	1	.4
5	1	.4

Valid Cases 250 Missing Cases 1

TABLE 7. WHAT WILL THE MAIN PRODUCT OR SERVICE OF YOUR BUSINESS BE?

	Frequency	Valid Percent	
General Service eg hair styling; photography	33	13.2	
Skilled Service eg translation; bookkeeping	14	5.6	
Professional Service eg advertising; solicitor	38	15.2	
Service Building Professional eg building services design	4	1.6	
Service Domestic Skilled eg plumbing; property maintenance	31	12.4	
Service Domestic General eg cleaning; gardening	7	2.8	
Service Engineering Professional	1	.4	
Service Catering	5	2.0	
Service Leisure eg motor circuit	2	.8	
Service Motor	7	2.8	
Retail	26	10.4	
Retail Distribution	5	2.0	
Retail Food	2	.8	
Manufacturing inc small scale eg dressmaking		20	8.0
Insurance	1	.4	
Consultancy	33	13.2	
Graphic Design	5	2.0	
Desk-top Publishing	8	3.2	
Franchising / Agency	2	.8	
Publishing	4	1.6	
Trading	1	.4	

Valid Cases 250 Missing Cases 1

TABLE 8. DO YOU INTEND TO PREPARE YOUR BUSINESS PLAN FOR THE BENEFIT OF ANYONE OTHER THAN THE TRAINING AND ENTERPRISE COUNCIL?

	Frequency	Valid Percent
No	46	18.3
Yes	205	81.7

Mean .817 Std Dev .388
Valid Cases 251 Missing Cases 0

IF YES FOR WHOM?

Frequency	Valid Percent	
Yourself	176	70.1
Bank	125	49.8
Enterprise agency	87	34.7
Accountant	85	33.9
Partner/other participant	34	13.5
Solicitor	22	8.8
Other financial investors	20	8.0
Princes Trust	3	1.2
Family Member	3	1.2
Chamber of Commerce	1	.4
Financial Adviser	1	.4
Suppliers	1	.4

Valid Cases 251 Missing Cases 0

TABLE 9. DO YOU ALREADY HAVE A WRITTEN BUSINESS PLAN?

Frequency	Valid Percent	
No	199	80.9
Yes	47	19.1

Mean .191 Std Dev .394

Valid Cases 246 Missing Cases 5

TABLE 10. IN YOUR OPINION, HOW IMPORTANT IS IT TO INCLUDE THE FOLLOWING FACTORS IN A BUSINESS PLAN?

	Very Low					Very High		N	Miss
	%	%	%	%	%	Mean	S.D.		
An outline of the business idea	.8	1.6	7.3	19.1	68.9	4.576	.768	245	6
Customers - potential demand	.0	.4	7.0	32.7	58.8	4.510	.645	243	8
Forecast of financial cash flows	1.2	2.5	9.5	25.1	61.7	4.436	.857	243	8
Marketing your business	.8	1.2	11.5	26.3	60.1	4.436	.807	243	8
Future goals/direction for the business	.4	2.9	11.4	26.1	59.2	4.408	.833	245	6
Forecast of anticipated profit or loss	.8	2.9	14.0	22.2	60.1	4.379	.889	243	8
Details of financial requirements	1.7	3.3	10.0	26.6	58.5	4.369	.913	241	10
Market research	.0	4.4	18.4	23.3	53.9	4.265	.914	245	6
Managing the business	1.6	3.3	16.0	29.1	50.0	4.225	.944	244	7
Identification of future problems/opportunities	.4	1.6	17.6	39.3	41.0	4.189	.810	244	7
Details of products or services	1.2	4.9	14.8	33.7	45.3	4.169	.941	243	8
Planning the control of the business	.8	3.7	17.8	32.6	45.0	4.174	.908	242	9
Analysing your competitors	.8	4.9	19.5	30.5	44.3	4.126	.946	246	5
Key milestones or objectives	.4	2.1	23.8	32.5	41.3	4.121	.871	240	11
Business structure (eg sole trader, limited company)	.8	1.6	28.6	23.7	35.7	3.882	1.067	241	10
Potential use of professional assistance	3.7	10.7	28.8	31.3	25.5	3.842	1.087	243	8
Identification of personal training/development needs	.4	7.4	29.8	32.6	29.8	3.839	.953	242	9
Details of your personal background	5.4	16.1	27.3	26.4	24.8	3.492	1.182	242	9

TABLE 11. HOW FAR IN ADVANCE WOULD IT BE RELEVANT FOR YOUR PLAN TO COVER?

Frequency	Valid	Percent
Less than 3 Months	5	2.0
From 3-6 Months	15	6.1
From 6-12 Months	125	50.6
From 12-18 Months	67	27.1
From 18-24 Months	29	11.7

OTHER

Up to 3 Yrs	3	1.2
5 Years	3	1.2

Valid Cases 247 Missing Cases 4

TABLE 12. DO YOU INTEND TO MEASURE THE PROGRESS OF YOUR BUSINESS AGAINST THE BUSINESS PLAN?

Frequency	Valid	Percent
No	7	2.8
Yes	244	97.2

Mean .972 Std Dev .165

Valid Cases 251 Missing Cases 0

IF YES, AT WHAT TIME INTERVALS WOULD YOU EXPECT TO DO THIS?

Frequency	Valid	Percent
3 Months	161	66.8
6 Months	43	17.8
12 Months	14	5.8
18 Months	1	.4
24 Months	16	6.6
6 Monthly Intervals	16	6.6
Monthly	6	2.5

Valid Cases 241 Missing Cases 10

TABLE 13. WHAT LEVEL OF PREVIOUS EXPERIENCE DO YOU HAVE IN THE FOLLOWING AREAS?

	None	Fairly Low	Medium	Fairly High	High	High Mean	S.D.	N	Miss
	%	%	%	%	%				
Decision making	1.6	1.6	23.1	35.9	37.8	4.068	.903	251	0
Adapting to change	1.6	4.4	20.6	40.7	32.7	3.984	.926	248	3
Assessing priorities	5.6	5.6	24.1	38.3	26.5	3.743	1.084	249	2
Leadership	5.2	6.9	26.2	34.3	27.4	3.718	1.099	248	3
Planning	2.4	11.3	27.0	34.7	24.6	3.677	1.042	248	3
Administration	6.5	10.5	25.9	31.2	25.9	3.595	1.168	247	4
Management	10.0	10.0	19.7	31.7	28.5	3.586	1.274	249	2
Delegation	9.3	7.7	25.1	35.6	22.3	3.538	1.188	247	4
Time management	11.8	6.1	25.6	35.4	21.1	3.480	1.228	246	5
Negotiations	8.4	14.3	30.3	27.1	19.9	3.359	1.193	251	0
Analytical Skills	14.2	10.6	25.6	30.5	19.1	3.297	1.289	246	5
Assessing the Business									
Environment	17.9	19.5	35.4	19.1	8.1	2.801	1.180	246	5
Business development	21.5	22.4	29.7	16.7	9.8	2.707	1.250	246	5
Forecasting	22.4	26.5	26.5	15.9	8.6	2.616	1.235	245	6
Control Systems									
/Measures	30.3	18.9	22.1	18.4	10.2	2.594	1.356	244	7
Market research	25.9	28.3	28.7	12.1	4.9	2.417	1.141	247	4
Raising funds	29.2	27.2	25.2	13.6	4.8	2.376	1.177	250	1
Developing/preparing									
business plans	36.4	29.6	19.8	10.5	3.6	2.154	1.137	247	4
National Insurance	49.0	28.3	14.2	5.6	2.8	1.850	1.047	247	4

TABLE 14. PLEASE INDICATE IF YOU INTEND TO GAIN ASSISTANCE IN PREPARING A BUSINESS PLAN FROM THE FOLLOWING SOURCES:

Frequency	Valid Percent	
Training & Enterprise Co	197	78.5
Family/Friends	125	49.8
Local Enterprise Agency	123	49.0
Bank	87	34.7
Accountant	84	33.5
Solicitor	20	8.0
Local Authority	14	5.6
Previous Employer	13	5.2
Educational Institutions	12	4.8
Chamber of Commerce	9	3.6
None	7	2.8
Other Small Business Owner	1	.4
Financial Adviser	1	.4
Outplacement	2	.8
Books	2	.8

TABLE 15. HOW USEFUL DO YOU THINK PREPARING A BUSINESS PLAN WILL BE IN GETTING YOUR BUSINESS IDEA OFF THE GROUND?

Frequency	Valid Percent	
None or negative	2	.8
Fairly low	10	4.0
Moderate	38	15.1
Fairly high	70	27.
High	131	52.2

Mean 4.267 Std Dev .915 Valid Cases 251 Missing Cases 0

TABLE 16. DO YOU THINK THERE ARE ANY CIRCUMSTANCES IN WHICH A NEW BUSINESS WOULD NOT NEED TO PREPARE A BUSINESS PLAN?

Frequency	Valid Percent	
NO	220	89.4
Yes	26	10.6

Mean .106 Std Dev .308 Valid Cases 246 Missing Cases 5

IF YES, WHAT WOULD THESE CIRCUMSTANCES BE?

022 8 If the business grows out of a hobby with low overheads and space required

027 4 If the business simple grows by accident eg successful business from hobby

001 5 A hobby which grows and does not require outside assistance or finance

013 3 Business is a hobby

004 2 Something that started as a hobby that grew and grew

003 1 A simple business, eg market trader with sufficient investment capital

036 8 If it is the type of business that could survive on one order or contract for a long time

047 7 Where the business may be operating under a single or multiple contracts for a determined period

010 5 Any business not employing staff, capital expenditure, additional skills and which has immediate payment

019 6 In businesses where money is paid after the job

024 6 Simple service where payment is directly on completion

006 8 Business plans are more appropriate for big business than small business. They are particularly concerned with profit and loss.

011 8 When the business is based on profit from time only and help is not required

012 8 When you don't need to borrow money

011 4 A formal business plan may not be necessary, but a plan is

029 5 An over night success

004 6 Where ample finance is available for start up and start up itself is an integral part of a market survey

043 7 Where the proprietor has detailed prior experience or knowledge of a similar business venture

- 016 3 Where it is an existing business of sole trader consultancy and doing the work and securing new clients is of higher priority
- 021 3 Sole trader with promise of adequate workflow and cashflow for at least 6 months
- 014 1 When out side assistance is not sought

COMMENTS

- 001 4 Business plans change depending on the success level of the launch. However this is dependent on the monitoring and progress over the first 6 months
- 016 4 Business plans should be reviewed monthly to ensure continuous control and avoid shocks eg cash flow problems
- 010 3 Business plans are generally more important, particularly from the cash flow angle, to businesses in trade or manufacturing than those providing a service which requires little or no fixed or working capital
- 007 2 Plans should be brief and too the point. Areas of uncertainty and risk should be highlighted
- 016 2 "Plans are nothing, planning is everything" General MacArthur
- 030 8 Completing the questionnaire helped highlight strengths and weaknesses and realise the many facets of a business plan
- 026 4 The questionnaire is useful as it focuses ideas

ASSIGNMENT 1

(For discussion with counsellors/groups)

- 1.1 Why are you in business?
- 1.2 What are your long term aims?
- 1.3 Do these match the aims of your business?
- 1.4 Analyse the strengths and weaknesses of you/your business.
- 1.5 What are the opportunities and threats?
- 1.6 Summarise the SWOT analysis to a set of 4 - 5 critical success factors.
- 1.7 Set clear objectives (measurable) and review the SWOT analysis to align it with the objectives.
- 1.8 Prepare an outline of the plan you need to complete by the end of the programme:-
 - Table of contents
 - Reasoning for each section
 - How will you complete each section
 - Dates, costs and implications

ASSIGNMENT 2

Market Research

- 2.1 Visit the library to find sources of information (see Section 1).
- 2.2 Attempt an analysis of competition (FAME and other sources in library).
- 2.3 Prepare a check-list of questions you should ask:-
 - a. Current major customers
 - b. Potential customers
- 2.4 Analyse internal data - e.g. invoices, monitor enquiries, track the effectiveness of follow-up.
- 2.5 Assess market size, trends, potential, segments.
- 2.6 Form a collaborative venture with other members in a group to do each other's calls, market research.
- 2.7 Key Questions:-
 - a. Who are your customers?
 - b. Why do they buy from you?
 - c. How effective are you against competition?
 - d. Is your market share increasing/decreasing?

ASSIGNMENT 3

Break-Even Analysis

Prepare a break-even analysis for your business over the next six month period.

$$\begin{aligned} \text{Break-even point} &= \frac{\text{Fixed Costs}}{\text{Unit Selling Price} - \text{Unit Variable Cost}} \\ &= \frac{\text{Fixed Costs}}{\text{Contribution}} \end{aligned}$$

Try alternative scenarios to account for any new investment you might wish to make. It may also help you to add a profit objective to the fixed costs to see "what" the effects might be on sales.

Overheads

$$\begin{aligned} + & \text{ New investment} \\ + & \text{ Profit objective} \\ = & \text{ New fixed cost} \end{aligned}$$

ASSIGNMENT 4**Financial Management**

- 4.1 Prepare cash flow, balance sheet and profit & loss forecasts.
- 4.2 You may actually need to get your records organised first. Do it!
- 4.3 Establish the key ratios which are relevant to your business and keep your eye on them.
- 4.4 Prepare a strategy to build and maintain effective relationships with key financial stakeholders.
 - e.g. Accountant
 - Bank Manager
 - Shareholders
- 4.5 How effective is your credit control system?

ASSIGNMENT 5**Search for Growth****Market Penetration**

- 5.1 Can you sell more to existing clients?
(What share of their purchase do you get?)
- 5.2 How good is your relationship with existing customers?
- 5.3 Can you sell any other products/services to them?
- 5.4 What proportion of your existing customers are live?
- 5.5 Describe the core characteristics by which your current customers can be segmented.
- 5.6 Can you identify new segments to which you can offer your existing products/services.
- 5.7 Would it help to move location or add a new one?
- 5.8 Can you do anything to the distribution system to find new segments?
- 5.9 Will new ways of "promotion" add to your customer base?
- 5.10 Can you improve/enhance the product offer to shift the market place in which you operate?
- 5.11 What are the trends of sales/margins of particular products/services in your business?

ASSIGNMENT 6

Impact of Growth on Key Business Change Levers Action Points

Existing Customers		Existing Products	
Existing Products	New Products	Existing Customers	New Customers

Product/Service

Quality
Reliability
Costs
Packaging
Back-Up

Location

Channel Effectiveness
Speed
Reliability

Price

Sensitivity
Competition
Taker/Maker Profile
Margins
Penetrate/Skim

Promotion

Relationship
Awareness/Objectives
Choice of Media

People

Skills
Competence
Attitude
Number (Costs)

Process

People Involved
Systems
Friendliness
Behaviour

Physical Evidence

Furnishing
Colour
Ambience
Computers
Cleanliness

ASSIGNMENT 7

Work out the cost/break-even implications of choices made in Assignment 6

<u>ITEMS</u>	<u>APPROX COST</u>	<u>TIMING</u>	<u>ACTION/COMMENTS</u>
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ASSIGNMENT 8**Your People
(Check Links with Investors in People)**

- 8.1 Have you set out job roles in the business?
- 8.2 What types of skills/competencies does your business need for the future?
- 8.3 In order to delegate more effectively what will you need to feel comfortable? How best can you tackle this?
- 8.4 Do you need to improve on any of the following skills? If yes, what will you do about them? Recruitment, selection, motivation, leadership, communication.
- 8.5 How well do your current "teams" operate?
- 8.6 Are all the lines of communication open? Do you carry out appraisals of your staff?
- 8.7 Is everyone clear about their role within their teams and within the business?
- 8.8 Is the structure of your organisation appropriate to the needs of your business?

ASSIGNMENT 9**Legal/Structure Issues**

- 9.1 Are your legal matters in a clean form?
- 9.2 Are your organised effectively for the purpose of the business?
- 9.3 Have you got clean guide-lines regarding terms of employment, trade, organisation structure, directors' responsibilities etc;

ASSIGNMENT 10

- 10.1 Complete a C.V. for your senior staff and append to the business plan.
- 10.2 Write a paragraph on why each of the senior staff is best suited to be doing what they are.

Appendix 3

HERTFORDSHIRE TRAINING AND ENTERPRISE COUNCIL - BUSINESS PLANNING STUDY**FOCUS GROUP DATA****MAIN QUESTION AREAS**

1. Do you have a business plan.
2. In general - why do you need a business plan.
3. What should a Plan contain.
4. Benefits of committing a plan to paper.
5. Most appropriate timescale for a plan.
6. Level of complexity and detail of a plan and best use of own time.
7. Is a plan flexible enough not to become a constraint.
8. Benefits.
9. Previous experience or training in business planning.

BUSINESSES

1. Mgt Consultant - accounting.
2. Landscape gardener.
3. Garden maintenance x 2.
4. Children's party organiser.
5. Upholsterers.
6. Signwriter.
7. Reflexologist.
8. Marketing and PR Consultant.
9. Driving Instructor.
10. Hairdresser.
11. Technical drawing consultant.
12. Architecture.
13. Software technician.

DO YOU HAVE A BUSINESS PLAN? Key Comments

1. No and don't know how to and don't have the time to find out.
2. 3 x no written plans.
3. 5 x cashflow forecast only (probably for the Enterprise Allowance scheme).
4. Yes, but no objectives achieved because of recession - a marketing plan would have been more useful.
5. Yes, but 'taking figures out of the air' in a recession makes it unrealistic and of little use.
6. Yes, but subsequently marketing 'fell apart'.
7. Yes, but did not reflect accurately the emerging reality as the business evolved.
8. Yes.

Analysis Summary

Split approximately 50/50 between the 'haves' and 'have not' with another five having developed cash flow forecasts for the TEC scheme.

Obvious problem of forecasting in recessionary times along with an apparent higher priority given to marketing activity rather than general business planning.

IN GENERAL - WHY DO YOU NEED A BUSINESS PLAN? / UNDERSTANDING OF BUSINESS PLANNING Key Comments

1. Targets/expansion/people.
2. Gives the business direction.
3. Work planning e.g. finance for raw materials.
4. Good idea - but not in start up - business runs itself but if you want a business as opposed to a living you need a plan.
5.
 - * Market potential - volume.
 - * How to get an income from it - profit
 - * Cost base - costs
6. What can you offer the market - u.s.p.'s.
7. Marketing.
8. Market research and personal objectives.
9.
 - * Getting the work in.
 - * Getting the right type of work.
 - * Trying to guarantee a decent wage.

Analysis Summary

Again, perhaps because of the recessionary climate, strong emphasis on markets and marketing.
Also interesting question about the relevance of planning in start up.

WHAT SHOULD A PLAN CONTAIN? Key Comments

1. Running and overhead costs - putting money aside for lows.
2. Forward planning - new market places.
3. Cash flow most important - not marketing but overall:- finance, marketing, service/delivery of product.
4. Really a financial plan because I have a strong mental picture of market and price margins up to 3 years in advance.
5. Finance and objectives.
6. Tight check on cash coming in and customer accounts - seeking efficiencies in the business.
7. Keep an eye on the cash, investment in the business, product range and market, viability of products etc.

Analysis Summary

Reasonable amount of agreement that the plan is broadly a financial analysis of business objectives and future possibilities.

BENEFITS OF COMMITTING A PLAN TO PAPER? Key Comments

1. Couldn't remember the details without it and forms the benchmark for future measurement.
2. Helps to sort out our partnership agreement i.e. contract.
3. Use it as a monthly work planner - almost a diary.
4. Couldn't know and remember turnover and profit figures and work out my breakeven point.
5. I mentally replan all the time - scraps of paper everywhere.
6. It becomes concrete - makes proper comparisons in costs and breakeven.
7. Hard copies overcome confusion in my mind.
8. Crystalises thoughts into work which can be communicated and 'sold' to others.
9. Records help you to look back retrospectively at successes and failures.

Analysis Summary

Almost unanimous agreement (see comments 8 and 9)

MOST APPROPRIATE TIMESCALE FOR A PLAN? Key comments

1. Difficult to think more than 12 months ahead apart from personal goals.
2. 24 months is the furthest ahead I can think but useful to measure quality of product overtime e.g. driving test passes and failures.
3. Forward planning is motivating but not particularly useful.
4. About 12 months but still my main concern is cashflow and income and I 'do it in my head monthly'.
5. Compare cashflows month by month.
6. Monthly, quarterly and annually for good contract and forward planning.
7. Quarterly - to see what you have got to do in the coming 3 months.

Analysis Summary

Considerable variation about timescale with at least half the sample unable to arrive at any firm conclusion.

LEVEL OF COMPLEXITY AND DETAIL OF A PLAN AND BEST USE OF OWN TIME? Key Comments

1. Conciseness much better than length and quantity - length could lead to inefficient time wasting - taking me away from income generation - stopping me doing real work.
2. Should be a side of A4 - concise summary but still able to use it meaningfully by helping to think out objectives.
3. Brief, concise - programme flow chart - 'numbers is my preference'.
4. Simply operations planning and efficient use of time.
5. Should be a reflective process helping to plan task priorities according to objectives 'in my case emphasis on marketing now paying off'.

Analysis Summary

Considerable agreement about need for brevity etc. but again the bulk of the sample couldn't comment knowledgeably on the question.

IS A PLAN FLEXIBLE ENOUGH NOT TO BECOME A CONSTRAINT? Key Comments

1. Not constraining - would take opportunities as they arise.
2. Not constraining.
3. It is completely flexible but provides useful guide-lines and benchmarking.
4. Stops involvement snowballing - helps you to pace yourself - provides good guide.
5. Not rigid helps to build brick-by-brick.
6. Could become rigid
7. Can't afford to be rigid in a recession.
8. Question of personal flexibility - no need to be constrained by a plan when opportunities arise.

Analysis Summary

Comment 8 is probably the best summary of the sample but again less data forthcoming than might have been expected.

BENEFITS Key Comments

1. Useful for loan finance - provides reassurance for banks.
2. Helps you to know whether you are viable.
3. I am constantly adopting/replanning as I go along - a plan helps you to know whether you are succeeding or failing and therefore what to change if anything - not missing opportunities.
4. Helps to project into the future e.g. not aiming too high!
5. Planning ahead to buy a computer - 'will pay for itself in two years - instead of paying someone else.
6. Helps to value one's own time perhaps like time-sheets.
7. Could run a business without a plan but would lose out on opportunities.
8. A plan must work for you and not the other way round. It must empower you to remain in control of your own destiny.

Analysis Summary

Great summary in comment 8 probably relevant to the whole project.

PREVIOUS EXPERIENCE ON TRAINING IN PLANNING Key Comments

1. Yes - trained in financial planning only!
2. Yes - cashflow forecast and long term planning.
3. No
4. No - but did course on financial planning.
5. No
6. Project planning.
7. Building and design planning - 'juggling balls' - only just beginning to feel the need to plan the business.
8. Production planning - for charts/project management etc.
9. None.
10. Yes, in sales
11. Yes - planning hair appointments!

Analysis Summary

As might be expected - very patchy experience in training with one or two outstanding exceptions.

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