Business Planning

WHAT IS A BUSINESS PLAN?
One definition is that a business plan is a formal statement of your business goals, the reasons why you believe those goals are attainable, and your plan for reaching those goals. You can also think of a business plan as a description of your business, including where you want your business to go and how you propose getting it there.¹

PURPOSE OF A BUSINESS PLAN
"Whether your business is large or small, a start-up or long established, developing a business plan enables you to:

- Make crucial business decisions that focus your activities and maximize your resources.
- Understand the financial aspects of your business, including cash flow and break-even requirements.
- Gather crucial industry and marketing information.
- Anticipate and avoid obstacles your business is likely to encounter.
- Set specific goals and measurements to track progress over time.
- Expand in new and increasingly profitable directions.
- Be more persuasive to funding sources".²

A business plan, essentially is a roadmap to success.

AGPLAN ONLINE TOOL
AgPlan is a free online business planning tool available at www.AgPlan.com. You can use this online tool to assemble and formulate your thoughts. With AgPlan, you can interact with advisors that you trust, such as an educator, consultant or family member. AgPlan lets you give anyone access to your plan so that they can provide feedback to you.

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¹ AGPLAN Workbook.  Center for Farm Financial Management. www.AgPlan.com