BDR Driving Profit & Growth

TRAINING YOUR TEAM

JUNE 2021

Training is not just a "set it and forget it" action. True profit and growth come from continually investing in your team's development. Train your team and they can help you gain more sales, deliver better service, and generate more referrals. Building a culture of continuous learning can deliver a direct, positive impact to your company's bottom line.

BDR's "Training Your Team" is a monthly series that gives you areas to focus on and practical steps to take in developing your team.

WHY A BUSINESS PLAN IS YOUR ROADMAP TO FREEDOM

Owning and running a business is a huge challenge. There is so much to do, and each day brings new opportunities as well as potential threats. Wouldn't it be nice to have a roadmap to guide your overall direction and future decisions?

It's so much easier to move forward successfully and efficiently if you know where you're going. Otherwise, how can you choose the best route, other than trial and error?

A comprehensive business plan can be your roadmap, for the next year and beyond, so you can reach your ultimate goals for your business.

According to the Small Business Association (SBA), 50% of new businesses fail within their first five years. Only 25% of small businesses stay in business for 15 years. What separates those companies that can create long-term success from those that fail?

In most cases, it's the presence of a plan. Great companies that reach long-term sustainability utilize a business plan as their roadmap for setting goals, identifying improvements, and achieving their growth and profitability goals.

So how do you get started building your business plan roadmap for your company?

1. Commit to the Process

Start your planning journey by committing to the process. Business planning is not a "one and done" event.

While creating a single business plan will be beneficial, it won't last you forever. Situations and circumstances are constantly changing. Business planning is an annual process that you will need to include as an ongoing part of your operations.

The good news is that once you get your initial plan built, the process will become smoother every year. Initially it will be challenging to set goals and pull together the necessary financial information.

But once that baseline has been set, you will continually build on it in future years as your business evolves. It will become easier and easier.

CONTINUED ON PAGE 2

2. Assemble the plan

What makes up a business plan? Here are some of the primary areas of focus of a solid business plan.

- **Personal goals** – Identify your personal goals so your business can move you toward them
- **Budgeting** – Create budgets by department and for the company as a whole
- **Business goals** – Set measurable goals for all parts of your business
- **Training and marketing plans** – Outline how you will educate your team and your customers
- **Capital expenditures** – Identify investments needed to grow your business
- **Future year forecasts** – Project what your business will look like three and five years out

This might look like a lot, but your roadmap needs more than just a final destination. It needs to provide you guidance for all the challenges you may face and give you something to review to make sure you are making progress.

Are you keeping up with the targets and forecasts you set in your plan? If so, you can be confident you're building a sustainable company that will be around for the long haul and help you reach your long-term goals.

3. Achieve freedom

A business plan is more than just a collection of targets, forecasts, and numbers. It's a living document that can help you achieve freedom for yourself and your business.

Freedom means different things for different people. Some business owners are looking for financial freedom. Some are looking for the freedom to build a great company that serves customers well and creates awesome opportunities for employees. Other want to have the freedom of a highly functioning business that doesn't require their daily presence.

Whatever freedom means to you, it's unlikely you will be able to achieve it without a plan.

Take some time to envision what freedom looks like for you. Once you have your vision of freedom, you'll be ready to start building your roadmap to your ultimate destination with your business plan.

Matt MacArthur - BDR Director of Training

MORE TRAINING RESOURCES FROM BDR

You can assemble a business plan yourself, but it may be easier to get started with some help. BDR's Profit Launch business planning workshop will help you build a 5-year plan, focused on reaching your business goals.

LEARN MORE

Want more information on the impact of a good business plan? Listen to BDR's Prime Resources podcast episode "Why A Business Plan is Your Roadmap to Freedom" featuring BDR vice president of coaching Kim Archer.

LISTEN HERE