

BUSINESS PLANNING

What is Business Planning?

How to start a business or expand the existing Business. Business is for make profit (profit maximization)

Steps of Business Planning:

1. Vision and Mission:

a) What is Vision?

Vision is what you want to be.

Eg. Want to be the best contractor in the country in next ten years

Want to increase turnover (sales) by 5.0 million in next 5 years

RICS Vision - The mark of property professionalism worldwide

b) What is Mission?

Mission is how the business going to achieve the set objectives in the vision.

2. Internal and External Analysis:

SWOT Analysis (Internal and External)

S - Strengths

W - Weaknesses

O - Opportunities

T - Threats

PEST Analysis (External)

P - Political

E - Economical

S - Social

T - Technological

3. Set-up Target & Develop a Strategy:

Always should be a SMART Target

S - Specific

M - Measurable

A - Achievable

R - Rewardable

T - Time bound

Strategies should develop to achieve set Target. Business planning strategies can be divided in to 3 main categories:

1 Year - Project Planning

2 to 4 Years - Operational Planning

5 to 10 Years - Strategic Planning

4. Monitor Set-up Strategies:

Above develop strategies should be monitored in regular intervals to know whether business is achieving set targets

RICS Business Planning hep sheet

Introducing the Business Plan Process

Marketing
Planning
Forecasting
Budgeting
Risk analysis

Marketing

Market research
Effective marketing
Techniques and example for marketing

Planning

From the strategy to the business plan
Techniques and example for translating and assessing the strategy
Techniques and example for planning

Forecasting

The forecasting process
Key players, collecting and analysing data
Forecasting and timing
Techniques and example for forecasting

Budgeting

How to improve budget performance
How to manage budget effectively
Techniques and example for forecasting

Risk

Risk assessment (considering planning, forecasting and budgeting)
Risk mitigation techniques
Risk monitoring