

Personal Plans and Business Plans

by Tom Long



“Would you tell me, please, which way I ought to go from here?” asked Alice.

“That depends a good deal on where you want to get to,” said the Cat.

“I don’t much care where,” said Alice.

“Then it doesn’t matter which way you go,” said the Cat.



Did you just recently say, “I don’t need a business plan?”
Yet, did you also just recently ask yourself,

“How can I increase my business?”

The way to increase your business is to develop a business plan now. Your business plan will be the “road map” of your enterprise. It will show you how to get to where you want to go.

However, a business plan outlines where you want to take your business. Before you do this for your business, you must first ask yourself where you want to take yourself.

To develop a good plan, you need to write down the answers to a few good, relevant personal questions. Put your answers down on paper. Make notes. Organize your thoughts, questions and concerns. If you have financial data, use it.

Describe Your Future

To get you thinking, let’s jump twenty years into the future. Describe your life.

Are you still working or are you retired?

Are you worth a lot of money?

If so, how is your wealth distributed? Stocks? Bonds? Equity in your business? Other businesses?

Are you independent or do you have a company? How large is your company?

What is your annual revenue (in today’s dollars)?

How many hours per week do you work? Do you work on weekends?

Do you travel? And most importantly, are you happy?

Tough questions? Maybe. But they need to be answered honestly and realistically.

Think of Your Own Questions

Your specific marketing strategies will depend on your individual goals (once you have an idea of where you want to take your business).

A good way to come up with questions is by requesting a close friend to help. Tell your friend your plans for yourself and your business and then

ask your friend to ask you questions that might not have occurred to you.

Make Your Business Plan

As you do this, make sure you factor in your personal goals. Do not alienate yourself.

Determine what you need to do to achieve your business goals. Use all the financial data that you have.

What are your short-term goals?

Do you want more customers or steady customers?

What is your competition doing?

Will advertising help increase your profit? If so, what kind of advertising and what media should be used?

What long-term goals do you want for your business?

After defining your long-range goals, break them down into 1-year, 3-year and 5-year goals. Make sure they are consistent with your long range plan.

Review Your Plan for Consistency

Is it coherent? Is it realistic?

This is your guide to your business. It will help you get what you want.

Make a Yearly Reevaluation

Life can hit you with some unwelcome surprises that might change the way you want things to be. It is because of these changes that you should reevaluate your plan completely, every year—and for a new business, every three months.

Keep your business plan updated. Change it as your goals change or as the market changes.

You don’t have to take your business plan nor even your personal plan to the bank, but by recording your questions, your answers, business and personal plans and reevaluations, you will be on your way to a better .

So don’t let Alice remind you of yourself. She lost nothing along her fictional way. You might in real life.

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Tom Long is a seasoned executive with more than 30 years of experience in starting, managing and turning around business groups both domestically and internationally.

He has started groups at Procter & Gamble, Nastec Corporation, Ernst & Young and R.R. Donnelley & Sons. And has worked to turnaround groups at Cincom Systems, Nastec Corporation, Oracle, KPMG, Andersen Consulting and Computer Associates.

His involvement as an executive in a Venture Capital backed startup, Nastec Corporation, is where he first had the opportunity to work in a turnaround situation. Since then, he has consistently sought out opportunities to work in growing businesses, start-ups and turnarounds.

As a Partner at Ernst & Young, Tom established and then developed a practice in Strategic Information Systems Planning to \$10M in 2 years.

As a VP at Computer Associates, he was General Manager for a consulting practice specializing in the development of expert systems. This practice operated at 24% net profit margin after 3 years.

Tom is a graduate of Rensselaer Polytechnic Institute, Rutgers University and The Stanford University School of Business.

He is certified in Business Dynamics and Dynamic Systems Modeling from the MIT Sloan School of Management.

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Tom is accredited by the Institute for Independent Business. He is trained as an Executive Coach and certified by Andersen Consulting. He is trained and certified as a Master Mentor by CWMT International. He is a Certified Guerrilla Marketing Coach.

Tom's website, www.SolidOakConsulting.com contains very informative podcasts, newsletters, new projects, updates and contact information.

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