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Helping Your Acorn Business Grow Into A Solid Oak sm

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Small Business Management

I Don't Need A Business Plan

Neither did Alice in Wonderland.

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

“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.

“How can I increase my business?” The answer is often easier than most think. But before figuring out how, they must decide where they want to take their business. This is why everyone in business should have a business plan, not just the people seeking venture capital.

Your business plan will be the “road map” of your enterprise. It will show you how to get to where you want to go. To develop a good plan, you need to write down the answers to quite a few questions.

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. I know that life can hit you with some unwelcome surprises that might change the way you want things to be. It is because of these changes, however, that you should re-evaluate your plan completely every year – for a new business every three months..

Thomas E. Long
President