



Developing a Sales, Marketing and Business Plan

Though it may seem like wasted time, careful business planning is a critical task when launching any new business. Your sales, marketing and business plans force you to develop action items that can propel your business to the next level. Further, If you need funding, investors will need to see where your business is going - and how you plan to get there.

Your business plan describes your company, its competitive landscape, operational structure, possible threats to its success and plans to avoid these threats. You'll also want to tell investors and other interested parties where your business capital lies, along with offering projected finances for five to ten years out. This plan typically includes an Executive Summary, Business Description, Market Strategies, Competitive Analysis, Development Plan, Operations Plan, Management Background or Bios and a Financial Overview section. Business plans typically range from 20-50 pages, with some even longer depending on the amount of detail you want to include.

Once you've created your business plan, research your audience and create a similar plan for your marketing and sales objectives. Carefully determine who your customers are, what their buying habits are and where they shop. Estimate their income and education level. Outline distribution channels, suppliers and competitors. Once you have firm insight into your sales objectives, you can plan a winning advertising campaign.

Revisit your plans annually to adjust figures, forecasts and strategies. You'll be surprised, looking back, at the progress

you've made and the accomplishments you've reached in just one year's time.

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