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8TIPS FOR BUSINESS PLANS

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Introduction

When you start a company it is important to set it up correctly from the outset. The best place to start the process of registering your business, and to discover all the other things you need to do to comply with the many regulations that govern small business, is by talking with C8 Chartered Accountants www.c8ca.co.za

C8 Chartered Accountants delivers the personal attention of a small firm and the service efficiency of a medium size firm. We take pride in our work, the talent of our people, the depth of their experience and our collaborative responses to client's needs. The diversity of our staff and work ethic greatly differentiates us from firms of similar size.

We built our practice and reputation on the cornerstones of value for money, quality of our services, empowerment of our clients and staff. The firm has a large number of high-profile clients. This and our pool of wide ranging experience across dynamic sectors, has led us to being retained by our clients for audit, accounting, tax and other business services.

By partnering with C8 Chartered Accountants you will experience the energy and freshness of dedicated and professional staff to serve our clients and make sure that all jobs are done in a professional manner.

Call us today, we would love to help you.

So, what are we going to talk about in the free Ebook? Well, first off before you get carried away with the dream of being your own boss, and becoming the next Bill Gates, you should take stock and think about what life will be like as an entrepreneur. It's easy to get excited about the potential for the product, or service you are planning to sell, or the fact that at last you can truly turn your hobby, or natural skill into a way to earn a living.

Starting a new small business is the dream of many people ... starting that business converts your dream into reality. But there is a gap between your dream and reality that can only be filled with careful planning. As a business owner, you will need a plan to avoid pitfalls, to achieve your goals and to build a profitable business. Below you will find a collection of tips to help you turn your new business into a success.

Enjoy.

8 Tips for Business Plans

1. Promote achievements and accomplishments

An investor feels more at ease where businesses have a good track record and satisfied customers. The track record indicates there is a need for the product or service in the market and the investment into your business becomes less risky. Satisfied customers also do not place the investor or institution do no place the investor brand association at risk

2. Well thought out Financial Projections

Many investors will start looking at the executive summary and then start glancing through the financial projections. An individual or investor with years of experience in reviewing business plans can easily pick up when financial projections have through as produce a satisfactory. Make your projections as accurate and inticing as possible so the investor would like to read the remainder of the plan.

3. Be consistent

Your narrative should be consistent with your financial projections. It is not appealing for an investor when they have read the narrative but the financial projections seems as if it is a completely different business.

4. Too much information

No investors would like to read a 100 page business plan. Investors have key areas they look for when evaluating the business plan. Clear and concise writing is more important to communicate your point across and avoid all other information.

5. Working document

Business Plans are not the final documents cast in stone. As the business trades the areas of focus become refined and require amendments. A business plan drafted for when you started the business cannot be the same as your business plan after 3 years.

6. Not defining market

Understanding who will purchase your product or use the service is of key importance. Too many plans are too wide in describing the customer. If you do not know the customer you will not know their needs and buying patterns which will lead to your product or service becoming obsolete.

7. Competition not examined

Many entrepreneurs feel excited about their offering that they do not do sufficient examination of the competition. Even though their might not be a product or service currently available your competition might be in the final stages of bringing to market or approval. Always follow trends and through leaders within the industry that you operate.

8. Understand technology and market trends

The last point I believe will change the shape of every business and therefore have included it again in my second E-book. Every startup and existing company needs to understand the revolutions undertaken in the form of technology. These technologies can help anyone to create their own value and further define their unique selling proposition. As the digital age is here remember the way we did business 50 years ago might not be the way business will be done in the next. The entrepreneur and the business should always be evolving and examining the market and refining your product and service.



About the author

Royston Benjamin is the founder of C8 Chartered Accountants located in the middle of Cape Town's city centre. His mission is to help visionary, ambitious entrepreneurs who have recognised growth potential to take their enterprises to the next level.

Most times his job relates to helping these entrepreneurs with strategy planning, accounting and book keeping tax returns and business analysis issues, but frequently that help transcends from one human being reaching out to another at a time of need.

He sees clients in their successes and cheer them on, and he sees their failures as he tries to be there to help pick them up when they fall. He serves clients who are mainly - but not limited to - in the following industries: food & beverage, property, technology and retail.

Initially, he completed his articles at BDO Auditors & Accountants whereafter he served as a director at another small practice before he founded C8 Chartered Accountants. His practice is lean and nimble, dedicated to providing "Big Advisory" partner-level expertise to clients facing their most demanding business issues and goals.

Specialties: Preparing financial statements, Independent reviews, Providing Assurance, Small sized businesses to Medium sized businesses, Company and personal taxation, returns & compliance, Advisory and business consulting, Strategic planning

PSST! Please Don't Keep Us A Secret!

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