

## Video Transcript

### What is a Business Plan?

Today BPlans explains, what is a business plan.

In order to know what a business plan is, you have to know what a business plan isn't. A business plan isn't a document that you write once and never look at again. In fact, it doesn't have to be a document at all. But it's also not a bunch of scribbles and buzzwords you wrote on the back of a napkin at happy hour with your friends. Business plans aren't just for loan applications. They're not just for first-time startups, and they're not just for business school students. And, most importantly, a business plan doesn't have to follow a one-size-fits-all formula.

So, let's talk about what a business plan is. A business plan is living and breathing, and able to change and be flexible. Any startups or existing businesses can and should make use of a business plan. In its simplest form, a business plan is a guide that outlines goals for your business and how you plan to reach them. It contains an overview of your business strategy, milestones to track tasks and responsibilities, and the basic financial projections you need to forecast your sales, expenses, and cash flow. A standard or traditional business plan typically includes: an executive summary, products and services, a market analysis summary, a strategy and implementation summary, a company and management summary, a financial plan, and maybe an appendix. To see a detailed business plan outline, click the link in the description below.

Here are some common questions to consider before you start writing your business plan:

1. First, how long should you plan be? Your business plan can be as long or as short as you need it to be. It just has to outline your goals and be able to change when new data comes in. It can be a dozen pages long or you can boil it down to just one page. But shorter more concise business plans are usually the best way to communicate your vision and goals. If you're hoping to secure a bank loan or other type of funding, you may be asked for a more detailed document. But that will be easier to do once you have the essential elements in place.
2. Next, Next who is a business plan for? A business plan is for whoever you need to see it. It can be an internal document that you show to employees co-founders or others inside the company to help them catch the vision and understand your strategy. It can also be used externally to show potential investors, future employees, or possible partners what you're planning to do, why you're doing it, and how you're going to succeed.
3. Can you write a business plan on your own? Absolutely, although advisors and templates can help you avoid writer's block and keep your momentum going. At Bplans.com, We have a business plan template you can download for free, or you could just wing it, I guess.
4. So, what do you do with a business plan when you're done? You should review it regularly. Your business plan should be dynamic. You should revise it when new data

comes in. In fact, when businesses plan and then track their performance against the plan, they can grow up to 30% faster than their competitors. Seriously.

So that's what a business plan is—but we didn't even get to all the reasons why you'd write a plan. Don't worry. We'll have a video on that soon. If you want to learn more about business planning, visit [Bplans.com](http://Bplans.com) and download our free business plan template or our one-page business pitch.

Remember, writing a business plan won't automatically catapult you into fame and fortune, but it can set the foundation for your company's future.