

A Business Plan

Do all the things itemized in the other sections and you'll find you have written a basic business plan which says: 'This is what I want to do, and this is how I'm going to do it'

It will help provide a map to guide you through setting up as self-employed and make sure you stay on the right path to achieve your eventual goal(s). After all nobody wisely sets off into uncharted territory without good preparations.



You might find writing a business plan the exact opposite of what creative people do, but in fact it makes perfect sense to map out your goals, define your customers/clients, write a marketing strategy and sort out where the money is coming from.

There is a simple logic to any business plan, and it all stems from developing a good sound business idea – something which is built on your strengths and creative individuality:

- Sort out the basic business idea – what is the original idea that you are developing into a business?
- What are your short, medium and long term goals?
- What is your market? Who will be your customers or clients? Where are they?
- How do you market yourself and your business?
- What are the practical steps to promoting yourself?
- Who or what is your competition? Where are they and what do they do differently?
- What is the basic set up you need to be able to create work?
- Location and premises?
- How much will all the above cost to get going?
- Where will the money come from and how will you pay it back if you borrow?
- What are you going to charge for your work? Hourly rates? Monthly turnover?
- Can you create a comprehensive cash flow spread sheet for the first year or two of your business?
- What other help do you need? Accountant, solicitor, photographer, agent or general assistant?
- What insurance do you need? Permanent & public liability?
- What professional associations is it worth belonging to?
- Can you gather evidence to show that the decisions you are making are based on relevant facts?

Do all the above list and you will have yourself a business plan, but remember every decision you make needs to be justified and costed. Almost every choice includes a financial element.

A good business plan is a 'living document' in that it is constantly updated and consulted as circumstances develop and change. It should be honest and factual and demonstrate to anybody reading it what your proposed business is all about. It should show you understand the market you are operating in and that there are sufficient customers for your products and services. It should show that you will have enough income to support and expand your business over time. If you can't do that then maybe your idea is not good enough, or your skills are not yet sufficiently developed.

.All high street banks have booklets and pro-formas to help you begin the process of writing a plan; especially useful in these hard economic times when lending is tight. A good plan is a necessity. Check out the websites below for comprehensive help on writing a good business plan.

www.businesslink.gov.uk/startingup

This has loads of essential information about starting up. Although not a very exciting site it goes a long way to answering the basic questions you may have.

[Prepare a business plan | Business Link](#)

Business link offers a good comprehensive guide to writing a business plan

www.princes-trust.org.uk/

Excellent practical help for 18-30 year olds who want to raise money to start a small business but have been turned down by the more traditional routes. Tends to favour those without much of an academic background.

www.shell-livewire.org/

Shell LiveWIRE aims to help 16-30 year olds with business startup advice and prize money. Identify your business ideas and turn them into a reality. Ring 0845 757 3252

www.freelanceuk.com/

Freelance UK is a comprehensive resource for creative, marketing and media people. Here you'll find help on setting up a freelance business plus all the latest news about current trends, such as the prospects for digital freelancers and the difficulties of finding a job in today's market.