

## Business Plan

### WHAT IS A BUSINESS PLAN?

There is no template for a business plan. Every firm should develop its own style. However, there are two inherent elements - *flexibility* and *ownership*. The plan must be flexible and all of the partners must not only agree but be committed to implementing its objectives.

A suggested index for a business plan should include -

- an Introduction to the firm
- An Outline of the Current Business
  - what are our core values?
  - what business are we in?  
*(for example, the provision of broad based quality legal services)*
  - what are our services / products?
  - who are our clients?
  - who are our competitors and how do we rate against them?
  - what is happening in the external market place?
  - what is our current resource level?
  - what are our Strengths, Weaknesses, Opportunities and Threats?  
*(a SWOT analysis)*
  - what is our operational structure and systems?
  - who are our key personnel? what are their skills and competences?
- A Review of the past performance of the firm: -
- The Vision of where we want to go including :-
  - goals and targets
  - critical success factors
  - long term strategic objectives
- Future plans of how we are going to get there including :-
  - short and medium term objectives
  - an outline of financial targets
  - what major changes of strategy or direction will be required?

- what products/services/resources/personnel/systems will we require?
  - what are our success and failure criteria?
- Resource implications (both financial and other)
- Financial Projections