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## A business plan in 5 minutes a night

[Heather Mays](#) - Thu, Jul, 15, 2010



Create a business plan in five minutes a night.

That's what Knoxville Entrepreneurial Women's Group members set out to start Thursday, July 1, in West Knoxville.

KEW Group founder Rachel Young laid out the plan that starts with the simple step of buying a notebook, and not a cheap one either.

"Don't get a cheap spiral. Spend some money on this one. The more you spend and the more you like looking at it, the more likely you are to use it and not set it aside and forget about it," Young said.

Each night for seven days, she advised, write down the top 10 things you'd like to see happen in your business this year. Each night, write your new list on a new page. Don't look back at previous pages.

At the end of the week, take your most consistent (or most repeated) answers and develop them as your top seven business goals, breaking each into "bite-sized chunks," Young added.

That's the beginning of the business plan. The next phase is marketing, and that also starts with a little brainstorming at night.

"Each night, write down in your notebook one way that you can get the word out about your business. Keep going until you hit 30 — 30 different ways you can market your business, all written in your special notebook," Young said.

Marketing ideas can be as varied as contacting previous clients to press releases to social networking, Young said.

After you've come up with 30 marketing ideas, implement three a day.

And that's it, she added.

At the meeting, Young also hosted Monique Kennedy, a Service Corps of Retired Executives representative. She discussed the importance of having a business plan.

"A business plan helps you crystallize what you're doing and where you're going," Kennedy said.

"It takes what's in your head and in your heart and puts it on paper," she added.

Kennedy, an immigrant from Cuba, attended Rutgers, Johns Hopkins and George



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Washington universities to pursue her degrees and a doctorate. She also has had experience as a corporate-world employee and an entrepreneur.

Kennedy recently launched [www.globesender.com](http://www.globesender.com), an Internet marketing company currently in its alpha stage.

"I know what it's like to have a dream and pursue it," she said.

A business plan may not seem important in day-to-day operations of a business, and Kennedy said it often isn't. But it's necessary for borrowing money — and it helps clarify business ideas and goals.

A typical business plan contains a host of components:

- executive summary
- general company description
- description of products and services
- marketing plan
- operational plan
- description of management and organization
- personal financial statement
- financial history, analysis and plans

Some of those components may not apply to small or some specialty businesses, Kennedy said, but all business owners should complete (at the very least) a business description and a marketing plan.

A business description may seem obvious, Kennedy said, but there could be more to it than meets the eye.

Say you're an aesthetician who does nails. Your business may be doing manicures; or it may be providing a certain atmosphere where nails are done. Knowing exactly what your company does helps determine core business products and services, Kennedy said.

"You're informing the reader what your company is about," she added.

Once a business owner has determined her business's products and services, she is able to deduce her key market. A marketing plan is the most important aspect of a business plan for women who want to grow or expand their business, and it hinges on research.

"You need to be a researcher. There is no excuse for being uninformed today," Kennedy said, recommending Web sites such as [www.usadata.com](http://www.usadata.com).

Geography may immediately define a market somewhat, but it doesn't entirely determine a target audience. Kennedy advised KEW Group members to research their key business demographics — including everything from age to gender to income to ZIP Code.

Kennedy went back to her nail artist example.

"How far is someone willing to travel to come to you? How much are they willing to pay? Are you unique? Who are your competitors? What is your competitive edge?" she asked.

"Your personality should go into your product. It's why people come to you over a competitor.

"It's a relationship that you're selling," she added.

Knowing your market is not necessarily the equivalent of narrowing your customer base, Kennedy said.

"If you don't target your market, you don't get anybody," she said.

"If everyone is your customer, no one is your customer," Young agreed.

Marketing research is used to accurately target your market and then to pursue those customers, Young added.

For more information, visit [www.meetup.com/Women-Creating-Wealth](http://www.meetup.com/Women-Creating-Wealth)

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