



# DO YOU HAVE A BUSINESS PLAN FOR YOUR FRANCHISE? YOU SHOULD!

Any enterprise - be it a franchise or any other business - can only succeed through careful planning. A plan defines your goals and how you will achieve them. It gives you the tools you need to grow. Yet the process of creating a business plan for a franchise is a bit different from creating a plan for an independent business.

One difference is that as a franchise owner, you can refer to your franchise's operations manual as you write your plan. It offers you a great advantage as you plan and set goals.

## Getting Your People on Board

If you are determined to grow your business, start by meeting with your employees and staff and brainstorming with them about what you need to do to increase your business. From that meeting, you can put together a budget that lays out what your goals will be for the next year, and for the years to follow.

Review your budget and hold planning meetings with your team every month, or perhaps quarterly. That will allow people to see the progress that your franchise is making toward achieving your goals.

It can also be very effective to create a theme or overarching goal for the coming year. You could say, for example, that year 2019 will be a "Year of Execution" when you will put into action a number of initiatives that have been in the planning stage for too long. Or you could say that you are entering your "Year of Expansion" when you will add a specific number of new

locations. Or it could be your "Year of Momentum" when you begin marketing or other activities that will position you for explosive growth in the following year.

## A Classic Business Plan vs. a Strategic Plan for Growth

If you look online, you will find templates that you can fill out for classic business plans. If you are applying for bank loan, completing one of those may make sense,



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but they normally involve a lot of work and writing.

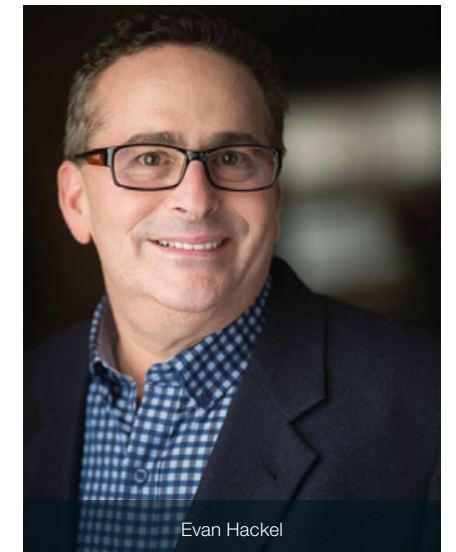
For a plan that you will use internally to orient and drive growth, you just need a basic outline, made up of key bullet points. As you draft it, look at the key areas of your business:

- Marketing
- Cost control
- Improving customer service
- Improving employee satisfaction
- Growth of current business
- Expansion

Over the course of several meetings, brainstorm ideas with your full team. As you do, consider the initiatives set out by your franchisor, and your own key initiatives. Take the best ideas from both and use that information to create a budget and a plan.

When you're done, put your plan in bullet

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points, one page is fine. That's it, you're done. Simple and easy. The simpler and easier you make it, the better everyone will understand your plan. The last step is to share the information with your team.

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