

14 Business Plans Resource Kit for Nova Scotia Farmers

Preparing a business plan for your existing business or a new business is a valuable process for business owners and employees. The process provides an opportunity to put the business or business ideas under a microscope. Planning helps business owners answer three important questions about the business: *Where are we now? Where do we want to go? How will we get there?*

The planning process is a valuable tool for developing a clear vision for your business and the outcome will be a plan or blueprint for you to follow. There are 5 phases in the planning process with the final outcome being a business plan document.

Phase 1 – The initial planning phase or *where are we now?*

During the initial planning, you will put your business under the assessment microscope and identify priorities, strengths and weaknesses. All areas of the business need to be assessed in this phase because this information will form the foundation for the development of the plan.

Phase 2 – The results required phase or *where do we want to be?*

The next step is to determine and outline where you want the business to be in the future. In order to establish the future direction of the business, you will need to spend some time clarifying a mission, vision and objectives.

Phase 3 – The how phase or *how do we get there?*

This is the phase where you begin to plan how you will go from where you are now, to where you want to be. During this process, strategies begin to unfold.

Phase 4 – The implementation phase or *who will do what?*

At this point you need to decide who will or must do what to achieve the results by assigning accountability for specific actions.

Phase 5 – The review phase or *how are we doing?*

The final phase allows you to measure how you are doing with the plan. It is during the review phase that required adjustments to the plan are made.

Why a Business Plan?

A well written, thought out, concise business plan will guide the marketing, production, finance and human resources of your business. It will serve as a communication tool for owners, partners, employees and investors. The planning process will provide the opportunity to assess the strengths, weaknesses, opportunities and threats within the business.

The following are the key elements of a business plan:

Business Overview

This is the introduction to your plan which contains the mission statement, goals, objectives, background, and structure of the business.

Marketing Plan

This section should provide a detailed description of the products and services offered by the business. Relevant market research and existing and proposed marketing activities are outlined.

Human Resource Plan

The Human Resource section should provide information on the organizational structure, hiring and training policy, as well as job descriptions.

Production Plan

Production processes, facilities, risk management and environmental issues are detailed here.

Financial Plan

This is a very important piece of the plan as it links all the other sections together. Very often this is the first section reviewed by people interested in your business. It is here where you include information such as the income statement, balance sheet, loan summary, cash flow statements and financial indicators.

There are many resources available to assist you in writing a business plan document as you go through the process of planning for your business. Guides for preparing a business plan can be found on government, bank and private websites.

Nova Scotia Department of Agriculture

The Nova Scotia Department of Agriculture, through the Industry Development and Business Services Branch, has an **Online Business Management Library** which has a comprehensive selection of business planning resources available.

Visit the library online at:

<http://www.gov.ns.ca/agri/bde/lib/index.shtml>

The Nova Scotia Department of Agriculture also has a business planning guide online at:

<http://www.gov.ns.ca/agri/bde/news/pdfs/AgriBusinessPlan.pdf>

Other Provincial Government Business Plan Guides

Ontario – Preparing Business Plans Fact Sheet

<http://www.omafra.gov.on.ca/english/busdev/facts/99-011.htm>

Saskatchewan – Business Plan Guide

<http://www.agriculture.gov.sk.ca/Business-Planning>

British Columbia – Business Plan Guides

<http://www.agf.gov.bc.ca/busmgmt/#guide>

Banks and Other Lenders

Farm Credit Canada – AgriSuccess Preparing Your Business Plan

http://www.fcc-fac.ca/en/LearningCentre/business_plan_e.asp

Royal Bank – Business Resources, Starting a Business, Create the Plan

<http://www.rbcroyalbank.com/RBC:R2E4XY71A8cAJkDWuv8/sme/create-plan/businessplans.html>

CIBC – Your Guide to Business

<http://www.cibc.com/ca/small-business/article-tools/business-planning.html>

Federal Government Resources

Government of Canada - Business Start-up Assistant

<http://bsa.canadabusiness.ca/gol/bsa/site.nsf/en/index.html>

Atlantic Canada Opportunities Agency, AACOA – Business Tools

<http://www.acoa.ca/e/business/tools.shtml>

Other Resources

Entrepreneurial Services – Guide to Producing a Business Plan

http://www.wisementorcapital.com/library_docs/1173210382.pdf

Sustainable Agricultural Network – Building a Sustainable Business, A Guide to Developing a Business Plan for Farms and Rural Businesses

<http://www.sare.org/publications/business/business.pdf>

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