

**Editor's Note**

Hiring for a start-up is very different than for a larger business. Today, we explain the key qualities you need to look out for.



Brad Callaghan

Wednesday, 18 July 2012 00:00

Should I put together multiple versions of my business plan?

This article first appeared on September 13, 2011.

I'm putting together a business plan to show potential investors and partners. Should I put together different versions depending on who I'm showing the plan to? Or should there just be one document?

The short answer is no.

Depending on what type of business you intend to start, your business plan should include the following:

- Executive summary: a one-page overview written after your business plan is finalised.
- Introduction: explains the purpose and objectives of going into business.
- Marketing analysis: looks at the industry you are entering.
- Marketing plan: your marketing strategy.
- Operations plan: how you'll set up the business, ie. structure, location, regulations.
- Management plan: how you'll manage your business.
- Financial plan: how you'll finance your business, costings and financial projections.

Both you and your investors are going to want to see a clear picture of where you envisage the business going.

If you are looking to find investors (including banks) based on a two page business plan, forget it!

Both banks and a private investors, or a partner buying in for that matter, are going to want to see a true representation of your business.

This will have to be based on the research you have conducted into your industry and will include all of the elements above.

These investors are going to want to know how much money you need and when they can see a return on their money.

Your financial projections will need to be in-depth and spot on. If you are not confident with doing this, ask a professional for help, but getting your finance will rest on you actually getting it correct from the start.

Writing one business plan is a big enough task within itself – there is no need for two. What you need to know is the same as what a potential investor will need to know. There is no point lying to yourself or trying to sugar coat these figures to yourself or an investor.

An interested investor will do their own research into your chosen industry and the likelihood of your projection becoming true.

They will be experts within reading business plans and will most probably require you to prove your assumptions on income and costings. They could also request changes if they believe your figures are not correct.

The more in-depth your business plan, the more chance you have of attracting that financier.

Brad Callaghan, of [Callaghan Partners](#), has more than nine years' professional accountancy experience. He has worked in senior management roles within taxation and business services dealing with a number of clients from a range of business sectors. Ask Brad or any other StartupSmart Mentor a question [here](#).

RELATED TOPICS

[cashflow](#)

[management](#)