The Verdict: Business Plan Writing 101

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Four steps to writing a fail-safe business plan for your new location

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Congratulations! You thought about it long and hard, and have decided to forge ahead with your plans to open an additional location.

Now it's time to prepare a bullet-proof business plan (or as most professionals say, perform your due diligence). This is what separates the successful practices from the shoot-from-the-hip ones.

Here are the four things to be sure to include in yours:

1 SWOT ANALYSIS

SWOT stands for Strengths, Weaknesses, Opportunities, and Threats. Strengths and weaknesses comprise your internal strong points as well as areas for improvement. Opportunities and threats are external, and could help or harm your business. Clearly outlining all positives and negatives make it easiest to decide whether it is really worth it.

2 FINANCIAL FORECAST

Your business plan should analyze where your money is coming from. Is it from a lending institution, crowdsourcing, and angel investors, or from your own pocket? What will this capital be used for during the months and years to come? A proper profit and loss statement, balance sheet, and income tax returns—both personal and corporate—will be needed if you are going to seek funding from a lending institution. Remember that unless you are purchasing a built-out facility, you will be spending a considerable amount of money, and the last thing you want is not to have enough space to service your patients. On the other hand, you don't want to have more space than you need, giving the appearance of an empty office.

3 COMPETITION STUDY

A solid business plan must also take the market's pulse. Why can you service the market better than your competitors? Define your competition, and list them by location from those closest to you to those that are 5 to 10 miles away. Has their business increased steadily over the past few years? If not, list why. There may be a reason outside of them not being as savvy and skilled a surgeon as you. Are your strengths and weaknesses better than your competitors? How will you continue to monitor their progress in the future?

4 STAFF SURVEY

Your management team and staffing are critical in this equation, as this may be one of the highest fixed-cost items in your entire business plan. An untrained and unengaged staff will cripple your business. Make sure your team is fully vested in the success of your practice, and has the collective skill sets to support its growth. Treat people with dignity and respect, and make them feel like they are part of the business and not hired guns. You will never succeed without a good management team and incredible employees.

Good luck!

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