

Want to turbocharge your business plan? Get a coach!

 By [Jeff Lomey](#)

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Everyone with a business will have to initiate, review or most likely rewrite all of the current business plans due to the global lockdown, markets crashing and the unknown new world post-Covid-19.

People, processes, prices, locations, values and projects will all change radically in the post-Covid world. These factors will change and continue to change because, as we know, this will most certainly not be the last time we face a crisis.

Have you had enough time and do you know enough information to consider these dynamics before you get to write down the plan?



Jeff Lomey is an executive business coach

A business owner can very easily get swamped with and drown in the details. It's a very daunting task, especially the first time and in the early stages of a business.

- Choosing a business plan from hundreds of templates online can make one's head spin.
- Decisions on writing style, layout and sequence of logic can get messy.
- Formatting customers' needs and market research is not easy at the best of times.
- Developing accurate financial projections can be a scary task, especially if you don't have a financial background.
- Also, depending on who the plan is for, the funder or investor may also dictate certain requirements.
- There is also what is called a lean business plan on a single page and a traditional longer and more comprehensive plan.

It is important to note that a business plan is only a representation of the envisaged business journey story and underlying business case for profit and or growth.

This is a guide for entrepreneurs and startups as they work with a coach to develop the journey story and business case and only then insert that into a business plan. It is a matter of importance to consider whether the coach is going to advise the business owner to complete the document or to complete the plan on your behalf.



7 tips to choosing an executive business coach

Jeff Lomey 3 Apr 2020



Here are some pointers to help simplify and focus the conversations with a business coach. Remember the coach is a soundboard and strategic questioner who seeks to achieve higher performance from the business owner than the business owner may do for themselves.

1. What is the purpose of the document?

Make sure, with the business coach, that there is agreement on the purpose of the document.

- **Type 1:** A business plan is often used externally when looking for investors either at startup or expansion for growth once the business is more mature. This kind of business plan often has a return on investment target and is a promise to the investor on what they will get back for the risk they take.
- **Type 2:** A business plan is also used internally to align and inform departments and employees what the business will do in the upcoming year. This kind of business plan often has roll down targets and can affect performance bonuses.

2. What is the compelling journey story that the business plan tells?

Your business coach can help you to clarify and develop a compelling journey story. If one cannot explain what the story is in a convincing manner to the coach, then it will be impossible to convince anyone else.

- Make sure the story outcome services the needs of customers in the community.
- Decide on the time frame, usually one year for operational and if strategic three to five years.
- Envisage the future state in some detail with underlying assumptions.

Famous compelling stories always tap into deep needs be they profitable or social. Great examples are putting a man on the moon, Moses taking his people to freedom, a communications device that can be carried about, a taxi company with no cars, and highly efficient pollution-free vehicles. What is your compelling story?

3. What is the business case for investing time and resources in the venture?

The story is all very well and good but it must be backed up by numbers and this is called a business case. Statistics show that many businesses fail because:

- Somebody had a great idea and did not check if the need is really out there.
- The numbers did not prove that there is need out there.
- The product or service on offer did not satisfy this need.
- The projected numbers did not show how to gain profit, return on investment or growth.

Naspers, an internet, media and e-commerce asset-based company purchased a share of Tencent for \$32m in 2001. The investment paid off for Naspers in a dramatic fashion and was eventually worth over \$175bn. Naspers now has its eyes on food delivery services, mobile payments and classified ads. These numbers are very impressive. What are the numbers in your story?



Source: www.pexels.com

4. What is the execution plan to make this happen?

Inside the business plan is a type of project management plan, called the strategy execution plan. It has longer-term targets and dates and timelines and activities and costs. Work on these with the coach:

- What are the top three to five strategic outcomes which are required?
- Is everything in place ready to embark on the journey?
- What are the main risks that could cause catastrophic failure?
- Who are the major stakeholders and how will their expectations be managed?
- What kind of dashboard will we use to monitor and control the business targets?
- Is there a comprehensive communication plan?

5. The overall format and chapter layout

Now that all the hard work has been done it's time to choose your layout.

- It is suggested that layout is always as simple as possible without leaving out anything critical.
- The coach can advise on formats and layout since they have done a number of such plans.
- Each funder, in the case of investors may have a template that can be copied. The Industrial Development Corporation has an extensive one which can be downloaded free on their website. If these are not suitable develop one with the coach.
- Don't forget to put in an executive summary on one page right upfront. The summary should contain the need the business will satisfy, the journey story and business case numbers and profit or return on investment. Remember to include references, graphs, and diagrams as much as possible to make it easier for the reader.

What is your preferred layout and how does it support the story and numbers you are proposing?

6. The writing style and flow

The final hurdle of writing style and flow to overcome is not to be underestimated. Readers will judge harshly. The coach can be of great assistance to act as a second editor besides the author since they know all the details. As a published author of a novel, here is a short checklist:

- Spell check
- Grammar check
- Short sentences and paragraphs
- Simple, easy to read and simple language
- Introduction and conclusion to each section
- Contents page, a list of figures and diagrams for easy reference
- Proofread x 10

In summary, the most important role a coach can play is to seek out blind spots and hidden value in the plan and bring that into the light.

ABOUT JEFF LOMEY

Jeff Lomey is an executive business coach specialising in Strategy-in-Action. He is also the founder of Jeff Lomey Associates, a niche consultancy with expertise in executive coaching and strategy execution

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