

THE CFWY BUSINESS PLANNING PROCESS

Community Futures helps entrepreneurs in Alberta's competitive business environment get in the game through FREE coaching and one on one assistance. Call today for an appointment with a Business Analyst!

1 PERSONAL NEEDS EVALUATION

Determine how much you need to live on each month and your personal family situation. Then figure out if your business idea can make you enough money to satisfy your needs.

2 DEVELOP YOUR PRODUCT

Create and define your vision, determine what type of ownership structure you need, and what to name your business.

3 FIXED AND VARIABLE COSTS

Test your business idea, work on a simple cash flow statement to see if this idea is viable and will meet your household needs.

4 MARKET RESEARCH

Learn about your local and regional competition, find out how a business like yours can succeed and in what markets. Be prepared with the right knowledge and resources to make this work.

5 DEVELOP A BUSINESS PLAN

How are you going to operate and who is going to be on your management team? What are you going to do when things don't go according to the plan?

6 DETERMINE FINANCING NEEDS

Are you going to need outside financing or can you self finance? When can you afford to start paying yourself? Check out the 5 C's of credit to see if you qualify for CFWY's flexible business loans.

7 OPEN YOUR BUSINESS

A big step. Congratulations! You made it this far, now to put the plan in motion and keep those ducks in a row.

8 REVISIT YOUR BUSINESS PLAN

The only consistent thing in business is that nothing is consistent. Revisit your business plan and let it help you plan for new scenarios. Businesses who have a plan are 80% likelier to be successful.

