

Business planning checklist

Specific Questions to focus on		Y/N	Get Advice
Business Structure	<ul style="list-style-type: none"> • Is your present business structure flexible enough to respond to future changes in technology, the marketplace, or legislation? • Would there be financial, managerial, tax, or other advantages from changing the structure of your business? 		
Management	<ul style="list-style-type: none"> • Are you clear about your own role in the business, and do you have the skills to fulfil it? • Do you have the right management team to help your business grow, and do they receive the appropriate training? • Do you regularly step back from the day-to-day running of the business to spend time on strategic planning? • Do you have a contingency plan in the event of you not being able to work for any reason? • Do you, or are you planning to, involve other members of your family in the business, and if so have you thought about the implications for both the family and the business? 		
Staff	<ul style="list-style-type: none"> • Do you have the right people doing the right jobs? • Do you have an ongoing training program that enable your staff to keep abreast of developments in technology etc? • Do you have suitable benefits and incentive schemes to retain key staff? • Do you have mechanisms for involving staff in business planning, productivity improvement, etc? • Do you have a contingency plan in case you lose key members of staff? • Do you have a procedure for keeping abreast of all the changes in employment law? 		
Financial	<ul style="list-style-type: none"> • Do you have management financial systems in place to enable you to compile, monitor, and adjust your business plans? • Do you have a plan for retaining or acquiring funds for growing the business? • Do you have the right type and the right amount of insurance cover? 		
Growth	<ul style="list-style-type: none"> • Do you have plans to invest in new machinery, technology, and people? • Do you have plans for expanding your business through more of the same or by moving in a new direction? • Have you considered the possibility of a merger or acquisition? 		
Retirement	<ul style="list-style-type: none"> • Have you maximised your retirement arrangements, and do you review them regularly? • Do you have other arrangements to provide your income in your retirement? 		
Exit Strategy	<ul style="list-style-type: none"> • Are you clear about when and how you will leave the business? • Do you have a plan for the eventual succession or sale of the business? 		
Taxation	<ul style="list-style-type: none"> • Are all your plans optimised for tax purposes? 		
Personal Objectives	<ul style="list-style-type: none"> • Are all your business goals in harmony with your personal financial goals? 		