



# PETRA PLANNING

4 STEPS TO BUILDING AN EXECUTABLE BUSINESS  
PLAN



## 4 STEPS TO BUILDING AN EXECUTABLE BUSINESS PLAN

### LIFE LESSONS for BUSINESS OWNERS

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Typically, when I ask business owners if they have a business plan, they either point to a stack of papers that's doubling as a doorstop, or shrug their shoulders and say, "Ah, we never got around to doing that," or, "We just got started."

Unfortunately, most business owners view business plans as a secondary concern, or worse, entirely unnecessary. Here's what I have found to be true: In every case, both in business and in life, having a plan will generate better results than simply winging it.

Think about the last time you put together a new outdoor grill without instructions or ventured on the open road without a map, or better yet a GPS. You probably had a few miscellaneous grill parts leftover and you may have taken a few U-turns after ending up stranded on a back road in the backwoods.

At minimum, a business plan sets in motion the thought process required to complete your project in less time. I'm not saying never be spontaneous, but when you leave things to chance you leave room for error. There are 60 workdays in a quarter. If your team members work eight hours per day, 40 hours per week, that's 480 hours per person per quarter. That's a lot of time to waste on chance.



Write out a purposeful business plan that considers who you are as a business – meaning who you serve, what you do and why you do it – and chart a course for your team to align and work toward common goals.

Four steps to building a strategic business plan:

**1. Define your priorities – those things that make big impacts on your business.** Brainstorm with your team to discover your long-term (3- to 5-year) and short-term (1-quarter to 1-year) business goals. One way to identify your priorities is to think about your strengths – what you do that your competitors don't – and then think about how you can build on those assets. Once you pinpoint your goals, phrase them in six- to eight-word sentences and write them down. Remember to be specific and measurable when constructing your priority sentences. (Feel free to email me for a goal-setting smart sheet.)

**2. Assign ownership of tasks to employees.** Break down your priorities into tasks that team members can own. Assign due dates or these tasks may never be accomplished. Also, when assigning tasks, consider each team member's strengths. Studies show employees are more engaged, and therefore more likely to accomplish tasks, when they're doing things they enjoy doing and are good at.

**3. Review your plan often and revise it.** I can't tell you how many small business owners I've talked to who have a business plan but haven't looked at it in years. You should review your plan monthly, or better yet, weekly. The economy changes, the market shifts and your business needs the flexibility to respond and adapt.

**4. Execute your plan.** Don't let your business run you, run it. Distractions and curveballs will always be thrown your way. Don't let them be excuses to sidetrack your plan. Let your competition get bogged down by the day-to-day while you keep the bigger picture in focus. Executing your plan is the difference between true business success and simply getting by.

Do you have a strategic plan in place? If so, how has it helped your company align itself with its long-term goals?

# THE PETRA EXPERIENCE

**The Petra Experience is like a Mental Marathon of focused effort to create a specific set of priorities and a planned process to achieve them... as a team.**

## Looking to change your business life - forever?

The daily grind of growing a business is tough... it doesn't have to be that way. We work from our own business experiences while focusing on your business – as coach and an accountability partner. We implement the Petra Process in a way that ensures it “sticks” then we stay engaged to keep you on your path to success and less frustration. We don't want this to be just another thing you start – then it gets ignored and finally dies... let's stop that cycle in your business. The Petra Program 'clarifies' what is most important to be done – by whom, by when – **AND** creates an accountability structure to ensure **IT GETS DONE.**

*Andy Bailey is lead entrepreneur coach with business coaching firm Petra and serves as the Entrepreneur Organization's global membership director. Visit his blog at [www.petracoach.com](http://www.petracoach.com) for more business and leadership insight.*

### PETRA COACH

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