

## Business Plans in Modern Ireland

In the current climate, with work for everyone so hard to come by, people are always thinking of possible ways to create work for themselves or their family members. We have all heard people say “I have a great idea for ...”. The problem is turning that great idea into a viable income source.

One of the first steps after coming up with the idea is to create a proper business plan. This plan will be useful in defining and focusing the objectives of your proposed venture. It will also be a necessity when it comes to raising the funds required to get your idea off the ground. Furthermore it can highlight weaknesses in your idea and finally without a clear plan of where you see this idea going many peers and possible customers may not take you seriously.

As has been highlighted in current TV shows like “At Your Service” & “The Dragons’ Den” the need for a plan is paramount in getting people to take you seriously. People on these shows who only come with an idea generally receive little more than the scorn of the presenters.

A business plan will usually have the following section:

- **A Vision Statement** – outlining clearly the market and goals that you feel would bring the most out of your idea.
- **Details of who is involved** – this section will show the reader of the plan how you or the people you include will bring this plan to fruition.
- **Details of the current economic climate** – here your plan must show that you realise that while you have an idea, you also see a market in this tighter economy for your product.
- **And finally cash flow projections** – this section highlights how you plan to survive until you have enough income to become self sufficient. There is no point in looking for funding if you cannot give an idea of when you might be able to pay back either investors or the bank.

Finally there are certain items that you should be careful of when creating your business plan.

- Do not give excessive cash flows that list income and expenses 5 years into the future, even the most qualified people in the nation are unable to do this with any reasonable measure of accuracy ( 1 yr to 18 months will suffice).
- Do not be afraid to outline what you would do if things take longer than expected to get off the ground. The reader will appreciate your sense of realism and shows that you have considered contingency options to ensure your survival.

If you are in the process of starting a new business or have contemplated doing so in the near future we hope this can be of some assistance.

**Disclaimer:**

The object of this article is to provide useful tips in relation to Irish Tax Regulations according it cannot be regarded as a definitive guide and no liability can be accepted in respect of decisions taken in reliance on the information herein contained.