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THE RIGHT STUFF: Mistake-Proof Business Planning

If you fail to plan, you plan to fail. While this maxim holds true in just about every area of life, it's especially telling in business. That's why entrepreneurial coaches extol the virtues of business planning. Not to be confused with the process of developing a document to support your business endeavors, "business planning" is a comprehensive process that goes beyond laying out company background, operational, financial and marketing data. It involves the practice of strategically mapping out not only marketing steps but also crisis recovery and an exit course.

Even though we know there is no way to "mistake-proof" a business, we can manage risk. That's what the right planning is always about. In the small business advisement sector, there's a popular push to get executives to see the wisdom in upgrading their planning perspective. When polled, many concede their formal company charting is limited to a one-shot, largely frenetic compilation of facts and figures for prospecting purposes. To them, it's all about the printed portfolio, which they see as a shiny investment magnet. Some, when pressed, will even say they're so busy trying to survive that they don't have time to plan. Then, to deflect an amateur label, they might readily add, "But I do have a business plan that I put together before I started. I keep it tucked away for safekeeping." Translation—"Oh, it's a necessary evil" or "It's a wishing well where I tossed my hopes and dreams." Others do a bit better by assigning their business plan the same dubious "bells-and-whistles" status they give to "the obligatory website." That is, one that's hardly more than a glorified multi-page electronic business card because it's not optimized for search engines to locate it.

So, if, right now, The Business Plan isn't really actively working for a company, what do leading entrepreneurial consultants advise? Minimally, they stress three essentials: following an organic marketing plan, maintaining a practical disaster plan, and formulating an exit plan.

MARKETING PLANNING

Christopher Hanks, director of the University of Georgia's Entrepreneurship Program says, "Your marketing plan is THE most important part of your business plan." After all, it is a step-by-step action plan for connecting with your target market. Not only do potential investors want to know how you plan to move your product or service, but you need to be certain of your strategy yourself, long before approaching anyone else. Hanks says it's vital to put in place a marketing system that you can manage and service, bearing in mind the goal of generating a consistent level of revenue that will meet your needs.

While accidental marketing successes do happen, they seldom yield continual profits. A well-thought-out sales guide, however, is irreplaceable. Not only delineating where to go after deals but when and how to pitch as well.

DISASTER PLANNING

Research shows that, in major western markets, the majority of small businesses are apt to fold within 18 months of undergoing a catastrophe. That's because nearly half of all businesses have sketchy plans, if any, for dealing with even basic flood or storm damage. And the chances of such incidents occurring are not as great as the dangers small business owners could be facing every day.

The need for this type of planning, also known as continuity planning, isn't exclusive to Corporate America. Granted, the average small enterprise isn't at major risk of explosions, strikes and boycotts, but a worker could start a fire or damage a power main, a pipe could burst over the weekend, a team could be hit by an epidemic, a town could be impacted by an earthquake or terrorist activity. In short, no business is immune to potentially ruinous work interruptions. "Promoting Disaster Recovery" (Professional Broking - 3/10) notes, "As well as size, it is the nature of the business that determines how complex a disaster recovery plan needs to be." The key is committing enough resources to preparing for their possibility, which varies from business to business.

EXIT PLANNING

Despite how good things are, no entrepreneur wants to hang on to the everyday obligations of overseeing a business until personally-debilitating circumstances set in. Ideally, your company's solid reputation will render it so attractive that an incredible buyout is imminent once you decide to bow out of the business scene. Realistically, though, this

won't be the case for most because exiting is seldom planned well. Although a number of small business owners do fantasize about what it "would be like when they finally decide" to leave. Even if you aren't remotely ready to walk away from your business, UGA's Hanks says you still should devise an exit strategy. He stresses that going through the process fairly early can be quite helpful. It forces you to focus on the best way not only to leverage your assets at the end, but it tends to fuel the desire to go after what you really want, to sharpen your business practices, and to strengthen the resolve to do whatever it takes—now.

It's wise to infuse your company with "the right stuff." So, don't make the mistake of slighting business planning.

MARTA Business Opportunities

The procurement and contract opportunities noted below can be found on the Internet at www.itsmarta.com. Because dates for noted events are subject to change, you should contact MARTA's Contracts & Procurement and Materials Division at (404) 848-5131 for verification.

NAME OF BID/PROPOSAL	CONTRACT NUMBER	BID/PROPOSAL OPENING/DEADLINE DATE (Eastern Standard Time)
Pre-Solicitation Notice for the Atlanta Streetcar Project	RFP P19392	Deadline has not been determined
MARTA Vending & Concessions Retail DVD Rental	RFP P19409	March 31, 2010 at 2:00 PM
Diesel Fuel and Unleaded Gasoline	CP B20086	March 31, 2010 at 2:00 PM
Extended Service Antifreeze	CP B18994	April 6, 2010 at 2:00 PM
MARTA Vending & Concessions Retail Beverage Sales	RFP P19410	April 7, 2010 at 2:00 PM
Elevator & Escalator Maintenance Services	CP B19655	April 14, 2010 at 2:00 PM
Stone Crest Park & Ride Lot	CP B19088	April 28, 2010 at 2:00 PM

Prospective vendors are urged to visit MARTA's web site for weekly updates.

Announcements

WEDA WORKSHOPS

The Women's Economic Development Agency (WEDA) offers various workshops to small business owners. For registration information, contact WEDA at (678) 904-2201 or <http://www.weda-atlanta.org/registration.htm>.

U. S. SMALL BUSINESS ADMINISTRATION

DISASTER LOANS - GEORGIA #11886 & #11887 (Disaster #GA-00027)

For the Counties of Bartow, Carroll, Catoosa, Chattooga, Cherokee, Cobb, Coweta, DeKalb, Douglas, Fulton, Gwinnett, Heard, Newton, Paulding, Rockdale, Stephens and Walker; and for Economic Injury Only the contiguous counties of Banks, Barrow, Butts, Clayton, Dade, Dawson, Fayette, Floyd, Forsyth, Franklin, Gordon, Habersham, Hall, Haralson, Henry, Jackson, Jasper, Meriwether, Morgan, Pickens, Polk, Spalding, Troup, Walton and Whitfield in the State of Georgia; contiguous counties of Cherokee, Cleburne, and DeKalb:

Filing Deadline for applications for Economic Injury: June 24, 2010

For More Information, contact SBA at 1-800-659-2955 or www.sba.gov.

MARTA Information

All public events (i.e., bid openings and conferences) are held at the MARTA Headquarters Building, 2424 Piedmont Road, NE, Atlanta, Georgia 30324, unless otherwise indicated.

Most solicitations may be downloaded free of charge and are available via the web at www.itsmarta.com. Solicitations with drawings may be ordered for the above noted contracts via telephone by contacting MARTA's Documentation Control Branch at (404) 848-5580 or other sources as indicated.

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