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**HAMILTON BRADSHAW**  
Investing in people with passion

## I want to start a company: How do I write a business plan?



James Caan

*Dear James*

I want to start my own online business. I've been thinking about it for a while and am at the very beginning of my journey. How do I write a business plan?

*James Smith*

I've seen many business plans in my time – the good, the bad and the downright awful – and it never ceases to amaze me how so many people ignore the basic principles.

The best place to start is to look at other business plans: there are many free resources online and you should be able to find a template.

You need all the details of the business – for example, name of business, contact details and a clear description of the business.

Any problems you foresee also need to be highlighted. And think how you will fund the business and how the money will be distributed. I would also recommend a section to identify your competitors. You can find out about other sections to include on the gov.uk website.

Think of it as a story, take yourself through the journey of the business. It will make it more engaging.

Give yourself time: a business plan should never be thrown together at the last-minute as an afterthought – it should be prepared in detail.

Know your business plan like the back of your hand; you may want to present it to potential investors. One

of the worst things that can happen is getting caught out on details.

Putting everything into a plan will set you on your way. Good luck.

■ For the full article and news of James Caan's free app, go to [standard.co.uk](http://standard.co.uk). James Caan's book, *Start Your Business in 7 Days*, is out now.