

# Mapping the Journey to Success

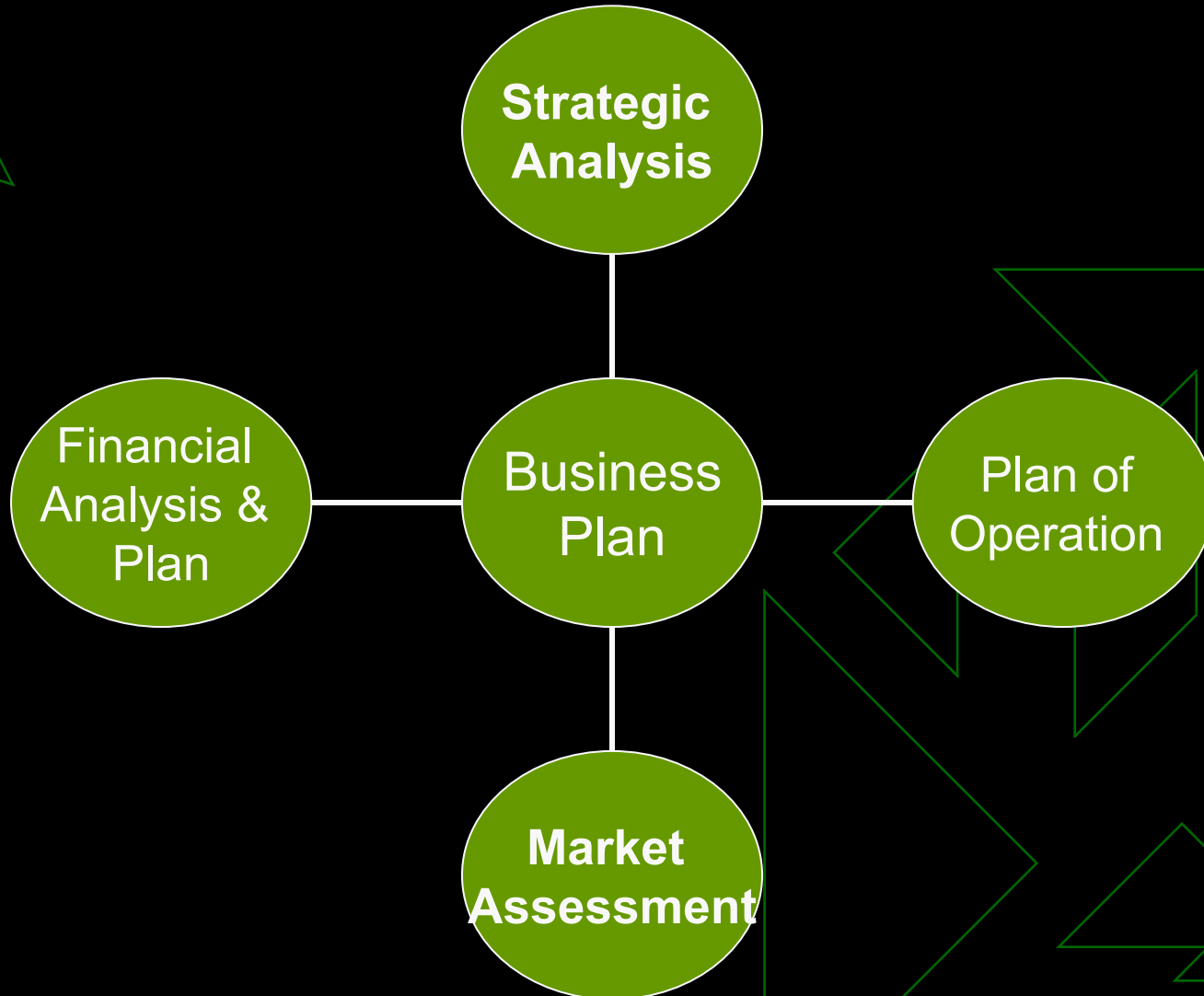
## Crafting A Powerful Business Plan

By Jo-anne Tull, Co-Facilitator  
Creative and Festival Arts Dept., UWI

# Why A Business Plan And Not Just A . . .

- ◆ 1-page/3-page outline?: Good place to start in outlining the **concept** behind the project BUT a business plan details the future course of action for your project
- ◆ Networking Meeting?: Great Idea! But you still need a formal document that reflects that you have examined the harsh realities of the project and the context within which it will operate. This is quite necessary for attracting serious investors and lenders

# Main Components of A Business Plan



# First Strategically Define the Project . . .

- ◆ What Business am I in?
- ◆ Where do I want my Business to be in 5 years?
- ◆ What do I want to achieve within the next 5 years?

# Strategic Analysis: Knowing Your Business Inside-Out

## External Environmental Analysis

- ◆ 'the environment' encapsulates many different influences – the issue is how to make sense of the diversity that can contribute sensibly to strategic planning and decision-making
- ◆ This is done using:  
P E S T L E Analysis

# Market Assessment: Knowing Your Position

- ◆ To be able to gauge the competitive strength of your products/services
- ◆ To be able to identify the clientele/patrons (tourists most likely to access your products/services)
- ◆ To be able to identify your competitors and what gives them a competitive edge
- ◆ This is done using:

MARKET Analysis  
COMPETITOR Analysis

# Strategic Analysis: Knowing Your Business Inside-Out

## Internal Analysis

- ◆ Internal analysis is an attempt to identify those things that an organisation does well along with those things which it does poorly
- ◆ This is done using:  
Resource Audit

# Identify Key Strategic Issues: COWS Analysis

- ◆ Findings derived from our analysis of the external and internal environments are merged to develop a sound idea of our:
  - Challenges
  - Opportunities
  - Weaknesses
  - Strengths