



Business Plans for Innkeepers by Innkeepers
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Writing Your Business Plan - Template or Software

Whether your business is worth a \$100 million or just \$50,000, writing a business plan gives you the opportunity to investigate just how realistic your goals are and how you can best achieve them, whether it's to have sizeable profits or simply to clear the monthly bills.

There are several schools of thought on the use of templates or specialized software. We prefer to use neither, except what we've developed in-house writing hundreds of plans over the years. It's been our experience that its easier to tailor a template to include the information specific to the hospitality industry, rather than try and mess with some of the software that's out there. Regardless of your own preference, your business plan should at least conform to a standardized outline which is common for all business plans regardless of industry, and which meets SBA requirements. This will help those reading it to navigate around. Remember, your plan has to be specific to the industry and also specific to your particular business so be careful if using something that allows you to "fill in the blanks".

Whoever your intended audience is and whatever mechanism you use to get the information down on paper, your business plan should be comprehensive, concise and easy to read. It should include detailed and relevant research, possess a professional and visually pleasing style, and be completely error-free with correct grammar and punctuation throughout. Bear in mind that your business plan may not be the only one on your lender or investor's desk, so presenting something that's well-written and laid-out not only sets you apart from all the others, but creates an impression of worth. Don't forget, its often the first impression anyone gets of yourself and your business; you want it to work well for you! Also remember that a Lender can spot a "canned" business plan at a thousand paces. As we've been told by our friends in the commercial loan business, many of these have all the hallmarks of having had little or no time spent on them - and it shows! So be extra wary of how you present your plan if you do use a software program.

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