

IN THIS CHAPTER

- » Seeing the importance of a business plan
- » Getting your planning resources together
- » Checking out what the written plan looks like

Chapter **1**

Writing a Business Plan

Planning is serious business. For many companies, a solid business plan is the difference between success and failure. Many people going into business for the first time want to rush right in, create a website or hang up a sign, and start making money — a natural response for anyone excited about a new business idea. But taking time up front to prepare can pay off in many ways down the line, especially when it comes to writing a business plan. And face it: After your company is up and running, you may not have all the time you need to devote to the major pieces of your plan. So, first lesson learned: A business plan is not an expense of either time or money; it's a necessary investment for a profitable future!

But all that being said, we also want to make something else abundantly clear to you: We live in volatile times! In fact, it's hard to find anything in the recent past of business and economic life that hasn't been as disruptive as the present — a revolution in communications technology, globalization, a potentially “new world order” emerging, financial market gyrations, artificial intelligence (AI) and robotics, breakthroughs in neural science, environmental disasters, and on and on. So how can you plan when who knows what might come next?

Fair question. But before you get started on this admittedly lengthy journey, we want to let you in on a little secret: Planning is *not* about prediction. Nope.

What it's actually about is a rational *process of understanding* — your market, your customer, your competitors, your organization, and yourself. That is, serious planning forces you to consider exactly and precisely what's going on out there today. Where you go after that all depends; some things do have a higher probability of occurring than others. But by knowing the realities of the present, you are going to be far better prepared to quickly pivot when those pesky unknowns pop up — and trust us, they will. They always do; that's life.

By rigorously internalizing what we cover in this chapter (and this book, for that matter!), you'll be far better prepared than anyone else to respond quickly and proactively to get back on the road to success. That, dear reader, is our solemn commitment to you. Now let's buckle up and get started!

Understanding Why Planning Matters

Planning is both an art and a science. Putting together a serious business plan requires you to gather data, analyze the information, and then turn it into knowledge about your situation. A serious business plan requires that you think *strategically*. What do we mean by that? The word *strategy* comes to us from the ancient Greeks and translates literally as *the art of generalship*. So it shouldn't be surprising that when you start thinking strategically about your business, you feel that you're suiting up for battle and jousting with your competitors for the hearts and minds of customers (to say nothing of their wallets and purses).



REMEMBER

Modern definitions of the word *strategy* have become a bit fuzzy. But what matters isn't so much how the term is defined, but what it *does*. When you think strategically about business plans, you do the following:

- » You clearly describe how to reach the goals and objectives that you set for your company.
- » You take into account the social values that surround your company and drive your staff, you included.
- » You think about how to allocate and deploy your human and financial resources.
- » You create an advantage in the marketplace that you can sustain, despite intense and determined competition.

Don't misunderstand us here: Planning is not always rational science, and business success sometimes can be an inspired outcome of "art." Some people are intuitive by nature and "go by their gut" more than engaging in a lengthy planning

process such as we encourage in these pages. The late Steve Jobs of Apple, Inc., was supposedly one of these creatures. Good for him and them. If that Blinding Flash of Brilliance strikes you, grab it and thank your lucky stars. But please don't run with it until you've finished our book. You and all your involved associates will be thankful not too far down the road.



WARNING

Make sure you don't forget the strategy behind your business planning. Without strategic thinking, business plans often turn into those neatly bound fantasies that begin and end with numbers — revenue projections, cash flows, expense allocations, and the like — that alone don't help you figure out what to do. This is what we call the “SPOTS Syndrome”: *Strategic Plans On Top Shelves*, where the document ends up gathering dust and little more. Trust us, we've seen this. They don't represent planning; they represent a waste of time.

What can you do to make sure your business plan includes a strategy? When it comes to strategic thinking, a healthy dose of plain old common sense and logic works wonders as you pull all the pieces of your plan together. Experience in your industry and some smarts are advantages, too. Unfortunately, we can't give you any of these gifts. But we can offer you some solid advice to keep you on track.

Planning doesn't guarantee success, but it does go a long way toward bettering your chances. We've seen it with our own eyes. And a recent survey of close to 1,000 small businesses backs up the claim. The survey found that companies that have business plans enjoy 50 percent more revenue and profit growth than companies that fail to plan. It's that simple.



REMEMBER

Planning works best when your company integrates strategic thinking into every aspect of your business, every day of the week, and every week of the year. An ongoing process means that you do the following things:

- » Always question what makes your company successful — it's more than mere luck.
- » Observe customers and markets, tracking their wants and needs.
- » Relentlessly examine the competition and what progress it makes.
- » Steadily work at maintaining your competitive edge.
- » Optimize the organization to rapidly transform if and when change occurs.
- » Continue to search for ways to take better advantage of what you do best.

Some managers may follow all these tips automatically and intuitively. But if you want to make sure that strategic thinking extends into all parts of your company, you have to create a framework to ensure that it happens. When you make

planning a basic responsibility for the whole enterprise, you get the added benefit of including all levels of employees in the process. Employees — especially those closest to the customer — often have different and equally valuable viewpoints about shaping strategy. Having a planning framework ensures that you hear their voices.

Identifying Your Planning Resources

Having the right resources at the right time can make business planning easier and more successful. Fortunately, you can now find more useful and usable business-planning resources than ever before, from websites, books, seminars, and real, live experts. Of course, you may also find plenty of stuff that isn't worth looking at — much less paying for. And just as you can't always judge people by their resumes, you can't evaluate a site simply by its likes.



TIP

For the timeliest info, turn to relevant blogs, podcasts, social media, chat rooms, magazines, newspapers, and journals. For a broader and deeper sweep of trends and events, read books. They offer a terrific way to keep up on what's happening in the world of business in general — and your industry in particular. The business press also provides an efficient way to routinely scan the business environment for trends or new developments that may affect your business plan. If you're not sure what online or print sources focus on your particular industry or your geographic region, do a quick search on the Internet.

As you begin to put together your business plan, you may discover that you need some additional tools — an online tutorial in marketing, for example, or business-planning software that can help you create and refine your written document. Don't be afraid to use these — they can help!



REMEMBER

But you should also recognize the obvious: *You* are the single best resource for your business-planning efforts — your creativity, persistence, and willingness to dig in and do the heavy lifting. No pain, no gain.

Surfing the Internet



TIP

Today, countless numbers of websites offer information on business planning. Some are free; others tease you with a sample of what they have to offer and then charge you for more detailed data via “freemium” options. In our experience, some of the freebies can be just as helpful as the pay-now sites, so we suggest that you first check the no-cost offers before surrendering your credit card data. In particular, the U.S. federal government offers heaps of solid information on

planning, starting, and operating your own business through its Small Business Administration site (www.sba.gov). And if you reside outside the United States, you will likely find that many public institutions in your region offer similar resources; business planning, after all, is not a U.S. monopoly.

Lists of the hottest business-related websites have a way of going out of date fast — kind of like teenage fashion when you think about it. And a resource that appears hot to one would-be entrepreneur may not be suited for another. Your best bet is to scout around the web yourself, looking for useful resources. On search engine sites, the keywords *business* and *plan* lead you to plenty of generic business-planning information; if you Google “business plan website,” you will be taken immediately to countless pages that link to sources, some that offer free advice, others that sell products. For a more efficient hunt, tailor your search by using keywords specific to your business area (*technology, retail, travel, children’s games, social media influencer, ethnic beauty products, financial services*, and so on) along with the words *business plan* and see what you come up with. Make sure to bookmark any promising sites so that you can return to explore them later in more detail.

And by the way, we’re not forgetting that we live in the world of artificial intelligence today. Later in this chapter we have what we think is some good advice for you about how to integrate artificial intelligence into your business-planning challenge.



TIP

A treasure trove of business-planning information and resources is available online. To help you sort through all the riches, we’ve put together a list of popular sites that provide useful and reliable tips, tools, and examples — including dozens of real-life business plans:

- »» www.sba.gov: The Small Business Administration (SBA) site is far and away the best source of information about planning, funding, starting, and running a small business. You find useful FAQs, as well as counseling help and shareware software programs that you can download for a nominal fee.
- »» www.irs.gov/smallbiz: A great site if you run a small business or are self-employed. The IRS provides all kinds of useful industry and profession-specific information. The site also includes links to other helpful non-IRS business resources on the web.
- »» www.nfib.com: The National Federation of Independent Business (NFIB) calls itself the largest advocacy organization to represent small and independent businesses in the United States. Its website features a set of tools and tips that small-business owners may find useful.
- »» www.score.org: The Service Corps of Retired Executives (SCORE) offers free consulting to start-up business owners. Along with a way to contact SCORE,

their website includes updated success stories about a variety of small- and medium-sized businesses. Also useful is a list of business-related links.

- » www.no1o.com: You can't find a better place than Nolo to turn for basic information on the legal aspects of virtually any kind of business. The website also offers free advice, including info on insuring your home business, independent contractor arrangements, trademarks and copyrights, debts, bankruptcies, and employment law.

Beyond sharing some basic business-planning tools, the Internet is also a great place to search for the latest information about competitors, markets, business trends, new technologies, you name it — all the things you need to know to put together a complete picture of your business environment. We're constantly amazed at how much information you can find in corporate press releases, company home pages, executive bios, online business blogs or magazine articles, Securities and Exchange Commission (SEC) registrations, and thousands of other publicly available online documents.



WARNING

The Internet may be a gold mine of business information, but you may also find plenty of fool's gold. Unlike typical print-based informational articles, which are typically fact-checked for accuracy, as we've sadly come to know, much of the info on the Internet hasn't been validated. Often the website providing the info is simply trying to sell you something or scrape and then peddle your private profile. So be cautious out there.



REMEMBER

Follow three simple rules when you use the Internet for business research:

- » **Make sure the material is current.** Many web documents aren't dated, so you may not know whether what you read is the latest scoop or ancient history. Look for a date. If you can't find one, dig a little further to make sure that the information is still relevant; you can often do this by cross-checking the facts on another website.
- » **Know your sources.** In the wide world of the World Wide Web, you may be hard-pressed to know exactly where the stuff you read comes from. If you read a rave review of a new business-software program, and the review comes from a respected business source, you can put your faith in it (and just as true, a blatantly negative one might be from a paid troll). If it appears without a source, be suspicious. Similarly, if the grammar and spelling of the review seems odd — or clearly wrong — be on guard.
- » **Double-check key facts and statistics.** If you use specific pieces of information — about business trends, markets, competitors, technology, and so on — as the central building blocks of your business plan, make doubly sure that they're correct. If you build your financial projections on a forecast that the

market for digital widgets will grow at 40 percent a year, for example, you better make sure that information is true and not some widget inventor's private fantasy. And if the data is absolutely crucial to your plan, follow the advice of the old sage: *If still in doubt, throw it out.*

Purchasing business-planning software

Business-planning software allows you to automatically assemble all the components of a business plan, turning them into a printer-ready, spiffy-looking document. The best programs also make easy work of the financial parts of business planning — creating income statements and cash-flow statements, for example, or making financial projections. Some software programs add graphics, such as tables and charts, which provide an easy way for your audience to see what you describe in the written document.



WARNING

Business-planning software programs can sometimes make the job of business planning *too* easy. With all their bells and whistles, they may trick you into skipping the serious (that is, difficult) work of creating and writing an effective plan. Keep in mind that the best software-planning tools guide you through the important aspects of business planning and then keep track of your words, sentences, and paragraphs. But they don't think for you. You still need to do the serious mental work yourself.



TIP

Investors, and bankers who make a living reviewing and funding business plans, are all too familiar with the look and feel of the most popular software-generated business-planning documents. If you use one of these programs, make sure you customize your plan to make it unique. The last thing you want is for your business plan to look exactly like a hundred others that cross a VC's (venture capitalist) desk every month.

Seeking professional help

No one knows the ins and outs of planning and running a business better than people who have done it. And most businesspeople are happy to share their experience and expertise, as long as you don't plan on becoming a competitor! Many are even willing to mentor first-time entrepreneurs. Don't be afraid to turn to a seasoned veteran for advice if you run into questions you can't answer or run out of ideas to get your business off the ground.



TIP

Finding expert advice is surprisingly easy. The first place to look is in your own contact list. You may have an easier time getting help from someone you already know on a personal level. Ask your friends and colleagues for suggestions. Other good places to look for help are the local Chamber of Commerce, a nearby college or university (the local junior college might have an evening course on business startups), or the business section of your favorite news source. And don't forget one other invaluable location that we should all hope never disappears: your friendly local library. The pros there can usually point you to a mass of relevant data specific to your inquiry. These sources are not limited to the United States; like nearly everything else, mentoring has gone global.

Of course, you may end up paying for expert advice. Nothing odd about that — in fact, there's a whole industry out there ready and willing to help. When you really need a lifeline, the advice could be well worth it. Later on, your advisors may pay you back by becoming your mentors or advocates, cheering on your business as you search for funding or those elusive first customers.



REMEMBER

Choose experts with experience in a business similar to the one you're planning. After you identify a person, decide exactly what kind of assistance you need. You can't ask someone to plan your whole business for you, after all. But you can ask them to fine-tune the look of your web page, for example, or review and critique your financial projections.



TIP

Retired businesspeople represent a rich — and underused — source of expertise. By default, they have more experience than almost anyone else, and they often look for ways to use their experiences to help others. Contact the Service Corps of Retired Executives (SCORE), a nationwide organization that works with the Small Business Administration (SBA) to provide help to business owners. SCORE (www.score.org) has a free online newsletter and provides free email counseling. The group also has local chapters around the country, with retired businesspeople ready and willing to help.

Finding friendly advice

Many local communities have organizations of businesspeople who convene to share ideas, exchange contacts, help each other out, and just plain socialize. Lots of research shows that Americans especially seem to love this sort of clubbiness, but it's definitely not limited to one demographic. Some groups consist of folks who've worked in the same industry or firm in the past or share mutual interests, and other organizations focus on helping specific groups like women, recent immigrants, people of color, LGBTQ people, or freelancers. Thanks to the Internet, you can find business groups that regularly schedule either online or in-person support meetings.



TIP

Business networking organizations are an invaluable resource for help in planning and running your business. For information about what's available in your community, check with your local Chamber of Commerce. There's nothing better than talking to someone who's been there, done that, so you don't fall into avoidable traps. Ask whether they have a mentoring program. Because websites change so fast, the best way to find a networking organization is through a detailed and thorough search using keywords.

And one last thing: Don't be hesitant to simply email or dial up a potential source of information relevant to your search. You'd be surprised at how helpful others can be when you ask them in a polite and sincere manner. Kindness counts!

Consulting AI

We think it's essential for you to personally go through the steps in this chapter to create your business plan. This will force you to consider the nitty-gritty of what you're about to undertake, and to clearly and carefully evaluate the hurdles as well as the rewards at the end of your rainbow. That being said, after you've done the basic homework, you may find it advantageous to turn to an artificial intelligence platform to quickly produce a written version.

An AI business plan generator is an online tool that uses a variety of prompts to generate business plans in seconds. In seconds? You heard that right — and we know what you're thinking: *"Then why did I buy this book?"* But stay with us, you made the right decision.

Examples of AI generators and resources include

- » **Magic Write's business plan generator** (www.canva.com/ai-business-plan-generator) is powered by the ChatGPT OpenAI platform.
- » **15MinutePlan.AI** is another platform to quickly (apparently very quickly!) do this task for you: www.15minuteplan.ai.
- » **YouTube videos** can guide you through the use of AI to create your plan. Just go to YouTube and enter **create a business plan with ChatGPT** and you'll get a number of them. There's no reason, of course, to limit the job to ChatGPT — just enter another platform name in your prompt.

Although all these AI assistance tools are worth a review, keep in mind that this radical new technology has yet to be stress-tested enough to the point that it's foolproof. It's not, and if you're to believe some of the skeptics out there (including us), it never will be. A successful business startup emanates from a mysterious combination of multiple factors, some rational and some not so much.

Good planning still needs the personal touch, the tricky combination of sound analysis and hard work (and yes, perhaps even some good luck thrown in, too) if you're to succeed in this endeavor. The business plan is essentially your best guess as to how the future will unfold in the context of the situation you're envisioning. If AI can accurately predict the outcome, then we may as well all pack it in right now — our lives as human beings are over.

But we're betting that AI will never get to that point. By following the detailed advice and guidance provided in this book, your odds of success will be improved manifold.



REMEMBER

So go ahead and check out one of the business plan platforms, such as those we highlight earlier (and there are others). But do so to give yourself a second opinion, as it were, about what you're trying to do, and don't let it trick you into thinking that's all you need to succeed. Who knows, it may steer you toward something you didn't sufficiently consider in the "human side" of the planning process.

Putting Your Plan on Paper or in Cyberspace

When you first set out to create a business plan, the task seems overwhelming. Right off the bat, you need to answer fundamental and sometimes difficult questions about your company and what you see for the future. You have to decide what targets to aim for as you look ahead and set specific business goals and objectives. To succeed, you have to take the time to know your

- » Industry
- » Customers
- » Competitors
- » Company resources
- » Company's unique qualities
- » Company's advantages
- » Basic financial condition
- » Financial forecast and a budget

You also have to prepare for changes you will make to this list down the road. That means thinking through other options and alternatives and being on the lookout

for new ways to make your company prosper. Few business plans ever pan out according to the first cut, so the more you can build flexibility into it, the better.



WARNING

You don't want to scare people — yourself included — with a giant written plan. The longer your plan is, in fact, the less likely people are to read it. Ideally, your written plan should be 15 or 20 pages maximum. You might even consider putting the whole thing into a PowerPoint format, knowing you can support the main bullet points with all the exhibits, appendixes, and references that you think it needs, along with a brief written summary if desired.



WARNING

Some people might want a hard-copy print version of the plan (and why are we thinking of the age-challenged here?), but you will likely choose to commit it to a soft format version. That way, you can add or delete pages and swap entire sections in or out as your business plan changes — and it *will* change. Fortunately, however, the table of contents you use — all the major sections of a business plan — stays the same. If you do choose the soft-copy route, be sure you have all the required security walls in place beforehand. Breaking into your business plan might not be equal to cracking the corporate safe, but it can still result in serious damage; the last thing you want is to find that the plan is for sale on the Dark Web. So be prepared; the hackers out there — may their pitiful little souls burn in you-know-where — are dangerous.

To avoid becoming overwhelmed, and to keep the business-planning process in perspective, break up the plan into the basic sections that every good business plan needs to include. This should apply to both a written plan as well as a PowerPoint presentation. Take a moment to review the sections of a business plan, described next.

Executive summary

Your executive summary touches on every important part of your business plan. It's more than just a simple introduction; it's the whole plan, only shorter. In many cases, the people who read your plan don't need to go any further than the executive summary; if they do, however, the summary points them to the right place.

The executive summary isn't much longer than a page or two, and you can wait until you complete the rest of the business plan before you compose it; that way, all you have to do is review the plan to identify the key ideas you want to cover.



REMEMBER

If you want to make sure that people remember what you tell them, follow the Public Speaker's Rule of Three: You have to summarize what you're going to say, say it, and then reiterate what you've just said. The executive summary is the place where you summarize what your business plan says.

The preceding little note might be helpful to recall if you deliver a summary of your business plan as a verbal plea to a VC (venture capitalist) or some comparable funding source. The *senseis* of Silicon Valley are known for requiring their acolytes to make the Big Ask as succinctly as possible, which has become known as “the elevator pitch.” (The idea being that these gurus’ time is so valuable that all you’ve got is the minute or so it takes to ride up the elevator with them to their palatial office digs.) But aside from the personal indignity involved, it’s actually not a bad idea. See whether you can boil down your concept to as simplified a version as possible — say, two or three sentences at most (but please, don’t take James Joyce as a model here).

Company overview

The company overview provides a place to make general observations about the nature of your business. In the overview, you highlight the most important aspects of your industry, your customers, and the products and services you offer or plan to develop. Although you should touch on your company’s business history and major activities in the overview (if you’re an ongoing enterprise), you can leave many of the details for the later sections.



REMEMBER

To put together a general company overview, you need to draw on several key planning documents, including the following:

- » **Values statement:** The set of beliefs and principles that guide your company’s actions and activities
- » **Vision statement:** A phrase that announces where your company wants to go or paints a broad picture of what you want your company to become
- » **Mission statement:** A statement of your company’s purpose; establishes what it is and what it does as a business entity — and succinctly demonstrates its relationship to your vision
- » **Goals and objectives:** A list of all the major goals that you set for your company, along with the objectives that you have to meet to achieve those goals

Business environment

Your business environment section covers all the major aspects of your company’s situation that are beyond your immediate control, including the nature of your industry, the direction of the marketplace, and the intensity of your competition. Look at each of these areas in detail to come up with lists of both the opportunities

that your business environment offers and the threats that your company faces. Based on your observations, you can describe what it takes to be a successful company.



REMEMBER

Pay special attention to how your industry operates. Describe the primary business forces that you see, as well as the key industry relationships that determine how business gets done. For example, has the digital revolution occurred there yet, and if not, when will it? Talk about your marketplace and your customers in more detail, perhaps even dividing the market into segments that represent the kinds of customers you plan to serve. Finally, spend some time describing your competition: their characteristics, how they work, and what you think you may see from them in the future.

For more information on how to explore your business circumstances and the overall environment that your company competes in, check out Book 1.

Company description

This section should go into much more detail about what your company has to offer. The description includes information about your management, the organization, new technology, your products and services, company operations, your marketing potential — in short, anything special that you bring to your industry.

In particular, look carefully and objectively at the long list of your company's capabilities and resources. Sort out the capabilities that represent strengths from the ones that show weaknesses. In the process, try to point out where you have real advantages over your competitors.

Examining your company through your customers' eyes helps. Today many interested observers of business organizations want to know your plans for dealing with issues of environmental sustainability, social responsibility, and creating staff inclusiveness policies. Be sure you address these. With a consumer viewpoint, you can sometimes discover customer value that you didn't know you provide, and as a result, you can come up with additional long-term ways to compete in the market.

Company strategy

Company strategy brings together everything that you know about your business environment and your company to come up with future projections.



REMEMBER

Map out your basic strategies for dealing with the major parts of your business, including the industry, your markets, and competition. Talk about why your strategy is the right one, given your business situation. Describe how the strategy is likely to play out in the future. Finally, point out specifically what your company needs to do to ensure that the strategy succeeds. Inquisitors of business plans often like to ask, “What is the one worst thing that might throw you off track?” so be sure you’ve got a reassuring answer if the question comes up.

Everybody knows that the future is uncertain, so you need to talk about the ways your business world may be different in the future. List alternative possibilities for action, and in each case, describe what your company is doing to anticipate the changes and take advantage of new opportunities. Explain how your current resources might be rapidly transformed to meet new possibilities and what critical signals you will monitor to determine if and when such a pivot is necessary.

Financial review

Your financial review covers both where you stand today and where you expect to be in the future.

Describe your current financial situation by using several standard financial statements. True, these statements don’t make for the liveliest reading, but the people who are interested in the financial part of your business plan expect to see them, and some of these folks will have a magnifying glass in their hands. For everyone else, make certain that your financial statements are referenced and support the assumptions and arguments that you make in the other sections of the business plan. The basic financial statements include the following:

- » **Income statement:** A list of numbers that adds up all the revenue that your company brings in over a month, a quarter, or a year and then subtracts the total costs involved in running your business. The total is your *bottom line* — the net profit that you make during the period.
- » **Balance sheet:** A snapshot of your financial condition at a particular moment, showing exactly what assets your company owns, liabilities that exist including money it owes, and its net worth.
- » **Cash-flow statement:** A record that traces the flow of cash in and out of your company over a given period, tracking where the money comes from and where it ends up. The cash-flow statement only tracks money when you actually receive it or spend it. Potential investors are particularly interested in when you plan to achieve “positive cash flow” status — that is, cash inflows become greater than outflow and you are not reliant on outside injections of cash to pay bills and stay solvent.



REMEMBER

Your projections about your future financial situation use exactly the same kind of financial statements. But for projections, you estimate all the numbers in the statements based on your understanding of what may happen. These are called *pro forma* statements. Make sure to include all the assumptions you made to come up with your estimates in the first place.

To get a handle on your finances, flip to Book 3.

Action plan

Your action plan lays out how you intend to carry out your business plan. It points out proposed changes in management or the organization, for example, as well as new policies or procedures that you expect to put in place. Also include any additional skills that you, your managers, and your employees may need to make the plan work. Finally, you want to talk about how you will generate excitement for your business plan inside your company, creating a culture that supports what you want to accomplish. Only then can you have real confidence that your business plan is going to succeed.



TIP

If your plan is for a new venture or startup, potential investors are especially interested in two key issues: Who are you (the specific individuals to whom they will give their money), and how will they get it back with a decent multiple (that is, the “exit strategy”)? They want assurances that you and your team have the chops to make the plan work, and that they will receive a financial reward that the risk of a new venture necessarily entails. This latter point means having a clear plan of when and how to monetize the new venture to the satisfaction of those providing the risk capital. Be sure you’ve considered these questions beforehand.

