

# SCOTT LEGAL SERVICES, P.C.

The Law Firm For Entrepreneurs, Business Owners & Investors

Ian E. Scott

110 East 59<sup>th</sup> Street, Suite 25

New York, NY 10022

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TELEPHONE: (212) 223-2964

[www.legalservicesincorporated.com](http://www.legalservicesincorporated.com)

[iscott@legalservicesincorporated.com](mailto:iscott@legalservicesincorporated.com)

## **Key Tips for Developing Business Plans for Entrepreneurs, Investors & Business Owners**

For every Business Owner, Investor & Entrepreneur, the thought of putting together a business plan is very daunting but is often a necessary evil for those who want to succeed. One great reason for a business plan is that it just makes good business sense as without one you, may miss a chance to effectively communicate your ideas to someone else or even to clarify things for yourself. While for some a business plans may be optional, it is often a requirement for many. This is especially the case if you are a business owner trying to get a loan from a bank, trying to attract investors, trying to sell an idea, or even if you want to get certain Immigration Visas.

There are a few popular Immigration Visas where you are required to put together a comprehensive business plan and the E-2 Treaty Investor Visa and the EB-5 Visa (“Million Dollar Visa”) are good examples. Both Visas are granted (or denied) primarily based on your business plan and the plan is not something that you can gloss over. For more information on the E-2 Visa [click here](#). For more information on the EB-5 Visa [click here](#).

So what should be present in a Business Plan? Here are six things you should include and consider when developing a Business Plan.

### **1. Keep It Simple**

Simple does not mean short but rather that the plan should be easy to understand. This is particularly the case if your idea or business is complicated. While you may understand the jargon related to your industry, immigration officials, banks and/or investors may not. As such you want to keep the document easy to understand.

### **2. Ensure Your Business Plan Is Organized, Flows & Keeps Your Reader Reading**

In many cases, your business plan is going to be one of the primary documents that an investor, bank or immigration official looks at to decide whether they are going to invest, give you the loan or whether your E-2 Visa or EB-5 Visa is going to be granted. Most humans have very short attention spans so you should ensure that your business plan is well organized and has a flow that will keep readers reading.

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IAN E. SCOTT, ESQ.

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After you have given some thought to how you want the document organized, use illustrative heading and subheadings so that a reader can easily jump to a section that interests them. Do not make the mistake of thinking that everyone is going to read every page of your business plan. Instead, they will focus on what interests them. A good suggestion is to start with an outline of what you want the business plan to look like and then start filling in the sections. You should also consider a table of contents depending on the length of the plan. Always have in mind what the bank, investor or person approving your E-2 or EB-5 Immigration Visa will focus on and want to see.

### 3. Make Sure The Business Plan Contains All of the Key Components

Any good business plan is going to be a combination of financial data and text narrative. There should be a good balance of both, as you do not know in advance whether or not your reader is a numbers or words person. Most business plans have financial data for at least 5 years and you should ensure that any relevant data is properly cross-referenced to your narrative. Where possible you should try to include summary charts in your narrative section to drive home and illustrate main points. Here is an example of some sections to include:

- **A Description of Your Business:** Include a short description of your business with a brief history of the business and its ownership structure by focusing on, who you are, what you do, & where you are going.
- **Mission Statement:** Lay the groundwork for your 'brand' by describing what your company will be to its customers or clients & what you want to be remembered by.
- **Goals or Milestones:** Make a list of five or so long-term goals.
- **Market Analysis and Research:** You must always be able to explain; what you know about your industry, what you know about your competition, who is you target market, & what obstacles will you have reaching them.
- **Why Are You Different:** You should describe in detail what makes your product or service unique in the market.
- **Personnel Plan:** Describe who your staff will be and include descriptions of key personnel and special skills.
- **Other Sections as Relevant:** Business Plans are not a one size fits all proposition. Consider what makes sense in your business plan given your goals and add sections accordingly.
- **A Detailed & Comprehensive Financial Plan:** This is a Must even if you do not like numbers! You should also note that the financial plan will take up a significant number of pages in your plan (over half). Tailor the financial data part of your plan to your needs but most plans include the following information
  - Start-up costs
  - Revenue projections with comprehensive assumptions
  - Expense projections with comprehensive assumptions
  - Five-year cash-flow projections
  - Five-year balance sheet projections
  - Sources of Capital
  - Other data as need

#### **4. Focus on Your Executive Summary**

While some will read your plan quite closely, others will JUST focus on the Executive Summary. This page should be the last thing you write and you should spend almost as much time on this page as you do on the rest of the business plan. The Executive Summary should never be more than 2 pages and you should strive for one page. Just remember it is a concise summary of the whole plan so you should not be reinventing the wheel OR including too much information. I reiterate that you should **Spend a Significant Amount of Time on Your Executive Summary**. It is an extremely important part of your document.

#### **5. Get Someone To Review Your Plan**

There are two great reasons to seek help and get someone to review your plan.

1. An independent person can tell you if your plan would encourage them to invest in your company.
2. A business plan is often a long document and the developer is often very close to the detail. As such, an independent review can add some perspective and also will catch some typos and other errors.

#### **6. Contact Scott Legal Services, P.C. for All of Your Entrepreneur, Investor & Business Owner Needs**

Scott Legal Services, P.C. is the law firm for Entrepreneurs, Business owners and Investors and we can help you with the development of your business plan, your related immigration petition, or the effective and profitable management of your business. Our Founder, Ian E. Scott, is both a Corporate Lawyer and a C.P.A. so who better to guide you through the complex world of Business Plans. Call today for a free consultation.

Let **Scott Legal Services, P.C.** be your guide and please contact Scott Legal Services, P.C. at 1-212-223-2964 or email us at [iscott@legalservicesincorporated.com](mailto:iscott@legalservicesincorporated.com).

#### **Get Your Free Chart That Summarizes What To Consider When Forming A Business**

As a thank you for reading this article, click [here](#) to obtain a **free chart** that summarizes everything you wanted to know about selecting a business entity in a easy to read and understandable format. There is no obligation and the chart will help you understand this complicated area.