

Updating Your Business Plan Template as Your Business Grows



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Your business plan is your company's roadmap to success. The purpose of this crucial document is to outline your goals and describe your plans for how you will achieve them. The plan should not remain static and should be a living document.



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A business plan serves two main purposes:

1. **It keeps you on track.** In addition to delineating your goals and how you intend to achieve them, the document also explains your vision and your business purpose. As you build your business, you should continue to refer to the plan to make sure that all of your actions serve the purpose of reaching your goals.
2. **It helps you obtain financing.** The very first document any lender or investor will ask for is your business plan. As such, the document must present your company in a favorable light, emphasize what makes it unique and special, explain how it will be profitable, and detail how you will achieve your goals.

Contents of a Business Plan

You can create your own business plan, use a template, or [consult a business attorney](#) to assist in creating one. Your business plan should include the following elements:

- **Executive summary.** As the introduction to the document, this section sums up all of the information in the plan, highlighting the most important aspects. You'll want to touch on your mission statement, business location, products or services, and your business's purpose.
- **Company description.** This section describes what your business does, how it has grown, and your future goals. Be sure to discuss a history of the company, what you sell, how your business is owned, and how and where you do business.
- **Business organization.** Describe what your ownership and management structure looks like and include an organizational chart. Offer a brief introduction of each owner, manager, board member, and key employee.
- **Products or services.** Detail what your company sells, where you source products or parts, [intellectual property](#) information, development of new products and services, and the market position and projected revenue of each product and service.
- **Sales and market analysis.** This section should describe your market demographic, analyze your competitors, and include your marketing projections. Detail your sales data and pricing and describe your planned marketing push.
- **Operations plan.** Lay out how your business functions, including locations, employee information, distribution, operations cycle, business hours, and customer outreach.
- **Financial plan.** This section of the plan requires hard financial data, including income statements, balance sheets, budgets, and cash-flow statements, as well as forecasts for all of these.

Adjusting Your Business Plan

Your business plan should not be an unchanging document. The plan should be revised as your company grows and your goals and vision evolve. You can rely on the same business plan template as you move into the future, but you will want to adjust its information to reflect where your business is at that moment in time. You can do so in the following ways:

- Adding products or services your business now provides
- Updating information about business principals
- Including updated financials, including your latest income statements, budgets, cash-flow statements, and budgets
- Changing information about your demographics and marketing as your approach matures
- Adapting your company description to include the latest information available
- Including new details in your operations plan to reflect how you are doing business today
- Revising your executive summary to encompass all of the information you've included throughout the plan.

Take the time to review and amend your business plan whenever there are big changes in your company or any time you decide to seek new financing. By keeping your business plan current, you can ensure you are working towards your goals.