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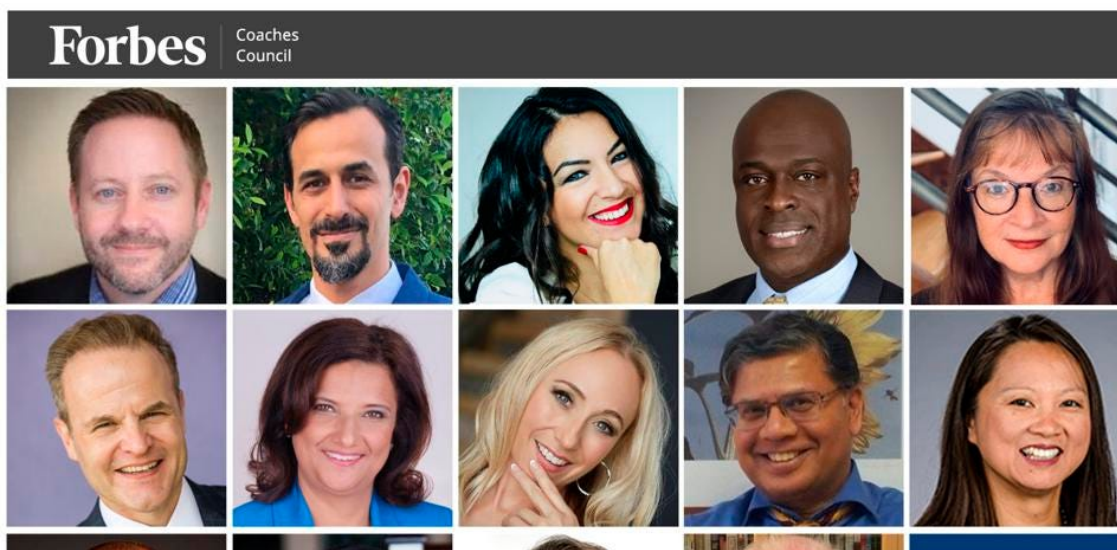
14 Crucial Aspects Of A Business Plan First-Time Founders Often Overlook



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First-time founders of companies are some of the most highly motivated people out there. Most are hyper-focused on succeeding and have big ambitions for their business. Some new founders may overlook critical aspects of their business plan, however, which could result in issues that are difficult to resolve later.

Here, 14 members of **Forbes Coaches Council** share important things first-time founders commonly forget to include in their business plans. Knowing what these elements are in advance can help them ensure their plans are solid and thorough.





Forbes Coaches Council members share important aspects of a business plan that first-time founders commonly overlook. PHOTOS COURTESY OF THE INDIVIDUAL MEMBERS.

1. Their Overall Vision For The Business

One crucial element that I've seen first-time founders forget is their overall vision for their firm. All too often, they are caught up in the finances, action steps and goals, which are important. However, the ability to effectively communicate the vision to your clients, your team and yourself allows you to stay connected to what it is you value and keep everyone on track should they get lost along the way. - [Bryan Powell, Executive Coaching Space](#)

2. A Well-Explored Value Proposition

First-time founders often neglect deep exploration of the company's value proposition. A focus on finding a scalable value proposition is at the core of a successful business plan. You can master the value proposition by visualizing, designing and testing pain relievers and gain creators for target customers. As the key foundation of the business model, well-explored value helps to solve the right problem. - [Daniel Hooman, Agile Partners](#)

3. Needed Investments In Skill Development

Often, first-time founders forget to include the very crucial investments they need to make in their growth mindset, communication skills and leadership strategies in their business plan. Because business plans are designed to focus mostly on the

tangible parts of the business, skill development is an easy miss. And ironically, investing in the intangibles always brings in the highest ROI. - [Shiny Burcu Unsal, Academy of Neuro-Shine Technology](#)

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4. An Appropriate Marketing Budget

Dedicate an appropriate amount to the marketing budget in your business plan. Embracing the idea that you can sufficiently market your business using only “free” and/or social media resources is often a big mistake. - [Donald Hatter, Donald Hatter Inc.](#)

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5. Accounting For Unanticipated Risks

Unanticipated risks can stump any founder. While motivated and skilled in what will bring success, founders often have a blind spot for complications or hurdles. I suggest that their most frequent questions should be: “What am I missing?” “What will stop us?” “What was unexpected for you?” Seeking broad perspectives on potential risks can equip a founder for success. - [Marita Decker, FutureCourse Education](#)

6. A Plan In Case Of Failure

What will you do at the first sign of failure? All businesses face challenges, and for first-time founders, even considering failure may feel taboo. However, it can be a strength. Including it in a business plan reflects grit, resilience and reality. Calling it out by saying, “Here is where this may go wrong,” and, “This is our plan if and when it does,” reflects depth of analysis and conviction of vision. - [David Yudis, Potential Selves](#)

7. Detailed Marketing And Sales Strategies

Optimistic sales growth expectations without detailed, “how-to” marketing and sales execution strategies and tactics can derail the best business plan. Don’t just look at multiple revenue scenarios, but dive deeper into the assumptions that drive your revenue projections. Assess the resources allocated to meeting your targets. Understand the correlation between the two to give credence to your plan. - [Yamini Virani, Celebrus Business Strategies](#)

8. A Clear Definition Of The Customer Base

They often forget to do the work to define who their customers are and what those customers’ needs, pain points and problems to solve are. Sure, they often give that lip service, but have they truly done the research and the listening required to address the problems the business will solve for customers? I’ve witnessed too often that they are finding customers for products, not products for customers. - [Annette Franz, CX Journey Inc.](#)

9. Reasons Why Investors Should Invest

Usually, founders creating business plans attempt to be as

comprehensive as possible. One thing I often see them miss is the “why” at the end—why investors should invest in them.

Incorporate a summation of the numbers, the culture, the project, the market niche, the growth potential, how nimble management can be and so on, into a simple, cogent and compelling summary. -

[Ash Varma, Varma & Associates](#)

10. A Call To Action For Investors

A call to action at the end of the presentation is better than a “thank you” slide. Ending on an ask allows the founder to perhaps ask for another meeting, ask the attendees to do additional research on their own, or ask about other investors who might be interested. After you have created awareness for your new startup idea, give the investors a key task to work on in order to keep them interested. - [Kelly Huang, Genesis Advisers](#)

11. A Strong Employee Value Proposition

Most first-time founders don't put enough time and attention toward the people-management issues of the organization. If you want to establish a people-centric organizational culture, you need to start from the beginning with a clear vision, mission and sustainable organizational structure. Create a strong employee value proposition to drive individual, team and organizational success. - [Jonathan H. Westover, Utah Valley University & Human Capital Innovations, LLC](#)

12. The Cost Of The Founder's Personal Effort

The amount of personal effort that a founder will be putting into the process is often underrepresented in a business plan. As a

result, costs of doing business are understated. Assign a price to what your time and effort will be in the process and incorporate it into your business plan to get an accurate picture of what your margins will need to be to achieve your desired revenue and profit targets. - [Arthi Rabikrisson, Prerna Advisory](#)

13. Contingency Plans For Slow Growth

First-time founders are often so convinced that their business concept will “take off” that they fail to plan for slower growth. They fill their business plan with the most optimistic forecasts for growth and scaling, but they fail to build out contingency plans for slower growth patterns. - [Billy Williams, Archegos](#)

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14. A Roadmap Of The Journey Ahead

Attracting and retaining the right people is vital. In order to do so, first-time founders must have an engaging story that communicates their purpose, their vision for the project and what the roadmap looks like for the journey ahead. The best talent, partners, investors and clients all want to connect, understand and feel that they are a part of the journey. It’s all about hearts and minds. - [Luis Costa, Luis Costa - coach · facilitator · speaker](#)

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