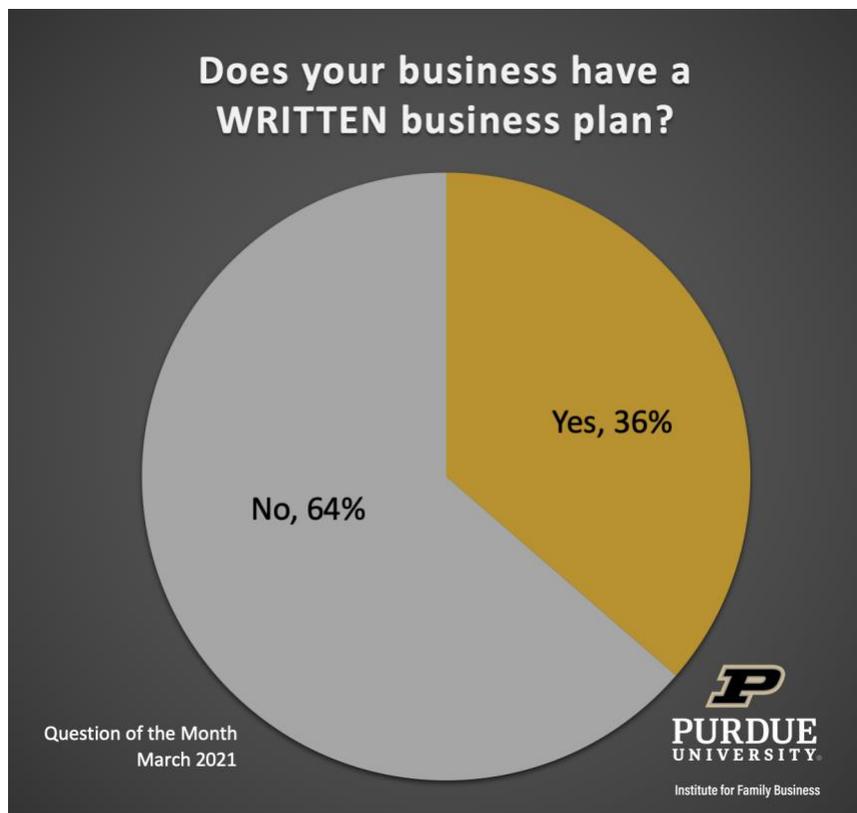


Business Plans

Does your business have a written business plan? If so, then how often do you review and update that plan? The March question of the month results showed that only 36% of businesses had a written plan, while 64% did not. Those businesses that have a business plan update them yearly (which is recommended) or as needed. Often times when applying or reapplying for funds at a lending institution, a business plan is needed for proof of viability. When looking for new investors, a business plan can be an invaluable tool. There are a number of benefits of having an updated business plan. By walking through the process of writing or updating a business plan, businesses are more likely to be successful. Business plans contain the following components: executive summary, vision and mission statements, description of the



product and/or service, industry profile, business and marketing strategy, plan of operations, and financial plan. If you would like help writing a business plan, we have a tool to help: [INventure Business Planner](#). This tool takes you through the business plan in a question and answer format; it also allows you to print the information that you entered into a Word document at any point in the process. Other business resources can be accessed [here](#). Our April question inquires about business risk.

Don't miss out on our [latest newsletter](#), focused on succession planning. April's question of the month inquires about your business' risks. PIFB has released some videos as part of a Family Business Video Series, available on [our YouTube channel](#). As always, we will continue to post resources and webinars for farm, family, and small businesses to our [PIFB Homepage](#) and our [Upcoming Events page](#) as they become available.

Click [here](#) to participate in the new **APRIL** question of the month!
Don't miss out on PIFB's next newsletter – [SUBSCRIBE HERE!](#)