



BUSINESS  
EXCELLENCE

# TOURISM EXCELLENCE

## Developing a Business Plan

### Fact Sheet – Hints and Tips

Prepared by **VECCI** for **Tourism Victoria**



TOURISM  
EXCELLENCE





Key Point

## WHAT IS A BUSINESS PLAN?

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### Purpose of a Business Plan

- An effective Business Plan clarifies a focus and direction for your business, providing guidelines, goals and actions to help you achieve objectives
- It is a critical visioning tool, and provides a summary and evaluation of business strategies and ideas
- In addition to setting out the specific targets and actions you want to achieve within a time period, it also enables you to identify your business strengths and weaknesses for improvement
- Consistent review and evaluation of your business performance against the Plan will enable you to proactively anticipate or recognise barriers to achieving your objectives so you may work to overcome these before serious issues arise
- Critically, a Business Plan highlights the probability of business success and your ability to achieve your desired outcomes
- It requires you to think about the consequences of a range of strategies relative to management, marketing, finance and people

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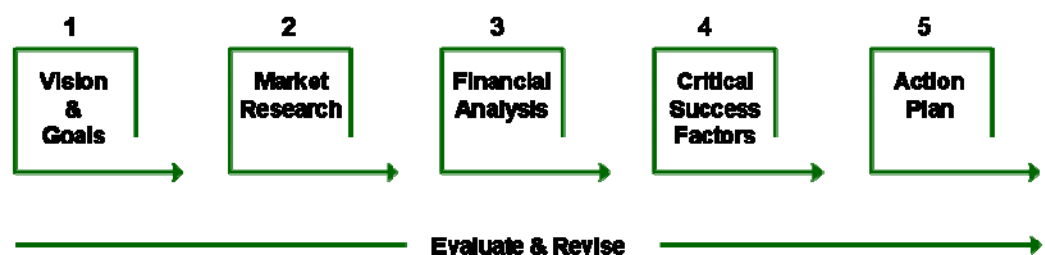
## DEVELOPING YOUR BUSINESS PLAN

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Hot Tip

### 5-Step Model



- Ensure relevance to your business
- Objective analysis important – have someone outside your business review your Plan
- Include short and long term goals

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## DEVELOPING YOUR BUSINESS PLAN (continued)

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### Key Point

#### 5-Step Model

- Vision and Goals
  - Business profile summary
  - Strategic purpose, position and objectives
  - Short/long term vision/goals
- Market Research
  - Competitive advantage
  - Unique buying reason
  - SWOT analysis
- Financial Analysis
  - Cash flow
  - Break even analysis
  - Forecasts
  - Profit/Loss analysis
  - Budgets
  - Benchmarking information
- Critical Success Factors
  - Dependencies
  - Imperative priorities
  - Business processes/resources required to develop/maintain competitive advantage
- Action Plan
  - Operational
  - Financial
  - Risk management

### Setting Business Goals



### Hot Tip

To assist in achieving business success it is important to be clear about what you want to achieve and set SMART Goals.

- **Specific** - what exactly would you like to achieve?
- **Measurable** - how will you know if you have succeeded?
- **Action oriented** - does it have an action that you can actually 'do'?
- **Realistic** - is it achievable?
- **Time bound** - does it have a deadline?

For example: To increase share of backpackers by 20% by December (year)

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## Templates and Further Learning



### Hot Tip

## DEVELOPING YOUR BUSINESS PLAN (continued)

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- Business Plan templates are available for download from:
    - Small Business Victoria
  - The **Better Business Tourism Accreditation Program** is a self-completion, externally verified program, which leads operators through a structured approach to business and marketing planning
  - It is an effective, low-cost internal business development tool
  - Completion of the 21 elements of the program creates the basis of a Business Plan for you, as well as provides your business with the nationally recognised accreditation tick for use in all publicity material
  - The **Strategic Business Planning** workshop provides 21 hours of targeted, sector-specific training
  - Upon completion of the course, participants will be able to evaluate their current business needs, look forward and plan for the future
  - Completed over a six-week period, the workshop consists of:
    - 16 hours of group work, followed by
    - 5 hours of individual participant work at the participants' workplace
  - Contact
    - Victorian Business Centre
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