

Expanding Your Company? Here's How To Best Leverage Your Business Plan

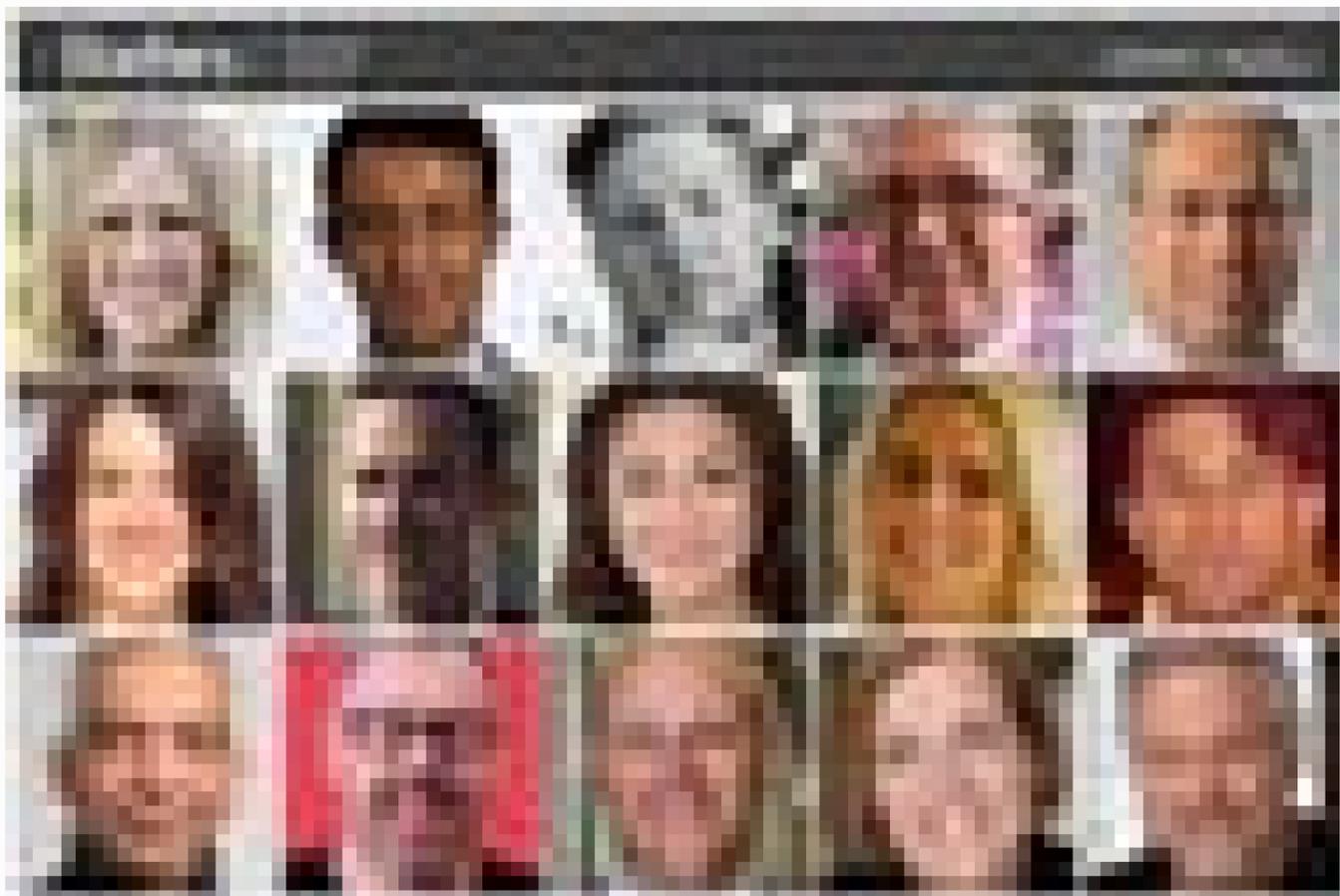


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Deciding to expand is an exciting milestone for an entrepreneur. Whether it's always been part of your business plan to expand or the opportunity simply presented itself to you, scaling up ushers in a new era for a company with lots of potential for growth.

Relying on a solid business plan during these expansion discussions can help avoid costly mistakes, as well as offer a roadmap for new goals, projections and more. Below, 15 members of [Forbes Business Council](#) offered their advice on leveraging your business plan to scale up effectively.



Members of Forbes Business Council share how leveraging a business plan can aid leaders as they expand their businesses. PHOTOS COURTESY OF THE INDIVIDUAL MEMBERS.

1. Plan Out Years In Advance

The best business plan includes a one-, three- and five-year plan with details on financials, marketing, etc. You also want the organizational chart for each year. This way, you and your team have a clear vision of where you are going and who you need in your company to help make that happen. - [Nicole Middendorf, Prosperwell Financial](#)

2. Be Clear And Detailed

Expansion in business is its own beast. A well-crafted business plan makes the optimized path toward expanded operations clear. The best plans are designed to model financial outcomes of different decisions and identify feasible targets, proper priorities and recommended orders of operations. - [Zain Jaffer, Zain Ventures](#)

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3. Allow Time To Evaluate Risks

Expansion decisions must be built into a business plan and thoroughly reviewed months before taking action on those decisions. An increased timeline between the decision and implementation of the decision allows time for all possible effects of the expansion on the business plan to be thoroughly evaluated. - [Jackson Hedden](#), [Jackson Hedden .LLC](#)

4. Revisit And Adjust Your Plan Regularly

A business plan is a living document that should be looked at constantly; it is your roadmap to success. Not only should you study your business plan to remind yourself of what is important, but you should also make constant adjustments. As your enterprise grows, so too should your manifesto for success. This is the phrase I use to describe my business plan. - [Nic Faitos](#), [Starbright Floral Design](#)

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5. Define Your Vision

First, define your vision. What does winning look like? Once you understand where you'd like to go, develop a strategy on how to best get them with minimal resources and in the shortest time. Develop at least two to three scenarios—low risk, medium risk and high risk. Define specific concrete and measurable goals. Figure out who needs to do what to achieve the goals in addition to the expenses and income. - [Oded Agam](#), [NextLeap Ventures](#)

6. Identify Key Metrics

Without knowing your numbers and operating within your budget, you won't have the ability to strategically plan. Tracking metrics and reflecting with a defined process supports expansion. For example, let's say you track filling your organizational chart

(metric one) and staff following a certain process (metric two). If your top-line revenues have decreased by 80% (metric three), you might delay expansion. - [Libby Rothschild, Dietitian Boss](#)

7. Don't Ignore The Present Reality

A business plan is useful to make sure your unit economics stack up. Each new venture needs to be profitable and add value to the overall long-term vision. The plan is just the starting point and will inevitably need to change and iterate as time goes on and further information is gathered. The biggest mistake is to be too rigid and stick to the plan when reality calls for something else. - [Oscar White, Beyonk](#)

8. Make Sure Your Plan Evolves As Your Business Expands

A business plan is the best way to document where your company is going and it should evolve as your business expands. It is not a one-time affair; it is an invaluable tool that helps you set clear objectives and what you want to achieve. It is wise to get outside help like a consultant to spot weaknesses and use tools like an interactive planner that allows you to reflect, review and improve. - [Abigail Aboitiz, 247 Health Solutions](#)

9. Have Wiggle Room For Changes

Regularly review your business plan to make sure it matches up with your company's trajectory. Rarely do expansion plans perfectly align with projections. Having wiggle room to make changes in your plans will allow for greater flexibility as your company grows. - [Cindy Diffenderfer, Orion Haus Homes and Hotels Inc](#)

10. Acknowledge The Risks

Business plans are necessary because they provide critical analysis of the feasibility and potential risks involved with each initiative. This means that before we invest our hard-earned money into new ventures, it is essential to ensure there won't be any detrimental consequences. Therefore, the expansion decisions must be part of business plans and regularly reviewed to maximize results. - [Bhaskar Ahuja, Originscale Corp](#)

11. Don't Wait Too Long

The most expensive decision you can make is waiting too long. If you want to expand but are waiting for the right time to come up—don't. You'll never have all the information you'd like, but you can't beat being quick to fill a gap in the market. Helping to fix a pain point fast lays the foundation for growth down the line. - [Ted Dhillon, FigBytes](#)

12. Follow The Money

Try things and follow the money! Focus on the areas of your business that are making a profit and dump the rest. You don't need a business plan for that; you need entrepreneurial zeal and an appetite for risk. Do not use a business plan. - [Chris J "Mohawk" Reed, Black Marketing](#)

13. Include Your Company's Core Values And Purpose

A business plan should include a company's core values and purpose. Expansion decisions should be made with the core values and purpose of the company. Even though an expansion opportunity may exist, the first question the leadership needs to ask is, "Is this expansion on purpose for us and why?" If you can pause and ask first, you will avoid mistakes. - [Scott Snider, Exit Planning Institute](#)

14. Consider Client Needs And Infrastructure

Two factors champion expansion. First is client needs. Where are they headed strategically? How can you add value to what you're already providing? What needs haven't they anticipated? These answers, coupled with staying ahead of emerging trends, guide sound approaches. Secondly, consider infrastructure. Right-sized staff, scalable technology and efficient systems and processes drive manageable growth. - [Mary Cook](#), [Mary Cook](#)

15. Understand The Financial Impact

When making any major business decision, especially expansion, it is critical to know the financial impact of those decisions. Modeling the financial impact will provide insight into unintended consequences. It is rarely the decision that is not well thought through, rather the secondary impact of those decisions. - [Christian Brim](#), [Core Group](#)

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