

Business Planning Guide

By Vanessa Rawlings Jackson

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Introduction

Business planning should be seen as an exciting opportunity to focus an organisation's energy as it sets out its vision and strategy for a fixed-term period. This guide is intended to support arts organisations in Wales to develop and implement the best possible business plan.

The Business Planning process provides an opportunity to examine behaviours, test assumptions and to understand how to move towards a future of greater impact. By committing to a process of interrogation and self-evaluation, organisations can review their performance, programmes of work and operations, and set out a plan to build a more resilient and responsive way of working.

A well-structured and clearly articulated Business Plan helps an organisation to respond to change, to be flexible when needed and be proactive in defining and maximising opportunities to develop and grow, both artistically and financially.

A Business Plan is a living document that communicates an organisation's direction, explains why it wants to go in that direction, while at the same time mapping out a clear and realistic route of how it will get there. This route is then set out over a period of time, reviewed periodically to ensure progress is real and tangible, with goals adjusted when necessary.

The creation of a worthwhile Business Plan requires everyone in the organisation to contribute and take ownership of what will be the road map for the next three to five years.

Why have a Business Plan?

A Business Plan needs to integrate the creative and the business sides of an arts organisation. It needs to provide a sound foundation and direction by detailing the plans, the strategies and the resources that will be needed to achieve the artistic vision.

A coherent approach by the artistic and administrative leaders of the organisation in creating a plan which clearly articulates the path that the company will take over the next three to five years, will give staff, board, stakeholders, and funders confidence that the organisation is prepared for its future, as well as being flexible in its ability to identify, meet and address challenges and new opportunities.

A good Business Plan:

- provides a clear, realistic, and practical blueprint for the organisation's future development
- enables everyone in the organisation, including the Board or Management Committee, to understand and agree upon common goals
- ensures the participation of key stakeholders and supports applications for financial support from other funders
- informs strategies for capital, artistic development, and other revenue initiatives
- develops specific strategies relating to audience development and targeted engagement
- informs reviews of organisational structure, approaches to training and HR, technological resources, or monitoring procedures.

What should be in a good Business Plan?

As this is a road map to inform and support the organisation over the next three to five years, there are eight key sections that should be included:

1. Executive Summary
2. Vision, mission, aims and clear statement of objectives
3. An overview of the organisation
4. Context and the market analysis
5. Operational Resources/Staffing, Management and Volunteers
6. Timescales and Activity Plan
7. Budgets and financial forecasts
8. Milestones and Monitoring

Much of the Business Plan will be narrative, tables, and financial information. Visual aids such as photographs or artworks can also be included, particularly if they add to the richness and vision of the plan and what it aims to achieve.

1. Executive Summary

Business Plans normally have a short, succinct Executive Summary from which any reader will quickly be able to understand the key elements of an organisations planned journey. It is a one-or-two-page document at most.

An Executive Summary is positioned at the beginning of a Business Plan, but it is the section that should be created last as it summarises the key points of the plan.

The Executive Summary usually includes the following:

- Vision
- Mission Statements
- Brief overview of the organisation – background, direction
- Activity Plan outline
- Key Stakeholders – funders, supporters, artists
- Ownership – how was the plan developed, who was involved, when the Board approved it

2. Vision, Mission, Aims and clear statement of Objectives

Vision

The vision is the 'guiding star' the change that an organisation wants to see in the world and will be the same for the lifetime of the organisation.

Mission

The Mission Statement defines what the organisation does, for whom, where and how, and should state clearly and concisely:

- What is special, distinctive, and different about the organisation
- What it aspires to do and where it aspires to do it
- For whom and/or with whom it will do that
- How it will achieve that
- The mission guides the planning process and is the foundation of the organisation. This is the route by which the organisation will reach its destination.

A Business Plan needs to be a living document. One that allows for changes where circumstances or results make this necessary but remains constant in its mission. The mission is always unchanged whilst the plan by which it aims to achieve this, needs to be flexible and regularly reviewed.

Aims

The aims of the organisation explicitly support the Mission Statement and describe the main aspirations of the Business Plan.

Aims are short statements of the longer-term desired outcomes or goals of the organisation. They outline what is to be accomplished and are used to develop organisational objectives. You should have 3-5.

Organisational and strategic aims are the link between the mission and the objectives. They act as a statement of intent and are positive in nature and unquantifiable.

Objectives

Objectives are statements of specific outcomes that are to be achieved, from the strategic to operational levels.

Once the aims are established, objectives can be formulated. Developed and extended from an organisation's mission statement and aims.

The Mission and Aims present the aspirations of the organisation. Objectives clearly and quantifiably define the **steps or tasks (or outputs)** required to accomplish these goals. They explain how the Aims are to be accomplished in detail.

Objectives need to be focused, realistic and address the outcomes.

All Business Plan Objectives should be **SMART**:

Specific: clearly numbered

Measurable: easily demonstrated and monitored

Achievable: within the current climate

Realistic: within resource levels available

Timed: set to an agreed timescale

Milestones and indicators of achievements are essential to monitor progress of all objectives.

This SMART structure is a useful tool for testing any assumptions and ensure that they can really be implemented.

3. An Overview of the Organisation

Overview

An Overview section provides a succinct overview of the organisation that supports the stated future plans.

It should include the following:

- **When** the organisation was founded
- **Major milestones** in its development such as capital developments, programme developments, major appointments, or **partnerships**
- **Achievements** in recent years - significant achievement such as **awards**, major funding initiatives, **critical and artistic successes**
- **Organisational status**: a charity/limited company
- **How the organisation is managed**: Trust status; Board of Directors; Management Committee, number of staff (full and part-time) or volunteers

4. Context and Market Analysis

Developing a sound and achievable Business Plan requires an organisation to fully understand the environment in which it operates, which includes the evaluation of current and potential markets.

An evaluation of the context can incorporate many themes and areas of working; the numbers and kinds of people currently engaged in an organisation's activities, the potential demand, existing and future competition, as well as sectoral and geographical trends.

A contextual analysis can contain information about:

- assessment of current trends and priorities, opportunities for growth or barriers or threats to development
- a comparator analysis
- current audience, community and participants and user profile: its size and characteristics
- potential audience, participant, visitor, and user profile(s): – size and characteristics
- Marketing and Audience Development strategy

External and internal analysis is required to determine these factors. There are useful diagnostic tools which can be used to establish the factors that affect the business planning process.

A commonly used tool is **SWOT** (Strengths, Weaknesses, Opportunities, Threats) where strengths and weaknesses are internal issues and opportunities and threats external.

A wider diagnostic of the external issues can be done using a **PEST** or **STEEP** (Political, Economic, Environmental, Social and Technological) analysis. Environmental is now a critical factor in relation to planning around areas such as touring, carbon footprint and capital development.

Whilst undertaking and working through these exercises it is essential to share these with the board, staff, and selected stakeholders. Working across the organisation to gain a consensus overview helps to provide a wider and more diverse appraisal of both external and internal factor which impact on the organisation.

The results of the **SWOT**, **PEST** and **STEEP** exercise informs the context in which the organisation operates, assesses for future success, benchmarks with comparator organisations, and identifies market demand. The assessments do not need to be included in a Business Plan. They can be included in appendices, but reference to them is normally made in this section.

5. Operational Resources/Staffing, Management & Volunteers

It is necessary to examine and explain the resources, capacity, and their allocation within an organisation in order to secure delivery of the Business Plan.

Governance

Most arts organisations will be governed by a board of trustees or directors who will have appointed the chief executive, artistic director, or senior management. A brief description of the structure of the organisation e.g., charity, company limited by guarantee, and information on the board member such as name, profession or business, length of service on the board should be included. If there are to be any major recruitment of new members, this should be included and the process by which the skills required and the process for recruitment will be undertaken.

Management and Staff

The management and staffing of the organisation including volunteers is key to ensuring that there are adequate skills and resources to meet the demands of the plan and to secure success. Do not include CVs for senior staff but a brief description of current leadership, their length of service and their experience and skills is appropriate along with a description of the post.

Detailing the existing staffing structure is required. Detailing any forecasted staffing restructures or changes that need to happen during the lifetime of the plan is also key. Organograms are useful (an organisational diagram), which show the lines of responsibility and the structure of the organisation. If there is to be a staffing restructure or major recruitment during the period of the plan, an outline of the new structure could be provided. (See **Appendix A** – Sample Organogram)

Reporting

The reporting structure and appraisal system for both the board and the staff could be:

- The reporting structure e.g., board meetings, departmental and staff meeting
- A summary of appraisal systems for staff and board

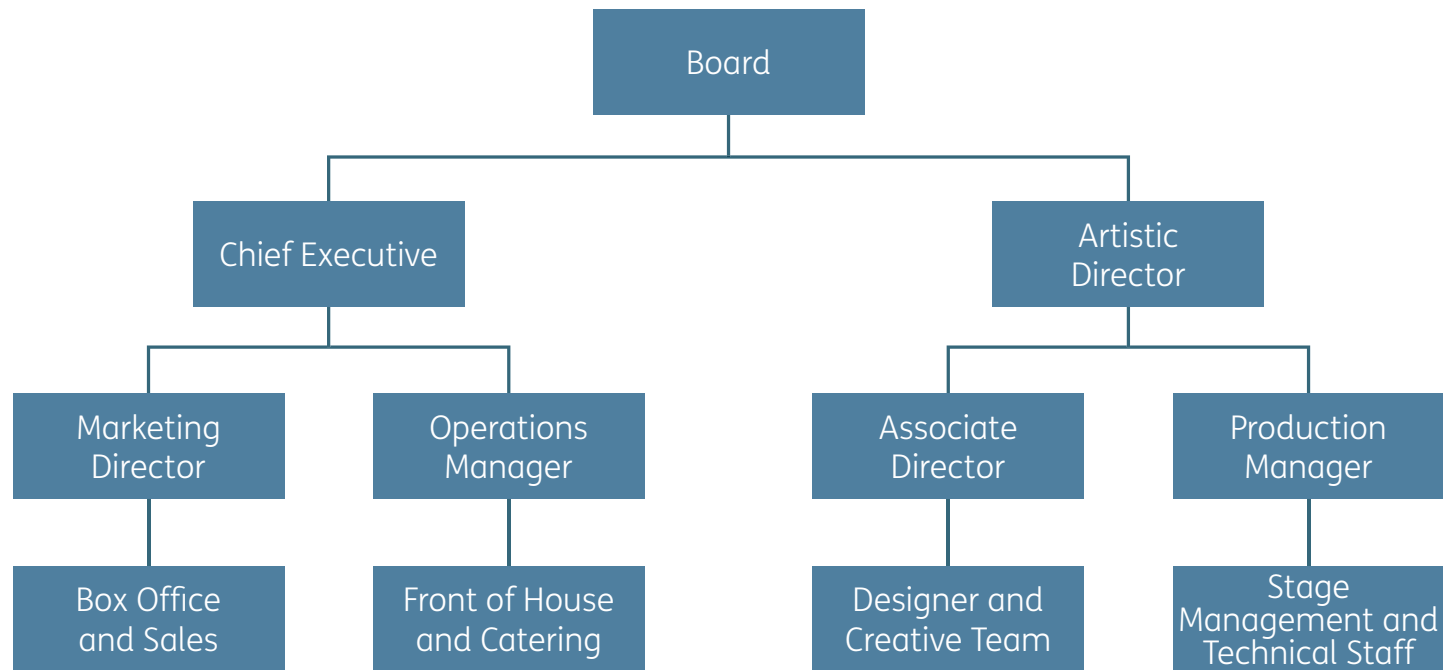
Policies

Reproduction of organisation policies within the business plan isn't necessary but a list of current policies (Vulnerable Persons Policy, Equal Opportunities Policy, Welsh Language Policy), and information as to when they will be reviewed could be included as an appendix in clear and concise table format.

Capital and Technical

Any requirements for increased investment such as large-scale building development, equipment replacement or purchase, improving access, environmental adaptations, and sustainable energy initiatives. These should be costed as fully as possible in the budget with notes where necessary on how these will be funded.

EXAMPLE Sample Organogram



6. Timescales & Activity Plan

A timescale and activity plan defines how the goals of the company will be put into action.

Within a Business Plan an organisation needs to articulate how, what and by whom actions will be undertaken and importantly, how success in achieving these will be measured.

The process of creating the activity plan ensures that the activities align to the aims and objectives and how meet the mission. Having an activity plan can also identify any gaps in resources or capacity.

An activity plan, properly done will ensure that adequate human, financial and technical resources are appropriately and realistically forecasted. It is a reality check on what can and cannot be achieved with the available resources and highlights when a more strategic and long-term approach may be required for certain activities.

Timescales should be realistic and defined over the period of the plan showing activity for each year or period within a year and it is important to agree the activities, responsibilities, and timescales with all those involved.

EXAMPLE Activity Plan

This table shows how aims and objectives can be set out over the period of a Business Plan. Columns can easily be added for Years 4 & 5 or removed if the planned work will take less time. The sample below is shown for guidance only:

Aim: To engage more effectively with and give voice and power to practitioners and individuals from low-socio economic backgrounds					
Deliverables / Objectives	Actions			Resources	Indicators / Milestones
	Year 1	Year 2	Year 3		
Grassroots organisations in Wales working in partnership alongside “The Company” within their own communities, to deliver high-quality, transformational artistic experiences on people’s doorsteps.	Commission a pilot research project to gauge and measure opportunities, aspirations, and current realities across Wales	Public call out for applications for collaborative projects demonstrating values of cultural democracy. Application process, taking forward two projects.	Support and deliver projects in line with established evaluation framework. Develop onward brief based on lessons learnt at project end.	Staff resources to secure Commissioned R&D Artistic Director Engagement and Project Officer Finance Administrator	Delivery of two 18mth long projects designed and led by the community. At least two new housing stakeholders and one Youth Service Team buying in to the next iteration of the project. Grassroots relationships in two communities primed for further support to deliver development and investment.

7. Budgets and Financial Forecasts

This section contains the budget for the period of the plan including income and expenditure forecasts.

Budget

The budget will give an overall picture of the levels of income and expenditure that is expected over the period of the plan.

The budget should be:

- clearly defined for the period of the business plan
- show the detail of the income and expenditure
- aligned to the activities detailed in the plan
- supported by any notes to allocations where further detail is required
- annual variations from year to year (such as increases in staff costs or artistic activity)
- attached notes to aid cross reference to specific sections in the plan give further details

Whilst it is important to demonstrate financial planning across the three years of a Business Plan, it is clear that full, detailed financial forecasting isn't realistic across the entire life of the plan. A usual approach is to provide greater detail for the coming year (1st), with a broader headline approach for the following two years (2nd and 3rd). When reviewing progress and moving forward through the plan, revising and implementing further developments should mean that the next year of operation will always become the 'first-year', where detailed forecasting is put in to place to act as a roadmap and spending plan, that is then supported by monthly operational/management reviews, cashflow tracking and reporting.

Cashflow

A cashflow forecast is necessary as it will show exactly the timing of when the organisation will earn the income and /or receive funding and when it will need to outlay expenditure. This will ensure that there is a workable flow of money to costs including overheads and artistic costs thorough the plan.

A monthly cashflow should be adequate for Year 1. It is possible to forecast monthly for Year 2, but Years 2 and 3 onwards may be quarterly until further information on actual income and expenditure is known.

The cashflow should be updated monthly once the actual cash situation is known e.g., earned income, box office income, funding application decisions.

8. Milestones, Monitoring and Risk

Milestones

Milestones show when developments or activities are due to be completed and can also include when policies and strategies such as Marketing/Audience Development will be reviewed, as well as the business plan itself.

An Activity Plan provides a clear view of the milestones ahead – when developments are due to be completed, or issues resolved. This can be used as a regular checklist and reminder of agreed actions and can also be used in conjunction with the monitoring of financial information.

Monitoring

The process for monitoring will depend on an organisation's reporting procedures. Regular monitoring should be planned to ensure that the agreed aims and objectives are being met. If necessary, revisions or adjustments to targets or activities to the plan can then be made.

The Activity Plan acts as a checklist and reminder of agreed action in conjunction with the monitoring of financial information to ensure that the plan is on target and within budget.

Monitoring will depend on the cycle of meetings and the structure of the organisation, but it is vital regular points are built in at which progress against the plan is examined. This will enable targets to be adjusted and remedial action to be taken if necessary

A suggested monitoring timescale could be:

- **Full staff team/organisation:** Annually
- **Board/Management Committee:** Quarterly
- **Special Finance Committee/sub-groups:** Quarterly (between Board/Management meetings)
- **Core staff group (e.g., administration/finance/marketing):** Monthly

Risk

Monitoring should include a regularly updated procedure for risk analysis and assessment. A detailed current risk analysis could be included as an appendix, but the business plan should state how and by whom and how regularly risks are assessed and what contingency plans are in place to meet these risks.

EXAMPLE Risk Assessment

Below is a template which helps an organisation to assess the risks that may or may not happen during the period of a plan and the impact these will have on meeting stated aims and objectives. Once the score of impact and likelihood has been assessed, deciding and detailing what actions need to be taken to mitigate a risk is essential. Risks need to be internal and external.

The Charity Commission suggest the following formula for scoring and monitoring risk:

$xy+y$ where x is “Likelihood of risk occurring” and y is “Severity of Impact”. This formula multiplies impact with likelihood and then adds weighting again for impact. The effect is to give extra emphasis to impact on assessing risk. Likelihood is 1-5 where 1 is “remote” and 5 “highly probable”. Impact is scored on 1-5 where 1 is “insignificant” and 5 is “extreme”.

EXAMPLE Risk Traffic Lights

Once the risk assessment has been completed it is often helpful to express this in a traffic light or heat map. In interpreting the map below the colour codes are:

- **Red** – major or extreme/catastrophic risks that score 15 or more – extra risk management required
- **Yellow** – moderate or major risks that score between 8 and 14 – regular review and risk management required
- **Green** – minor or insignificant risks scoring 7 or less – no extra risk management required

IMPACT	Severe	5	10	15	20	25	30
	Significant	4	8	12	16	20	24
	Moderate	3	6	9	12	15	18
	Minor	2	4	6	8	10	12
	Insignificant	1	2	3	4	5	6
			1	2	3	4	5
			Unlikely	Not very likely	Likely	Likely	Highly likely
LIKLIHOOD							

Writing a Business Plan

Who writes the plan?

As significant board and staff time is needed to develop an effective Business plan it is recommended that there should be one lead writer that guides the process.

Business Planning is not and cannot be a stand-alone exercise. It is the staff and Board who know the organisation, it's work and the environment in which it operates. It is the staff and Board that will oversee and execute the plan, not an external consultant.

A good plan will express the consensus of the staff and board but will need a strong leader to ensure consistency and completion. Workloads and timescales often lead to organisations recruiting consultants to assist with the process of organisational review and evaluation. Whilst this can be a useful, reflective and challenging approach, it is much less successful when the entire process is undertaken by an external consultant.

Framework and Timetable

It is important to set out a clear framework and timetable for developing and completing the plan.

A business plan cannot be created in isolation by one person. It is recommended that a timetable and list of those involved along with areas of responsibility is created right from the start. A substantial amount of material and information will need to be collated and analysed for each section.

Everyone involved should be consulted on the sections they are required to contribute or write and the deadlines that need to be met. Once the decision to engage in the process has been reached then a structured framework of what is required, by when and from who can be finalised.

It is important to leave plenty of time to write the plan. Analysing and collating information and findings should not be a hurried process. If the plan is to be viable and actionable, before starting to write the plan, an organisation needs to:

- Agree who will collect all the relevant information, and who will coordinate the writing of the Plan
- Decide on a logical deadline to produce the final document: for example, it may need to be produced to support a funding application on a specific date.
- With colleagues agree a schedule to enable meeting that deadline and agree interim reporting date.

Assembling the information

There is substantial information that needs to be collated to either inform the planning process or be included in the business plan as well as what must be collated to support and inform the business planning process.

It is useful to initially outline what is required and to decide:

- What to collect, what already exists and what will need to be created?
- Who will source it and who in the organisation has the information?
- Where to find the information, where and how is it kept – electronically, filed, archived?
- How will it be used – which sections will it inform? Does it need to be edited or uploaded?

Writing the Mission Statement

The mission statement is the guiding force behind the planning process as without clear articulation of the mission, there would be no plan.

When formulating a plan that needs to be owned by the entire organisation, helping everyone to arrive at a conclusion is essential. However, while the organisation needs agreement, creating the statement should not hinder the development of the plan itself. The mission statement and the specific wording can be agreed once the plan is completed.

Staff and the board should be involved in the creation of the mission statement, if possible, through joint sessions involving all staff at all levels as well as members of the Board/Management Committee. Adequate time should be allowed internally for discussion about and agreement on clear statements for the organisation as it may take time to reach a consensus.

The Executive Summary

This is the last but most important section of the plan. It is the part that encapsulates the purpose of the organisation, its artistic and business ambitions, and how it has planned to achieve these.

The executive summary needs to be succinct, make the case and demonstrate concisely where the organisation is right now, where it wants to be in the future, as well as how and why the business plan will achieve its goals over three to five years.

Summarising the full sections in the business plan, it includes information ranging from the mission statement to general organisation information such as names and roles of board and key staff, numbers of employees and an overview of what the organisation does and most importantly aims to achieve in this plan.

It will include an outline of the financial information and highlight where the organisation has performed well and any major milestone in its development and the future plans.

Ideally it should be no more than two pages and include:

- Mission Statement
- Proposed directions and activity-artistic visions
- Market and context / Key Stakeholders
- Activity Plan outline
- Ownership of business plan – state who created the plan

Appendix 1. The Planning Process

Below is an outline of what each section can include. Sections 3-7 can be varied in how they are ordered in a final Business Plan. Visuals (charts, artwork, photography) can also be included throughout a plan.

This template can be used as a checklist, to make notes or write narrative when developing the plan. The template can also help ensure that a plan is “owned” by the whole organisation by drawing out and detailing what other members of an organisation need to deliver sections. It can also help keep track on progress and assist with the actioning and delivery of specific information.

1. Vision	
<p>Vision The vision is the statement that acts as the guiding principle the change that an organisation wants to see in the world and will be the same for the lifetime of the organisation.</p>	
2. Mission, aims and clear statement of objectives	
<p>Mission A Mission Statement should be concise and clear lines and should be easily remembered by everyone in the organisation and note:</p> <ul style="list-style-type: none"> • What is special, distinctive and different about your organisation • What it aspires to do • For whom and/or with whom it will do that • How it will achieve that <p>Spend time internally to facilitate discussion and agree a clear mission statement for your organisation. Involve all staff as well as members of your Board/Management Committee.</p>	

2. Mission, aims and clear statement of objectives (continued)

Aims

The Aims explicitly support the Mission Statement and will describe the main aspirations of your Business Plan.

Keep Aim statements simple, clear, ambitious and easy to understand.

Objectives

An explanation of key organisational objectives for the period of the plan. They can be entirely narrative or in spreadsheet format with accompanying narrative.

Mission and Aims are aspirational. Objectives must be based on facts and figures.

SMART

Objectives in a Business Plan must be:

Specific: clearly numbered

Measurable: easily demonstrated and monitored

Achievable: within the current climate

Realistic: within resource levels available

Timed: set to an agreed timescale

A **SMART** structure allows an organisation to test assumptions and ensures that objectives can be implemented successfully.

3. Organisational Review

An Overview can include the following:

- When your organisation was founded
- Major milestones in its development
- Achievements in recent years
- Key stakeholders: main funders and how you fit within their policies, delivery partners etc.
- Organisational status: a charity/limited company
- Management structure: Trust status; Board of Directors; Management Committee etc.
- Factual information e.g., auditors, bank and legal advisors
- Number of staff (full and part-time) or volunteers
- Key staff: length of time in post, individuals of particular note
- Policies held e.g., Equal Opportunities.

4. The context and business environment

Analysis of the environment in which you work, audience and community demographics, numbers engaged and potential demand in future.

Information in this section needs to clearly inform the reader about:

- Context including assessment of current trends, opportunities for growth or threats to development
- Competitor analysis
- Current audience and/or participant and user profile: its size and characteristics
- Potential audience, visitor and user profile(s): - size and characteristics
- Marketing and Audience Development strategy

5. Operational Resources/Staffing, Management & Volunteers

Information relating to the resources required to deliver should include:

Governance

- The structure of the organisation and
- Information on the members of the board/management committee

Staffing/Volunteers

- Description of existing membership structure with principal responsibilities
- Current staffing and volunteers
- Future staffing or restructuring (can be shown in an organisational diagram)
- Summary of existing skills and experience
- Outline of current staff and volunteer training policy

For both of the above:

- The reporting structures
- Summary of appraisal systems

Policies

List of policies such as Equal Opportunities and review dates

Capital & Technical

Costed plans requiring increased investment in equipment, buildings, transport, or other capital work with accompanying notes.

6. Activity Plan and Timescales

Realistic and defined timescales of key activities and developments need to be presented, noting how the aims and objectives are resourced and delivered.

Activities should be agreed and allocated to specific people or departments and accompanied by a simple monitoring process for tracking activity and progress.

7. Budget and Financial Forecasts

Budget and cashflow for the period of the plan will need to include income and expenditure forecasts. Any allocations that are uncertain or unknown need to be accompanied by clear. Significant variations across years (increases in staff costs or artistic activity) also require explanation and should be cross referenced to the section in the plan to give further details.

8. Milestones, Monitoring and Risk

Milestones

Milestones detail completion dates for projects, developments and activities, and should include when the plan, policies and strategies such as Marketing/Audience Development will be reviewed.

An Activity Plan acts as a checklist and reminder of agreed action in conjunction with the monitoring of financial information and ensures that targets are progressing and within budget.

8. Milestones, Monitoring and Risk (continued)

Monitoring

Monitoring a plan links directly to how an organisation's reporting procedures. Regular monitoring should take place to meeting aims and objectives, and if necessary, make revisions or adjustments to targets or activities.

Monitoring timescale example:

- Senior team/volunteer committee – twice a year
- Board/management committee- annually

Risk

Business planning needs to incorporate a regularly updated procedure for risk analysis and assessment. A Risk Register could be included as an appendix, but a Business Plan should state how and by whom and how regularly risks are assessed as well as detailing what contingency plans to meet any identified risk.

9. The Executive Summary

Executive Summary

A Business Plan needs an Executive Summary. The short and succinct statement will need to include the following:

- Mission Statement outline
- Key Stakeholders
- Proposed directions and activity
- Activity Plan outline
- Ownership – how was the plan developed, who was involved, when the Board approved it

While the Executive Summary will be at the beginning of a Business Plan, it is the section that needs to be produced last to summarise the key points of the plan.

Appendix 2. Tracking and Timetabling

This template can support the delivery of work across an organisation by tracking and timetabling the delivery of information to complete the plan.

	Vision	Mission & Aims	Setting Objectives	Context & Market	Financial Forecasting	Resource Implication	Agree Timescale	Monitoring & Risk
Board/Management Committee								
Senior Management								
Education								
Administration								
Finance								
Marketing								
Front of House/Reception								
Box Office/Sales								
Catering/Bars								
Technical								
Volunteers								
Friends/Supporters								
External advisors & partners								

Appendix 3. Tracking the Business Plan

This template supports the schedule of work that needs to be undertaken to develop and complete a Business Plan.

Who	Dates & Deadlines	Activity	Date Assigned	Date completed
Board/Staff/Advisers		Group meeting; vision & mission; objectives/SWOT and PEST analysis		
Lead writer/Adviser		Agree schedule and submissions		
Lead writer/Adviser		Submissions from individual departments/colleagues		
Lead writer/HODs		Market & economic appraisals Marketing strategy		
Lead writer/Adviser		Risk assessment, evaluation of resource implications		
Staff		Group meeting; refine vision & mission, agree objectives		
Lead writer/All		Production of draft & circulation for comment		