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## *“Planning Your Business”*

The decision of going into business for yourself is exciting and requires endless planning throughout all phases of the business. Successful businesses all have one thing in common; they have all done their due diligence through the process of creating and maintaining a comprehensive business plan. Regardless of where a business falls within the business life cycle, an owner needs a guide to keep them moving forward. Whether a business is just starting up, expanding, or pursuing succession a plan must be in place.

There are typically three situations when a business owner will seek the guidance of a well crafted business plan. The first is during the initial planning stages of the business. It is during this crucial planning process that the owner is given the opportunity to analyze their business in an objective yet purposeful manor. When an owner commits themselves to creating a plan, they often uncover the need to improve key components of their business. It is during this phase that I have witnessed owners that have self discovered key process improvements, identified changes to their competitive landscape, re-evaluated management and/or the ownership structures, or ultimately re-evaluated their decision to move forward altogether. The business plan is the discipline that separates a well planned, successful business from one that will struggle to perform as expected or never reach inception.

Next, a business plan may also be used on a continual basis as an operational guide or roadmap. Successful business owners often consult their business plan to ensure the business is functioning as planned. The business plan will outline key benchmarks the owner intends to achieve over a specified period of time. Adjustments are much easier for an owner to make during the operation of a business if they have taken the time to create a basis for evaluating performance.

Finally, a business plan may prove invaluable to owners as they communicate their business ideas to outside business partners. A well articulated business plan will improve the owner’s ability to establish vendor relationships, improve investor relations, and attain required capital from outside funding sources. Most often an owner will use their plan when approaching a traditional lender in an effort to educate them on all facets of the business.

Planning never stops as a good plan should be created with the intent of being improved over time. A strong business plan will put owners in a better position to focus on what they do best... work on their business! You owe it to your business to plan your work and work your plan!!!

Please contact me by email at [bhessing@p-s-b.com](mailto:bhessing@p-s-b.com) or by phone at 309-693-9494 if you are ready to discuss the creation of your business plan.



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