

Hello. This is Wayne Rivers at The Family Business Institute. Thanks for tuning in. As always, we'd like to have your comments, so feel free to put in your two cents below. Some of the responses we get are pretty interesting, so we're always eager to see what you guys have to say about the blogs.

Last week, I got a call from one of our clients, and he said something to the effect of, "Boy, did you see X, Y, Z, John Doe business writer, this famous business writer, wrote something that your business plan needs to fit on one page? And I think they're trying to make some hay with that." You know, it's one of those situations again, my head almost exploded. I'm sick to death of these one page business plans.

Look, this is a gimmick. Now, I've got more to say about that, but in terms of getting your business plan on one page, is a gimmick. Here's FBI's business plan, literally. Every employee at FBI, this is our business plan on a wallet sized, credit card sized document.

Boy, if getting anything on one page is terrific, getting it down to a credit card size must be awesome, right? It's just a way to have it at your fingertips as an employee, or as an owner, or as somebody in the organization that ought to care.

Now, I'm thrilled that these writers have pushed out books that say do a one page business plan because they've gotten you to buy their book, read it, engage and actually start going about building out a business plan for you and your company. That's great. They're better marketers than me. That's my big frustration I suppose.

Terrific! They've gotten you to do that, but where is the real value in business planning? Is it getting down to a credit card size? Is it getting everything on one sheet of paper with a lovely graphical outline? Is that it? No! Absolutely not.

The value is in three things. The main value in doing business planning is the process itself. Getting everyone together, taking advantage of their thinking and their brains and sitting down and figuring out, "Where are we going to be as a company in 10 years? Where do we really want to go? I'm 60 years old, where do I want to be in 5 or 10 years." Sitting down and thinking about the 30 thousand foot view of the company, formally deciding mission, values, all those things. That's the main value, the process.

The second value is in your people. So, I mentioned getting your brains together. That's great. Having people that formerly were not involved in the top level planning of the business, giving them a seat at the table, giving them a chance to help architect or engineer their future in the company and as a company. You talk about increasing people's engagement.

So, process and people, and the third thing is; your plan has got to have, built into it, the mechanisms for execution. And that means every single week, you've got to be checking in on the plan's key performance indicators - the KPIs, your milestones and your finances because if your plan doesn't have a budget, you don't have a plan, okay?

So, those are three components; the process itself, the people and the weekly execution including a detailed budget. If you can get that on one credit card size, as we have, that's great. If it takes you 30 pages, and a three-ring binder, what's wrong with that?

We have clients that do strategic planning, as you may have guessed, and they're responsible for writing their own plans. They make those decisions. We don't care if it's a 50 page plan, as long as it's manageable. And we don't care if it's a one page plan, as long as it's effective.

The process, the people and the execution. That's what it's all about.

So, no more calls about one page business plan miracles, okay? This is Wayne at The Family Business Institute. Thank you!