

# Great Idea! Now What? The Entrepreneur's Challenge

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## **Sample of Content:**

Great idea? A surefire winner? So what? Great ideas are truly a dime a dozen. Learn how to make yours work. Hint: You need a business plan.

## **Content:**

You've done it! A brand new product idea. Or, perhaps, a new service, based on a need you've spotted which no one else seems to have noticed. Possibly even a unique and different way to accomplish an older idea. You can see its effects, know that it's a multimillion dollar market winner, in the vanguard of that industry, international in scope. You're energized, excited, enthusiastic.

So what?

Yes, dear reader, I said "So what?"

I'm not trying to bring you down. But you've probably heard the old saying that "great ideas are a dime a dozen." Unfortunately, that's all too true. Great ideas are merely a beginning, especially where business is concerned. If you can't deliver on the promise of that idea, you've gone nowhere. It was merely a daydream. So now the serious work begins.

### **The Company Leader's Business Plan**

The first step to be confronted by any company leader is the business plan. What is it you want to accomplish? How will you go about it? Who will you need for help? Where will you do it? How much money will be needed? How long will it take? All these questions, and many others, have to be organized and answered. Further, if you want to get funded, you're going to need a *written business plan*. Without it, as I've said elsewhere, you're simply not ready for prime time. Without that plan, no one in business is going to be prepared to seriously consider your "great idea."

### **What IS a Business Plan?**

Simply put, it's your road map, both the general and specific roads you're planning on taking to get to your Golden City. Is it set in stone, rigidly fixed? Hardly. It should be flexible, ready to alter to meet changing conditions. Oddly, most entrepreneurs simply use it to raise capital, then forget all about it. It should be used for the life of the company, being updated at regular intervals. Further, it should be readily available to any of your key employees so that they can see what company intentions are at all times. In this way, they can contribute efforts and ideas which no one had thought of.

It would also make sense to have a web site version available by invitation to your investors. There's nothing which makes investors more comfortable than being thought of as part of the family. They should not have to wait until the annual meeting to find out what's going on. They, too, may make valuable contributions since many investors are or were in business and will understand what you're trying to accomplish.

### **Your Executive Summary**

This is possibly the most important document you can prepare. Why? This is the first thing your potential investor will see. And, if you don't grab his attention on that first page, it's quite unlikely he'll read further. The current statistic states that only one in ten thousand business plans is ever funded. Kind of a stunning statistic, but understandable in the wake of the dot com debacle, still fresh in the memories of venture capitalists and angel investors.

Your Executive Summary is just that, a summation of your business plan. In 4-6 pages - no more - you lay out the overall grand plan. While you have to give the reasons for

why this will work, or is working, the details are left to the business plan.

### **Your Phone Number**

I know it may sound silly to tell you, but the cell phone contact of the key principal must be on the top of that first page. (I received one today which didn't have any name or contact number anywhere in the document!) If the investor feels he wants more information or, lucky you, that he wants to meet with you personally, he should not have to scramble through pages to find out where to get to you.

### **How Much Do You Want?**

No more than than at the end of the *second paragraph*, **you must state how much money you are seeking**. This is critically important. I have seen summaries where the amount being sought was on the very last page! If the investor only invests in projects over \$10 million, why waste his time - and possibly gain his enmity - with a project which only needs \$5 million? And an investor who risks only \$1 million or less at a time will also become annoyed. "So what?" you might ask. The answer is that you just might have to approach that same investor again for a different amount. Wherever possible, leave a good taste in people's mouths.

### **What To Avoid**

This one is easy: Hype! Your Executive Summary is not a customer sales piece. You need facts, some excitement, reasons why your project will work. But if the investor senses that you're doing a sales or marketing job on him, he'll just put the plan on his "return" pile and reach for the next one. So go easy on the superlatives.

### **Who Will Do It?**

This can be a real sticking point. Writing, like film reviewing, is something that everyone believes they know how to do. The truth is, not a lot of folks know how to put words together well. I've had business plans and executive summaries submitted to me which were actually embarrassing to read. Bad English, poor sentence structure, incorrect usage of words...and many other things which showed me the wrong person had put the package together. You've got to be brutally honest with yourself. If writing is a long way from your strong point, get someone else to do it. And don't for a moment believe that some software program will give you a powerful presentation. That's what everyone else is using, too. Plans developed from such software tend to be canned and flat. Not exactly what you want to present.

At the very least, spend some money to have a professional edit your work, make suggestions and, if necessary rewrite the piece. If you're looking for millions and saving a few thousand by doing a poor writing job, you've wasted all the time and effort you've spent...and your "great idea" won't get funded.

### **Yes, We'll Help**

We are experienced writers of both business plans and, especially, executive summaries. We won't charge you an arm and a leg for consulting on your executive summary. If your business plan needs work, we'll quote you a price. Contact us and ask. Additionally, if you can qualify for their program, we represent an excellent source of equity investment. Visit our web site. Talk to us.

### **What Now?**

What are you waiting for. If you've got that "Great Idea," start writing!

Mr. Barnes is President & General Manager of Capital Funds Group Ltd., a Canadian based consulting firm specializing in *Putting Companies and Money Together*. They also work with non-US companies to take them public rapidly and inexpensively, then getting them funded. [Visit our Web Site](#) [Email Him](#)

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