

3 QUESTIONS MODEL

A simple approach to business planning



BRIDGING TO THE FUTURE



What is a plan?

A Plan sets out an objective and details what you will do and how you will do

1. What is a Business Plan?

A document that explains:

- The objective of your business
- The tasks you will do
- How you will complete them

Business plans can be a barrier to entrepreneurs. It is important to remember its specific definition to make it practical and concise.

2. What is a good business plan?

Uses:

- Everyone on the same page
- Is the plan clear for everyone to understand?
- A glimpse of the future
- Is there a clear objective? (for example, a mission + vision)
- Allocate your resources
- Is each step understandable to everyone?

Mistakes:

- Seeks perfect answers
- What predictions/assumptions were made and how?
- It requires great implementation
- Is each step understandable to everyone?
- It restricts the freedom
- Is it a live process?



3. Introduction to 3QM

3QM is an approach to writing the business plan.

- What are you selling?
- To whom are you selling?
- For how much are you selling?

Business should be simple. It is about selling at a higher price than what it cost you to make your product/service.

The Business Plan should reflect this. Therefore, 3QM is about simplifying how you write a plan. It makes the plan clear, actionable and based on real information.

Conclusion: Remember you make sure that you have answered the 3 questions before you start writing the business plan.

4. How to use the 3QM

- Ensure that you have answered the 3 questions before you start writing the business plan.
- Remember 3QM is an approach to business planning.
- If you are writing for investment, they will still require conventional business plans.

All questions reflect back to sales.

Sales means cashflow. It is the key to making a business sustainable.

- Look for real information
- Give real examples as proof
- Identify the 'motivation'
- Why do you make this?
- Why do you sell it to x person?
- Why would x person buy this?

Please email info@latinelephant.org if you would like further support.

Guides produced in collaboration between Latin Elephant and Bridging to the Future as part of the Migrant and Ethnic Business Readiness Programme. Every effort has been made to ensure that the information contained within these notes is accurate at the time of writing however content may change therefore these suggestions should be taken as a general guide.

June 2018



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