



## Creating Your Annual Revenue Plan—Now

As small business owners and solo practitioners, we wear many hats and, as such, have massive day-to-day demands on our time. This is especially true in the fourth quarter of the year when, the pace of the holiday season aside, we must stay focused on having as good a “sales quarter” as possible so as to meet previously targeted goals as well as to “close out” the year on a high note. However, one of the most important things small business owners must do at this time of year is work on their revenue plans for 2018.

Whether you call it a revenue growth plan, a sales plan, or a business plan . . . not having a plan is like running your business on a wing and prayer and hoping that the dart you throw blindfolded will hit the bulls eye. While there's always a chance we might get lucky and hit the bulls eye, there's a better chance we'll poke someone's eye out, if not our own!

When we *declare* our intentions, then design and follow a plan of specific articulated goals, those *intentions* put us in control of our growth. A “sales” or “revenue” or “business” plan gives a benchmark of where we want to go, how we can get there, and allows us to adjust the plan as necessary. It drives creative thinking, and helps us to focus on the bigger picture.

### **1st step in building a sales plan is to analyze where we're at.**

Some questions to ask yourself are:

- What business am I in?
- Who are my customers?
- Where did most of my sales come from?
- Where do I want my sales to come from?
- What are some external/internal factors that can impact my sales?—Industry trends, technology, competition, business environment, etc.

### **2nd step in building a sales plan is to set our goals.**

Goals should be SMART (Specific, Measurable, Attainable, Relevant, Time-bound). Examples:

- I want to achieve \$250M in sales by 6/30/18
- I want to sign up 4 new clients each month.
- I want to grow my sales force by 12 by 3/31/17.

### **3rd step in building a sales plan is to develop the sales plan.**

This is the meat of a sales plan and is the most critical in helping to achieve goals. It should outline all the **strategies** and **tactics** that you are going to use to overcome the obstacles that you may face in meeting your goals.

**A Strategy** is a plan or action designed to achieve a particular goal. One way to develop sales strategies is to write down the risks/obstacles that you see in achieving your goals then write down some ideas on how you can overcome them. These include internal and external factors.

**Tactics**—short-term actions to help you execute on your strategy—have clear deliverables and outputs using people, tools and time and have minimal risk. When trying to determine your tactics it's best to write down the steps/milestones that will help you to execute and support your strategy.

**4<sup>th</sup> step is to executive your strategy.**

This also includes reviewing your plan at least quarterly: what went well, what did not, and make adjustments.

### **For discussion - Tuesday, October 24, 2017**

For our meeting, we're going to focus only on Steps 1 and 2.

Please be prepared to:

- 1 - Provide answers to the 5 questions in Step 1.
- 2 - Recite at least 3 to 5 SMART goals.

---

The topic for this week's Business Education discussion was inspired by a LinkedIn article of the same name, [Creating Your Annual Revenue Plan—Now](#), by Joseph Olewitz.

You can follow/connect with him on [LinkedIn](#) and [Twitter](#).