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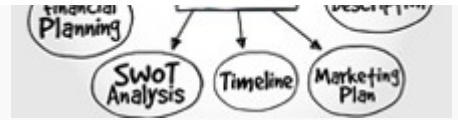
**November 2019**

### 5 Reasons To Never Overlook Your Business Plan

*"How can I be so stupid?"  
(John Cleese recalling when he pitched the BBC to start the Monty Python's Flying Circus show without a business plan)*



When setting out on a new venture or adding a new section to your business, it pays to have a strategy as to what you want to achieve and how you want to go about accomplishing your vision.



Be thorough when doing this and do a comprehensive business plan.

### ***Why a business plan is important***

1. Starting a business or changing your operation invariably requires funding from either a bank, investors or both. Unless they can see a clear-cut plan of action, an in-depth knowledge of the marketplace and what you plan to achieve, it is unlikely you will be able to get any money for your business.
2. Doing a business plan is a substantial commitment as it involves research plus giving every section of the proposed venture deep thought. Your efforts will be rewarded as your new venture will be a much smoother process if you have done a business plan. By considering all the risks and pitfalls in your plan, you will avoid making some costly and potentially ruinous mistakes. In the long term your business will be more profitable and sustainable.
3. A good business plan will enable you to focus on the important areas of the company, something you will be grateful for as many issues will arise as the business unfolds and having good knowledge of the sector you are in will more easily allow you to realise which of these issues is important and requires your attention.
4. Having a good roadmap of the business will also let you effectively measure the progress you are making – measurements of how a company is performing are important and a business plan will give you a baseline to rate how you are doing.
5. A good business plan will greatly increase the chances of your new venture being successful. On an ongoing basis, you can update this plan to continually assess how the company is performing.

In next month's issue we'll share some thoughts on how to go about preparing your business plan...

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## **Your Tax Deadlines for November 2019**

Deadlines this month are –

- 7 November – Monthly PAYE submissions and payments
- 25 November - VAT manual submissions and payments
- 29 November - Excise Duty payments
- 29 November - VAT electronic submissions and payments
- 29 November - CIT Provisional Tax Payments where applicable.





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