



Marvelous Inn Manager Awin Nawimarig (left) with UNCDF digital financial services national consultant Benjamin Gawi outside Marvelous Inn in Maprik, East Sepik. Insert: Customers Jereth and wife Annalisha Bakamemba. – Nationalpics by BELLIAM IOMU

How to write a business plan

FEW things are more intimidating than a blank page. Starting your business plan with a structured outline and key elements for what you will include in each section is the best first step you can take.

Now that you have got your business plan outline in place, it's time to fill it in. We have broken it down by section to help you build your plan step by step.

Draft an executive summary

A good executive summary is one of the most crucial sections of your plan it is also the last section you should write.

The executive summary's purpose is to distill everything that follows and give time-crunched reviewers a high-level overview of your business that persuades them to read further.

Describe your company

This section of your business plan should answer two fundamental questions; who are you, and what do you plan to do?

Answering these questions provides an introduction to why you are in business, why you are different, what you have going for you, and why you are a good investment bet. For example, clean makeup brand Saie shares a letter from its founder on the company's mission and why it exists.

Perform a market analysis

No matter what type of business you start, it is no exaggeration to say your market can make or break it.

Choose the right market for your products one with plenty of customers who understand and need your product and you will have a head start on success. – shopify.com

Banking services made easy

By BELLIAM IOMU

THE United Nations Capital Development Fund (UNCDF) is partnering with MiBank to help locals access banking services in the Sepik regions.

According to UNCDF digital financial services national consultant Benjamin Gawi, under the European Union Support to Rural Entrepreneurship and Trade programme (EU STREIT) they have partnered with Nationwide Micro Bank to help locals have easy access to banking services.

"MiBank has gone around East and West Sepik to bring banking services closer to the people.

"Marvelous Inn was one that MiBank partnered with creating a new MiBank agency under the EU-STREIT programme in New Town Maprik," Gawi said.

Marvelous Inn Manager Awin Nawimarig said he started his business by focusing on providing accommodation and was also at that time partnering with banking institutions like BSP, who were first to join then Nasfund and MiBank. "It has now been eight months since I became an agent of MiBank and allowed MiBank to provide banking services to the People of Maprik.

"My main customers are the people I employ and the farmers of these

area. My customers are mainly farmers who are trained by the EU-STREIT programme through their vanilla, cocoa and fisheries.

They are the once who come here and open their MiBank accounts to deposit and withdraw whenever they need the money," he said.

Nawimarig said since becoming an agent of MiBank he has received 800 to 1000 clients.

"I thank the EU-STREIT programme for such a partnership as now it will help farmers and also the people of Mparik to have a banking service close to them," he said.

Customers Jereth and wife Annalisha Bakamemba thanked EU-ST-

REIT and UNCDF for partnering with MiBank to roll out the agency at Marvelous Inn.

"With the agency set up at Marvelous Inn it saves us money for transport to go and deposit money in Wewak Town.

"There are some challenges that we face once traveling all the way to Wewak Town to deposit. We sometimes get robbed along the way.

"With MiBank there are lots of benefits that we have seen with the savings.

There is a certain per cent age roll-over when we deposit a certain amount of money and it is much easier for locals to open a MiBank account and save up," he said.

Small business problems and solutions

THERE IS nothing quite like the excitement of owning your own business. But it also involves plenty of challenges you need to understand and be prepared to handle.

Here are five common small business problems and suggestions for how to deal with them.

Insufficient capital or cash flow

By far the biggest hurdle faced by start-ups and other small enterprises is money. Too many times, entrepreneurs do not start out with enough capital. Start-up costs often exceed budget.

When starting out, get multiple bids for large-ticket items and always set up a contingency reserve for possible cost overruns.

The other factor is cash flow. It is easy to be overly optimistic when projecting a break-even point. Be careful about forecasting unrealistic sales figures, or cutting your operating budget too thin.

Many experts suggest having enough cash on hand to sustain the business for two years, at a minimum.

Failure to plan

All too often entrepreneurs fly by the seat of their pants. Unfortunately, many of these businesses become casualties before they get

very far off the ground.

If you want to succeed, you are going to have to treat your small business in much the same way that larger, successful companies treat theirs. Have a strategic plan with your vision, goals, and some market analysis.

Develop a business plan with a detailed budget, cash flow and break-even analyses. These do not have to be long, narrative documents. In fact, you can create most of what you need with a few flowcharts, mind maps, project charts, and other business strategy diagrams.

But do not cut corners in your research and analysis. It is easy to get anxious about your new venture and overlook the difficulties you will face. Take your time and create well thought-out plans.

Dealing with and planning for tough issues in advance will be a huge step toward your ultimate success.

Not getting expert advice

You will pay a little more for a lawyer to get your business established than if you do it yourself. But this is not replanting the flower bed in the front yard. Mistakes can be extremely costly.

Good professionals will more

than pay for themselves over time and you will sleep better knowing that you have things set up properly.

Time management

A plan is only good if you stick to it. That requires managing time well. Now, managing time well does not mean packing so much into your calendar that you can not possibly get it done.

Pick and choose what is important, focus on the critical stuff, and get it done. Little things will fall through the cracks. Let them. If they are really important, they will come back.

Resistance to change

Whether your company is a start-up or has been around for 100 years, innovation can be a frightening thing. But change is real. Do not get stuck in archaic ways of doing things.

Embrace a culture of forward thinking. Be open with your staff about changes taking place in your organisation, as well.

Use tools to help you, such as Gantt charts or Kanban boards. The visual displays make it easy to quickly decide on important tasks and follow them through to completion. – smartdraw.com



What is a business proposal?

A BUSINESS proposal is sent from a supplier to a potential client for the purpose of winning a specific project.

It is a written document and it can either be requested by the

client or sent unsolicited.

Many service-based small businesses rely on proposals in order to sell their services and bring in new work, according to Inc. – freshbooks.com