

## **Benefits of the Business Plan**

*by Ronda - 2009 Business Development Services Client*

One of the best decisions I EVER made was to work with Jackie and the Red River Technology Center's BDS Program! Although I've had several years of experience with many similar scenarios at work, considering development of your own business with your own funds is a whole different animal! The documentation and research leads that she gave me proved an invaluable wealth of information during this process.

Working through the budget and the subsequent business plan - while time consuming and difficult - was a critical step in considering starting up our business. It forced me to look critically at the costs and ROI's of our plan and it made me aware of many aspects of the business that I would not otherwise have considered. Unfortunately, my business partner - who was the technical expert for our venture - did not realize the value of the business plan and was traveling headlong down the very path that Jackie warned me about. This realization caused me to back out of the plan and discontinue my involvement in the business development. That decision - while extremely difficult - was the correct one for that place in time. In the past, without the wealth of knowledge that Jackie imparted, I would've made a naive, premature decision, spent a lot of money and jumped into the business unprepared.

It is difficult and challenging however, I can't suggest strongly enough the value of the business plan, regardless of the funding requirements (personal financing or loans). **Anyone contemplating a business should let the development of a business plan dictate whether the venture actually gets off paper and into reality.**

## **Benefits of QuickBooks and Financial Management**

*by Elizabeth – 2009 Business Development Services Client*

Jackie explained to me that I must learn to make my business decisions based on my financial statements and why I need a financial accounting system. (1) tax laws require you to file a business tax return (2) common business sense requires a financial accounting system because people who do not have one simply do not succeed. So I started coming to class to learn QuickBooks; this was the best business decision I have made in a very long time. Although, it was difficult because English is a second language for me; Jackie was very patient, caring and professional. Now I can really understand my business and have current and accurate records so I can make business decisions based on my cash flow, profit and loss statement, and balance sheet. Because I understand my financial statements my business has the opportunity to grow into the successful business I dream of.

