

# BUSINESS LIFE PLANNING TRAINING

## OUTCOMES/BENEFITS

The Outcomes/Benefits from BLP are directly related to the process that the BLP follows.

Firstly, the BLP Worksheets provide an excellent, but simple, process for the business owner(s) to identify and assess many of the issues facing his/her business.

Secondly, the BLP Workshop provides a platform for these issues to be discussed, challenged, expanded and fully understood. The experienced BLP Facilitator will guide the business owner through the range of topics that impact on the success of every business and the stress of every business owner. This facilitation includes discussion on issues identified by the business owner and issues uncovered by the BLP process.

Invariably, many issues have common causes such that a small number of 'actions' have a positive effect on a much higher number of issues. However, this is only achievable on completing of structured business planning.

Only after having identified, understood and assessed ALL the business issues can the business owner/facilitator prioritise the Actions that are required.

The BLP Workshop also includes discussion on Business Valuation.

Prior to the BLP Workshop the business owner is required to send the BLP Facilitator recent financial statements and a completed BCRC Investment Payback Term Questionnaire. This gives the BLP Facilitator the opportunity to conduct some important financial analysis and business valuation work.

An outcome of this is that during the BLP Workshop the BLP Facilitator can advise the business owner(s):

- their business value
- where their business is underperforming
- which value drivers can be improved

The BLP Facilitator is able to identify how to improve business value and quantify the improvement in business value that will result from a certain range of business improvements. Business owners find this exercise very valuable.

The BLP Workshop also includes a review of many 'personal' aspects of the business owners' life. For example:

- whether their wills, powers of attorney etc are current
- whether their insurances are up to date
- whether their personal lifestyle is 'in balance'
- what 'life changing events' they have faced in the past, and how they have coped
- what 'life changing events' they will face in the future and how they will cope as they arise
- whether their financial position is of concern (financially independent individuals have significantly different approaches to life to individuals who live under financial stress)



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Most BLP Participants find the BLP Workshop a truly enlightening and invigorating experience. Probably for the first time they really sit back and reflect on their Journey, their Successes and their Current Situation. For the first time they can see clearly

- 'where they are'
- 'where they need to go' and
- 'how to get there'.

The BLP Report that is generated summarises the BLP Workshop and, importantly, includes a set of action plans. The BLP Action Plan is designed to be an active part of the document that is constantly referred to and updated by the business owner. Ideally, the BLP Facilitator will be engaged by the business owner to help implement the Actions identified by the BLP program. At the very least, the BLP Facilitator should contact the business owner 3 months after presenting the BLP Report to gauge the business owner's success in implementing the Actions.

Typically business owners need some 'external discipline/pressure' to help them retain focus on the BLP Actions (especially sole proprietors) and the BLP Facilitator can often secure ongoing Consultancy Services from the business owner. This is not usually 'hard' to secure as the BLP Facilitator can demonstrate to the business owner the additional Business Value created by implementing the necessary business improvements. In short, the Consulting Fees 'pay for themselves'.