WHAT IS A BUSINESS PLAN?

A document describing the nature of the business, the sales and marketing strategy, and the financial background, and implementation. A business plan can be used for planning in operational, strategic, tactical, and contingency. For Fellowship, there are two templates to be used, either a new entity or a plan for a current entity, that may be hypothetical or based on your organization.

PRE-PROPOSAL QUESTIONS:

• What is the problem I am trying to solve?

• What is your proposed solution to the problem?

• Who are the stakeholders involved?

• Who is the target audience (those who will be reviewing/approving my plan)?
COMPONENT OUTLINE CHECKLIST

Be sure to use the templates to cover each section.

☐ 1. Cover Sheet (Serves as the title page of the business plan)
   a. Problem/Opportunity
      i. Must be relevant to the healthcare industry and tied to at least one area of the Body of Knowledge

☐ 2. Table of Contents
   a. Quick reference to major topics covered in the plan

☐ 3. Project Summary
   a. Brief, up to one page pitch

☐ 4. Executive Summary
   a. More extensive overview, but no longer than three pages

Part I: The Organizational Plan

☐ 1. Summary Description of the existing/new business
☐ 2. Products or Services
☐ 3. Administrative Plan
☐ 4. Three-year Operational Plan
☐ 5. Incorporation Strategy*
☐ 6. Regulatory and/or Accreditation bodies that should be included
☐ 7. Identify if there is an exit strategy*

Part II: The Marketing Plan | Consider Internal and/or External

☐ 1. Overview and goals of the marketing strategy
☐ 2. Market analysis
☐ 3. Marketing Strategy Internal and Externally
☐ 4. Implementation of Marketing Strategy Internal and Externally
Part III: Financial Documents

☐ 1. Summary of financial needs
☐ 2. Pro Forma Cash Flow Statement (Budget)
☐ 3. Three-Year income projection or until breakeven
☐ 4. Projected balance sheet
☐ 5. Break-even analysis
☐ 6. Profit & Loss Statement (Income Statement)*
☐ 7. Balance sheet*
☐ 8. Financial statement analysis
☐ 9. Business Financial History*

*Not required for new entity

Part IV: Innovative elements and expected business outcomes

1. Why and how does this innovative idea positively impact the health of your population and the organization?

____________________________________________________________________________________
____________________________________________________________________________________
____________________________________________________________________________________

2. What challenges did you encounter during this process and what have you learned?

____________________________________________________________________________________
____________________________________________________________________________________
____________________________________________________________________________________

3. What lessons have you learned that would assist another manager in implementing this plan?

____________________________________________________________________________________
____________________________________________________________________________________
____________________________________________________________________________________

4. Next steps to put project in action

____________________________________________________________________________________
____________________________________________________________________________________
____________________________________________________________________________________
Part V: Addendum  |  Other factors

1. Provide additional elements and key considerations that have not been addressed in part I-IV but are essential for this new business model

2. Should the plan be to “contract” the business, review the alternative options, potential savings, and potential results if this action is not taken.

PRE-PLAN QUESTIONS

• Are the arguments linked to the overarching organizational business plan/priorities?

• Are the timelines and constraints realistic?

• Am I providing adequate support?

• Does the scope go beyond just a local, short-term want? (avoid isolation if possible)
• Are you aligning well with the organization’s mission and values?

• Are you using factual/realistic information and avoiding anecdotes?

DOESN’T FIT? | JUSTIFICATIONS

As many problems in the healthcare realm require solutions that may not require every traditional aspect of a business plan, we do require including an explanation to any required element not included. The business plan template is in place to ensure objectivity as well as continuity across plans for other leaders to learn from, however providing context to understand why an element does not nor can be provided will assist the review team in assisting you.

FINAL REMINDERS

• Put yourself in the approver’s shoes. If you have little or no context of the practice, can I tell what’s going on? Does the plan sound reasonable?
• Start at a high-level before getting too caught up in the details.
• Use what you already know and spend time filling in the unknowns.
• Think outside the box; talk through things with your colleagues and use available resources.