

BUSINESS MANAGEMENT

Planning: the essential part of entrepreneurial success

Failing to plan is planning to fail, says leading business coach Fergus Ferguson

The imagination, creativity, organisation and attention to detail that goes into planning a wedding holds much inspiration for an entrepreneur-to-be.

Most couples, if wise enough, will give themselves at least a few months to plan out every little detail of their wedding – remarkable for an event that lasts a few hours, but work that is absolutely necessary for its success.


Often times, in my business coaching sessions, I work with entrepreneurs who admit to not putting in the necessary planning at the very beginning, which inevitably results in problems arising along the way. Put simply, not planning will cost you time and money.

influences the outcome positively. Being able to see your goals or steps visually on a daily basis has a positive psychological impact, not to mention the sense of accomplishment that comes from being able to tick something off a to-do list. Include timelines to ensure deadlines are always met.

- Divide the goal into manageable pieces – once you’ve determined what your business goal is, break it down into actionable pieces. Have a five- and three-year plan. Often times we overestimate what can be done in a year, but tend to underestimate what we can do in three years. Also have a one-year plan. This no doubt will include many practical steps that will help

you get to the three- and five-year plans.

- Measure regularly – keep the plan front of mind, and do weekly and monthly evaluations of your progress.
- Work with others – a common problem with many entrepreneurs is that they do not delegate. They sit with a wealth of info in their heads, but refuse to hand over responsibilities. Learn to trust the competencies of your circle.

Failing to plan is planning to fail. Remember, the difference between successful entrepreneurs and unsuccessful ones is their ability to plan ahead and to maintain positive daily habits. 

Here are five top actions to take during the planning phase:

- Know where you’re going – know what the goal is, and be clear on as many of the details as possible. Spend time thinking about what you want from your business within a particular timeframe and then work your way back. The goal will dictate the strategy.
- Put everything on paper – and I mean everything. More often than not, putting things down on paper



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