

New Business Plan Format is Concise and Personal Featuring Craig Libis from ERC

By: Kim Ann Zimmermann, BusinessNewsDaily Contributor

The 20-page business plan that is heavy on the financials and short on passion is so '80s. Today, experts encourage entrepreneurs to keep it short and sweet — one page or even just a paragraph — and put a lot of themselves into their business plans.

"Things have certainly changed in terms of what constitutes a business plan," said Chris Libis [sic], CEO of Executive Recruiting Consultants, a national executive search firm based in Dell Rapids, S.D. "In today's environment, the traditional business plan will bankrupt you."



Keep it simple

Libis said business plans, including the one he developed for his own business, should be concise and to the point. The plan should cover five elements: a description of the product/service, how that product/

service will be provided, how the company will generate immediate revenue and who the primary clients are for the product/service.

Unlike traditional business plans, modern business roadmaps should embrace new media, he said.

"Consider a three- to five-minute video that you can post on YouTube," he said. "You have to have some size."

A YouTube video is just one way an entrepreneur can put technology to work for your business plan.

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**Warmest Thoughts
 and Best Wishes for
 a wonderful holiday
 season and a very
 Happy New Year!**

Travis Peters Featured in Sioux Falls Business Journal

The Up & Coming feature recognizes young professionals in the business community. Travis Peters is a partner/senior account executive at Executive Recruiting Consultants in Dell Rapids.



Q: What motivates you to be active in your community and profession?

A: “Whether I am pursuing a professional goal or a personal one, what motivates me is pretty consistent. Although the Golden Rule is often forgotten in today’s world of ‘I need it now’ and ‘What have you done for me lately’ attitudes, I try to always use it to guide the choices I make in life. Although treating others as you want to be treated

seems simple enough, I believe it is often forgotten. I also believe that success in all aspects of life is dependent on building positive, meaningful relationships and working hard to maintain those relationships. Volunteering is one way to give back for all of the blessings in my life.

“In my professional life, I take great pride in doing my part to help build successful organizations and improve the lives of families. The highlight of my profession is when a family has been positively impacted because of a new career path, while a company gets closer to realizing its maximum potential because I have helped secure a dedicated, skilled employee. Exceeding the expectations of everyone that I work with has been and will continue to be my goal both professionally and personally. I strive to be a positive in-

fluence on those around me.”

Nominated by: Craig Libis, partner/associate at Executive Recruiting Consultants

What the nominator had to say:

“Travis’ ability to relate well and care for others, and his simple yet so effective professional and personal relation-

ship building set him apart. He truly cares about the people he works with and wants what is best not only for them but also the organization they work for. Travis enjoys leading by example and truly sets the right example here at ERC.”

To read the story online:

<http://siouxfallsbusinessjournal.argusleader.com/article/20111019/BJUPCOMING/111018059/Peters-success-lies-building-relationships>

“Success lies in building relationships.”

Business Plans cont.

Cont. from page 1

"Today's interactive internet makes it much easier and cheaper to test 'proof of concept,'" said Patrick Schwerdtfeger, speaker and author of several business books, including "Marketing Shortcuts for the Self-Employed" (Wiley, 2011). "That allows entrepreneurs to plan a given test long before worrying about larger business development strategies."

But even for more highly detailed business plans that are often needed to attract investors, owners should concentrate on the table of contents to keep the document focused.

"The TOC is effectively your outline for the plan," said Mike Samson, co-founder of crowdSPRING, a Chicago-based online marketplace. "Take your time with it; make sure you are including all of the relevant topics. At a minimum, your plan should include sections on the company you are forming, your marketing plan, financial information and your growth strategy."

He also said business owners should include a brief executive summary at the beginning of their business plans.

"Many of the people you hope will read your business plan are ridiculously busy," he said.

"Things have certainly changed in terms of what constitutes a business plan,"

"Lots of folks will read only the summary and flip through the rest of the plan. It makes for both a challenge and an opportunity; the stronger and better-written your summary, the better chance you have of a follow-on meeting to make your pitch in person."

It is also important to keep your audience in mind when developing your business plan.

"Who will be reading your plan?" Samson said. "Investors? Potential partners or board members? Industry advisors? As you draft your plan, understand their capacity for detail and their reason for reading your plan. Anticipate the kinds of questions

these readers will want answered and answer those for them."

Customer focused

In today's environment, the customer is king, so the business plan should explain how the new venture will find and attract customers.

"Make the case very clear from the beginning how you have solved a problem for a specific

customer segment at a price they are willing to pay, and in a way that is better than the next best alternative," said John Torrens, assistant professor of entrepreneurial practice at the Whitman School of Management at Syracuse University.

Primary market research is critical.

"A well-written plan with nicely tied financials is great, but unless you can prove that you have spoken to potential customers and incorporated their feedback into your product or service offering, you won't likely generate investor interest," Torrens said. "This is crucial and often forgotten because it takes time and requires contact with potential customers. Results from electronic surveys, focus groups, interviews and other research should be included in an appendix."

He said raising money through a business plan is still somewhat of a beauty contest.

"The founder must demonstrate that they are flexible, play nice with others, recognize the need for speed in reaching the market, and above all are willing to take advice from an equity holder. The business plan should not be all about the founder though."

<http://www.businessnewsdaily.com/new-business-plan-format-1846/>



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