

How to organize business information before writing a business plan

Description

When a new business starts, it creates a business plan by collecting data and required information from every relevant source. These sources may include websites, screenshots of customer reviews, market pricing details, handwritten notes from research, and more.

So, using this scattered data in multiple formats becomes a headache when you start writing a business plan. Also, there are many chances of missing important details that remain unseen, as the data wasnâ??t organized in one place.

This can lead to a poor business plan, and ultimately, it can result in the failure of the startup. According to HubSpot, a poorly written business plan is one of the top reasons for the failure of a startup. In this guide, we will walk you through the complete process of organizing data before writing a business plan.

What is a Business Plan?

A business plan is a complete roadmap of a business that covers its main goal and objectives, strategies, target audience, and financial forecasts. In simple words, it explains:

- What the business is about.
- What does it want to achieve?
- How it plans to get there.

Here is a model business plan example to understand:



However, if you try to make a plan using scattered data, you can miss important details to add. There is a famous saying from Benjamin Franklin:

> â??If you fail to plan, you are planning to fail!â?•

This is why organized information matters so much. When your data is clean and easy to access, the business plan becomes perfect.

How to Organize Business Information Step by Step

Organizing business details provides a strong foundation for all the necessary data you need when you make a business plan. Here, we will discuss steps to organize the scattered business information.

List and Collect All the Required Business Information

Before you start collecting data, itâ??s better to make a list of all the necessary data you may require in your business plan. You can enlist business name ideas, demographic data, legal structure, product or service, USPs, pricing, etc.

Then start collecting the data according to your list from sources. This includes business notes, market research files, pricing data, competitor screenshots, customer feedback, and financial estimates.

Many early ideas and assumptions are written down quickly and never rewritten. Those details still matter. So collect them as well. By gathering all these together first, you reduce the risk of missing critical details.

Convert Paper and Image Data into Editable Text

When collecting data, a lot of business information is stored as scanned documents, handwritten notes, screenshots of websites that do not allow copying data to the clipboard, and images. The problem is that this type of data is hard to work with. You canâ??t edit, copy, or search the information.

So, the better approach is to turn this data into a clickable and editable form. However, doing it manually is a time-consuming and challenging task, and there are still chances of errors.

The good news is that you can automate this task with the help of image to text converter. This tool can extract text from images and convert it into digital text in no time. Also, this minimizes the chances of typing mistakes or missing any important information when digitizing data manually.

Sort Information into Clear Categories

After extracting the business data from the images and scanned documents, now itâ??s time to sort all this into clear categories. Group the information based on what itâ??s for by focusing on purpose.

For example, you will have categories for things like market research, financial data, operations, and legal documents. These categories will help you see where everything fits in your business plan later. You can use Google Docs for saving category data. Make a separate file for each category and name it accordingly.

Your plan will need clear sections like marketing strategy, financial plan, operations, and so on. By sorting now, you will know exactly where to put each part of information when the writing starts. This way, you can set up a structure that will directly match the sections of your business plan. It will make the information readily available when needed.

Clean and Remove Unnecessary Information

After sorting your business information into clear categories, the next step is cleaning it. Check each categoryâ??s information for any duplicate data. During research, the same market insights or financial numbers often get saved multiple times. Keep one accurate and

updated copy and remove the rest.

Similarly, review your data for outdated information. Markets are evolving quickly. Old customer feedback, pricing models, or competitor research may no longer reflect current conditions. Using outdated data can weaken your assumptions and make your business plan less reliable. Always prioritize recent and relevant information, especially for market research and financial projections.

Sometimes, extra information is collected that has no direct connection to your business model. If it does not help explain your product, market, strategy, or finances, it does not belong in your plan.

Cleaning your data keeps your business plan focused, accurate, and easier to write. It also helps you make better decisions and present a plan that clearly supports your business vision.

Final Words

The first and foremost step for any business plan is collecting and organizing the information about it. If you try to create a business plan from scattered or outdated information, you may fail to write a perfect plan. This can cost you time or even the failure of your startup. Simply, if your data is a mess, your business plan will be too. If itâ??s sorted, it will be solid.

If you take the time to gather your data, you will be able to write your business plan fast, with confidence. When your data is clean, organized, and ready, your business plan becomes easier to write and more accurate. As we discussed, collect everything you need, sort it by purpose, clean up duplicates, and remove irrelevant info. This will make the writing process faster and your plan more solid.

Ready to apply this into your business?

Start by outlining your strategic goals in our professional templates like **Business Plan Template** and **One page Business Plan** to identify where this can have the biggest impact for your business.

Category

1. Business Planning
2. Business Ideas

Tags

1. Business Plan

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