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February 1, 2011 min read Opinions expressed by employees of the Entrepreneur are their own. Technically, no. There is no law or authority that says you have to have a business plan before you start. But most people do it because it's smart to know what you're doing before you start. You can waste a lot of time and money just guessing. Do you have to have a travel plan before you go on a trip? No. Do you have to book flights and hotels? No. But would that be a good idea? Don't be stressed out about having a full formal business plan document, at least not at first. Do enough to reduce uncertainty and guide your startup with realistic steps and budgets and such. I strongly recommend that you look at my website The Plan As You Go Business Plan website, which is completely free, part of my book of the same name, published by Entrepreneur Press. We created the SYOB course to help you begin your entrepreneurial journey. You can now sign up for just \$99, plus receive a 7-day free trial. Just use promo code SYOB99 to claim your offer. Start my 7-day free trial, start your business. Entrepreneur Insider is your full access pass to the skills, experts, and network you need to get your business off the ground—or take you to the next level. Find a better way to hire freelancers. From business to marketing, sales, finance, design, technology and more, we have the freelancers you need to tackle your most important work and projects on demand. As a project mapping the future trajectory of a business, a business plan is indispensable for the rising entrepreneur. Models abound online, giving you a quick look inside a real or hypothetical business plan in your industry. Some samples of business plans distill the key elements of the business plan, while others cover each section individually. Some features adapt your search to specified criteria, rather than unusual for you with plans that may not be relevant to you. Small business organizations offer a centralized location to find a variety of plans. For a concise spin on the traditional business plan, the \$100 Startup offers a one-page business plan based on the answers you provide for a series of questions. The questions are in five sections: Overview, Kaching, Hustling, Success and Obstacles. In Kaching, the questions include What will you charge?, while in Hustling, one question is: How will you encourage referrals? To address finance, the question in Success is: This project will be successful when it reaches [x number of customers, or some other metric]. In BusinessPlans.org, only a number of vetoed business plans arrive on the site. It shows business plans of the main competitors of the MOOT CORP competition University of Texas at Austin, organized in the categories Services, Internet Services and Products. Click on any business plan to see your business, sales and marketing, management, and financial details. An additional feature is the capacity rank plans in Best of the Best, or Best Executive Summary, Best Business Concept or Best Financial Tables. Designed to guide entrepreneurs through mentoring, small business consultant SCORE offers business plan templates in a fragmented format. Instead of presenting a catch-all model that spans each point in the plane, Score has a separate model for each component of a plane. Thus, the financial component of the business plan would have a different model for startup expenses, projected balance sheet, loan amortization schedule and breakeven analysis. Download spreadsheets pertinent to you and build your business plan from these building blocks. Acting as a link between entrepreneurs, angel investors and venture capital firms, vFinance offers a personalized business plan search on its website. You connect your industry, occupation, revenues from the last 12 months, location and other specifics, and the site generates a template for your needs. You have the option to download a more formal version of the model, professionally formatted for the serious investor, as well as post your full business plan on the website. Site.

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