

## **Business Plan Updating Checklist**

1. A new financial period is about to begin. You may update your plan annually, quarterly or even monthly if your industry is fast changing.
2. You need financing, or additional financing. Lenders and other financiers need an updated plan to make financing decisions.
3. Significant markets change. Shifting client tastes, consolidation trends among customers and altered regulatory climates can trigger a need for plan updates.
4. Your firm develops or is about to develop a new product, technology, service or skill. If your business has changed a lot since you wrote your plan, it's time for an update.
5. You have had a fresh change in management. New managers should get fresh information.
6. Your company has crossed a threshold, such as moving out of your home office, crossing \$1 million in sales or employing 100 people.
7. Your old plan doesn't seem to reflect reality anymore. Maybe you did a poor job last time; maybe things have just changed faster than you expected. But if your plan seems irrelevant, redo it.