

I HAVE TO WRITE A BUSINESS PLAN. HELP!!

THOMAS J. DOYLE, MSN, RN
PRESIDENT & CEO, SIMONE HEALTHCARE
CONSULTANTS

KIM BEECHLER, EDD, RN
SENIOR PROFESSOR
DAYTONA STATE COLLEGE



**INACSL
CONFERENCE,
2016**

June 15-18, 2016
Gaylord Texan Resort
Grapevine, TX



ANCC

Continuing Nursing Education



INACSL is an accredited ANCC provider.

DISCLOSURES

Conflict of Interest

- Thomas J. Doyle is President & CEO of SimOne Healthcare Consultants, LLC
- Dr. Kim Beechler reports no conflict of interest
- Julia Greenawalt (INACSL Conference Administrator & Nurse Planner) reports no conflict of interest
- Leann Horsley (INACSL Lead Nurse Planner) reports no conflict of interest

Successful Completion

- Attend 90% of session
- Complete online evaluation

OBJECTIVES

Upon completion of this presentation, participants will be able to:

- 1. Discuss what a business plan is**
- 2. Outline each section of a business plan**
- 3. Describe each component's content and rationale**

WHAT IS A BUSINESS PLAN?

Essentially a roadmap for business success

A living document that generally projects 3-5 years ahead

Outlines the route a company or program intends to take to grow revenues

For simulation programs, a roadmap for how to grow the adoption and use of simulation in an educational program

KEY COMPONENTS OF A BUSINESS PLAN

EXECUTIVE SUMMARY

A snapshot of your business plan as a whole

- Touches on profile and goals

Includes a Mission Statement which describes what your company or program is all about

Include when your business was formed

Briefly describe your products and services

Include a summary of future plans

SIMONE'S MISSION STATEMENT

SimOne Healthcare is dedicated to helping healthcare professionals in all aspects of education utilizing simulated environments to promote patient safety.

COMPANY DESCRIPTION

Provides information on what you do

What differentiates your business or program from others

Include the markets your business or program serves

A high level view of the different elements of your business or program

- “30 second elevator pitch”

Include who are the principals

SIMONE EXAMPLE

**To provide products and services to healthcare professionals and educational institutions to improve patient safety.
Provide the best customer service needed by our customers and ensure they experience no down time.**

MARKET ANALYSIS

Essential to research your business industry, market and competitors

Include an industry description and outlook

Include information about your target market and estimated size

Your pricing margin targets also described

Include a competitive analysis

ORGANIZATION AND MANAGEMENT

Your company or program's organizational structure

Details about the ownership of your company or program

Profiles of your management team including past accomplishments

Qualifications of your board of directors or advisory board for a simulation program

Simple way: Organizational chart

SIMONE EXAMPLE

Thomas Doyle, the President and CEO of SimOne Healthcare, is a former Vice President and Chief Learning Officer of CAE Healthcare and one of the earliest advocates for the use of high fidelity simulation in healthcare. As an executive at Medical Education Technologies, Inc., the predecessor of CAE Healthcare, Mr. Doyle guided the innovation of cutting edge technology by assuring clinical accuracy and situational realism. At the same time, he led a team of clinicians and knowledge-transfer professionals in the development of learning products, including the widely implemented Program for Nursing Curriculum Integration.

SERVICE OR PRODUCT LINE

What do you sell or have to offer?

How does it benefit your customers?

What is the product lifecycle?

Any existing or pending copyright or patent findings?

Any R&D activities involved in or planned?

- Include what results of these you expect
- Research R&D efforts of others in your industry

SIMONE EXAMPLE

X is an online eLearning tool developed by X that assists learners in X and skills building. Primarily focused on nursing students, the program has been validated and tested by healthcare professionals all over the world. Most notable of the evaluators is the National Health Services in the UK. After a three-year study, NHS Scotland not only confirmed the product's ability to help nursing students learn X and skills, but also recommended all nurses and mid-wives in the country be required to take and pass the assessment built into the program before allowed nursing licenses.

MARKETING AND SALES

How do you plan to market your business or program?

How will you penetrate the market?

What is your strategy for growth and reaching potential customers?

What is your sales strategy?

Include an outline of your sales activities

SIMONE EXAMPLE

Development of Marketing Materials, including small brochures primarily for conference handouts, an eBlast brochure for electronic mailings, and several conference related items related to the eventual design of the booth.

Attendance as a vendor (with a booth currently in design) at all national, many regional, and some strategically selected state conferences to build brand recognition.

Blog posts on the website by principals from SimOne and X as well as by customers will be made on at least a monthly basis.

Case studies, such as those created by Cleveland Clinic and the University of Calgary, posted to the website and made available as conference handouts.

Social Media outlets such as Linked-In and Facebook are to be used to direct followers to the blog articles and posted case studies.

CONTINUED

Every two months, an Email Message personalized to target markets is to be sent.

Proposals for presentations at all major national nursing conferences in 2015 as well as additional regional conferences to be determined. (Everything is closed for 2014.) These presentations are to be conducted by Tom Doyle or by customers supported by SimOne.

Articles about X, written by Mr. Doyle, Dr. X, or customers such as Dr. X, are to be submitted for inclusion in major nursing journals.

Endorsements from national nursing organizations such as NLN and AACN are to be pursued.

A possible Partnership with NLN and AACN is to be considered and discussed that would offer safeMedicate for sale on their websites.

FUNDING REQUEST

**If you are seeking funding for your business or program,
outline your requirements here**

**Include amount needed now and any incremental funding
over the next 5 years and how you intend to use the funds**

Include any historical projections of financial information

FINANCIAL PROJECTIONS

This is developed after you have analyzed the market and set clear objectives

Use graphical representations of your projections

APPENDIX

This section is optional and provided on an as needed basis

Could include:

- CV's of key players
- Letters of Reference
- Legal documents

TRACK DISTRIBUTION OF PLAN

As it is updated you will be sure and include everyone that initially received it

- Should be revised annually

Can easily be done in an Excel Spreadsheet

HOW TO MAKE YOUR PLAN STAND OUT

What makes your business unique and how are you different from others?

You want to describe and illustrate what sets your business or program apart from others!

REFERENCES

Doyle, T. J. (2017). Writing a Business Plan. *In Foisey-Doll, C. and Leighton, K. (Eds). "Simulation Champions."* Philadelphia: Wolter Kluwer Health. In press.

Holland, C. (2012). Simulation Center Administration. *In Tsuda, S. T., Scott, D. J. & Jones, D. B. (Eds). "Textbook of Simulation: Skills & Team Training."* Woodbury, CT: Cine-Med Publishing.

Krause, M. K. & Faut-Callahan, M. (2008). An Innovative Way to Think about Simulation Laboratory Core Administrative Functions: Comparing Managing a Simulation Laboratory to a Restaurant. *In Kyle, R. K. & Murray, B. (Eds). "Clinical Simulation: Operations, Engineering and Management."* New York: Elsevier.

CONTACTS

Contact Information:

- Thomas J. Doyle
tom@simonehcc.com
727.415.9299