

FISCAL FITNESS | BY BILL ANDERSON

Draft It and then Change It

In our talks with emerging brands and established beverage companies, we have seen firsthand how often companies avoid taking the time to write out comprehensive strategic plans. For some start-ups, they are just too busy to take the time, and for more successful companies their success often blinds them to the need to reevaluate and sift through the “what ifs” so common in today’s beverage marketplace.

But what’s even more unusual are companies that not only have the guts and discipline to write good plans, but also the courage to revise their plans on a regular basis. It’s a rare, but highly dynamic and evolved company that can schedule the time to analyze the need to plan ahead (and be ready to adapt and change) on a regular basis.

At First Beverage, we developed a business plan to focus purely on providing real estate capital solutions to beverage companies through sale-leasebacks and build-to-suits. We had an exemplary investment partner and we completed 12 significant transactions. But along the way, our clients and others in the industry let us know that there might be additional roles for our team—in private equity, investment banking and strategic consulting. It would have been very easy to just stick to our core business and refuse to change our business plan. But we listened to our customers and many advisors, we developed new divisions, and now we revise and edit our long-term business plan on a regular basis—while sticking true to our core brand and team deliverables.

So as you go into 2011, make sure you schedule time to go back and revisit your business plan on a regular basis.

Ask yourself if you and your team are missing any skill sets? Are you forced to manage around team members that no longer fit your new plan? Is your brand developing within the guardrails that you originally developed with your team and your clients? Have you reached out to customers to ask if your key business objectives are being met and can be improved?

All of these questions and many more need to be a part of any regular check-up with your business plan. **BW**



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