Topic: Professional Reports and Proposals

The ability to create compelling and effective professional reports and proposals are essential to your success in business. Formal proposals, informal proposals, business plans, grant proposals, and the other reports and proposals that you will prepare in your careers can define you as a leader in your field.

Subtopics

Professional Reports: Business Plans
Professional Reports: Data Selection
Professional Reports: Writing
Professional Reports: Editing

Subtopic: Professional Reports: Business Plans

For anyone serious about starting a business, there is no more important tool than a comprehensive and thoughtful business plan. This document describes your proposed company, explaining how it plans to reach its marketing, financial, and operational goals. If it is well-written, this document can secure you the funds that you need to get your business operational; less compellingly written, this document will fail to inspire enough interest to gain you the needed financial support to start your business. Any complete business plan needs to contain the following sections:

- The Letter of Transmittal contains contact information for all of the principals involved. It also explains the purpose for the business plan. In the case of attracting venture capitol or an angel investor this section is likely to be the pitch letter. That pitch letter should should include discussions of the market, the competition, and an explanation of why this venture warrants investment.
- The Mission Statement explains the purpose of your business and the reasons why it will succeed. The mission statement is usually given a heading ("Mission Statement") to make it easy for investors to locate. Some consultants advise a concise mission statement of eight words or less while others believe that one or two short paragraphs are better. Some highly successful organizations have mission statements that state their mission in inspirational terms. Starbucks' mission statement reads, "To nurture and inspire the human spirit—one person, one cup and one neighborhood at a time." When writing a mission statement, make it simple, concise, memorable, and unique to your organization.
- The Executive Summary will be the last section written, since it sums up everything else in your business plan. It highlights the primary points of your business plan and should be less than two pages.
- The Table of Contents lists the topics that are included in the business plan and indicate on what pages those topics appear.
- The Company Description identifies the kind of organization you are writing about (proprietorship, partnership, corporation, non-profit organization) and the sector of the organization (merchandising, manufacturing, service, and so forth). If the organization is already in existence this section describes its history including founding, sales, growth, and profit.
- The Product or Service Description describes the product or service that your organization provides, how it will benefit its customers or clients and why it is better than other organizations offering the same product or service. The focus of this section is what distinguishes your organization from others.

- The Market Analysis introduces al aspects of the marketplace.   Your customers or clients are identified here; and you will discuss customer acquisition, how to attract and hold them to increase your market share. Strengths and weaknesses of your direct and indirect competitors should also be discussed here. The primary information covered in this section includes:
  - Characteristics of the market for this product or service.
  - Trends, of all kinds including historical, cyclical, and seasonal.
  - The projected growth of your organization
  - Any quantifiable customer behaviors.
  - Complementary products and services that could either add value to or detract from your product or service
  - Barriers to entry into your chosen sector, whether a new organization or a new feature of an existing organization.
- The Operations and Management section of your business plan will explain specifically how the business is to be run. This should include locations, equipment, personnel, and management team and strategy.
- In the Financial Analysis the business plan offers a realistic startup budget and an operating budget. The startup budget should include legal fees, professional services, occupancy, licenses and permits, insurance, supplies, advertising and promotion, salaries and wages, accounting, income, and utilities. The operating budget should include projected costs for personnel, insurance, rent, depreciation, loan payments, salaries, taxes, repairs, materials, and so on. The final paragraph of this section should explain how much you already have, how much you need to start up, and how much you will need to remain in business.
- The Appendixes should include any pertinent information or documentation not covered in the other sections of the business plan. These might include the resumes of managers, promotional materials, photographs of products, tables showing sales projections, a personnel plan, anticipated cash flow, profit and loss, as well as a balance sheet..

Subtopic: Professional Reports: Data Selection

Gathering information can be one of the most important parts of preparing any kind of professional report; more important than gathering the information is selecting exactly what data to include. You will gather much more data than you ultimately include in your reports, so how do you go about selecting the data that properly represents the important facts fairly, accurately and in a balanced manner, rather than stacking the deck in favor of your arguments and conclusions?

- Data falls into the following categories:
  - Background or historical data. The amount of historical data you need to include is determined by your reader's familiarity with the issue at hand; how thoroughly this issue has been investigated and reported on before; and how current, relevant, or credible your sources are?
  - Statistical data. The inclusion of statistical data asks you to consider the source of your data; how up to date this data is; how this information was arrived at; and how useful this data will be for the readers of this report?
  - Expert opinion. The questions to be considered when looking to include expert opinion are who are these experts; what are the biases of your experts; are the

opinions of these experts currently in print; can you access your experts to interview them directly; and are there in-house experts whose knowledge and opinions are more useful?

- Individual or Group opinion. As with the expert opinion, the first question to be asked about individual or group opinions is whose opinions are they, and are they of value to the reader? Additionally, you want to consider how these opinions were gathered.
- Organizational data. Permissions need to be granted to include organizational data in a report.

- Ask yourself how important each piece of data is for your reader's understanding of your report. Do not inundate your readers with too much data; only use that data that is relevant to your subject.
- Make sure that you report your data in a logical order that leads the reader through the thought process you want them to take.
- In creating interviews follow the following steps:
  - Make sure that you are interviewing an acknowledged expert.
  - Prepare for your interview by studying your subject's background information
  - Maintain a professional attitude.
  - Ask questions that are objective and asked in a friendly manner.
  - Keep your interview as short as you reasonably can – respect your subject's time.
  - Thank your subject.
- When creating and giving surveys, follow these important things to keep in mind to ensure that your data is useable.
  - Select your survey population carefully to make sure you are getting a true representative answer.
  - Limit the number of questions as much as you reasonably can.
  - If your survey is long you might consider offering an incentive for filling it out.
  - Ask check-off, multiple choice, yes-no, questions that are answered on a scale (usually 1-10), or other questions that result in quantifiable responses.
  - Do not ask ambiguous questions.
  - Do not ask questions in such a way that they lead to a particular answer.
- Data formats differ in different countries. Maintain consistency in writing dates, times, currencies, large numbers and telephone numbers.
- You can organize your data in a variety of ways:
  - Chronological.
  - Geographical.
  - By topic or function.
  - Comparison or contract.
  - Degree of importance.
  - From the simplest to the most complex.
  - From the best case to the worst case.

Subtopic: Professional Reports: Writing

Professional reports require a great deal of work and technical writing ability. Before the writing begins, the author of the report needs to thoroughly analyze the problem being reported, anticipating who the potential audience for this document are, research needs to be done, data

collected and organized. Keep the following in mind by the time you get to actually writing the report:

- Allow yourself enough time to write without having to do a rush job.
- Do not start writing until you have finished collecting your data, begun your analysis, and reached at least preliminary conclusions.
- Always work from an outline.
- Set up circumstances for you to write well; this may include a quiet place, decent lighting, a place and time where you can concentrate and will not be interrupted.
- Back up your document regularly; many a document has been lost after hours of work.
- Allow yourself use of all of the tools that your word processor makes available to you.
- Write quickly; do not agonize over words, thoughts, sentences, or paragraphs. It is always much easier to revise than to write initially. Once you have a first draft written you can go back and revise at leisure.
- If you have a section that is particularly difficult you might want to write the rest of the document and then come back to write the difficult section.
- Make sure that you are consistent in your use of verb tenses. Past tense describes actions and events that have been completed in the past, present tense verbs describe actions currently underway, and future tense verbs describe actions or events that have not yet taken place.
- Avoid the use of first person "I" or "we."
- Put your first draft down and walk away from it before proofreading. Optimal time would be 24 hours, although you do not always have the luxury of that time.
- Use your revising to improve the clarity and coherence of your thoughts, and to improve the conciseness of your writing.
- Final drafts should be proofread three times.

Subtopic: Professional Reports: Editing

Editing is how you make sure your report or proposal is clear, concise, conversational, and readable. During this process you will eliminate unnecessary words, develop lists and parallels, and possibly replace some text with bullet point or numbered lists. The third phase of the 3X3 process of creating a professional report is revising, which includes editing, proofreading, and evaluating your draft.

- When editing your documents, keep track of different versions and changes by using the Track Changes and Comment functions of your word processor.
- Cut flabby expressions out of your document; eliminate all unnecessary words.
- Eliminate long lead-ins. Phrases like "The office of the Vice President for product development is sending this document to make you aware that we are ready to introduce our new product line," and be replaced with "We are ready to introduce our new product line."
- Eliminate the expressions "there is," "there are," "It is," and "It was."
- Get rid of redundant expressions like "absolutely essential," "basic fundamentals," "exactly identical," and so on.
- Remove empty "filler" words.
- Err on the side of keeping your reports shorter.
- Eradicate trite business phrases like "as per your request," "in accordance with your wishes," "please do not hesitate to," and so on.

- Edit all clichés out of your document.
- Get rid of slangy expressions, buzzwords, and social media expression or abbreviations.
- You may feel passionate or exuberant about the content of your report, but control unrestrained enthusiasm which may be un-businesslike.
- Check for elements of readability including:
    - Proper use of white space
    - Proper margin and text alignment.
    - Using appropriate typefaces and fonts.
    - Use numbered lists or bullet points when appropriate.
- Consider the use of headings.
- Proofread in addition to using your word processor's spell/grammar-check.

Topic Review

Writing professional reports and proposals can always benefit from employing the 3-x-3 writing process. The first stage is the prewriting, the second is the drafting, and the third is the revising or editing. In order to launch a new organization or venture within an existing organization, the business plan is possibly the most important business proposal or report that you will generate.

In order to write any kind of effective report or proposal you need to know how to effectively select data, write, and edit.

Question(s) to Consider:
1. What are the essential parts of a business plan?
2. Why is it important to select your data in such a way that you are not presenting too much material to your audience?
3. How should you set your priorities when faced with the assignment of creating a business report or proposal?
4. Why is important for you to start with an outline?

Answers to Question(s) to Consider:
1. The Letter of Transmittal, the Mission Statement, the Executive Summary, the Table of Contents, the Company Description, the Product or Service Description, the Market Analysis, Operations and Management, the Financial Analysis, the Appendixes.
2. An overwhelming amount of data is likely to fail to help you achieve your goal. If you present a reader or listener with too much material, they are likely to shut down or get aggravated with your report or proposal. Keeping your report or proposal pared down to the salient points with very little "fat" is always your best course of action.
3. In creating any of these business documents your first priority is to make you point clearly and concisely, so that your audience cannot miss the points you are making. Presenting your data and making your case in the clearest possible way calls for stripping away all extraneous material in the editing and revision process. Clarity, conciseness, and readability.
4. An outline will give allow you to structure your report or proposal so that you make your arguments in a logical way. If you start with an outline you can allow yourself to focus on each section without losing sight of the overall shape of the document. Starting with an outline can be freeing to the writer who might get immersed in details and sidetracked.