

PRESENTING BUSINESS PLANS: WHY PEOPLE FEEL NERVOUS AND WHAT YOU CAN DO ABOUT IT

If you are looking for finance to either start up a business or expand your existing one you have to accept that if you want the Bank to say yes to your superb business idea, you are going to have to spend time preparing for the interview. The chat with the Manager is your only chance to really sell yourself and your idea. It's rare that you'll get a second chance with the same Manager or Bank. So don't deny yourself the opportunity. But many people have a problem in presenting themselves in front of strangers! So let's consider why people find the idea of selling themselves and their business a daunting task.

Lack of Confidence Some people just don't feel confident when talking in a public situation. You may not consider communicating on a one-to-one basis as talking in public, but it is. Outside of your own "self-talk" (conversations you have in your mind with yourself) and within your own home, all conversations are essentially public speeches.

Lack of Preparation If you haven't prepared properly then this will show through in any stressful situation. Lack of preparation includes not knowing the ins-and-outs of your business idea or Business Plan and not anticipating the type of questions you'll be asked during the interview. It's comparable to going into an examination and knowing deep down that you haven't put the effort in - do you remember that feeling?

Poor Communication Skills Some people feel that they can never communicate their ideas in a clear and coherent manner; their thoughts are jumbled up and are not in any order; words and explanation of concepts come out in a muddle. As a result, their body language and voice begins to reflect the uneasiness, which leads to even more mental anguish. And so the cycle continues ever downward!

Poor Self Image Some business people don't see the interview as a meeting of equals in which both parties want a successful outcome. They see the Manager as some kind of ogre, someone, who given half the chance, will devour them up and cast them aside, just for his own evil pleasure! This enduring image stays with them right up to the start of the interview, dominating their thoughts and making the whole process a complete disaster!

Lack of Focus and Planning On the day of the interview, some try to do a thousand-and-one other things before going along to the Bank. What happens? They get stressed out because something has not gone to plan - the man who was to come to repair the washing machine didn't turn up until an hour after the agreed time; they forgot that the car would need fuel on the way in and so this has added 10 minutes to the journey time; a friend turns up at the house and they don't have the courage to tell her to go, so an hour later she's still there! By the time they get to the Bank, their heart is beating faster than that of a marathon runner and their mind is a complete blank! They don't see the day as having one job, that of seeing the Bank Manager, and so the day isn't properly planned. All these unplanned diversions and delusions can take your mind off mentally preparing for the important task ahead. Do any of these situations sound familiar? What can you do to put yourself in a better frame of mind? Here are 3 suggestions out of my 9-step Interview Preparation Plan.

Have Belief in Your Future Success Before someone else can believe in you, you have to believe in yourself. You must absolutely have no doubt in your own mind that you will succeed in setting up your business or moving your current business forward. It's not about what you believe you are now but what you believe you can be in the future. You may have little in the way of money or assets now but you have to believe that in the future you will have all these things (if this is how you define your idea of success). You have to be 100% sure that you are going to be one of the few people who will make a success of their life. You have to demonstrate an "I-will-get-to-the-top" attitude. If you don't believe you can climb to the top of the mountain then it's certain you won't! People, and this will include your Bank Manager, follow the person who believes what he is saying.

Know Your Business Plan Inside Out If you have organised yourself properly, the Manager will have spent time going through your Business Plan before the interview. After reviewing your Plan he will probably have a list of questions to clarify the areas he's not sure of, or questions just to prompt you to give him a better understanding of certain parts of your business. To deal with these questions confidently and competently you have to know your Plan inside out. In view of the time constraints people are under these days, it's possible that the Manager may only have skimmed through your Plan (what! After all your work? After all those hours? Yep, it's a fact of life I'm afraid!). The answers to his queries of course may actually be contained in the Plan. If this does happen, don't lose your cool or answer with an "attitude". Use this as an opportunity to demonstrate your knowledge of your Plan. Think how professional and organised you'll look when you tell him to turn to page 10 and he'll find the answer to his question right there! If nothing else, it will make feel humble! Knowing your Plan means that at least during the interview you're not going to contradict what you included in it. You have to be consistent. If you say something which doesn't tally with what you stated on paper, what do you think will go through the Manager's mind? "Does this person know what he's doing? They obviously don't have a clear direction or focus for the business if they keep changing their mind." Knowing your Plan will demonstrate that you are meticulous, organised and consistent, the type of person a Banker really likes!

Put Yourself in the Manager's Shoes One effective way of preparing for the interview is to imagine you as the Manager. Imagine you are seeing yourself and your plan for the first time; pretend you know absolutely nothing about you or your business. What would you ask? What would you want to know? What is likely to confuse an "outsider" about your business? What questions would you ask to get a better understanding? What challenging questions would you ask? You have to get inside his mind so you can prepare well-researched and well-presented answers to his likely questions. It's all back to being professional in your presentation, demonstrating that you know your business and that you are worthy of support. You won't give this impression if you haven't spend time thinking of possible questions you could be asked and preparing the answers in advance. Banker's favourite questions are "What if....." ones:

- "What if your supplier fails you?"
- "What if the price of your raw materials goes up by 10%?"
- "What if you lose your number one customer?"
- "What if one of your critically important employees leaves?"

Set some time aside when preparing for the interview to think like a Banker. What would you want to know if you were in his chair? The list of questions could be endless and there is no way you can pre-empt all of them but at least you will be prepared for the majority of them. These are just 3 of the steps you can take to prepare yourself for your interview.