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IFAC Issues Paper on Developing Business Plans for Small and Medium Entities

(New York/May 25, 2006) -- The International Federation of Accountants' (IFAC's) Professional Accountants in Business (PAIB) Committee has released a new information paper that provides guidance on developing a business plan for small and medium entities (SMEs), including how to develop a corporate values statement and manage business risks. The principles and practices in the paper, entitled [Business Planning Guide: Practical Application for SMEs](#), were designed primarily, but not exclusively, for management operating in SMEs and for the small- and medium-sized accounting practices (SMPs) that service them. It was prepared in collaboration with the Malaysian Institute of Accountants (MIA).

"The publication provides comprehensive guidance to assist SMEs and their SMP advisors in the business planning processes and features critical success factors to help them effectively manage their technological, human and financial resources. We would like to thank the MIA for their contribution to the development of the document," states PAIB Committee Chair Bill Connell.

The paper describes how the business plan may serve as a performance tool on an ongoing basis and support a business in obtaining external funding. It also includes a checklist and a practical example of the structure of a business plan.

The information paper can be downloaded free-of-charge from the IFAC online bookstore at <http://www.ifac.org/store>.

IFAC is the worldwide organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC's current membership consists of over 160 professional accountancy bodies in 120 countries, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. IFAC, through its independent standard-setting boards, sets international

standards on ethics, auditing and assurance, education, and public sector accounting. It also issues guidance to encourage high-quality performance by professional accountants in business.

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