A possible timetable might run:

Month 1  Management Committee agrees timetable, discuss ideas, selects sub group.

Month 2  Surveys of staff/volunteers/users (if appropriate).
Sub group meets - agrees length, subject headings, broad principles, first ideas are drafted.
Discussions/ consultations with staff, volunteers etc.

Month 3  Sub group meets to look at first draft (maybe in note form).

Month 4  First draft circulated to management committee, staff, volunteers, other key people.
Comments collected.
Business plan second draft written.

Month 5  Sub group meets - agrees second draft and prepares for management committee meeting.
Management Committee agrees Business Plan (with possible amendments).

Month 6  Business Plan agreed.
Business plan published in different formats.