

ELEMENTS OF A BUSINESS PLAN

SUBJECT : (ENTREPRENEURSHIP)

CHAPTER NUMBER:3

CHAPTER NAME :ENTREPRENEURIAL JOURNEY

CHANGING YOUR TOMORROW

ELEMENTS OF A BUSINESS PLAN

- Do all business units need to prepare a business plan and will the plan vary depending on the size of the unit? Not necessarily, and yes, the plan size will vary from one unit to another. For example, for a manufacturer of computer, while entering a new market would definitely need a comprehensive business plan, whilst for an entrepreneur who will be opening a small stationery shop would not need a detailed business plan. The plan must define the objectives, strategies, customer scenario, market segments, products and services to be offered, sales forecast and steps required to attain the objectives. The plan should describe distribution systems, promotional activities and pricing decisions.

PROPOSED BUSINESS PLAN

➤ **General Introduction**

- Name and address of business
- Name and address of entrepreneur
- Stakeholder of business
- Nature of business and customers

➤ **Business Venture**

- Products to be offered
- Services to be offered
- Scale of business operation
- Type of technology used
- Type of skilled personnel required

➤ **Organized Plan**

- Form of ownership, sole proprietorship, partnership or joint stock company
- Identification of business, associated partners/members etc.
- Administrative structure
- Identification of management team

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