

FEASIBILITY STUDY V/S BUSINESS PLAN

SUBJECT : (ENTREPRENEURSHIP)

CHAPTER NUMBER:3

CHAPTER NAME :ENTREPRENEURIAL JOURNEY

CHANGING YOUR TOMORROW

BUSINESS PLAN EXECUTION

- Once the broad mission, vision and strategy for the organization have been established, focusing on its core competencies, specific quantifiable goals to support the strategy must be formulated.
- The organization must be evaluated. Do you have the right people with the right skills in the right jobs? Should human resources be reallocated? Do you have the right number of employees in the appropriate departments?
- Develop a budget to support the plan. This may be an iterative process until the right combination of strategy, tactics, and financial prudence is achieved.

- Identify the key initiatives and broad actions that must be accomplished to achieve the strategy. Identify the transitional issues, or the —gaps||, between where you are today and where you plan to be. Push the initiatives throughout the organization. They must be consistently understood in all functional departments. Every employee needs to understand his/her individual role in accomplishing some aspect of the plan.
- Establish a review process. As the markets, customers, competitors, government regulations, economy, etc evolve; some priorities, and possibly some goals, may change. Go back to the beginning, review each step, and determine if further changes are necessary.

- Communicate well. Get the message out to the entire organization. Develop compensation and reward systems to support the future vision of the organization. Create decision filters that help guide the organization through a thought process for those times when the organization wrestles with a concept that may stray from its strategy.

FEASIBILITY STUDY AND BUSINESS PLAN

- **Meaning:** A feasibility study is not the same thing as a business plan. The feasibility study would be completed prior to the business plan. The feasibility study helps determine whether an idea or business is a viable option. The business plan is developed after the business opportunity is created.
- **Objective:** Before anything is invested in a new business venture, a feasibility study is carried out to know if the business venture is worth the time, effort and resources. A feasibility study is filled with calculations, analysis and estimated projections while a business plan is made up of mostly tactics and strategies to be implemented in order to grow the business.

- **Linkage:** A feasibility study can readily be converted to a business plan.
- **Benefit:** It's important to think of the business plan in terms of growth and sustainability and the feasibility study in terms of idea viability.

THANKING YOU
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