

Business Plan



Introduction

In any given situation writing and completing a business plan is very vital. The kind of business plan depends or relies on many factors that will make it successful. This paper evaluates the kind of business plan and the various factors that can enable an individual to develop a successful Business plan.

Business Plan

A business plan in simple terms is the overview sketching and or in starting a commercial enterprise by factoring in other aspects that are necessary to start offering services and selling goods to people. Business plans are not only confined to small scale starters but can be developed by big processing and manufacturing industries before they start. What a business plan requires is combining pieces of available resources and the necessary knowledge within a given time frame. The time frame ranges from the time of jumpstarting the business to the time the enterprise starting earning a projected profit and further excelling beyond. Not all business plans are successful and the ones that beat the odds to emerge successfully integrate various factors carefully with full awareness of could-be impeding risks.

However it is very important to think of cultural diversity and the best way to approach technology to boost the intended business or industry. Hunter says, "The integration of information technology and telecommunications has changed the world into a global village of which people work from anywhere". Moreover, the place of E-commerce must be permitted or allowed in any given business plan for the reason that this is where the world is heading.

Factors that are very important in any business plan include; capital and its source, the merchandise or products, the location, staff members and their roles in the business, proximity to the raw materials and the kind of business ownership. The most important factor in this kind of business plan is capital and the source. Sources can be either from the owner, family members and probably a loan from the bank. In consideration of the underlying risks with finance, then it is better to raise personal capital up to three quarters of the required capital. This can be a good start to avoid much stress associated with loan repayment and the profit margins that are expected. The business plan should also be able to project profits after sometimes so as to monitor the progress and the eventual growth of the business. In case of international consideration of a business plan, there are factors like multicultural diversity and political stability of other countries which are a must to consider and then plan accordingly. This will bring aboard the kind of personalities that are going to be there for quite long. At all costs nobody will dare plan of a business in unstable governments. Government policies in a particular region also determine the success of any business hence a working

business plan takes into consideration the policies of a given country in line with the assistance or resistance expected.

A business plan that encompasses these factors with the associated risks prepares the owner(s) of the business to advance or abandon the entire plan or alternatively to move carefully in respect to the time frame. However, the most important things in any business plan are the financial cash flow and balance sheets. The kind of research here must be carefully considered and who are these people to do the research.

Conclusion

In conclusion, the best business plan is the one that deals with consumables that people may not without. The business must adhere with the time frame which is very important and necessary in projecting the progress and profits. Great risks taken and documented in a business plan always gives higher returns.