

## **What Is A Business Plan?**

As an entrepreneur, you need to make a record of your business idea in order to know how to carry on with it. A common document that displays how you want to carry out your production, marketing, financial and operational plan in order to achieve your goals is the business plan.

A business plan is a document that details out how a business, a new one in particular, plans to achieve its goals. It gives a formal statement on how business goals are to be attained and the plans you need to carry in order to reach them.

## **What is a Business Plan for an Entrepreneur?**

To entrepreneurs, a business plan expresses their vision, and describes the various strategies and operations needed to attain the goals of the proposed venture. The business plan has details on the nature of the business (products and services), marketing strategy, financial background including the various costs or expenses, sales and projected profits that are expected to be made.

## **How to Write a Business Plan for a Small Business**

A business plan could be seen as a road-map to success for a business. It projects a 3-5 years plan and steps a business needs to take in order to grow revenue. To write a business plan for a small business, you need to have the following:

**Executive Summary:** This is a snapshot or summary of your business plan. It gives a summary of your business profile and goals to be attained.

**Company Description:** It portrays what your business does, what makes you different from others and those who are going to buy your products or services (market).

**Market Analysis:** Here, you need to present the research on your business industry, competitors and markets.

**Organization & Management:** Businesses are structured differently. You have to present the best management structure and organization of your business.

**Service or Product:** Every business has a product or service to sell. What is your business going to sell? What benefits are customers expecting? What is your product's life-cycle? You need to tell the story about your product or service.

**Marketing & Sales:** What is your marketing plan for your business? Which marketing strategies will you use? You need to give information on how you plan to market your product or service.

**Funding Request:** Business plans are also used for seeking funds. If you plan to seek for external funding, it will be necessary for you to get the right information to include in your business plan.

Read Also: [How to Get Free Funding For Startup: Startup Competitions For 2017](#)

**Financial Projections:** Small businesses that plan to get funding need to provide financial projections in their business plan to back up their request.

This is very important for entrepreneurs and if they don't know how to do it, they need to look for an expert to help.

**Appendix:** This is optional but useful. It includes extra informations like licenses, permits, leases and resumes.

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