

The primary value of your business plan is to create a written outline that evaluates all aspects of the economic viability of your business venture including a description and analysis of your business prospects.

Your business plan is going to be useful in a number of ways:

- **First and foremost, it will define and focus your objective using appropriate information and analysis.**
- **You can use it as a selling tool in dealing with important relationships including your lenders, investors and banks.**
- **Your business plan can uncover omissions and/or weaknesses in your planning process.**
- **You can use the plan to solicit opinions and advice from people, including those in your intended field of business, who will freely give you invaluable advice.**

Business Plan Format

The Business Plan format is a systematic assessment of all the factors critical to your business purpose and goals.

Here are some suggested topics you can tailor into your plan:

- **A Vision Statement:** This will be a concise outline of your business purpose and goals.

- **The People:** By far, the most important ingredient for your success will be yourself. Focus on how your prior experiences will be applicable to your new business.
- **Your Business Profile:** Define and describe your intended business and exactly how you plan to go about it.
- ***Economic Assessment:** Provide a complete assessment of the economic environment in which your business will become a part.
- **Cash flow assessment:** Include a one-year cash flow that will incorporate your capital requirements .

LET'S TALK

1. Discuss the relevance of other people's advise in making a business plan?
2. Discuss the relevance of business plan in the company's survival.