

What are the main sections that must be included in a Business Plan?

Business Plans may differ in the sections that are included. However, there are some general sections that are required. These include:-

- *An Executive Summary.* This is a summary of the information included in the business plan.
- *Description of the Business.* This provides an outline of the idea, information on the business owner/s, etc.
- *Marketing.* Includes an outline of the marketing plan, information on competitors.
- *Financial Management.* Outlines how much resources are needed, the cash flow and profit plan, loan amortization plan (if money is to be borrowed)
- *Operations.* A strategic plan timetabling business activities, how and when these would be carried out.
- *Conclusion.* May be used to express reservations about the business idea, amount of finance required, etc.

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Centre for Enterprise Development Inc.

BUSINESS GUIDE NO. 4

Planning Your Business

*“Developing the local economy, one
business at a time”*



What is Business Planning?

Business Planning is thinking and working out the details of your enterprise with the hope that you will be able to prevent problems, improve your business, and thus earn more profit.

Engaging in planning helps you to analyse your potential for success. Planning also enables you to identify what you will need to do on your way towards having a successful business.

What is a Business Plan?

A Business Plan is a tool that helps entrepreneurs to plan their businesses. It is a written summary that describes the important aspects of the business.

The nature of the Business Plan will be determined by the purpose for which it is needed. Persons seeking funding will require a formal business plan. This is best done by a professional with the relevant experience.

The importance of a Business Plan

A Business Plan helps with the following: -

- Prevents mistake.

- Identify strengths and weaknesses.
- Spot and correct errors before they occur.
- Communicate your ideas to investors and lenders.
- Clarify your product or service.
- Establish the break-even point of the business and prepare cash flow forecasts.
- Identify any other requirements or needs such as training and finance.
- Identify objectives for the upcoming year.
- It reveals the timing and location of business development.
- It guides the start-up of the business.
- It acts as a standard for evaluating the progress of the business.
- It builds the entrepreneur's confidence.
- It redirects the entrepreneur to new and better ideas.
- It identifies potential customers and strategies to communicate with them.
- It enables the entrepreneur to approach the business realistically.
- It forces the entrepreneur to analyse costs and profits carefully.

How can CED help you in planning your business?

The Centre for Enterprise Development Inc. provides the following services which can help you to plan your business more effectively in the following ways:-

- ***Business Counselling and Advice.***
Individuals can receive free of charge counselling and advice. All individuals who have a business idea can come to CED where you would be assisted in better formulating that idea.
- ***Business Plan Writing.*** Business Plans are written by our specialist staff. There is a Business Development Officer and an Assistant Business Development Officer who will do your plans in a timely manner. However, we encourage persons not to wait until they have an appointment at the bank/credit union to come to have their business plans done. *There is a small fee attached to this service.*
- ***Conducting Market Research and Developing Marketing Plans.*** Before you start your business we encourage you to conduct market research to determine the feasibility of your idea. Information from your market research will be used in the business plan under the Marketing segment. We can also develop a separate Marketing Plan for your business.