Unit 3: Power of a Well-Written Business Plan

Content Area: **Business Education**
Course(s): **Entrepreneurship**
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Transfer

A business plan will help the entrepreneur develop a strategy for executing a business concept. This document will present a complete and detailed picture of the new business and the strategy to launch the business.

Enduring Understandings

Once a business concept is judged feasible, a business plan will help the entrepreneur develop a strategy for executing the concept.

A feasibility study can be used to test a concept in the marketplace.

A business plan is a document that presents a complete and detailed picture of the new business and the strategy to launch the business.

Essential Questions

How can I turn my idea for a business into a reality?

What is a business plan, and how can its help me launch my business?

Content

Vocabulary

Business concept

Feature

Benefit

Feasibility analysis

Target customers

Competitive matrix

Prototype

Business model

Value chain

Business plan

Executive summary

Vision statement

Mission statement

Distribution channel

Direct channel

Indirect channel

Small business administration

Trade association

Learning Objectives

Discuss the importance of defining a prospective business by writing a clear and concise business concept.

Describe how a feasibility study can be used to test a concept in the marketplace.

Explain the importance of business planning.

Identify and describe the components and formats of a business plan.

List two of the key mistakes that entrepreneurs make when writing a business plan.

Identify and analyze various sources of information for a business plan.

Describe how to professionally package and present a business plan.

Standards

CRP.K-12.CRP8.1	Career-ready individuals readily recognize problems in the workplace, understand the nature of the problem, and devise effective plans to solve the problem. They are aware of problems when they occur and take action quickly to address the problem; they thoughtfully investigate the root cause of the problem prior to introducing solutions. They carefully consider the options to solve the problem. Once a solution is agreed upon, they follow through to ensure the problem is solved, whether through their own actions or the actions of others.
CRP.K-12.CRP9.1	Career-ready individuals consistently act in ways that align personal and community-held ideals and principles while employing strategies to positively influence others in the workplace. They have a clear understanding of integrity and act on this understanding in every decision. They use a variety of means to positively impact the directions and actions of a team or organization, and they apply insights into human behavior to change others' action, attitudes and/or beliefs. They recognize the near-term and long-term effects that management's actions and attitudes can have on productivity, morals and organizational culture.
CRP.K-12.CRP10.1	Career-ready individuals take personal ownership of their own education and career goals, and they regularly act on a plan to attain these goals. They understand their own career interests, preferences, goals, and requirements. They have perspective regarding the pathways available to them and the time, effort, experience and other requirements to pursue each, including a path of entrepreneurship. They recognize the value of each step in the education and experiential process, and they recognize that nearly all career paths require ongoing education and experience. They seek counselors, mentors, and other experts to assist in the planning and execution of career and personal goals.
CRP.K-12.CRP11.1	Career-ready individuals find and maximize the productive value of existing and new technology to accomplish workplace tasks and solve workplace problems. They are flexible and adaptive in acquiring new technology. They are proficient with ubiquitous technology applications. They understand the inherent risks-personal and organizational-of technology applications, and they take actions to prevent or mitigate these risks.
CRP.K-12.CRP12.1	Career-ready individuals positively contribute to every team, whether formal or informal. They apply an awareness of cultural difference to avoid barriers to productive and positive interaction. They find ways to increase the engagement and contribution of all team members. They plan and facilitate effective team meetings.
PFL.9.1.12.A	Income and Careers
PFL.9.1.12.A.6	Summarize the financial risks and benefits of entrepreneurship as a career choice.