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Popular Article

Effective Business Planning

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When starting and growing a business, the entrepreneur takes on all of the development and management responsibilities, as well as the risks and rewards. Many businesses fail because their owners fail to develop an effective plan. The business plan focuses on major issues and their contribution to the success of a new venture. The first and most important thing to remember when planning a business is to have a proper road map or blueprint for executing steps in an efficient manner. Your business plan is the heart and soul of your operation, as well as the most important set of documents you provide to any institution. Every year, approximately 600,000 new businesses are established in the United States, including all small home-based online businesses. Approximately 200,000, or one in every five, will live to see their fifth birthday. Staffing a business requires significant time, energy, and resources; therefore, why do so few survive the first five years? The majority of these business owners lacked a business plan. Although there is no simple formula for success in business or industry, one basic rule holds true: "A business owner who fails to plan, plans to fail." Hard work and careful planning are required for success. It is the owner's blueprint for a successful business.



Essential Features of a Successful Business Plan

1. Executive synopsis

The executive summary is the initial and most important section of a business plan. This summary seems to provide an overview of the entire business plan and highlights what it will cover. It's often advisable to write the executive summary last, so you have a thorough understanding of your strategy and can effectively summarize it. Your executive summary involves your organization's vision statement as well as the products and services you intend to or already provide. If the business plan is for a new organization, you may also want to include why you are starting the company.

2. Market research and strategy

The goal of a business plan's market analysis and strategy component is to research and identify a company's primary target audience and where to find this audience. This section will go over the following topics:

- Your target markets' geographic locations
- The primary issues that your target customers face.
- The most pressing needs of your target market and how your products or services can address them
- Demographics of your intended audience
- Where your target audience spends the majority of their time, such as specific social media platforms and physical locations

3. Organizational Description

The following section of a business plan is the business description. This section provides a detailed overview of your company's goals, objectives, services, and target market. Include information about the industry that your company wishes to serve, as well as any trends and major competitors in that industry. In your business description, include your industry experience and how your team differs from the competition.

4. Administration and organizational structure

This section of your business plan delves into the management and organizational strategy of your company. Introduce the leaders of your company, as well as their



qualifications and responsibilities within your organization. You can also include information about your company's legal structure and human resource needs.

5. Product and service description

In this section, go over the specifics of the products and services your company offers, as mentioned in the executive summary. Typically, all relevant product and service information is included. This includes how you intend to manufacture them, how long they will last, what needs they may fill, and how much you expect them to cost to produce.

