ALGONQUIN COLLEGE | Centre for Continuing & Online Learning

Business Development
Part-time Online Certificate Program
#PL-636373637839

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Home

WELCOME:

BUSINESS DEVELOPMENT

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LESSON 3: Developing and Effective Business Plan

OVERVIEW

"The simple joy of taking an idea into one's own hands and giving it proper form, that's exciting. (George Nelson) "

http://www.planware.org/quotes.htm#3

When you made the decision to continue your education with this program, you probably researched available programs, delivery options, investigated your financial situation and made a list of the pros and cons of your top three choices. With any major decision, planning is the key to realizing dreams and avoiding costly mistakes.

A well written business plan is your game plan; it crystallizes the dreams and hopes that motivated you to become an entrepreneur. It could facilitate securing financing from investors and let you know if and when you could afford to pay back business loans. A well researched business plan could also open your eyes to possible failure.

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LESSON 3: Developing and Effective Business Plan

LEARNING OBJECTIVES

Lesson Outcomes

By the end of this lesson you should be able to:

- Answer the question, "what is a business plan?
- List practical suggestions to follow in writing a business plan, and outline the key sections of a business plan
- Identify available sources of assistance in preparing a business plan

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LESSON 3: Developing and Effective Business Plan

CONTENT

Reading Assignment

- Read Chapter 5 of your online text **link to online text**
- Developing an Effective Business Plan
- Appendix B – Sample Business Plan (attached image/attached mp3/attached pdf/word file)

Lesson Notes

THE NEED FOR A BUSINESS PLAN

Chapter 5 outlines the benefits of putting together an effective business plan from the perspective of both internal and external users of the plan.

The major sections of an effective business plan are:

- Title page
- Table of contents
- Executive summary
- Company overview – analysis and organizational structure
- Human Resources – Management team and future hiring considerations
- Marketing Plan – Target market and strategy
- Financial Plan – start-up costs and financial statements
- Exit Strategy
- Appendixes and references

Some common business plan flaws are:

- Overly optimistic financial projections, inadequate assessment of competition
- Vague marketing strategies, target market unclear
- A poorly prepared document that looks unprofessional or lacks research
- Poor organizational descriptions, hazy timelines and vague risk assessment

PREPARING A BUSINESS PLAN

Refer to Appendix B: Sample Business Plan for Pulse Dance Inc. Review the plan as if you were a potential lender or investor. Would you lend money to or invest in this company? Search the Web for competition for Pulse Dance Inc. in your community. What problems did you identify? What questions would you have for the management team?

As an entrepreneurial team, you are to research a new business idea and develop a business plan outlining its first year of operations. This project will provide you with an opportunity to use the skills obtained in life and through study to develop a detailed business plan for your start-up company.

Each entrepreneurial team will be provided with a Group Page under "Groups" with access to a group discussion board, email and file exchange for the exclusive use of your team.

Your discussion board assignment this week will help your group begin thinking about potential business ideas for your group assignment. Using some of the strategies you learned in Chapter 2, your group can evaluate which idea is the best fit for your team.

FINANCING REQUIREMENTS

How much does a new venture need? By creating a pro-forma or projected balance sheet, you can quickly asses what the business already owns, owes and where the funds originated. From there, business owners can decide on what else is required to attract, satisfy and retain its customers.

Items will fall under general asset categories:

- Current assets – cash to meet short term requirements, such as advertising, inventory and supplies
- Fixed assets – such as computers, equipment, and leasehold improvements

See Exhibit 14-1 for an example of a typical cash flow forecast. A more detailed one-year spreadsheet can be found on the book's website at **http://www.longnecker4e.nelson.com**.

In Chapter 7, you learned various pricing strategies to incorporate into a sales forecast. Refer to Exhibit 7-10 for break-even analysis. In order to prepare for both the best and worst case scenario, business owners are usually advised to create pro-forma statements for low, medium and high potential sales.

SOURCES OF FINANCING

Most small business owners quickly exhaust their own personal savings in starting up a new business. Where does the rest of the money come from?

Some common sources of funds are:

- Friends and relatives
- Other individual investors
- Business suppliers
- Trade credit
- Venture capitalists
- Equipment loans and leases
- Bank financing
- Government sponsored programs and agencies
- Deciding which sources of funds are most suitable at each stage of business development requires plenty of research and advice. Chapter 15 outlines the various types of outside management assistance where entrepreneurs can get advice, help with business plans, introductions to venture capitalists and mentorship.
- Business incubators
- Canadian Youth Business Foundation (CYBF) **http://www.cybf.ca**
- Industry Canada **http://www.ic.gc.ca/ic_wp-pa.htm**
- Business Development Bank of Canada (BDC) **http://bdc.ca**
- Universities and Colleges **http://www.algonquincollege.com/appliedresearch/index.htm**
- Management consultants
- Entrepreneur networking groups

A business plan is a working document; it does not end with a successful start-up. Your business plan should be revisited at least annually to ensure plans are relevant, up to date and goals are being met. Over the next few weeks, your group will be applying what you have learned to your group business plan project.

Go to your Group Pages, Group Discussion Board for Lessons 10, 11, and 12.

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LESSON 3: Developing and Effective Business Plan

LEARNING ACTIVITIES

Activity(ies)

Reflection Journal 2 – The Perfect Job direct link to Blackboard Journal Tool

Due - Discussion Board #1 direct link to Blackboard Discussion Board Tool

Group Collaboration on Business Plan direct link to Blackboard Group Wiki Tool or Blog Tool

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LESSON 3: Developing and Effective Business Plan

SELF-CHECKING ACTIVITY

Suggested Resources

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SELF EVALUATION QUIZ direct link to Blackboard Tool

BUSINESS ACUMEN ASSESSMENT link to website

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LESSON 3: Developing and Effective Business Plan

ASSIGNMENT

Required Work

Assignment 2 – Group Business Plan Deliverable #2 due

GO TO a Lesson 3 Assignment website link

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LESSON 3: Developing and Effective Business Plan

SUMMARY

Take a look at Canada's top 100 Employers using eight criteria:

1. Physical Workplace;
2. Work Atmosphere & Social;
3. Health, Financial & Family Benefits;
4. Vacation & Time Off;
5. Employee Communications;
6. Performance Management;
7. Training & Skills Development; and
8. Community Involvement.

http://www.canadastop100.com/national/

Although most of the winners are large corporations, great leadership, personal involvement and influence of the eaders are keys to ensuring a great workplace both for small and large businesses.

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