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**Training Course facilitates creating**

**Business Plan**

# Aims & Objectives



By the end of this module, the learner will be able:

- To describe the various aspects of the business plan
- To recognize the importance of organizing their entrepreneurial journey
- To compare the costs and benefits of certain business approaches, as stated in the business plan

# Key Words

- Business Plan
- Strategy
- Marketing Research
- Finance
- Operations Management
- HR
- Risk Analysis

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**UNIT 1**



**Setting the Direction**

# 1.1 Why draft a business plan?

Have you noticed that **an idea** often sounds different, more refined when expressed **on paper**?

The thoughts we keep in our minds can often be **abstract** and, therefore, seem either too easy or too hard to implement.

A business plan helps you organize everything you need in one place, which is beneficial both for **personal organization** and **communication** of one's business idea.

Any person can feel discouraged when starting something of their own and this, of course, applies to persons with disabilities, who face a multitude of obstacles. Regarding this, **drafting a piece of work, which inspires** you to turn your idea into reality can bring wonderful results.



# 1.2 What should a Business Plan contain?

**Have you noticed that many large books have defined sections?** It helps you find what you seek within seconds, improving your reading experience and thus making the content more **accessible** to the reader.

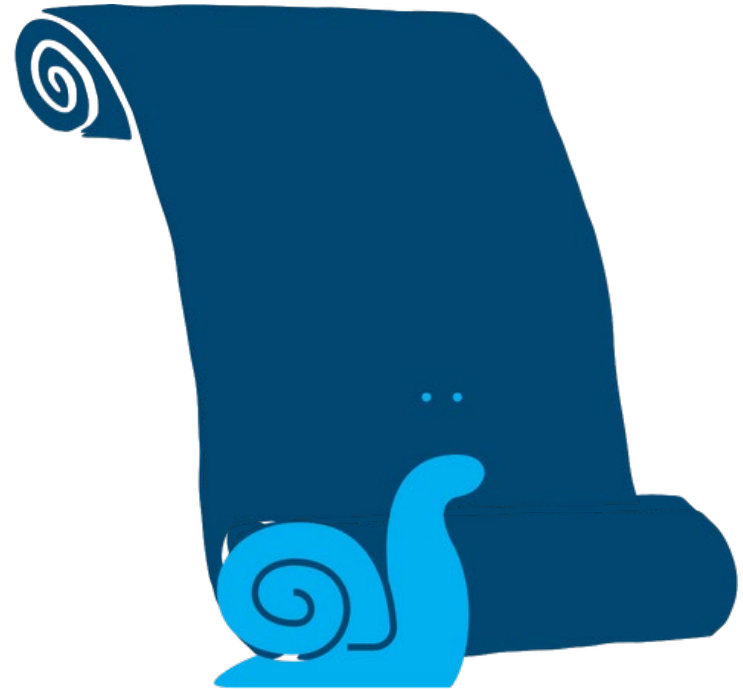
Similarly, **a business plan must be organized clearly** (Ekanem, 2017), and should contain:

- Cover Sheet
- Table of Contents
- An Executive Summary
- Introduction
- Business Strategy
- Marketing Research
- Finance Section
- Operations Management
- Human Resources
- Risk Analysis and Growth Projection
- Conclusions

# 1.3 Prioritizing Research and Strategy

Just because **the introduction** precedes everything else in the business plan, it **should not be our standing point**. In fact, you should leave the introduction, the contents and the executive summary along with the conclusions, for last.

Think of your Business Plan as a **living organism**. It changes as it becomes more clear what opportunities and constraints exist concerning a business idea.







**UNIT 2**



**Strategy and Research**

# 2.1 Identifying Needs

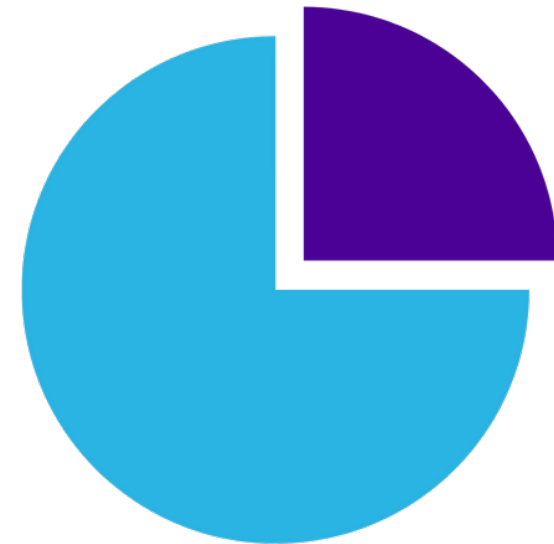
An idea should not be randomly introduced without **context** – it must serve a specific need, whether a general one or a more specific in a market segment.

## What is a Market Segment?

It refers to a **distinct group of consumers**, which has a set of certain characteristics and therefore specific needs. For example, persons with a mobility impairment may face a challenge specific to the climate of a geography.

To learn more about customer segmentation, check the resource [here!](#)

**It is strongly advised** that a business first addresses the demand for a customer segment. A wider range of applications can then be explored once the business establishes itself.



## 2.2 Consulting your own Experiences



The two main channels for Marketing Research is through **primary** and **secondary** research. Through them, an aspiring entrepreneur can analyze and understand what the customer needs. This is not just useful for drafting a comprehensive business plan but also for starting coming up with **new ideas** or amendments to the initial approach.

One of the richest sources of ideas is **our personal experiences**. While it is possible to read and hear about the inspiring stories and struggles of others, people with disabilities have unique experiences and therefore insights into certain market niches.

## 2.3 Reading the Market



Naturally, we must remember that there are various actors serving a need. It is also crucial to **keep track of the market trends** and **relevant developments**.

**Remember** that especially when it comes to persons with disabilities, there is a diversity of actors with social interests involved, such as governments.

**Make a list of questions, such as:**

- Is the need **already addressed** by a governmental agency?
- Can it **only** be done by the **government**?
- If so, can a **Business to Government (B2G)** structure work with that?

## 2.4 The Importance of Strategy

**Strategy** is the plan a company has to achieve a desired objective through the use of available means, methods and resources. It is **future-oriented** and it takes into account the position of the business at any present moment to create an assessment.

### Can you foresee with Strategy?

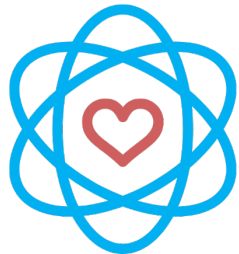
A strategy is not used to guess what comes in the future. It is tailored according to the possible scenarios and expected outcomes (Management Study Guide, n.d.). It creates crucial questions, such as, which business model best serves the business' goal and can affect even the choice of the appropriate legal structure.

**The universal character of strategy hints that all components of the business plan are interconnected.**



## 2.5 Values, Mission and Vision

So far, strategy seems like an internal discussion among the decision-makers. However, strategy can be translated to investors too. Strategy is closely related to three important terms: **Values, Mission and Vision** (SHRM, n.d.), usually expressed in short statements within the business plan.



**Values** constitute the ethics and beliefs, which define what is important for the company. A business, for example, which serves the needs of persons with disabilities hold **social values**.



A **Mission** is the company's reason of establishment. The mission is **based on the Values**.



**Vision** is the direction towards which the company is trying to head. Vision is the most clearly **associated element to strategy**



**UNIT 3**



**Financing the Business**

# 3.1 Why Finance is the most intimidating

The most intimidating aspect of one's effort to achieve a business objective is finding the **financial resources** through the appropriate means. Every business plan can generally seem like a smooth project to work on until the moment of its **quantification** comes.

To simplify, it is easier to state **what you want to do**, reflecting the quality and purpose of it, than it is to **say how much** of something you require to achieve it.

Focusing on your finance section in your Business Plan is **like installing an engine**, because the Business Plan will find try to attract the required fuel for the business.





## 3.2 Debt and Equity Financing

The two main categories of financing are:



### Debt Financing

The Business is started with a loan from a bank. Since the loan does not depend on the profit of the business, banks will be mostly **interested in safer businesses**, which will repay the loan with its interest. One important advantage to mention is that the entrepreneur does not lose any ownership of the business (The Economic Times, n.d.)



### Equity Financing

Shares of the Business are sold to investors, who become partial owners through them. Shareholders have the right to withdraw their money and may sell their shares or deny the provision of more financing. **Investors are** interested in safe choices but are **more likely to take risks** as the company's profit is reflected in their gains. (The Economic Times, n.d.)

## 3.3 Forecasts and Projections

This section informs a business plan reader if the research and the entrepreneur's expectations are **well grounded**.



### The Sales Forecast

When making a sales forecast, you must demonstrate that you have taken all factors into account regarding the number of sales. You should include costs per unit and important parameters, such as the break even point. It must be thorough and believable (Salesforce, n.d.)

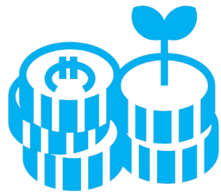


### Start-up Costs

You will have to know how you will allocate the money across the various needs of the business. This includes inventory (Chase, n.d.)

# 3.4 Financial Statements

Financial Statements are reports, which quantify financial metrics of the company. These are the three main types:



## Cash Flow Forecast

Through it one can express how much cash is required to achieve a business objective. Remember that a business may be profitable but fail to survive due to insufficient cash availability. (Ekanem, 2017)



## Balance Sheet

The Balance sheet is a snapshot of the business' financial situation at a certain point of time (Stobierski, 2020)



## Profit and Loss Account (or Income Statement)

Briefly provides the company's revenues, expenses and profit (or loss) over a defined period of time (Vipond, 2023)



**UNIT 4**



**Fitting the rest of  
the pieces**

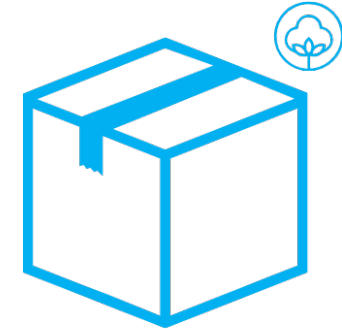
# 4.1 Why is Operations Management Relevant?

Can you accurately describe how every process is interconnected?

To put it simply, operations management refers to the **control of day-to-day tasks** and **processes** of a business, related to both information flows and productivity.

By having a good overview of your operations, the entrepreneur is also able to show to the business plan's reader that **the financial planning reflects the operational reality**. While they measure different things, an experienced eye can see or even validate whether **the match of the two is realistic**.

If you want to learn more about the parameters involved in Operations Management, check the resource [here!](#)



## 4.2 HR Management

It is important to remember that at the end of the day **companies are their people**. While not all are big enough to have dedicated HR departments, it is still important to propose some forms of **HR management approaches, procedures and strategies** as well as show an understanding of their impact on business operations and eventually growth.

It is also significant to define **compensation and benefits**, which both displays the relevant costs and understanding of economic and non-economic incentives.

**How would you prioritize diversity-related HR provisions?**



## 4.3 What if I am a Freelancer?

Discussing HR makes an entrepreneur think more about the **size of their company**, in terms of staff. However, what happens if someone is a freelancer?

A freelancer does not have an institutional structure, like the one of a business. This is one of the reasons why it is **easier** to try being a freelancer.

However, the volatility of the gig economy is something to consider very seriously, which is why it is suggested that a freelancer still drafts a **business plan for organizing their approach towards the market** given the **dependency** on clients (Edison Research, Marketplace, 2018).



## 4.4 Risk Analysis



Finally, a **risk analysis** is required to demonstrate that the steps to be taken by the entrepreneur are well calculated and take into account adverse scenarios.

One highly used framework is the **SWOT analysis**, which stands for **S**trengths, **W**eaknesses, **O**pportunities and **T**hreats.

### **Why should we point out weaknesses and threats?**

Because there is no perfect business model and because, to solve some of the problems in your journey, you should be aware **in what ways the model is imperfect**.

If you want to learn more about the SWOT analysis, check the resource [here!](#)



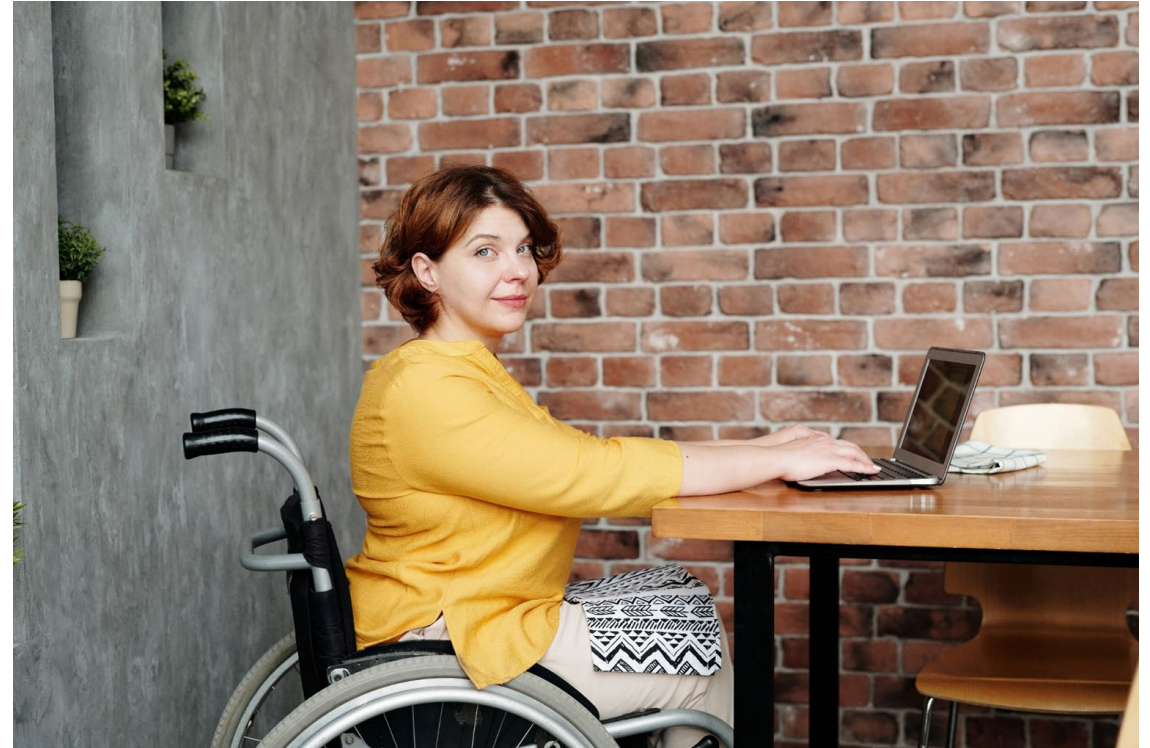
## 4.5 Creating Cohesion

All in all, a comprehensive business plan must be **cohesive and interconnected**.

The various aspects of it described in a business plan are essentially the translation of the same idea.

This teaches us that **different perspectives of one cause** are what ensure that an idea is truly valuable.

To set an analogy, **the different perspectives of persons with disabilities** can also **help communities** address their needs in more effective ways.



# Synopsis

Now that you have completed this module, you should be able to:

- Practice creating an outline of a business idea
- Compare the feasibility of various business ideas, both general and concerning the needs of persons with disabilities
- Describe the advantages and disadvantages of the idea clearly
- Translate one aspect of the business idea to another

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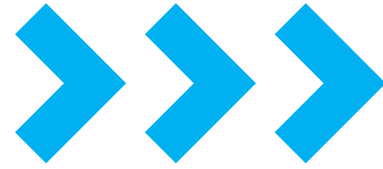


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# Thank you

# for your attention!