

7.24: Introduction to Business Plans

What you'll learn to do: list and describe the key components of a business plan



Alan Lakein, an author who writes about personal time, sets the stage for this section. He says, “Planning is bringing the future into the present so that you can do something about it now.”

Business planning forces an entrepreneur to develop a detailed understanding of the market—including their unique value proposition, competitive strategy, and what it will take to succeed. This understanding includes specific operating and financial statement terms, which often take a significant amount of research and time to discover.

In this section, we will focus in on the business plan, which pulls together the research, analysis and self-assessment of prior sections.

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