

BUSINESS & COMPUTER SCIENCE/BUSINESS MANAGEMENT
Unit 5: Business Plan

Essential Understandings	<ul style="list-style-type: none"> ▪ A business plan is a strategy (blueprint) for turning a business concept into a successful venture.
Essential Questions	<ul style="list-style-type: none"> ▪ What is a business plan? ▪ What are the advantages of a business plan? ▪ What is a business concept? ▪ What is a feasibility study? ▪ How can a feasibility analysis help test a business concept? ▪ What are the components of an effective business concept? ▪ What are the components and formats of a business plan? ▪ Which components of a business plan are the most important? ▪ What is the difference between the market analysis and the marketing plan? ▪ What resources are available to help prepare a business plan? ▪ What is a competitive grid? ▪ What are some key mistakes entrepreneurs make when writing a business plan? ▪ What is an executive summary? ▪ What is a company description? ▪ What is a vision statement ▪ What is a mission statement? ▪ How should a business plan be packaged and presented?
Essential Knowledge	<ul style="list-style-type: none"> ▪ A business plan is a document that describes a new business and a strategy to launch that business. A business plan helps to ensure that all aspects of a business's operations are planned for. ▪ A well-prepared business plan enables the entrepreneur to organize and analyze critical data. ▪ A business concept is a clear and concise description of an opportunity. ▪ A feasibility study determines if a new business concept has potential, has enough demand, and if business conditions are appropriate for continuing with the new idea. ▪ A feasibility analysis helps the entrepreneur decide whether a new business concept has potential. ▪ A business concept contains four elements: product or service, customer, benefit, and distribution. ▪ The components/parts of a business plan include: executive summary, management team plan, company discretion, product and service plan, vision and mission statements, industry overview, market analysis, competitive analysis, marketing plan, operational plan, financial plan, growth plan, contingency plan, cover page, title page, table of contents and all supporting documents.

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<p>Essential Knowledge</p>	<ul style="list-style-type: none"> ▪ A business plan should include sections investors, bankers, and others expect to see. ▪ A market analysis contains research on a customer's profile. ▪ A marketing plan highlights products and services. ▪ Some resources available to aid in the development of a business plan include the Small Business Administration, Service Corps of Retired Executives, Small Business Development Centers, chambers of commerce, and trade associations. ▪ A competitive grid is used to organize information about competitors. ▪ Some key mistakes entrepreneurs make when writing a business plan are: projecting exaggerated growth levels, trying to be a jack-of-all trades, claiming performance that exceeds industry averages, and underestimating the need for capital. ▪ The executive summary is a brief description of key points covered in the business plan. ▪ A company description outlines a company's background information and basic business concept. ▪ A vision statement reflects a company's values and beliefs. ▪ A company's mission statement expresses specific aspirations. ▪ A business plan's appearance is as important as its contents and it should look professional.
<p>Vocabulary</p>	<ul style="list-style-type: none"> ▪ <u>Terms:</u> <ul style="list-style-type: none"> ○ business plan, feature, benefit, feasibility analysis, industry, target customers, prototype, competitive grid, business model, value chain, business concept, executive summary, vision statement, mission statement, distribution channel, direct channel, indirect channel, Small Business Administration, trade association

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<p>Essential Skills</p>	<ul style="list-style-type: none"> ▪ Describe a business plan. ▪ Describe the importance of writing a clear and concise business concept. ▪ Define a feasibility study. ▪ Describe how a feasibility study can be used to test a concept in the marketplace. ▪ Describe the importance of planning. ▪ Identify and define the components of a business plan. ▪ Identify the mistakes made when writing a business plan. ▪ Analyze the various sources of information for a business plan. ▪ Identify and describe how to professionally package and present a business plan.
<p>Related Maine Learning Results</p>	<p><u>Social Studies</u> C. Economics C1.Economic Knowledge, Concept, Themes, and Patterns Students understand the principles and processes of personal economics, the role of markets, the economic system of the United States, and other economic systems in the world, and how economics serves to inform decisions in the present and future.</p> <ul style="list-style-type: none"> a. Explain that the study of economics includes the analysis and description of production, distribution, and consumption of goods and services by business and is the basis of individual personal finance management including saving and investing. b. Explain and analyze the role of financial institutions, the stock market, and government, including fiscal, monetary, and trade policies, in personal, business, and national economics. c. Evaluate different forms of money management, and the positive and negative impacts that credit can have on individual finances, using economic reasoning. d. Identify and explain various economic indicators and how they represent and influence economic activity. e. Analyze economic activities and policies in relationship to freedom, efficiency, equity, security, growth and sustainability. f. Explain and apply the concepts of specialization, economic interdependence, and comparative advantage. g. Solve problems using the theory of supply and demand.

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<p>Related Maine Learning Results</p>	<p>C2.Individual, Cultural, International, and Global Connections in Economics Students understand economic aspects of unity and diversity in Maine, the United States, and the world, including Maine Native American communities.</p> <ol style="list-style-type: none"> Analyze the role of regional, international, and global organizations that are engaged in economic development. Compare a variety of economic systems and the economic development of Maine, the United States, and various regions of the world that are economically diverse. Analyze wealth, poverty, resource distribution, and other economic factors of diverse cultures, including Maine and other Native Americans, various historical and recent immigrant groups in Maine and the United States, and various world cultures. <p><u>Career and Education Development</u></p> <p>B. Learning About and Exploring Education, Career, and Life Roles</p> <p>B1.Relationships Among Learning, Work, the Community, and the Global Economy Students evaluate strategies for improving educational achievement, increasing participation as an involved citizen, and increasing work options and earning potential in a 21st century global economy.</p> <p>B2.Skills for Individual/Personal Success in the 21st Century Students evaluate strategies to improve skills that lead to lifelong learning and success in the classroom, and the achievement of schoolwork, work and career, and personal life goals.</p> <ol style="list-style-type: none"> Literacy skills Numeracy Critical thinking skills Information and communication technology (ICT) literacy Interpersonal skills Other academic skills and knowledge <p>B3.Education and Career Information Students use previously acquired knowledge and skills to evaluate and utilize a variety of resources to articulate a plan and make decisions for post-secondary education, training, and career choices.</p>
<p>Sample Lessons And Activities</p>	<ul style="list-style-type: none"> Write a business plan and prepare an oral presentation of your plan.

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Sample Classroom Assessment Methods	<ul style="list-style-type: none">▪ Group Activities▪ Tests▪ Quiz
Sample Resources	<ul style="list-style-type: none">▪ <u>Publications:</u><ul style="list-style-type: none">○ <u>Business Week</u>○ <u>Wall Street Journal.</u>