

Entrepreneurial Management

Chapter 6

The Business Plan: Visualizing the Dream

Lecturer: Michaella DeLeon Castillo, DBA

ENTREPRENEURIAL MANAGEMENT – LECTURE 6

CHAPTER 6 – The Business Plan: Visualizing the Dream

LESSON 6

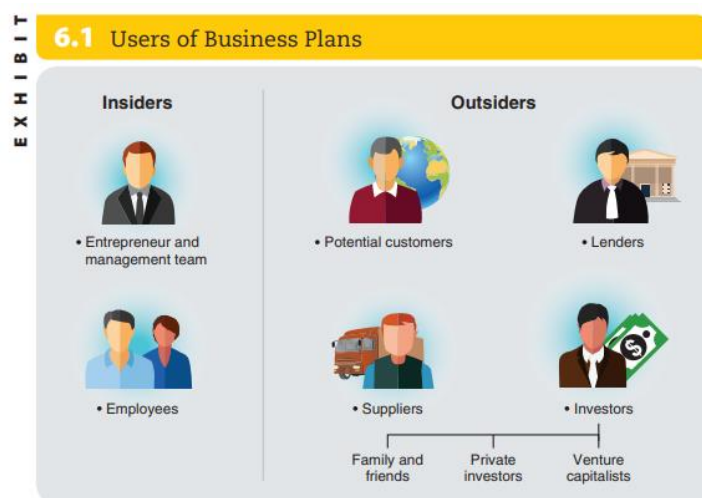
The Business Plan: Visualizing the Dream

Learning Objective 6.1 – An Overview of the Business Plan

Consider a business plan as an entrepreneur's game plan. It materializes the entrepreneur's goals and hopes for his or her startup. The strategy should outline your venture's fundamental concept and contain explanations of your current location, your desired destination, and the route you want to take to get there. According to John Mullins, author of *The New Business Road Test*, every business strategy should have the following three critical components:

- A logical statement of a problem and its solution
- A significant amount of cold, hard evidence
- Candor about the risks, gaps, and assumptions that might be proved wrong

Learning Objective 6.2 – Will Writing a Plan Make a Difference



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The Balance Between Planning and Executing

Entrepreneurs must strike a balance between strategy and execution. Regardless of how well-thought-out your plan is, unforeseen events will occur. Adaptability is a critical characteristic of a successful entrepreneurial team, regardless of what the company strategy suggests to do. "Everyone has a plan until they get struck in the face," boxer Mike Tyson reportedly observed. Starting a business can be akin to participating in a prizefight. You plan, but then must adapt to the inevitable setbacks.

Consider the following situations where an extensive business plan may not be of much benefit:

- For some startups, the environment is too volatile to justify comprehensive planning. Entrepreneurs venturing into new sectors may discover that there is insufficient knowledge to construct a thorough business plan.
- When the timing of the opportunity is vital, an entrepreneur's ability to adapt may be more important than a meticulous plan for the future. While getting operational as quickly as possible may take precedence over in-depth preparation, caution should be exercised not to use timing as an excuse to avoid writing a business plan. A business may be hampered by a capital shortfall to the point where planning is impossible. Amar Bhide stated in a study of Inc. magazine's fastest growing companies in the United States that planning may not make sense for some businesses: "Capital-constrained entrepreneurs cannot afford to conduct extensive previous analysis and research." Due to the limited profit potential and high degree of uncertainty associated with the opportunities they often pursue, the benefits are also little in comparison to the expenditures."What Form Will the Business Plan Take?

For most entrepreneurs, the issue is not whether to plan but when and how to engage in effective planning, given the situation. As already noted, different situations lead to different needs—and to different levels of planning. In a truly entrepreneurial setting, the rationale for writing a business plan is to assess the feasibility of the opportunity to create economic value for the owners and investors. But many small business owners may not prepare a plan until they are required to do so, probably because somebody else—like the bank's loan officer—wants it from them.

The Short Plan

A short plan is a condensed version of a typical business plan that focuses on the most critical aspects of a business's performance, including the following:

- The problem that needs to be solved for customers

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- The strategy that will be developed to solve the problem
- The business model (to be described shortly)
- Measures used to gauge success
- Milestones to be met
- Tasks and responsibilities of the team

A concise business strategy can also be utilized to attract investors. Certain investors will want to begin by reading the entire complete business plan before making an investment choice. Others will want an abridged presentation in order to determine whether the business idea piques their interest. They may desire to hear a 15- to 30-minute presentation comprised of ten to fifteen PowerPoint slides, or what is referred to as a pitch.

The Comprehensive Plan

When entrepreneurs and investors refer to a business plan, they are typically referring to a thorough plan, which includes an in-depth study of the essential elements that will decide a firm's success or failure, as well as all underlying assumptions.

Learning Objective 6.3 – Begin with the Business Model

The term business model has become a popular phrase in business, especially among entrepreneurs and their investors.

What Is a Business Model?

A business model shows how a business will create profits and cash flows in a systematic and logical manner. It is the "nuts and bolts" of a business's financial operations. As such, it forecasts the financial results of management's strategic decisions and activities that affect a business's profitability and cash flows. Additionally, it is critical to remember that businesses do not operate in a vacuum: the eventual success or failure of a business model is highly dependent on how it interacts with competitors' business models.

Developing a Business Model

Certain business models are straightforward. A business creates and sells a product or service to clients; if sales surpass expenses, the business makes a profit. Other models are more complicated. Television, for

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example, is a complicated network of distributors, content makers, advertising, and consumers. How earnings and cash flows are ultimately generated and distributed is contingent on a number of conflicting elements that are not always apparent at the outset. Additionally, e-commerce is enabling the emergence of new business models. Consider auctions, one of the earliest methods of determining the value of agricultural commodities and antiques. The Internet has popularized and expanded the auction model's use to a wide variety of commodities and services.

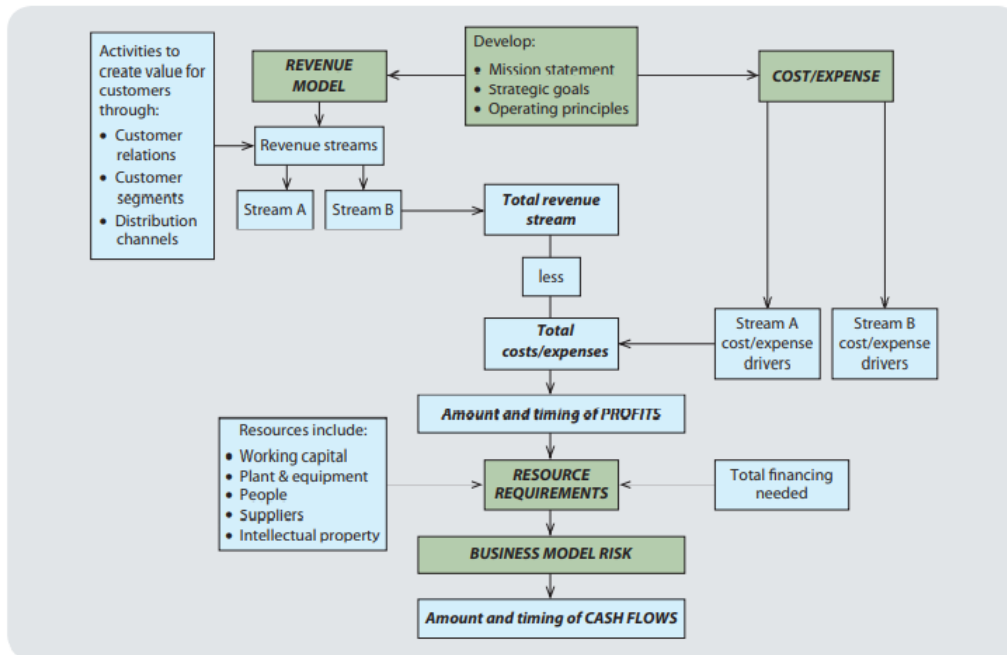
Model of Revenue

The revenue model defines the nature and composition of a business's revenue streams. The following are the more prevalent revenue models:

- Revenue model based on volume or unit sales. In exchange for a product or service, customers pay a defined price per unit.
- Revenue model based on subscriptions/memberships. Prior to obtaining a product or service, customers pay a fixed amount at regular times.
- Revenue model dependent on advertising. Customers are charged on a per-impression, per-click, or per-acquisition basis.
- Licensing revenue model. Customers pay a one-time licensing fee to be able to use or resell the product or service.

EXHIBIT

6.2 Basic Business Model Framework



We can further categorize the actual revenue streams as follows:

1. Single stream, in which a business derives all of its revenue from a single product or service.
2. Multiple streams, in which a business generates revenue through the sale of a variety of products and services.
3. Interdependent streams, in which a business earns money by selling one or more products or services in order to generate revenue from other products or services, such as printers and printer cartridges.
4. Loss leader, in which one or more income streams are sold at a loss to generate revenue in a more profitable revenue stream.

These revenue streams are fueled by a business's capacity to add value to its customers through activities such as customer relations, segmentation, and channel selection. When projecting revenues, an entrepreneur will discover that the answers to several critical questions will help justify future sales projections:

1. Who are the most likely customers for your business?
2. What distinguishes them from the ordinary population?

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3. What events or circumstances will create a need or desire for your type of goods or service?
4. When will these occurrences take place? Are they predictable?
5. How are buyers going to decide whether or not to purchase your product or service?
6. What considerations will be critical in making a decision?
7. How will your product or service fare against the competition in terms of these critical factors?
8. Will these distinctions be significant to the customer?
9. Is the buyer aware of these distinctions?
10. How can your product or service be brought to the attention of your most likely future customers?

Cost Structures

Cost structures encompass the factors that influence a firm's cost of goods sold, most notably the cost of producing a single unit of product or service, and its operational expenses, which include payroll, sales activities, administrative costs, and marketing expenses. In other words, you want to understand which activities generate these costs, which can change according to the time period or volume of sales. You must then categorize these costs and expenses as follows:

- Costs that are fixed. Costs that do not vary significantly with volume, such as rent.
- Costs are subject to change. Expenses that change proportionately and directly in response to variations in volume—for example, sales commissions.
- Costs that are semi-variable. Expenses consisting of both variable and fixed expenditures.

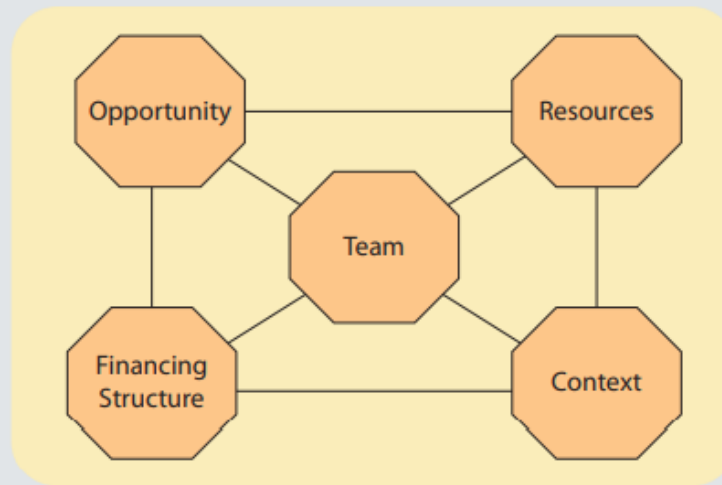
Learning Objective 6.4 – Preparing a Business Plan: The Content and Format

As with writing a term paper or report, the most difficult component of drafting a business plan is frequently getting started. Remember from Chapter 3 how critical it is to undertake a feasibility analysis and write a business plan only if your idea is practical. Before moving on to the business plan, three factors must be obvious from the feasibility analysis: (1) a sizable market opportunity, (2) an attractive industry, and (3) the proper people or team to execute the plan.

After establishing the business model and doing a feasibility analysis, it's time to begin the process of drafting a business plan. Two elements are critical in this regard: (1) the plan's substance and format, and (2) the written presentation's efficacy.

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6.3 Key Factors for Success



EXHIBIT

6.5 Table of Contents For BlueAvocado Business Plan

Table of Contents	
1.0	Introduction
2.0	The Company
3.0	Market Opportunity
4.0	Product Overview
5.0	Lauren Conrad Partnership
6.0	Technology Initiatives
7.0	Supply Chain
8.0	Marketing/Sales Plan
9.0	Financial Overview
10.0	People
11.0	Sustainability Issues
12.0	Conclusion/Contact Appendices
management team	Description of the management team, outside investors and/or directors, and plans for recruiting and training employees
Critical Risks	Any known inherent risks in the venture
Offering	How much capital the entrepreneur needs and how the money will be used (section used to attract investors)
Exit Strategy	Ways an investor—and the entrepreneur—may be able to harvest their business investment
Financial Plan	Contemplated sources of financing; any historical financial statements, if available; pro forma financial statements for three to five years, including income statements, balance sheets, cash flow statements, and cash budgets
Appendix of Supporting Documents	<i>Various supplementary materials and attachments to expand the reader's understanding of the plan</i>

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Company Description

The company description informs the reader about the proposed business, the firm's aims, the location of the firm, and if the firm will service a local or international market. If the business is already established, the history of the enterprise should be presented. Frequently, legal issues—particularly those pertaining to the firm's organizational structure—are addressed in this portion of the plan.

Industry, Target Customer, and Competitor Analysis

The company description informs the reader about the proposed business, the firm's aims, the location of the firm, and if the firm will service a local or international market. If the business is already established, the history of the enterprise should be presented. Frequently, legal issues—particularly those pertaining to the firm's organizational structure—are addressed in this portion of the plan.

Product/Service Plan

The product/service plan details the goods and/or services that the organization will offer its clients. Now is the time to present your company's competitive advantage persuasively. Explain how your product or service fills a market gap or is "better, cheaper, and/or faster" than what is already available based on your earlier analysis of the industry and its primary competitors. If the product is a physical one, make an attempt to produce a working model or prototype. Naturally, investors will be most interested in things that have been produced, tested, and determined to be functional.

Marketing Plan

This section should outline the marketing strategy, including methods for discovering and attracting customers; pricing strategies, selling approach, sales force composition, and distribution networks; sales promotions and advertising; and credit and price policies. Forecasts for sales will need to be generated using this data. Finally, in terms of customer service, this section should detail any warranties and upcoming product updates.

Operations and Development Plan

This section examines location and facilities, including how much space and equipment the business will require. It is critical to describe the cost-cutting benefits of in-house production versus outsourcing. Bear in mind, however, that you should never outsource a component of your operations that is critical to your competitive edge. Additionally, the operations and development strategy should detail the firm's

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projected approach to ensuring quality, controlling inventories, and getting raw materials through subcontractors.

Management Team

The management team section should describe the organizational structure of the planned business and the qualifications of persons who would fill important positions. Ideally, a well-balanced management team will already be in place, including financial and marketing knowledge, as well as production experience and innovative talent. Managerial expertise in related businesses and in other start-up scenarios is really beneficial.

Critical Risks

While the business plan is intended to present a story of success, launching a new endeavor always involves some risk. Thus, the plan would be incomplete if it did not include an assessment of the venture's inherent risks. The section on major risks discusses probable hazards that an investment may encounter. Typical risks include a lack of market acceptance (customers do not purchase the product as predicted), competitive retaliation, starting and growing the firm taking longer and costing more than anticipated, insufficient financing, and government regulations.

Offering

If the entrepreneur is seeking funding from investors, the strategy should include an offering that clearly states the amount of money required and when it will be received. It is advantageous to present this information in the form of sources and If equity is asked, the entrepreneur must determine how much ownership of the business she or he is ready to give up—a difficult choice in the majority of circumstances. Typically, the amount of money received should be sufficient to sustain the business for 12 to 18 months—enough time to accomplish some goals. Then, if all goes well, it will be easier and less expensive to generate additional funds in the future.

Exit Strategy

If a business uses the business plan to secure equity financing, investors will want to know their exit possibilities. This should be included in the section on escape strategies. Most equity investors will never invest in a startup or early-stage business unless they are relatively convinced that they will be able to recoup their initial investment plus a healthy return on their investment at some point in the future.

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Financial Plan

Financial forecasts are presented in the financial plan as pro forma statements. This component of the business plan should demonstrate that the planned venture is capable of self-sufficiency and, eventually, profitability. To accomplish this, the entrepreneur must be candid with himself or herself and completely assess the financial prospects of the business.

Appendix of Supporting Documents

The appendix should include a variety of supplemental documents and attachments that will assist the reader in comprehending the plan. These supporting documentations include: (1) resumes of important investors and owners/managers; (2) images of products, facilities, and buildings; (3) professional references; (4) marketing research studies; (5) pertinent published research; and (6) signed contracts of sale.

Learning Objective 6.5 – Advice for Writing a Business Plan

When doing a market analysis for your product or service, you must address many fundamental questions. Investors and lenders, as well as you, require answers to these inquiries.

- Who is your intended audience?
- What is the size of the target market?
- What are the target market's concerns?
- Are any of these issues more significant than the one you're currently addressing?
- How does your product or service address the issue at hand?
- Who is going to purchase your goods or service?
- What price are they prepared to pay for it?
- Why are they in need of it?

Why would they want to purchase from you?

- Who are your rivals?
- What are their advantages and disadvantages?

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Provide Solid Evidence for Any Claims

Any statements or assurances given must be backed up with facts. In a nutshell, the proposal must be credible. Consider your assumptions and basic ideas as hypotheses to be tested, not as facts.

Think Like an Investor

Numerous small businesses do not seek external financing, except in the form of bank loans. However, regardless of whether you are developing a business plan to seek outside finance, you would benefit from knowing the world through the eyes of an investor—that is, you should think like an investor.

Don't Hide Weaknesses—Identify Potential Fatal Flaws

One of the most challenging aspects of drafting a business plan is successfully addressing problems or weaknesses—which every organization has. To make a favorable impression, an entrepreneur may become so enamored with an idea that he or she fails to perceive its fatal faults.

Pay Attention to Details

Attending to specifics may appear trivial to you, but it is likely not to others who read the strategy in order to decide whether or not to partner with the firm. The following tips will assist you in attending to "little details":

1. Use good grammar.
2. Limit the presentation to a reasonable length.
3. Go for an attractive, professional appearance.
4. Describe your product or service in lay terms

Learning Objective 6.6 – Pitching to Investors

Making a Case to Investors Along with a written business plan, an entrepreneur seeking funding from investors may be required to provide an oral presentation, or pitch, to the investors. What investors want to know is obvious, as is the sequence in which they want to see the pitch's topics presented. Additionally, the critical themes that must be covered are the same for the majority of businesses. Caroline Cummings of Palo Alto Software recommends preparing the following 12 PowerPoint slides to accompany your presentation:

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1. Identify the problem to be solved.
2. Introduce your solution to the problem.
3. Discuss your beginning traction for getting sales.
4. Identify the target market.
5. Explain the costs of acquiring customers in your target market.
6. Communicate the value proposition relative to competitors.
7. Describe the basics of the revenue model.
8. Provide financial projections, along with the assumptions.
9. Sell the team.
10. Identify your funding needs, and explain the use of the funds.
11. Describe possible exit strategies—how the investors may be able to cash out.
12. End on a high note—remind investors why your product/service/team is so great.

Learning Objective 6.7 – Resources for Business Plan Preparation

Resources for Business Plan Preparation

There are an almost infinite number of books, websites, and computer software packages that provide thorough assistance, even step-by-step instruction, on how to write a business plan. These resources can be really beneficial. However, avoid adapting a pre-existing company strategy for your own usage. The sections that follow provide an overview of several of these resources.

- Computer-Aided Business Planning
- Professional Assistance in Business Planning
- Keeping the Right Perspective

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- Paul, Power. (2016) Start and Run A Business From Home: How to turn your hobby or interest into business (Small Business Start-Ups). Cengage Learning

ONLINE SOURCES

- <https://dict.gov.ph/wp-content/uploads/2016/07/8.-SMEs-in-the-Philippines- Empowering-LGUs-through-ICT-Partnership-with-SUCs.pdf>
- <http://web.b.ebscohost.com/ehost/detail/detail?vid=2&sid=a8555503-b5a2-4381-93ea-cecdca97caf2%40sessionmgr103&bdata=JnNpdGU9ZWwhvc3QtbGl2ZQ%3d%3d#AN=150269607&db=bsh>
- <http://web.b.ebscohost.com/ehost/detail/detail?vid=5&sid=a8555503-b5a2-4381-93ea-cecdca97caf2%40sessionmgr103&bdata=JnNpdGU9ZWwhvc3QtbGl2ZQ%3d%3d#AN=126565663&db=bsh>
- <http://web.b.ebscohost.com/ehost/detail/detail?vid=0&sid=c8f19277-84c0-4168-8d05-d42756aba8a7%40sessionmgr103&bdata=JnNpdGU9ZWwhvc3QtbGl2ZQ%3d%3d#AN=EJ1264781&db=eric>
- <http://web.b.ebscohost.com/ehost/detail/detail?vid=0&sid=c3099b39-7a5e-46c3-bc05-905a32b28622%40pdc-v-sessmgr02&bdata=JnNpdGU9ZWwhvc3QtbGl2ZQ%3d%3d#AN=ED608381&db=eric>
-
- <http://web.b.ebscohost.com/ehost/detail/detail?vid=0&sid=b8cbff3d-ab41-4dee-a42f-153f3411f0b4%40pdc-v-sessmgr03&bdata=JnNpdGU9ZWwhvc3QtbGl2ZQ%3d%3d#AN=EJ1250571&db=eric>

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Progress Check:

Requirements:

1. Due Date : _____
2. Essay format, minimum of 20 words and maximum of 100 words.
3. Format



4. Rubrics (40 points)

Criteria	Below Expectations	Proficient	Exemplary
Reasoning and Analysis	Weak reasons and/or irrelevant or confusing reasons given that don't support the answers; incomplete answers.	Reasons support answers with some / an important reason(s) overlooked; general examination and assessment.	Clear and accurate answers; insightful, specific.
Focus on Topic	Some of the documentation relates to the assigned topic; misuses or uses limited course vocabulary.	The answers are not as detailed and/or concise as needed; and/ or use limited course vocabulary.	Answers address the questions clearly and fully, showing higher level analysis and synthesis of concepts and uses course vocabulary.
Accuracy of Facts and Citations	No direct quotes or "work consulted" used or referred to in the paper. Incorrect facts and / or citations.	All facts are accurate and relate back to the answer, yet there was a disproportionate amount of opinion based statements then facts. Provided 2-5 citations throughout paper using the	All facts are accurate and relate back to the answer. Provided 2-5 citations throughout paper using the text, interview and or other related documentation.

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		text, interview and or other related documentation.	
APA	No works cited.	Works cited is not formatted in the correct APA style.	Works cited is formatted in the correct APA style.
Mechanics/ Organization	Numerous errors, paper hard to read; questions are not stated before answers; format details are not adhered to.	Enough errors to distract the reader; organization problems; questions not stated before answers; and / or format difficult to navigate.	Use of correct grammar, spelling, and punctuation; well organized; one idea follows another in a logical sequence with clear transitions; questions stated before answers; format easy to navigate.
Timeliness	On time	late	No points

Questions

1. Explain the purpose and objectives of business plans.
2. Explain the concept and process for developing a firm's business model.
3. Describe the preferred content and format for a business plan.

Answer

1.
 - A business plan is a document that sets out the basic idea underlying a business and describes related startup considerations. It should explain where the entrepreneur is presently, indicate where he or she wants to go, and outline how he or she proposes to get there.
 - A business plan has three key elements: (1) a logical statement of a problem and its solution, (2) a significant amount of hard evidence, and (3) candor about the risks, gaps, and assumptions that might be proved wrong.
 - The objectives of a business plan include assessing whether a good idea is also a good investment opportunity, determining whether the business aligns with your personal goals, providing direction for insiders, and convincing outsiders to enter into a relationship with the company.
2.
 - The term business model has become a popular phrase in business, especially among entrepreneurs and their investors.

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- The business model measures the anticipated results of the core business decisions and all the trade-offs that determine a company's profits and cash flows.
 - Understanding the business model is especially important in a startup, where there is so much uncertainty.
 - A business model explains in a systematic and clear way how a business will generate profits and cash flows, given its revenue sources, its cost structures, the required size of investment, and its sources of risk.
- 3.**
- The opportunity, the critical resources, the entrepreneurial team, the financing structure, and the context of an opportunity are all interdependent factors that should be given consideration when thinking about the content of a business plan.
 - Key sections of a business plan are the (1) cover page, (2) table of contents, (3) executive summary (overview), (4) company description, (5) industry, target customer, and competitor analysis, (6) product/service plan, (7) marketing plan, (8) operations and development plan, (9) management team, (10) critical risks, (11) offering, (12) exit strategy, (13) financial plan, and (14) appendix of supporting documents

Quiz

- 1. It includes the regulatory environment, interest rates, demographic trends, inflation, and other factors that inevitably change but cannot be controlled by the entrepreneur**
- 2. The business is already established and it talks about the story of business.**
- 3. It includes the methods of identifying and attracting customers; pricing strategies, selling approach, type of sales force, and distribution channels; types of sales promotions and advertising; and credit and pricing policies.**
- 4. Any known inherent risks in the venture.**
- 5. The fact that it appears at the end of the plan does not mean that the appendix is of secondary importance.**

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True or False

1. The statements of cash flows should clearly indicate how much cash is needed from lenders and prospective investors and for what purpose.
2. There is a single format to be followed in writing a business plan
3. Presenting a business plan with a unique format would be a mistake.
4. Business plan must be believable.
5. The goal is not to write a long business plan, but to write a good business plan
6. Investors have a broad attention span, and certain features attract investors while others repel them
7. A business plan helps an entrepreneur communicate his or her mission to current and prospective employees of the firm.
8. A good product may be destroyed by a presentation that fails to communicate effectively
9. Presenting a business plan with a unique format would be a mistake.
10. The plan rarely reflects what actually happens with the business.

Answer

1. External factors
2. Company descriptions
3. Marketing Plans
4. Critical risks
5. Appendix

1. T
2. F
3. T
4. T
5. T

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6. F

7. F

8. F

9. T

10. T