

Pearson Edexcel Business IAS Complete Revision Notes Unit 2: Managing Business Activities (Paper/Unit code: WBS12)

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CHAPTER 23: PLANNING

I. Business plan

- ▣ A plan for the development of a business, giving details such as the products to be made, resources needed & forecasts such as costs, revenues & cash flow.
- ▣ Initially, new businesses will create a plan to follow but changes in external factors will lead to changes in business plans.
- ▣ Business plan is a written document by the business regarding its operations.

Business plan is:

- Mainly created by the owner
- For future use

II. Relevance of a Business Plan

- ▣ A business plan is needed to support applications for finance, both at the start-up stage & in the future. Lenders & other investors are not likely to put money into a business unless the owners can provide a clear, concise vision of future progress & profitability.
- ▣ In particular, investors will want to know how their money is going to be spent & when & how they are going to benefit from their investment.

III. Uses of a business plan

1. To show a clear direction for the development of a business.
 2. Help show lenders & investors that the owner is cautious, responsible, serious & credible.
 3. To flag up potential problems in advance so that investors are aware & solutions can be found.
- When the business creates a business plan, they can see the potential problem in advance & find solution.
e.g., If the business decided to expand in the future, then they will have to increase their production. The problem is the source of finance. As a result, they can think of in advance where they will get the finance.

IV. Contents of a Business Plan

1. An executive summary-usually business plan is very lengthy. So, there should be a summary of the whole business plan included on the business plan itself.
2. The business opportunity-a description of the product/ range of products to be made, the quantity to be sold & the estimated price.
3. Financial forecasts-It must be written in the business plan the cash outflows & inflows.
e.g., sales forecast, cash flow forecast
4. The business & its objectives-the name of the business, its address, its legal structure & its aims & objectives.
5. Personnel-who will run the business, how many employees.
6. Finance-where the finance to start up & run the business will come from.
7. Premises & equipment-premises to be used, equipment which needs to be obtained & financed.

Unit 25 Supporting Business Activities Edexcel

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Edexcel AS Business Studies/Economics and Business: Unit 1 New Edition Student Unit Guide: Developing New Business Ideas Brian Ellis, 2011-08-26 Written by a senior examiner Brian Ellis this Edexcel AS Business Studies Economics Business Student Unit Guide is the essential study companion for Unit 1 Developing New Business Ideas

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