

4. Match the descriptions to the correct element of a business plan (discussed in the video) in the table below.

BUSINESS PLAN ELEMENT	DESCRIPTION
	Allows the entrepreneur to calculate and analyse a series of key financial indicators for the business. This includes forecasting the revenue, costs, and profit, alongside producing a cash-flow forecast and a break-even analysis.
	Where the business will operate from is confirmed, alongside the channels of distribution that will be used.
	The 4Ps would usually be discussed within this element of a business plan.
	Includes the size of the market, a description of the customers who the business will be targeting, and who the main competitors are.
	Includes the name, the legal structure of the business, and the general concept of what the business does.
	Identifies the requirements and costs of any premises e.g. a retail store or head office, alongside any equipment such as a computer or machinery which are required for the business to function.
	The people who will run the business are identified, as well as the roles and responsibilities of any employees.
	How much is required to start and run the business and where this money will come from.
	Where the business will buy supplies such as raw materials or finished goods from, alongside the methods and costs of production if applicable.
	What the business wants to achieve in the immediate future and in the long term.

5. Any aims and objectives written within a business plan should be written using which acronym? Explain what this acronym means and provide an example.

Answer the multiple-choice questions below:

6. Which **one** is not typically a key factor included in a business plan?

- ☐ The predicted revenue of the business
- ☐ The aims of the business
- ☐ The stock market price of the business
- ☐ How the business will be funded

7. Which **two** are the key purposes of completing a business plan?

- ☐ Helps to minimise risk
- ☐ Helps to attract customers
- ☐ Helps to obtain finance
- ☐ Helps to minimise profit

8. Which **two** of these stakeholders might be interested in seeing a business plan?

- ☐ Customers
- ☐ Bank
- ☐ Investor
- ☐ Suppliers

9. Which **three** would appear in the financial forecasts section?

- ☐ Sales revenue
- ☐ Cash-flow
- ☐ Personal savings
- ☐ Break-even

10. Which **one** usually features in the first section of a business plan?

- ☐ The market
- ☐ Marketing
- ☐ The business idea
- ☐ Personnel