Discussion

Student’s Name

Institutional Affiliation

Discussion

**Business Plan**

A business plan is a written document that is created by the owner of a venture of business. It contains some of the objectives and goals that the venture is supposed to achieve in the future. For the goals to be achieved, it offers information about the strategies and methods that have to be put in place for the goals to be achieved. Such a plan also offers details about the time frame within which such goals need to be achieved by an organization. The plan is supposed to include several things such as a company overview, information about the products and services that are being provided into the market, the marketing plan, major milestones that need to be achieved in the future, members of the management, and the financial plan of the company. Such details allow various stakeholders to have a clue about the goals that the firm wants to achieve, how to achieve them, and what timeline has been set for the accomplishment of these targets.

Several benefits are associated with creating a business plan for an organization. One of the main benefits is that it helps provide a holistic image of the whole business. The benefit allows the owner or management to understand the roles that need to be played by each stakeholder to actualize the goals of the venture (Harvard Business Review Press. 2014).Doing this also helps in aligning the daily activities within the organization with the long-term goals that need to be achieved. When such alignment has been achieved, the long-term goals of the organization can be achieved. A business plan also helps improve the strategic focus of an organization. A firm that has such a plan in place can focus on its target market, products, and various identities that are critical for long-term success of the organization.

A business plan is also important since it helps an organization to set its priorities. Keeping track of the priorities of the business is an important aspect that easily determines whether the venture becomes a success or not. These priorities are also in line with ensuring that resources and efforts at the organizational level are geared towards the long-term strategies of the organization. A business plan is also important since it enhances compliance of the business to various laws and regulations that are applicable within a given jurisdiction (Barrow, 2014). Compliance ensures the sustainability of the business since it adheres to the laws of the region. Failure to ensure legality of the business can have huge implications on the ability of the business to be successful in the marketplace.

Such a business plan is also important for managing change at the organizational level. Change is inevitable for any new venture that is being established. With a business plan in place, the management is able to locate positive change that should be pursued by the organization and what implications this may have on the business in the future. Such a plan can also enhance the level of accountability of the members of the workforce. This is achieved through assessing the progress that is being made towards achieving each of the goals that have been stipulated in the plan. An organization that has a business plan in place is thereby well-placed to achieve its long-term goals than one that does not have such a plan in place.

References

Barrow, C. (2012). *Business Plans*. Chichester: John Wiley & Sons, Limited.

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