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The Importance of a Business Plan by Julia Roger

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If you are desirous to achieve a goal, it is extremely important for you to sit down and plan each detail minutely. The same rule applies to a business organization. As a business house if you need to fulfill your target you need to have a business plan at first. Setting a business plan makes you to visualize your business goals and answers you why and how they are achievable. It may also contain information regarding the team that is working hard to reach those goals. These plans are required when as a business house you are planning a new venture or assuming a major change in the set up.

When you are preparing business plans it is important that you are well aware of its audience. In most cases the target audience is the investor who wants a perfect time frame from where he can expect a proper return. These plans may be external or internal focused. Externally focused plans target goals that are important for financial stake holders. They will provide you detailed information as to how the organization will try to achieve those goals.

Whereas internally focused busines plan is all about short term targets. These short term targets are important as they play an important role in helping you achieve the external goals. These plans may cover a development of a new product or a new service, or a new IT system. It may even involve restructuring of the organization or refurbishing of a factory. These plans can also be referred to decision making tools. There is no fixed content. They represent all the aspects of a business, its vision, strategy, and the marketing aspects. The formats as to how such a plan may be presented may vary. There may be an elevator pitch, which is a three minute summary, or an oral or at times a written presentation.

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