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Bet you have heard the term 'business plan' beforehand. However, if you are not well acquainted with the term, you must have thought what does the phase actually refers to?

A business plan largely conceived as a decision making tool. Though both the subject matter and format of a business plan varies from time to time depending upon the goals to be achieved, often it is described as a formal statement that defines the attainable goals of a particular business and working towards the successful achievement of the same. It also includes a brief background of the organisation and of the team that is currently engaged to achieve such prescribed goals.

A business plan may also perceive the changes in the consumersâ€™ behavioral patterns and include the same in its content.

Description & Benefits

As a business plan can be focused both on internal and external parameters, its format largely depends upon the context of its presentation. It is, therefore a very common affair for business units, especially those who are still at their initial stages, to possess more than one format of a business plan.

Description

A business plan is aimed to encircle each and every aspect of the planning procedures and thereby, presents an adept set of attainable targets, alongside the strategies that are to be employed to achieve such targets. It is a strict adherence to a business plan that lets organisation to go gung-ho towards achieving the projected targets.

A business plan, therefore includes all the disciplinary aspects of a modern day business unit, ranging widely from the core concepts of marketing and advertisement to human resources and legal plan.

Benefits

The advantages of drafting and following an adept set of business plan can offer a lot of advantages to any business house. Some of these points are enumerated as below:

In determining the break-even point of the related organization

In defining the enterpriseâ€™s objectives, operations, future activities, etc.

In addressing various disciplinary aspects of the products and services the business offers

In understanding the market condition, consumersâ€™ behavioral patterns, and any other factors in a better and convenient manner

In determining the company image, product pricing, brand promotion, and other available strategies

In analysing the competition level that is prevalent in the market

In constructing the development process and working towards achieving the same

CurrentTrends

Just like any other spheres of life, business planning is also not without the incorporation of neo-age trends. A couple of these are stated as below:

Outsourcing Business Processes:

Outsourcing of business processes has been the buzz among the large corporations. This enables in increased productivity and cheap labor cost. Simple things like data conversion, engineering process modules, data entry, and content development are some of hot fields that are currently outsourced.

Corporate Restructuring:

The vanishing of the trade barriers has triggered a transfer in the organization mindset. Downsizing and relocating are the latest trends that are prevalent in todayâ€™s market. Business houses, in their pursuit to survive and grow, are moving across borders and also are no more shy in applying newer management systems for an all-round quality improvement. This practice has invariably made it possible to save the budget as well as improve quality at the same time.

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