**Business**

**Week 4: Business Planning Basics**

* **Objective:** Understand the importance and components of a business plan.
* Topics: Executive summary, business description, market analysis.

**Business Planning Basics - Lesson 1: Executive Summary and Business Description**

**Objective:**

* Understand what a business plan is and why it’s important.
* Learn about the Executive Summary and Business Description sections of a business plan.

**1. What is a Business Plan?**

**A business plan is a document that explains what a business wants to do and how it plans to do it.** It helps:

* Guide the business to grow and make good decisions.
* Attract investors or get a loan by showing how the business will succeed.

**2. Executive Summary**

**What is it?**

* **The Executive Summary is the first part of the business plan but is usually written last.**
* **It is a short overview of the most important points of the business plan.**

**Key Parts:**

* **Business Name and Location:** Where the business is located.
* **Business Idea:** What the business does.
* **Mission Statement:** The main purpose or goal of the business.
* **Products/Services:** What the business will sell or offer.
* **Financial Goals:** Basic financial aims, like how much money the business wants to make.

**Example:** *"Sunny Café is a locally-owned coffee shop in the center of town. Our goal is to provide great coffee and a comfortable space for the community. We hope to make $100,000 in our first year by offering high-quality coffee and promoting our café as a popular meeting spot."*

**Activity:** Write a short Executive Summary (3-4 sentences) for a business you know or would like to start. Think about:

* What does the business do?
* What are its goals?

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**3. Business Description**

**What is it?**

* **The Business Description gives more details about the business and what it offers.**
* **It includes information about the industry, the target market (customers), and what makes the business special.**

**Key Parts:**

* **Industry Information:** Basic details about the industry the business is in.
* **Mission, Vision, and Goals:** What the business wants to achieve.
* **Unique Selling Points:** What makes the business stand out from others.

**Example:** *"Sunny Café is a small coffee shop that offers locally roasted coffee and fresh pastries. We want to be a community gathering place with a friendly atmosphere. We focus on using eco-friendly practices and ethical suppliers."*

**Activity:** Write a short Business Description (5-6 sentences) for your chosen business. Think about:

* What products or services does your business offer?
* What makes your business different from others?

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**Business Planning Basics - Lesson 2: Market Analysis**

**Objective:**

* Learn what a Market Analysis is and why it’s important for a business plan.

**1. What is a Market Analysis?**

A **Market Analysis** is a section of the business plan that explains:

* **Who the customers are** (target market).
* **How big the market is** (the size of the customer base).
* **Who the competitors are** (other businesses that offer similar products or services).
* **Market trends** (what is happening in the industry or market right now).

This section helps show that you understand the business environment and can successfully attract customers.

**2. Key Parts of a Market Analysis**

**Target Market:**

* Who are the people who will buy your product or service?
* What are their needs and wants?

**Market Size:**

* How many people could become customers?
* Is the market growing or shrinking?

**Competitors:**

* Who are the other businesses offering similar products or services?
* What are their strengths and weaknesses?

**Market Trends:**

* What is happening in your industry?
* Are there any new opportunities or challenges?

**Example:**
*"Sunny Café's target market is local professionals and students looking for a cozy place to enjoy coffee. The market for specialty coffee in our city is growing, with several other coffee shops already popular in the area. However, Sunny Café's focus on sustainability and community events makes it stand out."*

**3. Activity: Identify Your Target Market and Competitors**

**Instructions:**

* Choose a business (real or imaginary).
* Answer the following questions:
	1. **Who are your customers?** (age, location, interests)
	2. **How big is your market?** (number of potential customers)
	3. **Who are your competitors?** (other businesses offering the same type of product or service)
	4. **What are the current market trends?** (new customer preferences, technology changes, etc.)

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**4. Group Activity: Market Analysis for a New Business**

**Instructions:**

* In small groups, come up with an idea for a new business (e.g., a bakery, a tech start-up).
* Together, create a simple Market Analysis by discussing:
	+ The target market (who will buy from you).
	+ The competitors (who else is in the market).
	+ Market trends (what is changing in the market).
* Present your group’s Market Analysis to the class.

**Market Analysis Template: Group Activity**

**Business Idea:**
*(What is your business? e.g., a bakery, tech start-up, etc.)*

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**1. Target Market**

* **Who are your customers?**
*(Describe the types of people who will buy your product or service, in sentence format)*
	+ Age:
	+ Location:
	+ Income:
	+ Interests:

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* **Why will these customers buy from you?**
*(Explain what makes your product or service appealing to this group)*

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**2. Competitors**

* **Who are your competitors?**
*(List other businesses that offer similar products or services)*
* **What are the strengths of your competitors?**
*(Describe what they do well)*
* **What are the weaknesses of your competitors?**
*(Describe where they may fall short or how your business can be different)*

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**3. Market Trends**

* **What trends or changes are happening in your market?**
*(Are there any new customer preferences or technologies? Are there challenges your business needs to consider?)*
* **How will your business take advantage of these trends?**
*(Explain how your business can benefit from current market trends)*

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