

Reflective paper on business plan

Business



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The goal of the project was to develop a business plan and a business plan is basically a formal statement which is formulated to achieve the desired goals of business. Usually a business plan is developed when an entrepreneurial project is initiated and in order to find its feasibility a comprehensive plan is developed (Sutton, 2005). This plan is then presented to venture capitalists and bankers so that they can finance the plan.

We developed a business plan on automobile industry and the product that was selected by us was a safety distance device. The name of the organization that is introducing this device is CarSafe. Developing this entire business plan was a wonderful experience and the core concepts of management and entrepreneurship were applied when the plan was developed. In the initial stages the group members were very confused about the plan and which product we should select. Ultimately, I came up with an idea that we should select a safety device which is not a hypothetical product and it's realistic in nature which can easily be marketed. After that all of us showed a cohesive attitude and collaborated with each other and ultimately the final plan was developed.

I contributed in certain parts and the initial part of the plan was quite easy in which I selected different sources and gave an overview about the automobile industry. Then we have to come with the core idea that what will be the actual product. All the members of the group brainstormed together and I discussed the idea that we would develop a safety device for speedy automobiles with infra-red technology. This novel idea was appreciated by all the members but its implementation part was quite difficult and all of the

group members were very worried about that how we can analyze this device properly. But through proper collaboration we have tried to develop a proper business plan that is simple and every major aspect is covered in this plan. The analysis related to entry and growth strategy was done by me and I presented a forward looking approach as far as the promotional activity of the plan was concerned. Discount of 15% or more was offered to people and emphasis will be laid on the Asian markets.

The discussion with the group members was online and it created certain confusions and conflicts with the members but ultimately for the sake of the group all confusions and conflicts were resolved and the plan was divided into different parts. One of the most difficult parts of the plan was to identify the market segment and the size of the market. We all face difficulties in that and a hefty amount of time was consumed in doing the market research. Finally, all the group members decided that the organization would target high-end car market segment in which people would drive luxury cars. A yardstick approach was used by all the members in determining what would be the competitive advantage of the product and I suggested that a customized approach would be better idea for this product. All the group members agreed on that and ultimately it was decided that the product would be customized.

Therefore, on collective it was a wonderful experience working online with the group members and developing a business plan. I practically experienced the phenomenon of management, conflict resolution and group management. All the members were quite cooperative with each other and the group meetings and gatherings that were organized online helped a lot.

We as a group enjoyed this activity but there were certain parts in the business plan which was quite difficult to develop like the financial plan and evaluation of the market size. The reason for that was the product is actually a new product and evaluating its target market on real ground is a difficult task. The most difficult task was to estimate the costs and calculate the how the market would react to the product.

The organization of group and how to manage the group was learned in this activity. Moreover, I also evaluated the fact that a leader is necessary in a group and without a proper leader the members of the group cannot work well. Conflicts are managed by the leader and the performance of the group is based on the leader because the leader joins the group together. One of the flaws of our project was we have not selected a proper leader for our group and that is the reason why we face difference of opinion in the group. But, ultimately we all managed the business plan and we have tried our level best to produce the best possible results.

References

Sutton, G. (2005). The ABC's of Writing Winning Business Plans: How to Prepare a Business Plan That Others Will Want to Read . Business Plus .

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