

Business planning

[Business](#), [Management](#)



Business Planning Business Planning Marketing is the dedication of a company to achieve its goals by keeping close relationship with customers. It is achievable through a marketing plan. Financial planning is a control tool applied by company managers to track progress. Financial controls are the basic elements in evaluating the company performance. An operations plan outlines all practical activities that the new venture will involve (Burns, 2014). It defines actions by the management to attain strategic objectives. A financial plan outlines the forecasted profits that the business should make and other financial performances such as revenues. For any new business venture, marketing, operation, and financial plans are all related and fundamental (Burns, 2014).

An operation plan gives a vast organization structure of the business, including information on workers, location, and the outline of goals and the missions. The business operation plan equips investors with essential details to identify which business is viable, financially stable and can repay its worth. The plan help in establishing and to control perfect operations of the business. The marketing plans concentrates on the activities marking the company to achieve its predefined goals and missions by selling its products. The plan outlines the targeted base of customers. It outlines strategies to capture new markets and competition from rivals dealing on the same line. Aligning the three plans is imperative to attain success for the business. The alignment facilitates the business growth and prosperity. A new business should focus on strictly implementing the three plans. Every stakeholder in the business must have clear understanding of the company's core values as outlined in the three plans. The market and customer information help in

building company customer relationship by gathering vital market information.

References

Burns, P. (2014). *New Venture Creation: A Framework for Entrepreneurial Start-Ups*. New York, NY: Palgrave Macmillan.