

ID - 13748

Name - Hamza Ishaq

ENTREPRENEURSHIP

Q.1

Ans:- An important task in starting a new venture is to develop a business plan. A business plan is a "road map" to guide the future of the business or venture. The elements of the business plan will have an impact on daily decisions and provide direction for expansion, diversification, and future evaluation of the business.

USING THE PROPER FORMAT:-

The presentation of the plan should be as professional as possible to portray your business in a positive manner.

When dealing with a lender or possible investor the plan will be reviewed for accuracy and suggestion for changes to the plan may be offered. The decision to recommend the loan to the appropriate committee or reject the proposal will be largely based on your business plan.

Often loan officers will not know a great deal about the proposed venture, but they will know the correct structure of a business based on the plan and the integrity of the owner.

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EXECUTIVE SUMMARY:

The executive summary is placed at the front of the business plan, but it should be the last part written. The summary describes the proposed business or changes to the existing business is (or will be) a part. Research findings and recommendations should be summarized concisely to provide the reader with the information required to make any decisions. The summary outlines the directions and future plans or goals of the business, as well as the methods that will be used to achieve these goals.

MISSION, GOALS, AND OBJECTIVES:-

It begins with a brief, general description of the existing or planned business. The overview is followed by the mission statement of the business you should

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try to limit the mission statement to the three structures if possible and include only the key ideas about why the business exists.

An example of a mission statement for a produce farm might be: "The mission of XYZ produce to our customers, and to provide a safe, friendly working environment for our employees." If you have more than these sentences, be as concise as possible.

The third and final portion sets the business's goals and objectives. There are at least about goals and objectives. This is very important part of the business plan.

The business owner should continually evaluate the outcomes of decisions and practice to determine if the goals

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Or objectives are being met and make modifications when needed.

FINANCIAL PLAN:-

The financial plan

and assumptions are crucial to the success of the business and should be included in the business plan.

One of the foremost reasons new business plan fail is not having enough start up capital or inadequate planning to cover all expenses and be profitable.

The scope of your business will be determined by the financial resources you can acquire.

Because of this you will need to develop a financial plan and create the supporting documents to substantiate it.

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BACK GROUND INFORMATION:-

Back ground information should come from the research conducted during the writing process. The portion should include information regarding the history of the industry, the current state of the industry, and information from reputable sources concerning the future of the industry.

This portion of the business plan requires the most investment of time by the writer with the information gathered from multiple sources to prevent bias or under optimism.

The more varied the sources, the better the evaluation of the industry and the and the greater the opportunity to have an accurate plan.

Q.2:-

BUSINESS PLAN TO MAKE RESTAURANT:-

The following are the parts

Branded Cover:

Include your logo (even if it's not finalized), the date, and your name.

Concept:

Your concept should must be cleared about your task.

SERVICE:-

You must provide an excellent service to your customer to bring them back to you.

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Quality:-

~~you~~ We should have provide a good quality food and delicious taste.

MANAGEMENT TEAM:-

We must arrange a good and respectable management team.

LOCATION:-

Location plays a key role at any type of business so we have must choose a well crowded and professional location.

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~~Entrepreneur~~
Entrepreneurship

-) The degree of operating control the owner can retain.
-) The ability to attract employees.
-) The aims and objectives of the various business.
-) The desire of how to/not to share profits.

Q no 3 Part B

Answer

Advantages of Partnerships

-) Relative freedom from government control
-) Availability of capital.

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-) Diversity of managerial expertise
-) Ease of formation
-) Easy and inexpensive to form.
-) diverse skills and expertise.
-) Flexibility to respond to changing business conditions
-) Relative freedom from government regulations
-) No place taxation
-) Flexibility

Disadvantages of Partnerships

-) Sharing of Profits.
-) Difficulty in leaving a Partnership.
-) Unlimited Liability for general Partners.
-) Potential Conflicts b/w Partners.
-) Sharing Profits.
-) Limited life.
-) Potential for conflicts b/w Partners.
-) Bound with Partners of doing anything now in Business.

Q. 4

Ans:-

Growth Strategy:

An organization substantially broadens the scope of one or more of its business in terms of their respective customer group, customer functions and alternative technologies to improve its overall performance.

TYPES OF GROWTH STRATEGIES:-

- * Internal
- * External

Internal growth strategies relative to the following actions:-

- * Designing and developing new products
- * Building on existing product
- * Increase sale of products/services through

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better market reach .

- * Expanding existing product lines and service offerings
 - * Reaching out for new markets
 - * Expansion into foreign market
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Q.5

