U2.15 - Print & Cut Flashcards

Cut along the card edges. Each card shows the question on top and the answer underneath.

CARD 1

What are the eight key elements of a business plan?

Executive summary, vision statement, mission statement, business concept, operations strategy, marketing plan including SWOT, financial plan and HRM.

CARD 2

What is the executive summary?

A short overview of the whole business plan that gives the reader the main business idea, goals and key points.

CARD 3

What is the purpose of a vision statement?

To describe what the business wants to become in the future and provide long-term direction.

CARD 4

What is the purpose of a mission statement?

To explain why the business exists, what it provides and the values that guide its current behaviour.

CARD 5

How are vision and mission statements different?

Vision describes the business's desired future; mission explains its current purpose and role.

CARD 6

What does the business concept explain?

What the business will sell, its target market, business model and the USP or reason customers would choose it.

CARD 7

What does the operations strategy cover?

How the business will operate day to day, including suppliers, equipment, location, processes, distribution, inventory and capital needs.

CARD 8

What should a marketing plan include?

Market position, competitors, target market, marketing goals, strategy, the 7 Ps and a SWOT analysis.

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CARD 9

What does SWOT stand for?

Strengths, Weaknesses, Opportunities and Threats.

CARD 10

What does the financial plan cover?

Start-up costs, capital and working capital, finance sources, sales revenue, expenses, cash flow and financial risks.

CARD 11

What does the HRM section cover?

Staff numbers, roles, skills, wages, recruitment, training and any outside expertise the business requires.

CARD 12

Why does a business plan need separate sections?

Each section examines a different part of the business so the overall plan is clear, organised and useful.