

The Nelson Mandela African Institution of Science and Technology



School Of Business Studies and Humanities (BuSH)

BuSH 6005/6008: ENTREPRENEURSHIP MANAGEMENT

- **Module2: Evaluate Mgt function and Entrepreneurs characteristics for venture skills development**
 - ✓ Management function
 - ✓ Asses individual personality trait vs entrepreneurial characteristics for business venture development
 - ✓ Discuss motivational theories vs entrepreneurial characteristics and personality trait
 - ✓ Develop Business Plan for Venture creation

Module2: Evaluate Mgt function and Entrepreneurs characteristics for venture skills development

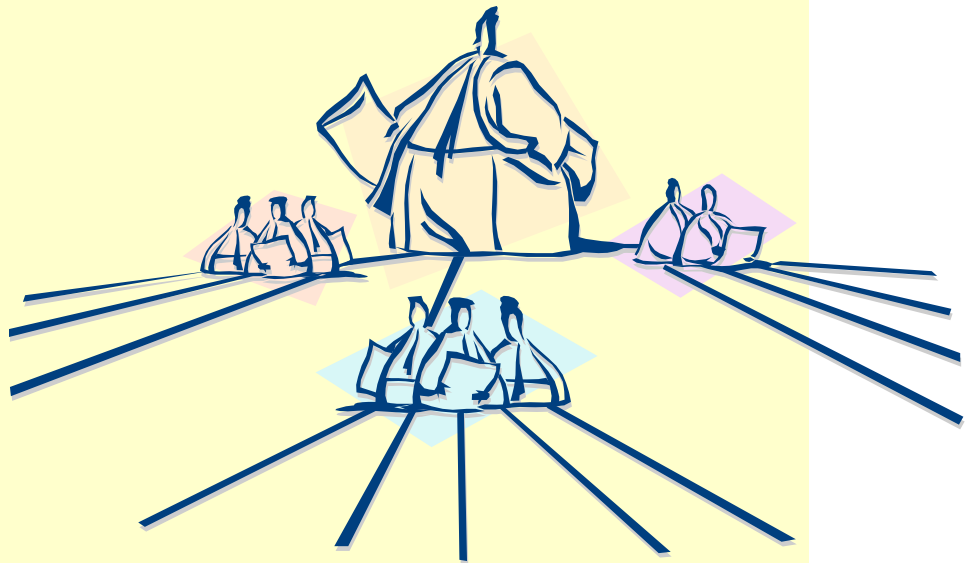
Outline	Content
Management Function	Planning Organizing Motivating Staffing Controlling
Individual Personalities	Human Behavioral dynamics Personality Assessment
Behavioral theories vs Entrepreneurial theories	Discuss motivational theories vs entrepreneurial theories and personality traits
Ideation	Develop Business Plan for venture development

Function of Management

Management

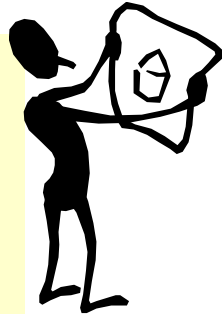
Functions of Management

1. Planning
2. Organizing
3. **Motivating**
4. Staffing
5. Controlling

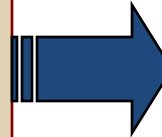


Management

- Beginning of management process
- Bridge between present & future
- Improves likelihood of attaining desired results



Planning



Forecasting

Establishing
objectives

Devising strategies

Developing policies

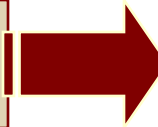
Setting goals

Management

Organizing

- Achieves coordinated effort
- Defines task & authority relationships
- Departmentalization
- Delegation of authority

Organizing



Organizational design
Job specialization
Job descriptions
Job specifications
Span of control
Unity of command
Coordination
Job design
Job analysis

Management

Motivating

- Influencing to accomplish specific objectives
- Communication – major component

Motivating



Leadership
Communication
Work groups
Job enrichment
Job satisfaction
Needs fulfillment
Organizational change
Morale

Management

Staffing

- Personnel management
- Human resources management

Staffing



Wage & salary admin.
Employee benefits
Interviewing
Hiring
Discharging
Training
Management
development
Affirmative Action
EEO
Labor relations

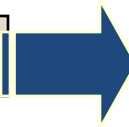
Management

Controlling

- Establishing performance standards
- Ensure actual operations conform to planned operations
- Taking corrective actions



Controlling



Quality
Financial
Sales
Inventory
Expense
Analysis of variance
Rewards
Sanctions

Management Audit Checklist

- Does the firm use strategic management concepts?
- Are objectives/goals measurable? Well communicated?
- Do managers at all levels plan effectively?

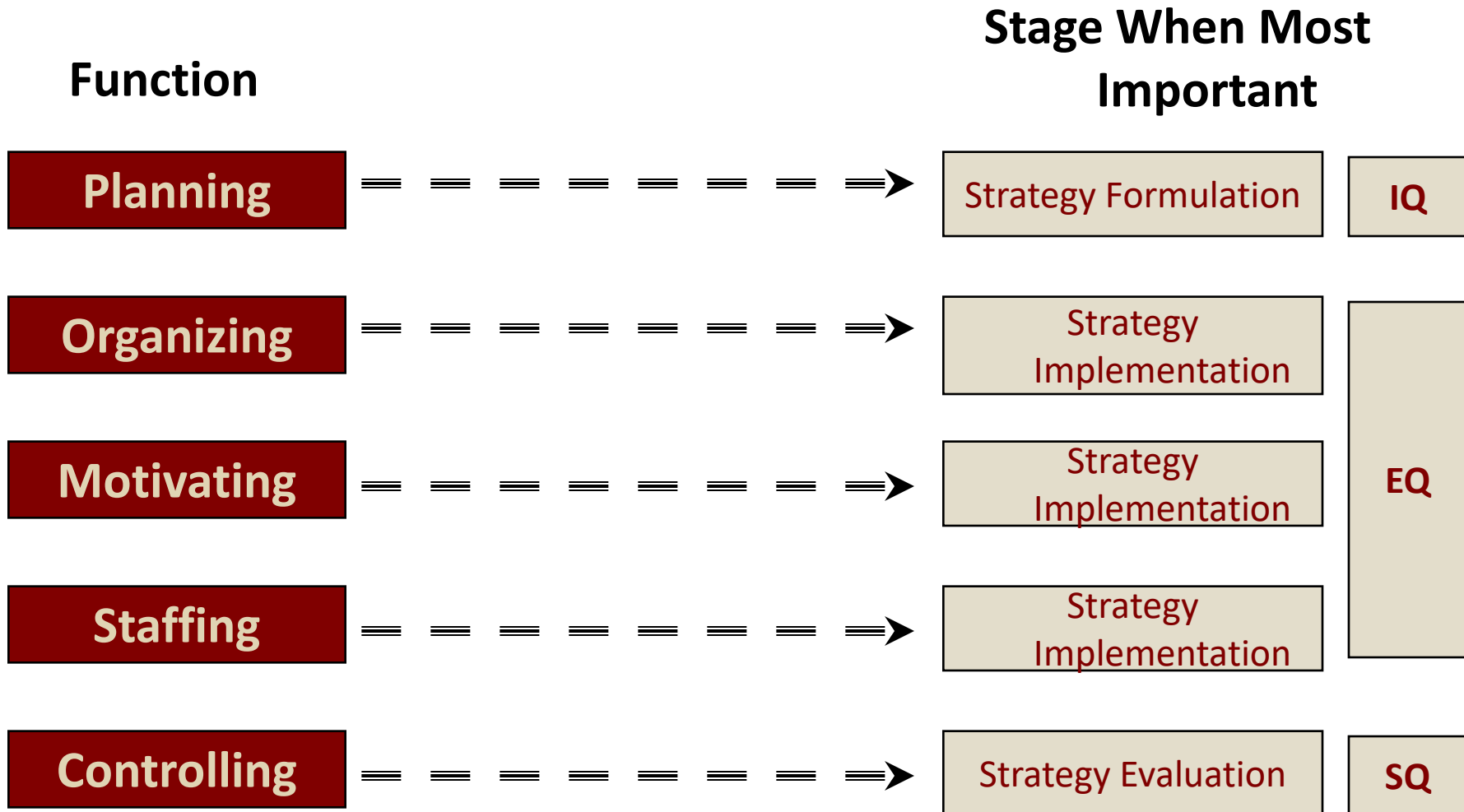
- Do managers delegate well?
- Is the organization's structure appropriate?
- Are job descriptions clear?
- Are job specifications clear?
- Is employee morale high?

Management Audit Checklist

- Do managers delegate well?
- Is the organization's structure appropriate?
- Are job descriptions clear?
- Are job specifications clear?
- Is employee morale high?

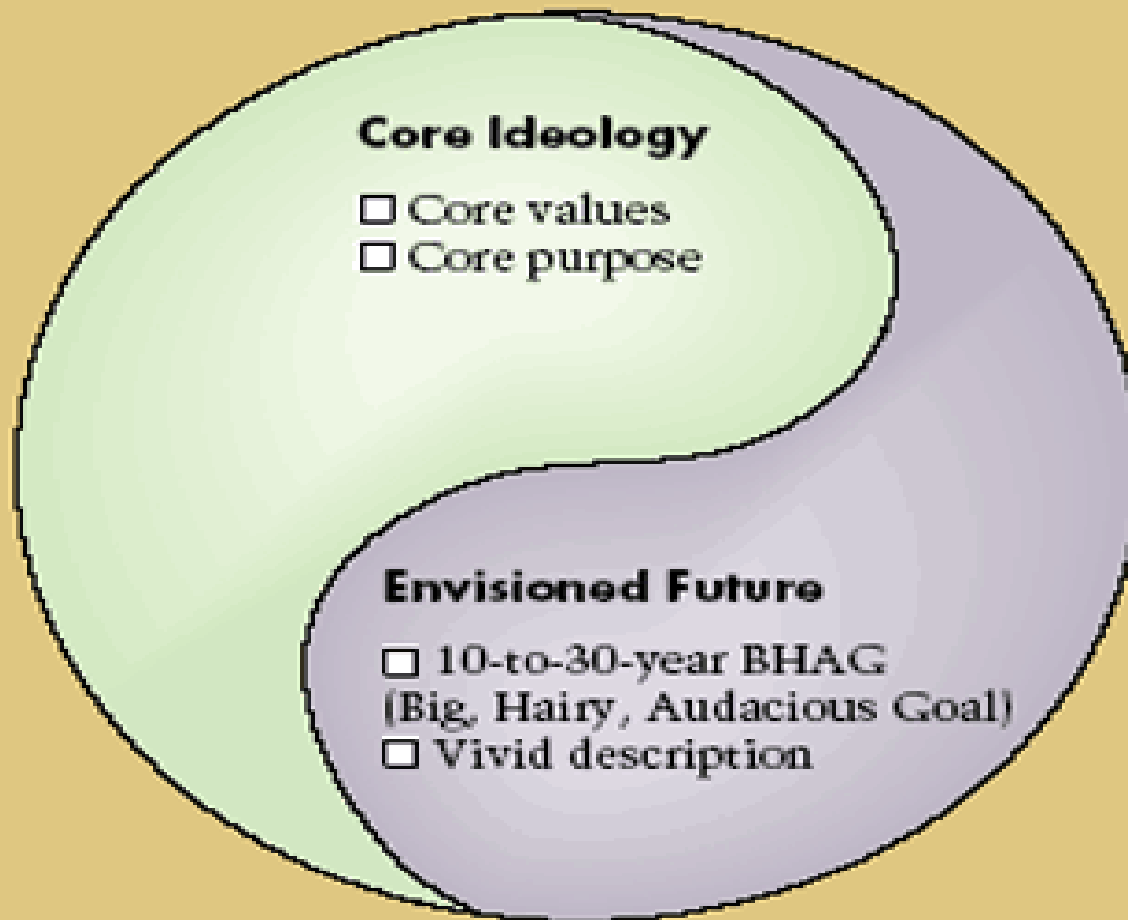
- Is employee absenteeism low?
- Is employee turnover low?
- Are the reward mechanisms effective?
- Are the organization's control mechanisms effective?

Management



Strategy Formulation

Articulating a Vision



Strategic Vision

VISION STATEMENT

```
graph TD; VS[VISION STATEMENT] --> CI[CORE IDEOLOGY]; VS --> EF[ENVISIONED FUTURE]; CI --> CV[CORE VALUES]; CI --> CP[CORE PURPOSE]; EF --> BH[BHAG]; EF --> VD[VIVID DESCRIPTION]; CV --- CV_desc[A set of guiding principles]; CP --- CP_desc[Our most fundamental reason for being]; BH --- BH_desc[Big, hairy audacious goal]; VD --- VD_desc[What it would be like to achieve our BHAG];
```

CORE IDEOLOGY

ENVISIONED FUTURE

CORE VALUES

A set of
guiding
principles

CORE PURPOSE

Our most
fundamental
reason for being

BHAG

Big, hairy
audacious
goal

VIVID DESCRIPTION

What it would be
like to achieve
our BHAG

Asses individual personality trait and characteristics For Managing Visionary Innovative Organization

- Understand oneself and others
- Personality and behavior trait
- Design Responsibility and tasks

Overview of Personality and Characteristics

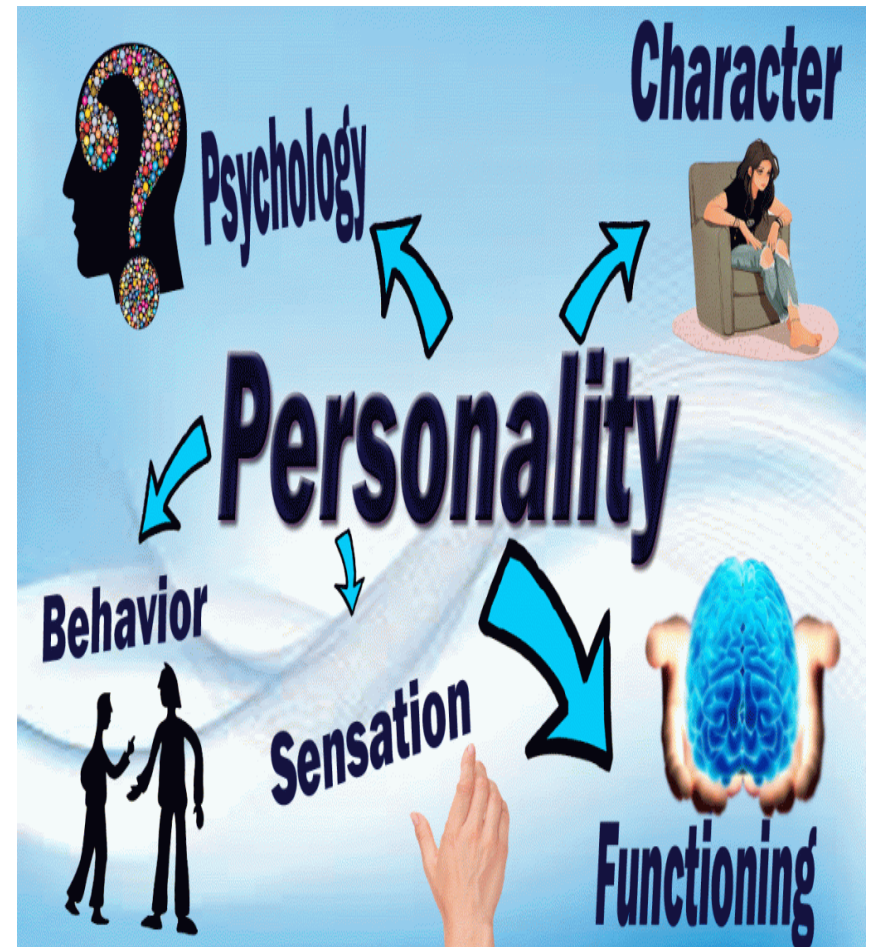
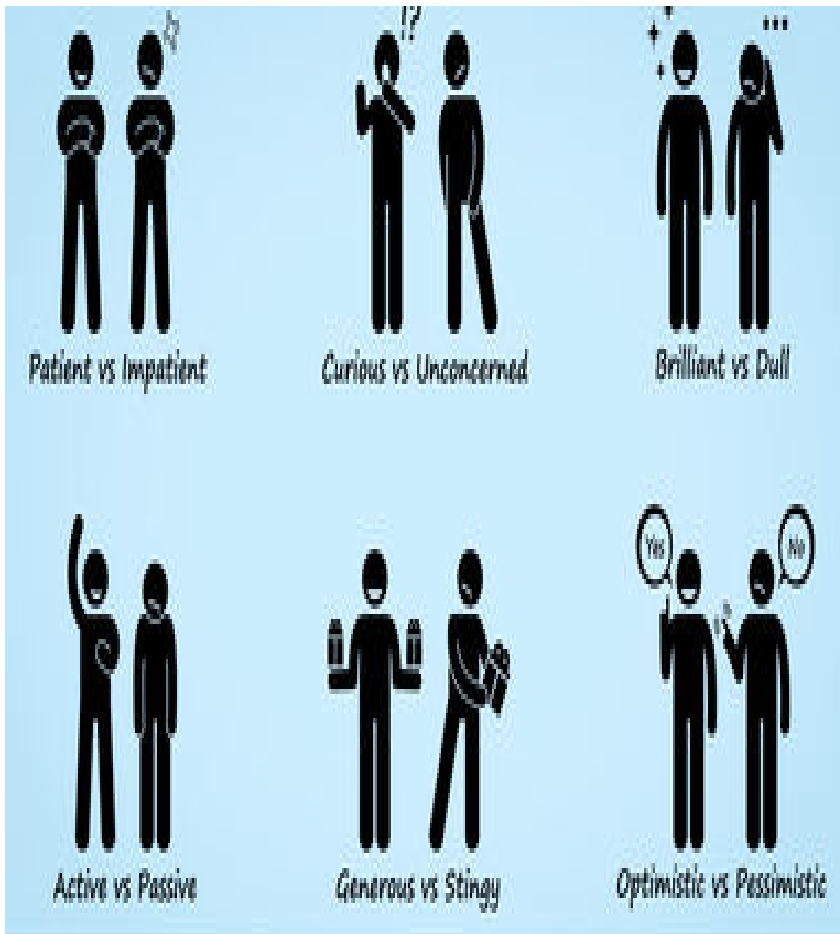
Personality

1. Personality is the characteristic sets of behaviors, cognitions, and emotional patterns that are formed from biological and environmental factors, and which change over time
2. Personality is defined as the characteristic sets of behaviors, cognitions, and emotional patterns that evolve from biological and environmental factors. While there is no generally agreed upon definition of personality, **most theories focus on motivation and psychological interactions with one's environment.**
3. At its most basic, personality is the characteristic patterns of thoughts, feelings, and behaviors that make a person unique. It is believed that personality arises from within the individual and remains fairly consistent throughout life. **Verywell**
4. **Personality** refers to individual differences in characteristic patterns of thinking, feeling and behaving. The study of personality focuses on two broad areas: ***One is understanding individual differences in particular personality characteristics, such as sociability or irritability.*** Second is ***understanding how the various parts of a person come together as a whole(APA).***

Characteristics

- Other important factors in job performance - creativity, leadership, integrity, attendance and cooperation — are related to **personality**, not **intelligence**.
- When psychologists are trying to determine what kind of personality someone has, they look at the **Behavior trait index, determining** future output by assessing whether someone is an **extravert**; whether they are **agreeable**; whether they are **conscientious**; whether they're **emotionally stable**; and whether they're open to **experience**.

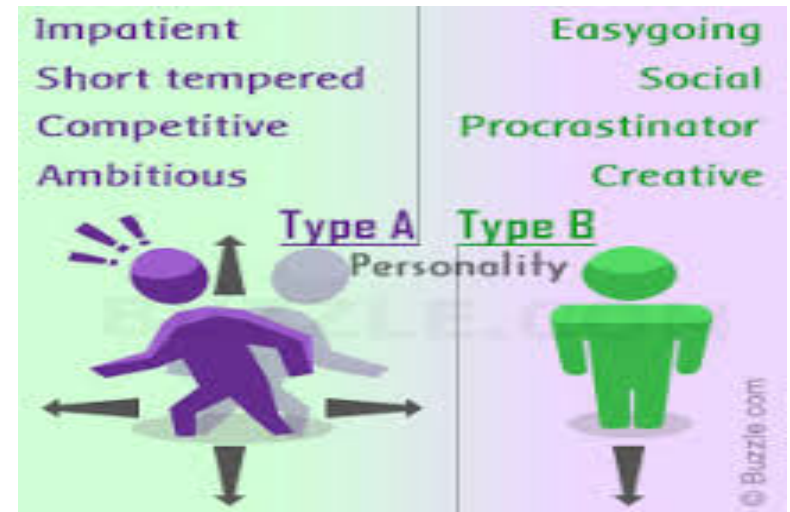
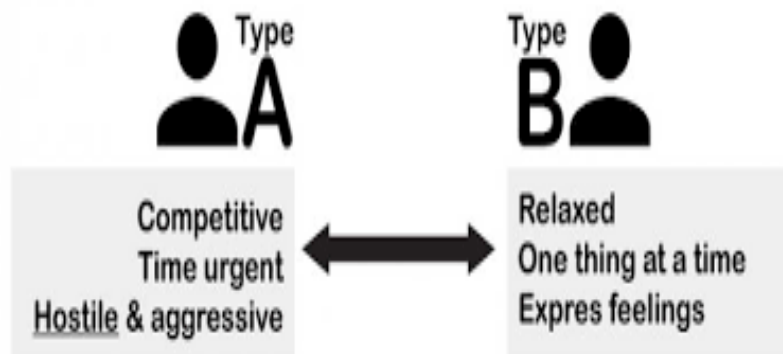
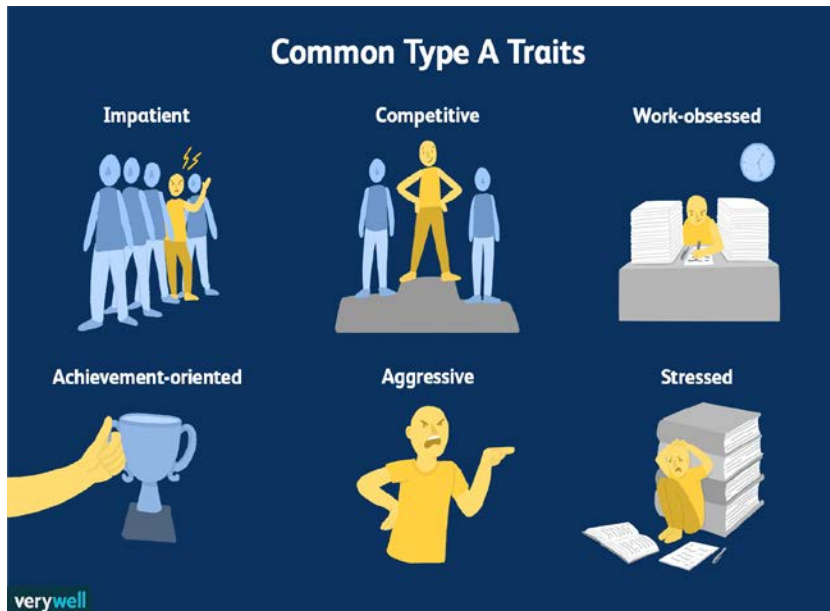
Personality



Personality



Personality and behavior traits



Four Main Elements that determine Personality

1. Your genetic make up
2. Your Environment
3. Shared family personality
4. Life Experience

IDENTIFYING YOUR CONGENIAL COMPETENCIES FOR COMPATIBLE CAREER

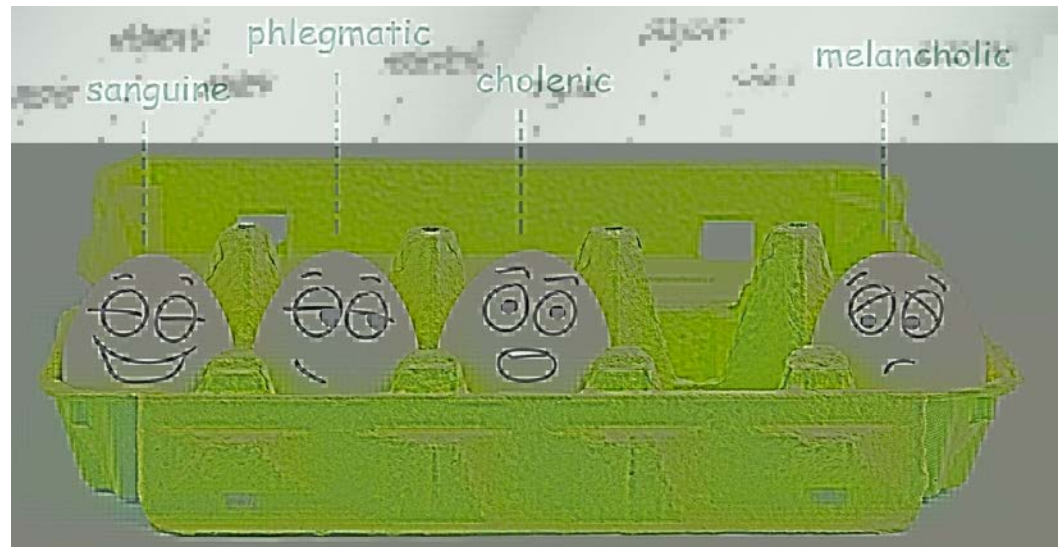
- What gives you the greatest sense of accomplishment
- What gives you greatest feeling of pride?
- What gives you greatest feeling of confidence?
- If you are given a year to spend what will you do?

IDENTIFYING YOUR CONGENIAL ROLES

- How do you respond normal way to people and events?

IDENTIFYING PREFERRED BEHAVIOURAL MODE

- **Top gun-** *Choleric*
- **Engaging-** *Sanguine*
- **Accommodating-** *Phlegmatic*
- **Meticulous-** *Perfectionist*



Sanguine

Strengths

- sociable
- charismatic
- outgoing
- confident
- warm-hearted
- pleasant
- lively
- optimistic
- a fun lover
- spontaneous
- a preventer of dull moments
- a quick apologizer
- an easy friend maker

Weaknesses

- impulsive
- chronically late
- shamless
- forgetful
- a compulsive talker
- too loud
- sometimes too happy
- distractible
- not interested in following through with tasks that are boring
- self-absorbed
- an exaggerator
- someone who appears unauthentic

Choleric

Strengths

- ambitious
- passionate
- leader-like
- focused
- efficient
- practical
- good at planning
- good at problem solving
- confident
- motivating
- a delegator
- usually right
- great in an emergency

Weaknesses

- aggressive
- domineering
- inflexible
- impatient
- rude and tactless
- argumentative
- unable to relax
- uncomfortable around emotion
- low on empathy
- discouraged by failures
- too busy for people
- intolerant
- a leader who demands loyalty

Phlegmatic

Strengths

- relaxed
- quiet and calm
- content with themselves
- kind
- consistent
- a steady and faithful friend
- accepting
- affectionate
- diplomatic
- peacemaking
- rational
- curious
- observant
- an easy friend maker

Weaknesses

- sometimes shy
- fearful of change
- prone to laziness
- stubborn
- passive-aggressive
- indecisive
- permissive
- not goal oriented
- unenthusiastic
- too compromising
- undisciplined
- sarcastic
- discouraging
- non-participative

Melancholic

Strengths

- thoughtful
- considerate
- cautious
- organized
- an excessive planner
- schedule oriented
- detailed
- highly creative in poetry, art and invention
- independent
- good at preventing problems

Weaknesses

- obsessive
- too cautious
- prone to depression
- prone to moodiness
- perfectionistic
- pessimistic
- difficult to please
- deeply affected by tragedy
- a person with tunnel vision
- sometimes a procrastinator
- discontent with themselves and others
- prone to play the martyr

hidingplaceblog.blogspot.com

TOP GUN



- Extroverted, action oriented, and ***motivated to win***. Comfortable when giving orders. Greatest fear is loosing. Impatient to details. Plan great strategies other to implement.

ENGAGING

- Extroverted and action oriented, more relaxed than top gun. ***Winning is important***, but being liked and admired is more important. They are social leaders, encourage team work. Greatest fear is public harassment.

PHLEGMATIC

- Introverted and **like to be liked and accommodate every one.**

METICULOUS

- Are introverted, highly logical, detail-oriented. They don't need the company of others. They can work alone for hours. They don't need to be liked for their personal qualities. They are content to be judged by the quality of their work. ***Their principal motivation is not winning.*** Them being correct is more important than being liked.

WHICH IS YOUR PREFERRED MODE?

- When you want someone to do something for you, do you communicate by asking or telling them directly or by making a suggestion?
- When you are working on a project with other people, which gets most of your attention: the job you have to do or the people you're working with?

Developing Self Awareness

- Can you lead yourself and communicate with others successfully?
- Will you be able to discipline e.g. top gun player who knows everything better?
- Are you ready to take any criticism positively?
- Can you be tolerant/patient/humility
- Can you be a self Coach?

POINTING YOUR BEST ROLE

Role match

Positive,
negative or a
neutral way.

- Negative match-extra effort to succeed, and success will come harder.
- Neutral match-need to provide a momentum
- Positive-Success will be much easier and meet the congenial role.

Insights!

- Understanding yourself provide a room to understand others and work successful in a team for better performance
- Understanding your self provide a room for clear decision pertaining your carrier and life options
- Understanding your self provide a room to Identify your leadership style for improvement and positioning.
- Understand your self provide a room to identify your micro product/service.

Key Characteristics of Personality



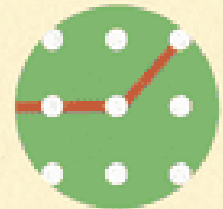
Organized and
consistent



Prone to
environmental
influences



Causes your
behaviors and
your reactions
to others



Patterns of
thoughts, behaviors,
and feelings that
make you unique

Planning

- Based on Management Function the planning component is the key to strategic formulation which begins with the **Vision, mission** and **core values**.

Personality and self transcendence for creation

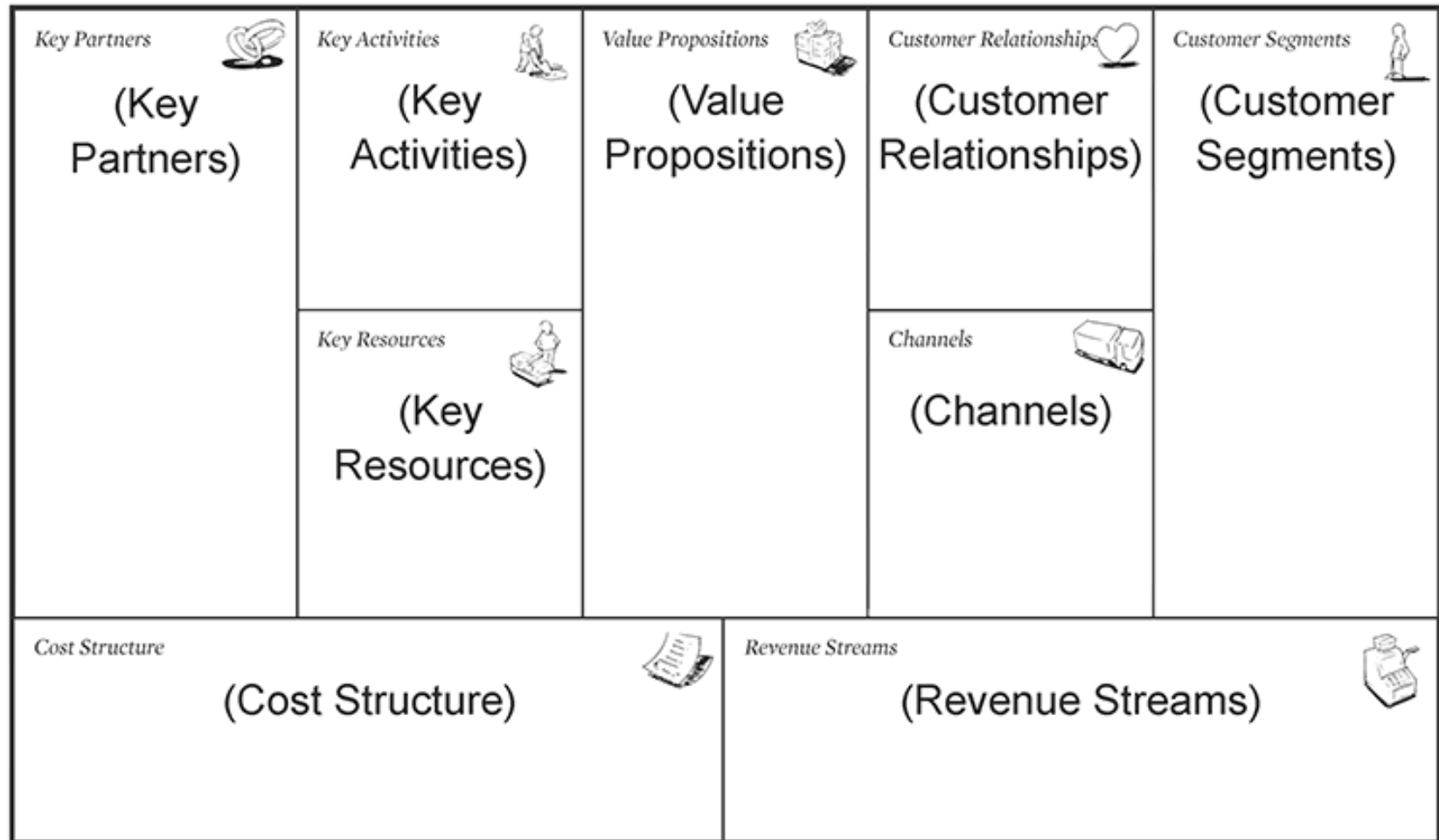
- Which personality has the possibility of transcending naturally to the self creation
- Which personality requires strong mentorship with high potential for creation
- What are strategies to be used to transcend personality to the higher realms of understanding?
- Analyze your behavior trait mode.

IDEATION
BUSINESS PLAN FOR VENTURE
DEVELOPMENT

Business Model Canvas

1. Key partners
2. Key activities
3. Value Proposition
4. Customer Relationships
5. Customer Segments
6. Key Resources
7. Channels

The Business Model Canvas



Business Plan Component

- Executive Summary
- Business History, background, and objectives
- Products /Services
- Management and Organization
- Business Resources
- Market Analysis
- Marketing Plan
- Competition
- Financial Outlook

Executive Summary

- Executive Summary is the section which help to explain key components of your Business plan in summary
- It begins to state the motive of your business and address challenge connecting to your society/community.

Key Questions

- Does the idea explains the challenge in your society/community?
- What are your approach of addressing the challenge e.g Is it different from other competitors? Is it unique?

Executive Summary

- Use creative words to express your idea(art of wording) in writing in order, to position the reader in an exciting mood.
- E.g background, purpose and objective of your business.
- include all portions in your business plan and demonstrate in a logical form.
- Provide facts/statistics/news to support your idea(evidence)

Cross Checking Questions

- Does the summary create excitement?
- Has the team adequately described the pain in the marketplace?
- Do you believe the team has presented a feasible solution?
- Do you have facts/evidence presented?

Product /Services

- **Product:**

- *An idea, a physical entity (a good), a service, or any combination of the three that is an element of exchange to satisfy individual or business objectives*

Types of Products

Goods:

*Physical products
with form and
substance*

Consumer Products:

*Those used by
consumers for their
own use and
satisfaction.*

Services:

*Non-physical products
usually involving
performance*

Business Products:

*Those used in the
running of a business
or in the manufacture
of products for resale.*

Consumer and Business Products

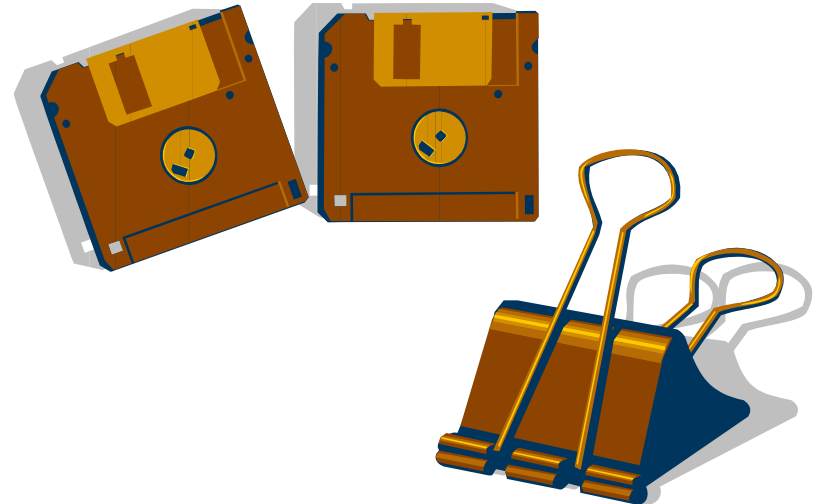
- **Consumer Products:**

- *Products that are purchased by consumers for their own personal use.*



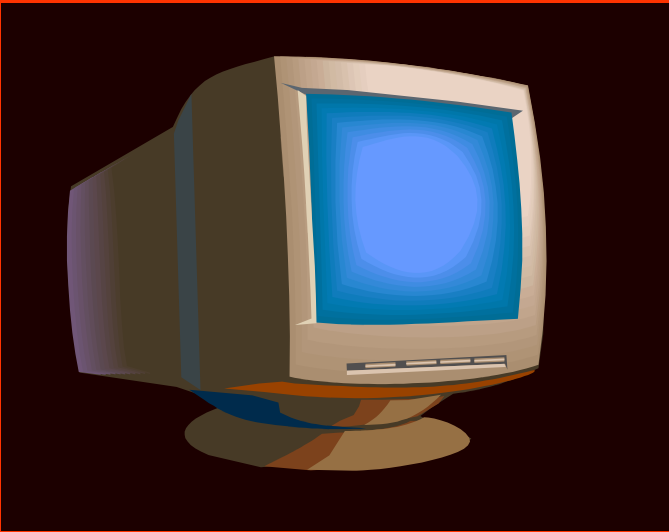
- **Business Products:**

- *Products purchased by a firm or organization for its own use.*

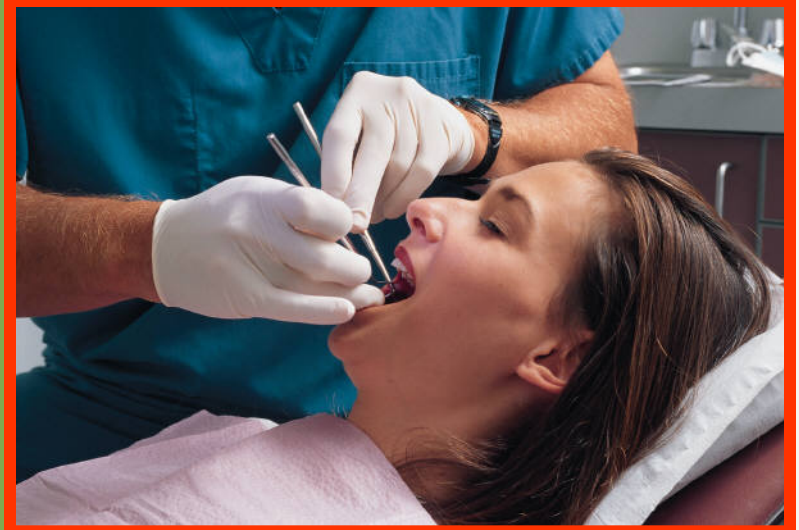


Goods and Services

- **Goods:**
 - *Physical products.*



- **Services:**
 - *Nonphysical products.*



Application in (BP)

(BP) IT based product

- State: Real Time, is a company that focuses on delivering an innovative real-time advertising solution to brands. Our chief consumers are brand marketers and digital marketing agencies

(BP)Materials Engineering Product

- State: Material soft aims to be the provider in creating proprietary fabrics that can withstand harsh conditions. We sell our Fabrics to the users in the defense and coal mining industry.

Cross Checking Questions

- Does the team clearly described the products and or services they intend to offer and that, they understand well the customer problem to be solved?
- Do you have clear and convincing description of how the new product/service addresses the customer need and benefits?

Management and Organization

- **Management** involves coordinating and overseeing the work activities of others so that their activities are completed efficiently and effectively.
- An organization is a collection of people working together in a coordinated and structured fashion to achieve one or more goals.

Management and Organization

- People-Knowledge, skills and ability to deliver the services

In this case consider (BP)

- To provide means of explaining mentoring program for your business(create a well blended team to match the objectives)
- To identify useful experience to be integrated in an organization.
- E.g Mature and young experience

Application in (BP)

Mature Experience

- Eg. Musa John is the CEO of material soft. Prior to joining this company, he was the vice president, in Expo Fabrics, His experience with the market will help to generate sales led for the company.

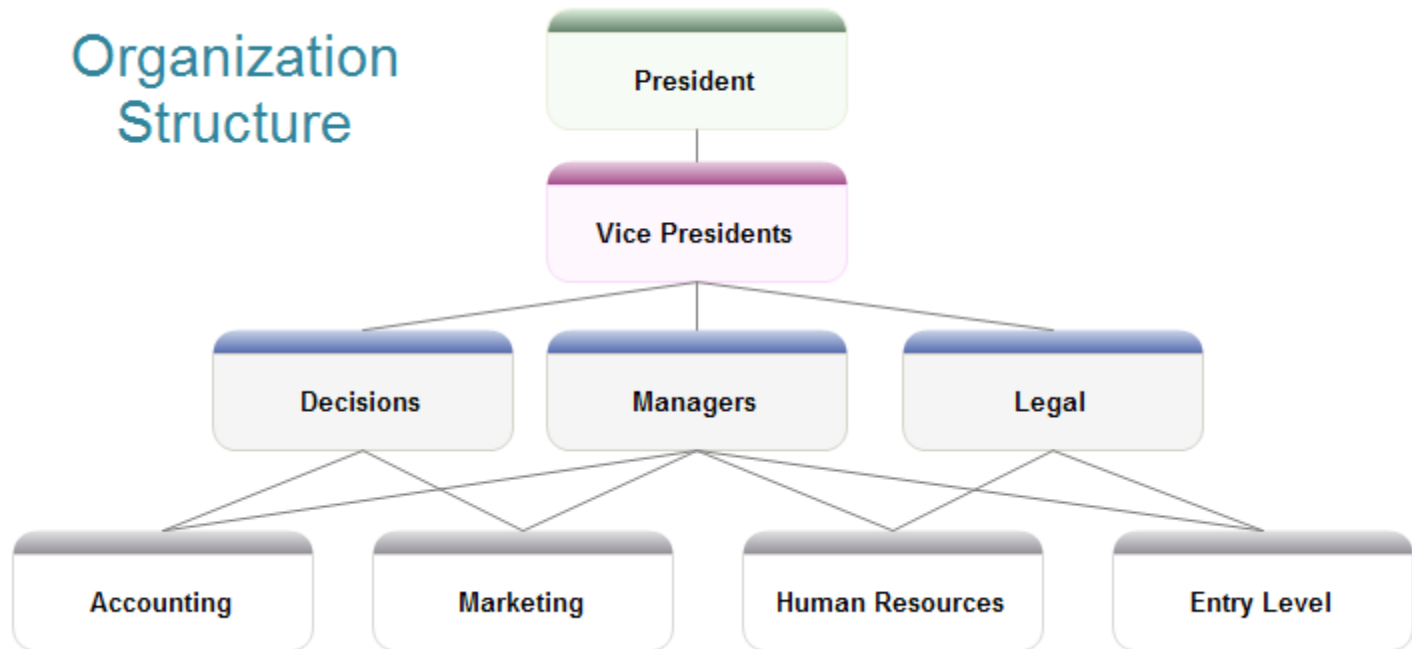
Young/emerging Experience

- E.g Maimuna Hamisi, is the founder of project of
- Currently, she is a second year undergraduate, she has spent a year working in Prof. Hatibu's multimedia laboratory. She will act as the assistant CEO of..... and will seek a CEO who can mentor and guide the team

Placing right People at the right place (organizing)



Application in (BP)



Cross Checking Questions

- Does the team management have the skills required to execute the plan?
- Does this team have the experience to lead the business or a new venture?
- If this management team is weak in either necessary skills or experience do they list the advisors and mentors or necessary remedial measures to develop them for business success?
- Does the team described the types and extent of necessary training that will be required to upgrade skills of their staffs in order to grow the business well?

Business Resources

- Business Resources combines
 - (1)**Information**-useful information to process business activities(process of gathering data) eg. R&D department assist to sustain your business.
 - (2)**technology**- Practice, process on how to perform your activities eg. is it based or advanced in technology in terms of machine, equipment etc
 - (3) **Knowledge**-accumulated experience of the business(organization learning), eg. how will you keep/store, protect eg. (documentation)
 - Effective organization learning for sustainability. Eg. Succession plan

Business Resources

(4) Business Process

A business process is defined as a set of activities and tasks that, once completed, will accomplish an organizational goal.

It is a collection of linked tasks in the delivery of a service or product to a client (There is an essence of inputs and output contributing achieving business goals).

Cross Checking Questions

- Has the team described the major needed and operating technology(s) or equipment and structures in use?
- Do you have identified suppliers with specified locations and payment terms if any?
- Has the team made progress toward protecting their created knowledge (license, patents, etc)?

4. MARKET ANALYSIS

Core Marketing Concepts

- ❑ **Market:**-grouping of customers based on different criteria such as needs, products, demographic, geographic e.t.c
- ❑ **Market Place:** physical market e.g shops
- ❑ **Market Space:**- Online market e.g webpage
- ❑ **Market Segmentation:**-division of market based on demographic, economic, religious differences. e.t.c
- ❑ **Target Market:**-segment of the market which presents the greatest opportunity
- ❑ **Marketer:** someone who seeking a *response from other part
*attention, purchase, donation, vote .e.t.c
- ❑ **Prospects:** someone who responded to marketers' stimulation

Core Marketing Concepts...

- ❑ **Needs**:-basic human requirements e.g. food, water, air and shelter
- ❑ **Wants**: needs which are directed to a specific product e.g food → rice, bottle water
- ❑ **Demands**:-are wants for specific products which are supported by ability to pay e.g fried rice ; Kilimanjaro or Uhai water→ *do people who want have ability to buy?*
- ❑ **Value**:- relation between what customer get (benefit) and what he gave in exchange e.g water in bottles or water in a cup (500 mil for 1000?)
- ❑ **Satisfaction**: when benefits exceed the cost incurred by customer to get goods/services

Goal of Market Analysis



- **To determine the attractiveness of a market and to understand its evolving opportunities and threats as they relate to the strengths and weaknesses of the firm.**



How best to analyze the market?



Situation / Business Environment Analysis

Internal : S & W

- ☐ **Organization:** -structure, staff, creativity, flexibility
- ☐ **Marketing:** -market share, sales, quality of goods & services
- ☐ **Resources:** - raw materials, staff and financial resources
- ☐ **Finance:** -revenue, cash flow, liquidity, financial stability, capital availability
- ☐ **Manufacturing:** -facilities, capacity, skills, technology
- ☐ **Company position** :- image, reputation, operation capacity

External: O & C

a. Macro environment forces (PESTEL)

- ☐ **Political:** ideology, peace and stability
- ☐ **Economic:** Exchange rate, Inflation, Depression e.t.c
- ☐ **Social Factors:** reference group, family, tradition, social class
- ☐ **Technology** : availability, compatibility
- ☐ **Environmental:** climate
- ☐ **Legal:** policies , laws, regulations

b. Micro environment factors

- ☐ Competitors
- ☐ Customers
- ☐ Distributors
- ☐ suppliers

Marketing Analysis : Cross Checking Issues

- ☐ Market coverage: location, size and composition
- ☐ Opportunity: any potential for survival, Growth, diversify ,
- ☐ Customer characterization: major, minor, average
- ☐ Customer relationship: good, bad, royal
- ☐ Situation analysis: SWOT & PESTEL
- ☐ Factors affecting your market: Internal?, External?
- ☐ Marketing and Selling approach
- ☐ Pricing and Credit policy

5. MARKETING PLAN

- ☐ Market segmentation
- ☐ Market targeting
- ☐ Market Positioning
- ☐ Marketing tools
- ☐ Distribution System/ Channel

Market Segmentation, Targeting & Positioning

Segmentation

- ☐ is the subdividing of a market into distinct subsets of customers.
- ☐ Identify segmentation bases and segment the market.
- ☐ Develop profiles of resulting segments.

Segments

- ☐ Members are different between segments but similar within
- ☐ Evaluate attractiveness of each segment.
- ☐ Select target segments.

Positioning

- ☐ Identify possible positioning concepts for each target segment.
- ☐ Select, develop, and communicate the chosen concept.

Segmentation Variables & Considerations

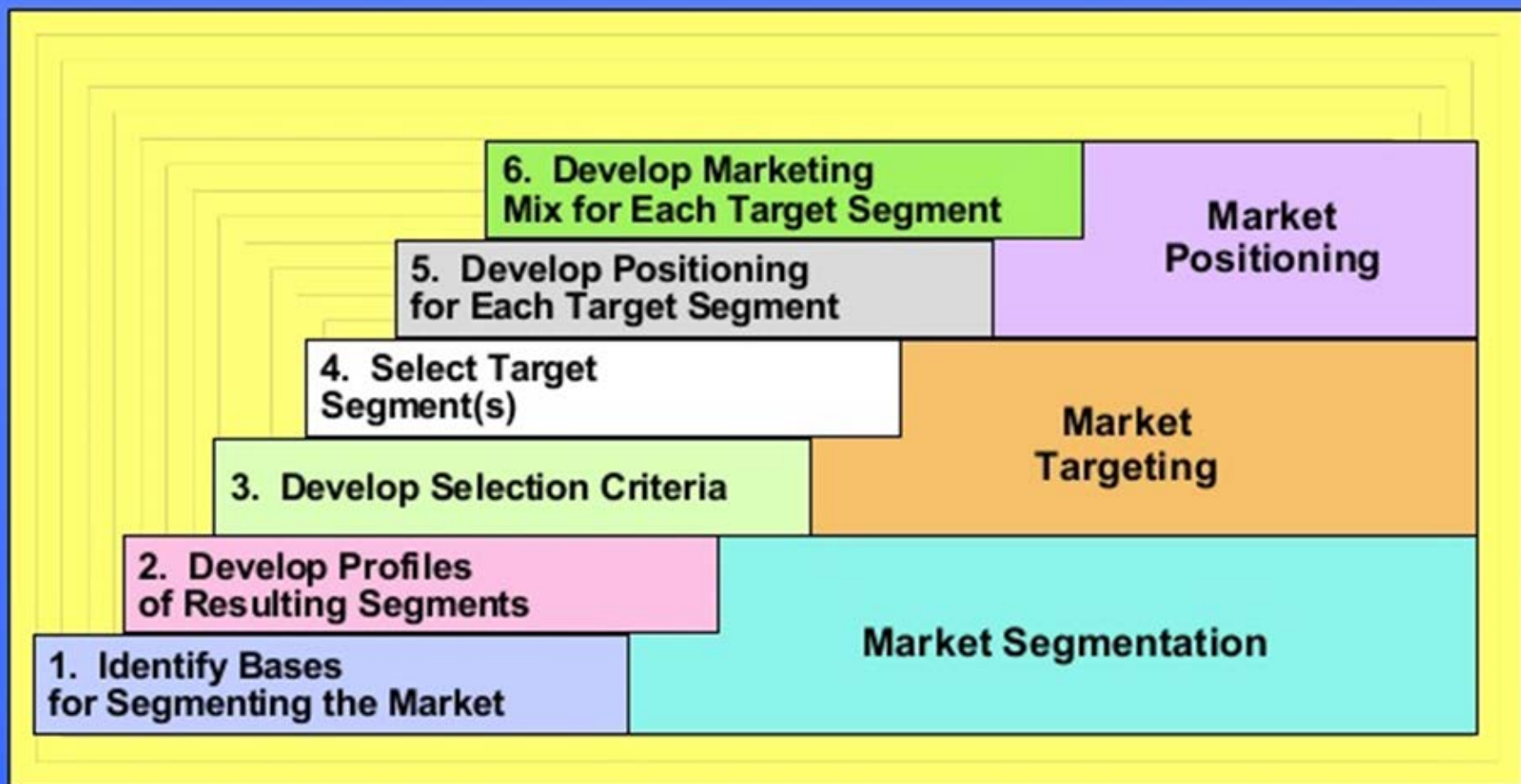
– Segmentation variables;

- ☐ Geographic variable (region of the world or country , climate, size)
- ☐ Demographic variables (age , gender , income , occupation , education , family size , family life cycle
- ☐ Social economic variables (social status , religion , nationality)
- ☐ Psychographic Variables (personality , life-style , values , attitudes _
- ☐ Behavioral Variables (benefit sought , brand loyalty , readiness-to-buy stage,) decision making unit

– Segmentation process have to consider segments’:

- ☐ Similarities and differences between , stability, size in relation to profitability, indicators for its identifications and measurability

Steps in Segmentation, Targeting, and Positioning



The 7 Ps of Services Marketing



Marketing Plan : Cross Checking Issues

- ☐ Market segmentation
- ☐ Market targeting
- ☐ Market Positioning
- ☐ Marketing tools

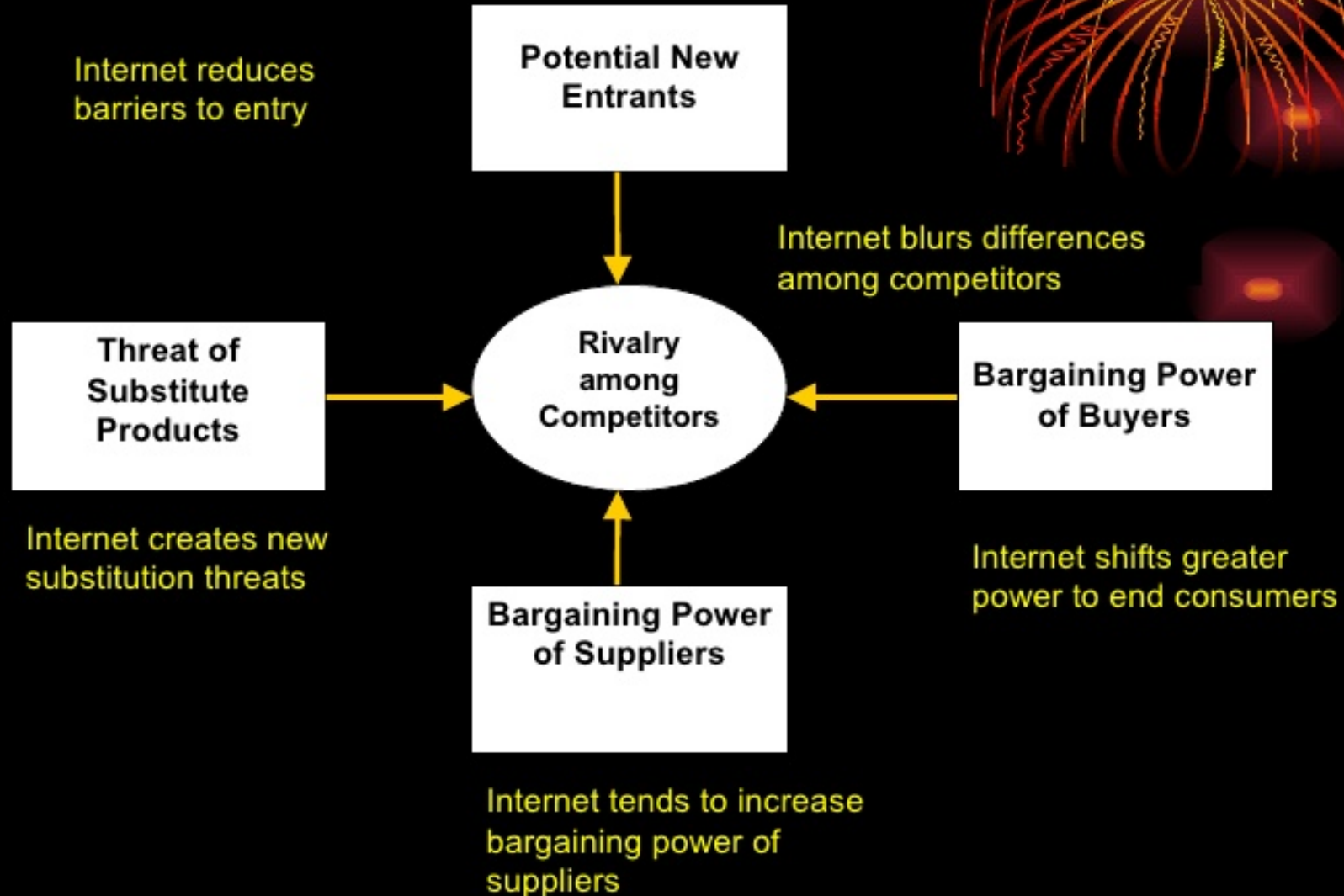
6. COMPETITION



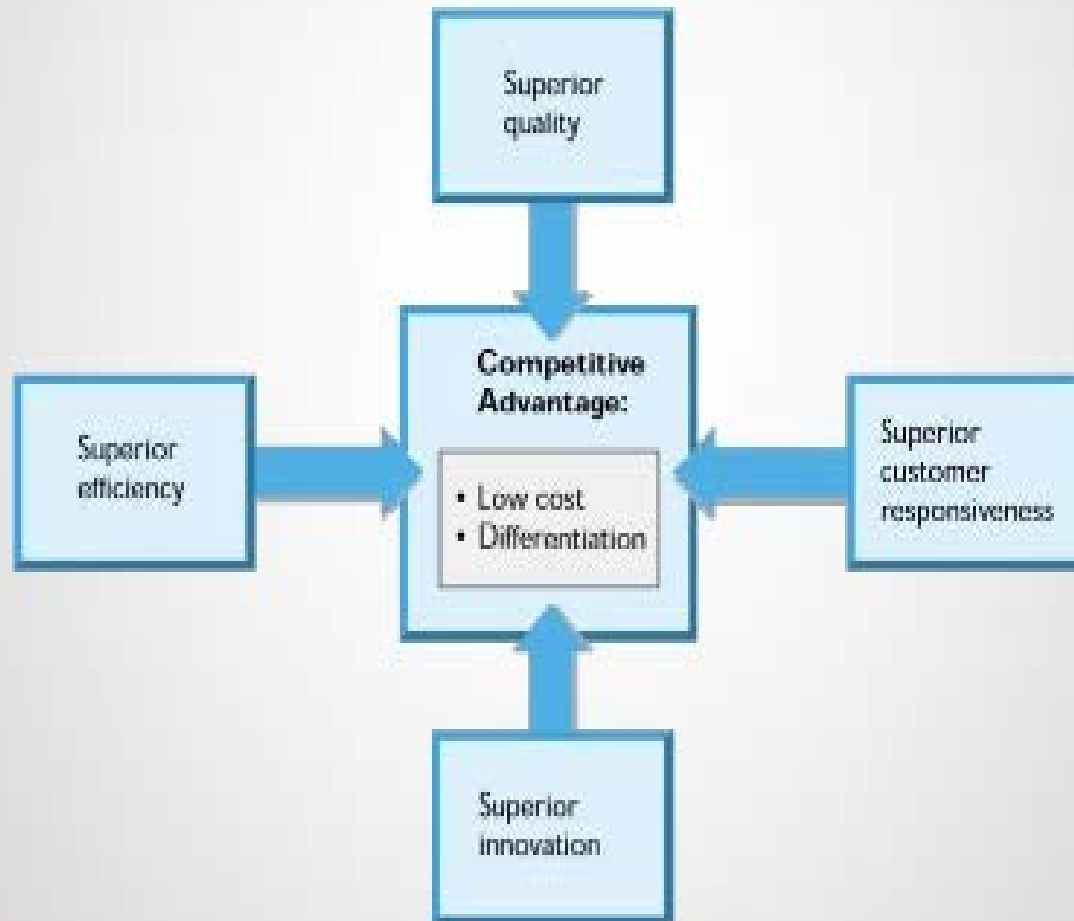
Competition

- ❑ Who is your competitor (s)
- ❑ How do they organised: individually or as a group
- ❑ What is your position against your competitors:
 - strength and advantages
 - weakness and disadvantages

Porter's Five Competitive Forces



4 Building Blocks of Competitive Advantage



Competition: Cross Checking Issues

- ❑ Competitors analysis
- ❑ Competitive advantage
- ❑ Competitive strategies

9. FINANCIAL RESOURCES

- ☐ Required fund: amount and sources
- ☐ Expenditure plan:
- ☐ Profitability plan:
- ☐ Financial projections
- ☐ Key assumptions

Understanding Finance

A Finance refers to:

- ❑ The process of how to **get and use money**
- ❑ The actual process of **attracting and management** of funds
- ❑ The study of how people and businesses **evaluate investments and raise capital**

What are Key Financial Management Decisions

- ❑ Asset Management Decisions
 - How do we manage existing assets efficiently?
- ❑ Capital budgeting
 - What long-term investments or projects should the business take on?
- ❑ Capital structure
 - How should we pay for our assets? Should we use debt or equity?
- ❑ Working capital management
 - How do we manage the day-to-day finances of the firm?
- ❑ Financial decisions:
 - when, where and how should a business acquire funds
- ❑ Investment decisions
 - capital allocations to different assets & using funds obtained from selling firms assets
- ❑ Dividend:
 - when to distribute all the profits to the shareholder or retain all the profits

Expenses vs Revenue

Expense

☐ Fixed Cost

- Rent payments
- Salaried employees
- Capital Investments
- Utilities (phone, water, electric,
- Insurance
- Property Taxes

☐ Variable Cost

- Materials Cost
- Supplies
- Production Wages
- Contracted labor
- Sales Commissions / Distribution Costs
- Equipment Maintenance

Revenue

☐ Sales

- ☐ Interest from firm's investments (e.g., a company bank savings account)

- ☐ Royalty and Licensing payments for appropriate use of firm's intellectual property

Ways to represent financial statement

Cash Flow/ Cash Management

- ☐ can the company meet its obligations?
- ☐ do the company has enough cash to run the business
- ☐ statement shows beginning cash balance, cash inflows, cash outflows and ending cash balance

Beginning cash balance	\$
Cash in	
– Cash sales	\$31.00
– Accounts receivables collections	\$20.00
– New loans	\$30.00
– Investments	\$15.00
Cash out	
– Equipment purchased	\$24.00
– Expenses paid	\$26.00
– Inventory on hand	\$33.80
– Principal payments	\$1.00
Ending cash balance (date)	\$11.20

Ways to represent financial statement...

Income Statement/ Profitability

- ☐ Is the company make money?
- ☐ Is the company profitable?
- ☐ Statement compares the profitability of the firm to prior years i.e Total (yearly) revenues minus total (yearly) expenditures

Example Corporation Common-Size Income Statement For the year ended December 31, 2016

Sales (all on credit)	100.0%
Cost of goods sold	76.0%
Gross profit	<u>24.0%</u>
Operating expenses	
Selling expenses	7.0%
Administrative expenses	9.0%
Total operating expenses	<u>16.0%</u>
Operating income	8.0%
Interest expense	<u>2.4%</u>
Income before taxes	5.6%
Income tax expense	<u>1.0%</u>
Net income after taxes	<u><u>4.6%</u></u>

Ways to represent financial statement...

Balance Sheet:

❑ What size is my assets?

- E.g Land and Capital Equipment less accrued depreciation, IP, Cash on Hand, Accounts Receivable, Inventory, Retained Earnings from previous years

❑ How much debt do I have and How big is company's debts

- Short Term Debt (loans), Long Term Debt (bond issues, etc), Accounts Payable, Interest Payable, Taxes Payable

ASSETS		LIABILITIES & NET WORTH	
Current Assets		Current Liabilities	
Cash in Bank	\$ 42,600	Accounts Payable	\$ 1,500
Inventory	4,500	Current Portion Long-term Debt	900
Prepaid Expenses	2,400	Total Current Liabilities	\$ 2,400
Total Current Assets	\$ 49,500	Long-term Liabilities	
Noncurrent Assets		Mortgage Payable (<i>greater than 12 months</i>)	\$ 18,000
Land	20,000	Less: Short-term Portion	(900)
Total Noncurrent Assets	\$ 20,000	Total Long-term Liabilities	\$ 17,100
Total Assets		Total Liabilities	\$ 19,500
		Owners' Equity (Net Worth)	\$ 50,000
		Total Liabilities & Net Worth	\$ 69,500

***Total Asset – Total Liabilities = Equity**

Financial Performance Analysis / Ratio

Example 1:

❑ Current ratio:

- does your business have enough current assets to meet
- its current debts with a margin of safety?

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

❑ How to raise Current ratio:

- Paying off some debts
- Increasing your current assets by loans with a maturity of more than a year
- Converting non-current assets into current assets
- New equity contributions
- Ploughing back profit

Financial Performance Analysis / Ratio...

Example 2

❑ Return on Investment (ROI)

- A performance measure used to evaluate the efficiency of an investment or to compare the efficiency of a number of different investments.
- ROI measures the amount of return on an investment relative to the investment's cost.

$$\text{Return on Investment} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

Financial Resources: Cross Checking Issues

- ☐ Required fund: amount and sources
- ☐ Expenditure plan:
- ☐ Profitability plan:
- ☐ Financial projections
- ☐ Key assumptions