



Question 5. Answer the following in about 250 words:

- (i) Explain in detail the elements of business plan.
- (ii) Although there is no singular process to manage the execution of a business plan, there are basic processes-and fundamentals to be followed. Enlist them.
- (iii) Explain in detail any six problems faced by women entrepreneurs.

Answer:

(i) Proposed Business Plan has the following parts:

1. General Introduction

- Name and address of business
- Name and address of entrepreneur
- Stakeholder of business
- Nature of business and customers

2. Business Venture

- Product(s) to be offered
- Service(s) to be offered
- Scale of business operation
- Type of technology used
- Type of skilled personnel required

3. Organized Plan

- Form of ownership, sole proprietorship, partnership or joint stock company
- Identification of business, associated partners/members, etc.
- Administrative structure
- Identification of management team

4. Production Plan

- Details of manufacturing process
- Physical infrastructure required
- Types of plant and machinery
- Raw materials to be used
- Requirement of power, water, etc.

5. Human Resource Plan

- Categories of human resources or staff required
- Human resource already identified
- Human resource required to be procured
- Time frame for procurement of human resource

6. Marketing Plan

- Products and services offered
- Pricing policies
- Promotional strategies
- Logistics for distribution
- Channels of distribution

7. Financial Plan

- Breakeven analysis

- Fixed capital requirements
- Working capital requirement
- Sources of capital
- Schedule of procurement of capital
- Schedule of procurement of asset
- Cash flow projection

#### 8. Miscellaneous/Appendix

- Market research report
- Contract with vendors
- Contract with financial institutions
- Type of business risk
- Contingency plan

(ii) Following processes and fundamentals to be followed for managing the execution of a business plan:

- Focus on Core competencies: Focusing on the core competencies, specific quantifiable goals to support the strategy must be drafted and formulated.
- Evaluation: The organization must be evaluated. It must ensure that the right people with the right skills are in the right jobs. It require reallocation of human resources if required. Right number of employees in the various departments are to be appointed.
- Identification: Identification of the following is must—the key initiatives, broad actions that must be accomplished, transitional issues, or the gaps, between where you are today and where you plan to be. Every employee must understand his/ her individual role in accomplishing his/her aspect of the plan.
- Budget: Budget is to be prepared to support the plan.
- Communicate well: There is to be a effective way of giving the message out to the entire organization. Develop compensation and reward systems to support the future vision of the organization.
- Review process: Establishing a review process because the markets, customers, competitors, government regulations, economy, etc. evolve; some priorities, and possibly some goals, may change.

(iii) The following are some of the limitations faced by women entrepreneurs:

- Patriarchal society: The gender bias exists in society and is due to the patriarchal attitude.
- Lack of opportunities: In some area education still has not reached to every female, the lack of education is thus a barrier.
- Enabling technologies for women: There is lack of more opportunities regarding new methods of production, marketing and other modern technologies for women.
- Social barriers: In rural areas, more social barriers are faced. This is due to lack of education and positive legislation.
- Attitude of creditors towards women: Women entrepreneurs suffer while raising and meeting the financial needs of their business. The society was slightly biased in their attitude towards women entrepreneurs.
- Organised sector: The skilled women work more in the un-organised sector and hence does not get her due.

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