

Introduction to Entrepreneurship

EM3020 - Spring 2021

Learning Diary:

Keeping Your Business Plan Flexible

INSTRUCTOR: Dr. MP Ganesh

1th February 2021

VIJAY TADIKAMALLA - CS17BTECH11040

This article talks about the volatility of business plans and the need for constantly evolving strategies.

These are some of the key points and takeaways:

- An Entrepreneur should think of both current and future plans for their business.
- An Entrepreneur should focus on their largest asset, like people they work with or the technology.
- An Entrepreneur should not decide on the results but instead focus on the path and describe a series of well-structured experiments.
- An Entrepreneur should include risk assessment and contingencies into the business plan. This shows they can understand the risks involved and improves their ability to address them.
- An Entrepreneur should flexibly with their business plan format. They can use less formal options like a Powerpoint presentation instead of restricting themselves with a traditional word document.
- An Entrepreneur should regularly refactor and reassess his/her business plan.