

Name _____

Crafting Your Business Plan: A Roadmap to Success

Short Answer Key

1. Setting clear, specific goals in a business plan is significant because it provides a clear direction for the business and allows for measurement of progress and success.
2. Market research plays a crucial role in understanding the target audience by providing insights into their needs, preferences, and behaviors, which helps in tailoring products or services to meet their demands.
3. The executive summary of a business plan aims to provide a concise overview of the entire plan, highlighting its key elements and enticing the reader to explore further.
4. Financial planning is essential because it helps estimate startup costs, monthly expenses, and income, allowing for effective resource management and financial stability.
5. Seeking feedback from others can help improve a business plan by providing different perspectives, identifying potential weaknesses, and suggesting areas for refinement.

