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1.1 Introduction to business management



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By the end of this chapter, you should be able to:

- ▶ **Explain** the role of business in combining human, physical and financial resources to create goods and services.
- ▶ **Explain** the main business functions and their roles (human resources, finance and accounts, marketing and operations).
- ▶ **Explain** primary, secondary, tertiary and quaternary sectors.
- ▶ **Outline** the nature of business activity in each sector and the impact of sectoral change on business activity.
- ▶ **Explain** the role of entrepreneurship (and entrepreneur) and intrapreneurship (and intrapreneur) in overall business activity.

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X. Financial Plan

The financial plan consists of a 12-month profit and loss projection, a four-year profit and loss projection (optional), a cash-flow projection, a projected balance sheet, and a break-even calculation. Together they constitute a reasonable estimate of your company's financial future. More important, the process of thinking through the financial plan will improve your insight into the inner financial workings of your company.

12-Month Profit and Loss Projection

Many business owners think of the 12-month profit and loss projection as the centerpiece of their plan. This is where you put it all together in numbers and get an idea of what it will take to make a profit and be successful.

Your sales projections will come from a sales forecast in which you forecast sales, cost of goods sold, expenses, and profit month-by-month for one year.

Profit projections should be accompanied by a narrative explaining the major assumptions used to estimate company income and expenses.

Research Notes: Keep careful notes on your research and assumptions, so that you can explain them later if necessary, and also so that you can go back to your sources when it's time to revise your plan.

Four-Year Profit Projection (Optional)

The 12-month projection is the heart of your financial plan. The Four-Year Profit projection is for those who want to carry their forecasts beyond the first year.

Of course, keep notes of your key assumptions, especially about things that you expect will change dramatically after the first year.

Projected Cash Flow

If the profit projection is the heart of your business plan, cash flow is the blood. Businesses fail because they cannot pay their bills. Every part of your business plan is important, but none of it means a thing if you run out of cash.

The point of this worksheet is to plan how much you need before startup, for preliminary expenses, operating expenses, and reserves. You should keep updating it and using it afterward. It will enable you to foresee shortages in time to do something

COLLEGE OF EDUCATION ACTION PLAN

GOAL 1 ADVANCE SCHOLARLY PRODUCTIVITY

Objective a. Increase the capacity of the faculty in departments, centers, clinics and the UITE to conduct research and obtain extramural funding.

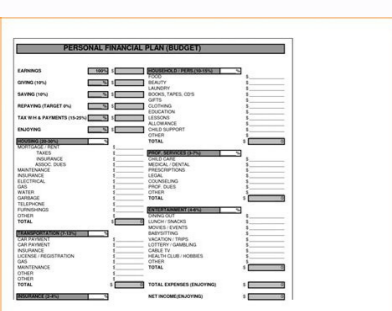
Initiatives

1. Develop a college-level mentorship program that creates incentives for faculty with expertise in the areas of grant writing, research design and methods, and statistics to provide support and mentorship to other faculty members in research and extramural funding.
2. Establish a College of Education training program focused on orienting faculty to the human subject approval and grant submission processes.
3. Establish a program to support faculty relationship-building activities with project/grant officers in federal agencies and foundations.
4. Examine strategies to foster private/public partnerships, including linkages with the University's offices of Technology Commercialization and Tech Ventures.
5. Organize on-going exploratory events between faculty in the College of Education and staff from local school districts and the state office of education to identify shared research interests.

Objective b. Develop internal support strategies that allow faculty opportunities to increase the proportion of their Full Time Equivalent (FTE) dedicated to research.

Initiatives

1. Revise the College of Education Grant Policy to give departments the option to redefine the minimum academic year two course load teaching requirement to include an option to combine and count independent study classes, capstone projects/thesis/dissertation advising, and/or capstone projects/thesis/dissertation hours as one course assignment.
2. Each department will develop guidelines that address the number of new course preparations required of faculty in the probationary period.
3. Each department will develop criteria for evaluating workloads for faculty assigned to department, college, and university service assignments. These criteria should be used to inform RPT and merit pay decisions. [and community engagement



Bakery Business Plan

Executive Summary

Introduction

Jolly's Java and Bakery (JJ&B) is a start-up coffee and bakery retail establishment located in southwest Washington. JJ&B expects to catch the interest of a regular loyal customer base with its broad variety of coffee and pastry products. The company plans to build a strong market position in the town, due to the partners' industry experience and mild competitive climate in the area.

JJ&B aims to offer its products at a competitive price to meet the demand of the middle-to higher-income local market area residents and tourists.

The Company

JJ&B is incorporated in the state of Washington. It is equally owned and managed by its two partners.

Mr. Austin Patterson has extensive experience in sales, marketing, and management, and was vice president of marketing with both Jansonne & Jansonne and Burger Foods. Mr. David Falda brings experience in the area of finance and administration, including a stint as chief financial officer with both Fairfield Roasters and the national coffee store chain, BuzzCups.

The company intends to hire two full-time pastry bakers and six part-time bakers to handle customer service and day to day operations.

Products and Services

JJ&B offers a broad range of coffee and espresso products, all from high quality Columbian grown imported coffee beans. JJ&B caters to all of its customers by providing each customer coffee and espresso products made to suit the customer, down to the smallest detail.

The bakery provides freshly prepared bakery and pastry products at all times during business operations. Six to eight moderate batches of bakery and pastry products are prepared during the day to assure fresh baked goods are always available.

