



## **BUSINESS PLAN**

A business plan is a formal statement of a set of business goals, the reasons why they are believed attainable, and the plan for reaching those goals. It may also contain background information about the organization or team attempting to reach those goals. Business plans may also target changes in perception and branding by the customer, client, tax-payer, or larger community. When the existing business is to assume a major change or when planning a new venture - a 3 to 5 year business plan is required since investors will look for their annual return in the 3 to 5 year time.

## **STRATEGIC PLAN**

A strategic plan is a step by step guide, created by a business or organization, to map out how it will reach goals, and set a foundation so the entire company knows what will happen and what is expected of them. Essentially, it provides a "recipe" or of how to achieve a stated vision, for the chosen target market, and how a company serves customers consistently, effectively and profitably every single time. The plan also serves as a systematic, management tool for problem solving, market planning, product development and preparing business plans. The goal is to integrate all aspects of the business's activities in a mutually supportive system.