

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE

Sumy State University

Academic and Research Institute of Business, Economics and Management
Department of Management named after Oleg Balatskyi

«Admitted to the defense»

Head of Department

_____ Ihor REKUNENKO

_____ 2023 y.

QUALIFYING WORK

to obtain an educational degree bachelor's

in the specialty 073 Management,
educational-professional program Management

on the topic:

Business planning as a tool to improve the efficiency of the enterprise operation

The recipient of the group M-91an/2i

Matilda Quaye

The qualifying work contains the results of own research. The use of ideas, results and texts of other authors are linked to the appropriate source.

Matilda Quaye

Head: Assistant, PhD in Economics, Viktoriia SULYM

Sumy – 2023

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I CONFIRM

Head of Department

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ASSIGNMENT FOR QUALIFYING WORK

to obtain an educational degree bachelor's

in the specialty 073 Management, educational-professional program Management

The recipient of the group M-91an/2i Matilda Quaye

1. The topic of the work "Business planning as a tool to improve the efficiency of the enterprise operation " approved by order № 0569-VI dated 25.05.2023 y.
2. The deadline for submission of the completed work by the acquirer 10.06.2023y.
3. The purpose of the qualifying work: to study business planning as a tool to improve the efficiency of the enterprise with the creation of possible ways to shape the improvement of various business situations.
4. Object of study: the process of business planning at modern enterprises;
5. Subject of study: socio-economic relations arising in the process of business planning at modern enterprises.
6. Qualification work is performed on the basis: personal research, analysis, comparative analysis, experience and research, observation.
7. Approximate plan of qualifying work, deadlines for submission of sections to the manager and content of tasks to fulfill the set goal.

| № of order | Title of the section | Submission deadline |
|------------|--|---------------------|
| I | THE ESSENCE OF THE EFFICIENCY OF THE ENTERPRISE | 17.05.2023 |
| II | BASICS OF BUSINESS PLANNING IN MODERN ENTERPRISES | 25.05.2023 |
| III | PECULIARITIES OF APPLYING BUSINESS PLANNING TO IMPROVE ENTERPRISE EFFICIENCY | 05.06.2023 |

The content of the tasks for fulfilling the set goal of the master's qualifying work:

In section 1, the student must analyze the peculiarities of valuation of material and production reserves and fixed assets and importance of analysis of the effectiveness of an enterprise.

In section 2, the student must study the essence of a business plan, values, goals and principles of business-planning.

In section 3, the student must determine the features of the application of business planning to increase the efficiency of the enterprise.

8. Consultations on work performance:

| Section | Surname, initials and position of the supervisor/consultant | Signature, date | |
|---------|---|-----------------|---------------------|
| | | Issued the task | I accepted the task |
| 1 | Sulym V.V., assistant | | |
| 2 | Sulym V.V., assistant | | |
| 3 | Sulym V.V., assistant | | |

9. Issue date of the assignment _____

Head of qualification work Assistant, PhD in Economics,
Viktoriiia SULYM

Tasks to be completed received Matilda QUAYE

ANNOTATION

The structure and volume of the bachelor's thesis. The thesis consists of an introduction, three chapters, a conclusion, a list of references, which consists of 37 references. The volume of the bachelor's thesis is 46 pages including 2 tables.

In the bachelor's work theoretical and methodological bases of business planning as a tool to improve the efficiency of an enterprise were considered. Using various methods of analysis to study the planning system, the concepts of business planning were formed and presented. In addition, personal research on the moments of improving the efficiency of the enterprise were conducted. In the thesis the analysis of factors that affect business planning and functioning of the enterprise was carried out. Possible ways of increasing the productivity of the enterprise are identified. Ways to improve the functioning of the enterprise and possible risks were also studied. Also here is considered a business plan with its understanding and essence, studied its goals and objectives. And also considered the typology of business plans. After that the outline and components of the plan are presented, as well as its completion and the order of filling. In the third section, however, the process of business planning, its values and typical mistakes are discussed in detail. A number of business planning principles and the benefits of the process itself are also presented.

The main purpose of the qualification work is to study business planning as a tool to improve the efficiency of the enterprise with the creation of possible ways to shape the improvement of various business situations.

In accordance with the main goal, the following tasks were defined:

- to analyze theoretical and methodological approaches to planning;
- to study the approaches to the application of planning on the background of business / enterprise;
- to analyze the analyses to determine the level of efficiency of the enterprise functioning;

- to formulate proposals on the use of business-planning at the moment of increase of efficiency of functioning of an enterprise.

The object of the study is the process of business planning at modern enterprises.

The subject of the study: socio-economic relations arising in the process of business planning at modern enterprises.

Methods of research. The methodological basis of the thesis consists of personal research / analysis, comparative analysis.

Approbation of the results. Results testing. The main provisions and results of the bachelor's thesis were presented at the scientific Conference "Modern Management and Economic Development". Sumy, 2023.

Keywords: BUSINESS, PLANNING, TOOL, IMPROVE, IMPROVEMENT, EFFICIENCY, ENTERPRISE, SITUATION.

LIST OF CONTENT

| | |
|--|----|
| INTRODUCTION..... | 7 |
| CHAPTER I THE ESSENCE OF THE EFFICIENCY OF THE ENTERPRISE | 9 |
| 1.1 Valuation of material and production resources and fixed assets..... | 9 |
| 1.2 Importance of analysis of the effectiveness of an enterprise | 13 |
| CHAPTER II BASICS OF BUSINESS PLANNING IN MODERN ENTERPRISES | 16 |
| 2.1 Understanding of the essence of a business plan | 16 |
| 2.2 Values and goals of business-planning | 20 |
| 2.3 Business planning principles..... | 22 |
| CHAPTER III PECULIARITIES OF APPLYING BUSINESS PLANNING TO IMPROVE ENTERPRISE EFFICIENCY | 24 |
| 3.1 The usefulness of a business plan as a tool to improve the functioning of an enterprise | 24 |
| 3.2 Drafting a business plan..... | 27 |
| 3.3 Filling the business plan..... | 30 |
| CONCLUSION | 40 |
| LIST OF REFERENCES | 42 |

INTRODUCTION

At the modern stage of development of society in the conditions of market economy the problem of efficiency of enterprises occupies one of the central places that is caused both by increase in enterprise risks, and toughening of competition in the market. In this connection, it is necessary to develop the ability of the enterprise to resist the negative influence of external factors, to increase competitiveness and to maintain profitability of the enterprise.

An enterprise's activity is considered to be effective if it makes a profit, uses each unit of available resources as efficiently as possible, while striving to minimize its costs.

There is no single indicator that would affect all aspects of the production activities of the enterprise and characterize its effectiveness. In order to evaluate the performance of the enterprise, it is necessary to calculate a number of financial coefficients and analyze the results obtained in the aggregate. This will give a final picture of the effectiveness of the enterprise as a whole. And after that it is worth resorting to business planning to improve and consolidate the result.

Managing an organization is a complex process that requires constant analysis of key factors that can affect the final financial results. Regardless of the specific area in which the company operates, whether it is production, trade, or service provision, the main values of KPIs remain the same. First of all they include commodity turnover, margin and profitability, which show how successfully correlate costs and revenues.

Timely and competently conducted analytics allows to evaluate the current state, foresee possible drops or cash gaps and take measures in advance which will help the business not only to stay afloat but also to find reserves for further development.

On what depends the effectiveness of the enterprise, what types of indicators, methodologies and criteria for assessing the organization are the main and most

important, and how to navigate the analytical nuances inherent in this practice? Let's get to the bottom of it all.

Drawing up a business plan is preceded by defining the goals of business in general and the business plan in particular.

A business plan covers both external and internal goals. The main external goal is to assure future partners and creditors of the success of the business. The main internal goal of a business plan is to be the basis for managing business activities. Specific goals reveal the content and features of the planned activities, the characteristics of the enterprise itself, and the specifics of its activities.

CHAPTER I THE ESSENCE OF THE EFFICIENCY OF THE ENTERPRISE

1.1 Valuation of material and production resources and fixed assets

It may seem strange, but even if there is an impressive amount in the company's current account, it does not mean that the business is flourishing and generating income. The same principle works in the opposite direction - the lack of funds, caused by the cash gap formed in a particular time period, does not indicate a crisis or bankruptcy. From the point of view of financiers and economists, the efficiency and effectiveness of a firm, organization or enterprise are indicators that characterize not only the real material well-being at the current moment, but also its entire economic structure as a whole, taking into account potential profits and losses.

Different methods and methods of calculation are used in the evaluation of results. Some are focused on complex analysis, others on revealing the profitability of a particular asset, or on determining the productivity of personnel. For example, the amount of sales for the past month is considered as a general criterion, while the number of transactions made by an individual sales manager is a specific value.

Practice shows that the definition of KPIs, despite the fairly extensive history of this approach, is not an easy task. The methods chosen by the firm's management to evaluate the effectiveness of the organization's activities and performance of the company are an excellent basis for making strategically wrong decisions that can lead to financial collapse (TrackingTime, 2023).

For businesses with small turnovers, it is usually sufficient to calculate no more than three to five values to get the necessary amount of information that characterizes their current financial condition in detail and clearly. This list includes standard evaluation criteria such as equity, cash flow forecast, production volumes and profitability, but the main factors are always two (Violeta Domanovic, 2018, September); (Abby Jenkins, 2022, November 17).

1.Net Income.

An organization's actual book income that remains in its possession after all related charges, from taxes to social security contributions, have been paid ((TJ Porter, 2023, February 14).

2.Return on sales.

The ratio of gross or net profitability on the one hand and total revenue on the other. Clearly demonstrates how profitable the business is from the point of view of owners and investors, who usually associate any decisions on development precisely with the assessment of the economic efficiency of the company (Adam Hayes. 2022, March 18).

The literacy of the use of assets is also evaluated based on a number of criteria traditionally accepted in the business environment.

Material intensity

A generalized value that demonstrates how much actual cost is incurred in the production of goods or the provision of services. As a rule, the analysis of the performance of an enterprise or organization, carried out as part of the study of this aspect, allows to identify potential reserves for reducing the cost items, and to find ways of additional savings aimed at reducing costs (Dave Turbide, 2017, November 22).

Expenses per unit of commodity output

A methodology similar to the previous one, but applied in the context of a nomenclature register containing a complete list and number of items. It demonstrates either the average values in the form of "overall median value" or specificity by each item depending on the purpose of analysis (Kristina Lopienski, 2022, March 4).

Turnover of current assets

An indicator showing how quickly an organization recovers its own money invested in purchasing raw materials for its core business. The lower the results expressed in days, the lower the amount considered as a necessary minimum for full operation - provided that production volumes remain unchanged (Tutorialspoint, 2023).

Stock-intensity and productivity

Two more indicators, inherently opposite to each other. The first refers to an index that reflects how much fixed assets account for one ruble of output. To calculate it, the average cost indicators of production stock assets and sold goods are compared. Fund productivity, in turn, is calculated as the ratio of the value of the formed product to the average annual price of key production areas (James Chen, 2022, May 29).

Foundation-employment

Also known as capital equipment, this indicator is the result of the ratio of the average annual value and the average number of employees. In simple terms, it determines what share of fixed assets in the sum accounts for one employee (Rachel Warren (Tulipano), 2019, July 1).

Equity

The launch of any business involves certain capital investments, the purpose of which is ultimately to generate income. Within the framework of accounting such resources are defined as assets, and if not all of them are originally owned by the owner - the liabilities incurred to creditors are deducted from the amount (TD, 2023)

In terms of this indicator, the assessment of the effectiveness of the enterprise is formulated quite simply. If all is well - the amount of capital is gradually increased by incoming revenues, if the result is zero, and even more negative - measures need to be taken to eventually maintain the independence of the company, and pay off the existing loans, without getting into new debts.

Cash Flow Forecasting

A business is a continuous process in which receipts and expenditures are constantly generated. The organization pays suppliers and employees and taxes, and customers transfer payment for deliveries, either at the expiration of the deferral period specified in the contract or as an advance payment. Cash flow - a term that refers to the cumulative flow of incoming funds for an accounting period. There is also an alternative term, cash outflow, which refers to all cumulative disbursements. These two phenomena serve as the basis for a forecast, which calculates the

difference between the total values - how much is owed to the company, and what debt has already been formed by the company itself.

At the same time, analyzing the main indicators of the effectiveness of economic activity of the organization according to the formulas, it is important to differentiate the concepts of cash flow and profit. The first refers to the totality of income and expenses actually incurred in the reporting period. The second category is an accounting that combines receipts from sales, as well as expense items carried out on the statements in a particular month, even in cases where the actual basis for their occurrence falls on an earlier date.

For those who work with counterparties predominantly on a delayed basis, the appearance of an impressive gap is a very likely reality. Essentially, it's a situation where profits are potentially available, but not yet made, resulting in a lack of cash in the "here and now. This is a serious problem, which can be avoided only by means of competent and timely forecasting (Business Victoria, 2023).

Income and Expenses

Standard concepts, known, probably, even to those who are very remotely familiar with business terminology. Income items are money coming in as a result of business activities, i.e. sale of goods or services. Expenditure items are production costs and expenses, payments for rent and utilities, wages, taxes, etc.

The comparison algorithm is also as simple as possible. If the profitability exceeds the total value obtained in the calculation of costs - then the overall concept of business is built correctly. If it is the other way around, it's necessary to figure out what the reason is, and take appropriate measures (My money, 2023).

Production volumes and product quality

The more goods or services a firm sells, the higher its turnover and, consequently, the profit it generates. For a better understanding of the current situation, it is necessary to resort to a comprehensive monitoring of the relative indicators that characterize the efficiency of the enterprise - this also applies to the quality of the product. With stagnation there is no positive dynamics in principle,

which means that it is time to look for problem factors that hinder development (Stanley B.Gershwin, 2023).

Commodity Cost

Determination of retail customer price by a business should take into account not only the total costs incurred as a result of production of a product or service - starting with the cost of raw materials and ending with tax payments from sales - but also the entrepreneur's desire to make a real income from the sale of each unit. However, the concept in question includes only the first category of sources, that is, costs and expenses associated with production and related processes. Incorrect calculation of the actual cost - a criterion that reduces the effectiveness of the enterprise in cases where the final value is underestimated. If the company spends more than the price - there is a loss, which increases with an increase in sales (Oboloo articles. 2023).

Profitability of production

The concept of "profitable business" implies that all the key cycles are running continuously, on schedule, and generating more income than expenditures. A generalized assessment allows to talk about the productive operation of the company as a whole. The concept of calculation is quite simple: the less investment required to obtain the desired result, the better (Melissa Horton. 2021, May 31)

1.2 Importance of analysis of the effectiveness of an enterprise

From the point of view of a small business, the above criteria and indicators are quite a sufficient set to understand how well the entire system is built. Analytics and forecasting is an important aspect that provides managers and executives with information to make key decisions. We should not forget that full-fledged accounting requires constant monitoring, which consumes time and effort.

In addition to forecasting and monitoring, other circumstances should not be forgotten in which an evaluation verdict may also be required. The procedure is initiated when planning the sale or issuance of shares, the execution of insurance

agreements and the raising of borrowed funds, as well as for the purpose of streamlining and structuring a system that is not characterized by similar characteristics (Sema Sali, 2023).

The system of enterprise indicators is the evaluation of parameters and calculation of values that characterize the effectiveness of the organization of the firm in the past period. Thanks to it the understanding of how effectively the available resources necessary to achieve the desired result are allocated and utilized is formed. Consideration of the dynamics of change involves the analysis of the final values, and their subsequent comparison with actual data on previous similar segments.

Labor productivity

Classical indicator of personal efficiency, which is the ratio of the number of output to the number of employees working in the enterprise (The investopedia team, 2020, December 29).

Output

The same volume, but per unit of time, whether per hour, day, month or year.

Labor intensity

The amount of time required to produce one unit of a product (Wikipedia, 2023).

The processes of research and development of performance indicators are constantly improving, there are new methods, approaches and concepts for both assessment of performance and comprehensive assessment of business performance by creating new technologies, programs, opening up new areas of research.

Efficiency is a qualitative, dynamic economic category, directly related to the intensity of functioning and development of production. If the end result of the functioning of an industrial enterprise coincides with its target goals, then the activity of the enterprise is considered rational, and if the opposite, then the activity is irrational.

The main requirements of the analysis and evaluation of the effectiveness of the enterprise is the interrelation of the existing goals and the final results of its activities.

The standard appraisal approach involves the study of private and generalized criteria, clearly demonstrating how effective the chosen scheme is at generating the desired income. The methods used allow to determine the expediency of preserving certain assets that generate losses or operate "at zero", as well as to understand the prospects for further expansion and development, if any.

Algorithm of actions

Traditional practice provides the following stages and conditions for assessing the effectiveness of an enterprise:

1. Calculation of general indicators characterizing organizational profitability and demonstrating the results of production and economic activity.

2. Consideration of data determining how productively resources related to the number of assets are spent.

3. Factor analysis of key aspects, through which possible and actual reasons for exceeding the norm initially calculated within the established right based on the results of preceding similar periods are determined.

4. The study of private and personalized aspects of performance (Chron contributorm 2020, July 08)

CHAPTER II BASICS OF BUSINESS PLANNING IN MODERN ENTERPRISES

2.1 Understanding of the essence of a business plan

A business plan is a feasibility study of an enterprise's activities in a market environment, a program of its activities; it characterizes the model of the enterprise in the future. It is drawn up for an existing enterprise, a new type of activity or product, or a new venture. It is required by the company's manager, shareholders, and investors.

A business plan is a detailed description of project with calculations and a perspective for the next few years. It is needed by potential investors or a bank where it's necessary go for a loan; partners, intermediaries, team, and, ultimately, person who is the project creator.

A business plan is usually written for three to five years in advance. But it's also possible to take a year, as economic conditions change rapidly.

A business plan is a document that describes in detail the actions to develop a project, startup, or large company. It allows to learn promising methods for managing the enterprise, assess risks, and calculate initial costs and revenues.

The business plan contains the following information:

- About the project initiator.
- Description of products or services.
- Market analysis.
- Marketing strategy.
- Economic calculations of the activity.
- The effectiveness of the idea.
- The document contains text, graphs, tables, photos, calculations, reports,

research data, etc. The main thing is to avoid water and not to stray from the essence of the idea.

A business plan is developed to find further reserves for reducing costs and increasing revenues in order to ensure the growth of the company's profits. A business plan is a specific document that describes the main aspects of the company's future activities to implement any investment program or any business idea in principle. When developing a business plan, special attention should be paid not only to determining the expected amount of profit from the implementation of the business idea, but also to studying the conditions in the market for these services, identifying opportunities to expand their sales in the future, possible sources of project financing, taking into account the terms of obtaining a loan and its maturity

The main task of the business plan is to convince potential partners that this is an interesting project from the point of view of investment that will pay off the money and effort invested (Dave Lavinsky. 2023).

Key issues of the business plan are as following:

1. Evaluation and analysis of the future development prospects of the project. An idea may seem profitable at the stage of formation, but when the risks are carefully analyzed, the project turns out to be unprofitable.
2. Convincing investors willing to invest.
3. Access to subsidies and government support, such as grants.

Business plan objectives are as following:

- 1) determine the direction of the business.
- 2) evaluate the sales market and its features.
- 3) set short-term and long-term goals.
- 4) develop a promotion strategy.
- 5) find out what specialists are needed to implement the project.
- 6) determine the quality of the product and estimate the scale of production.
- 7) assess risks and costs.
- 8) set budgets for all stages of project implementation.
- 9) consider options for marketing activities.
- 10) specify economic indicators and parameters by which each stage of the plan will be evaluated.

11) a business plan can be prepared for several groups of people, and the procedure for its execution will depend on this (Adam Hayes. 2023, March 30); (Nicole LaMarco. 2018, October 30).

1-A plan that every potential entrepreneur should draw up. This document contains all the information about the product or service that the new company is going to offer, market potential, possible competition (substitute products), resources required for production (personnel, premises, equipment, materials, machinery, etc.), required capital (investments, operating resources) and available capital, financial needs ("passive"/venture capital, loans, grants), planned turnover of funds and performance results for 3-5 years. This document includes all the information on how the business should develop and is absolutely necessary to monitor the progress of the enterprise.

2-A document prepared by the management of the company being bought out (possibly in conjunction with professional advisors) that describes in detail the past, present and foreseeable future of the company being offered for purchase in order to strengthen its future financial position. The business plan contains a thorough analysis of the company's management, its material, labor, production and financial resources, as well as data on the company's past activities and its current market position. The business plan also presents detailed income statement, balance sheet, and cash flow statements for one to three years ahead and makes less detailed projections for longer periods. The document fully and thoroughly describes the ideas of the initiative group preparing the buyout, its strategy and objectives, against which the company's performance will be analyzed.

Some other types of business plans

I have already begun to consider the main types of business plans targeted - internal and external. They, in turn, are divided into several subspecies. Let's look at each in more detail.

For internal consideration.

1-Managerial business plan. The document reflects the main stages of achieving the goals. It also specifies the specific tasks and roles of employees, as well as the interaction between departments.

Such a business plan allows to assess the contribution of each participant and understand how to avoid mistakes and achieve the goals. It can be a plan at the stage of creating a company, as well as the implementation of the idea in the existing organization.

2-Business plan of the project. A document that allows to calculate the amount of capital investment in the implementation of the idea.

It can be a large starting project for the realization of production, or it can be a long term idea within some period, which the company wants to implement into the main work process. For example, the opening of a new line of business at a car manufacturing plant - the development of a range of cars on autopilot using artificial intelligence.

3-Targeted business plan. This is a one-time project that complements the main business plan.

For example, selecting outlets where the company will place its product - massage chairs on which people can relax after shopping. The plan can reflect the results of the study with layouts on the places of greatest congestion, and for each point to schedule the cost of renting space in the premises - shopping malls, train stations, airports, business centers and hotels.

For external review.

1-Business plan for investors. A document that reflects the results of market research, options for development strategies, and the amount of financial investment. The information gathered should convince investors to invest in the project.

2-Business plan for obtaining a loan. The document is developed in order to obtain a loan or credit from a bank. As in the previous business plan, it's important show examples of research and reflect the effectiveness of idea - the payback and profitability of the project. It is important to emphasize here that all information

should be focused on these two indicators - so that the bank understands the payback period and what percentage it will charge (Anthony Flynn. 2020, January 21).

3-Business plan for the sale of an existing project. A document for future owners, where it's necessary to reflect reports on activities and show the effectiveness of the project. One can also calculate the terms of sale (Noah Parsons. 2022, January 21); (Indeed Editorial Team. 2022, June 25).

2.2 Values and goals of business-planning

The value of business planning is determined by the fact that it:

- makes it possible to determine the viability of the project in a competitive environment
- provides a guideline on how the project (enterprise) should develop
- serves as an important tool for obtaining financial support from external investors.

Business planning determines the goals and objectives that need to be addressed by the company, both in the near future and in the future.

The main objective of business planning is to plan the economic activities of the firm for the near and distant periods in accordance with the needs of the market and the possibilities for obtaining the necessary resources.

Other goals of business planning:

- social - raising the status of the entrepreneur
- special goals and objectives - development of contacts, foreign trips, entering into associations.

For successful implementation of the project and receipt of funds it is necessary to have information base, which, in fact, is a business plan. While collecting initial information and preparing a business plan our specialists focus on solving specific tasks, which for most projects are as follows:

- The collection of background information on the project to be implemented;
- Technical-economic calculations;

- Analysis of the situation in the industry in the area under consideration;
- Marketing research;
- Assessment of the project's financial prospects.

Typical mistakes when writing a business plan

Now let's look at the mistakes that even experienced entrepreneurs often make. Mistakes can lead to the fact that one will not be able to convince an investor to invest in the project.

There are three key mistakes:

1. Technical - improper data processing and calculation errors.
2. Conceptual - lack of experience in the business field, lack of knowledge of the subtleties of production technology.
3. Methodological - misrepresentation of the business or simple inattention to planning.

Popular mistakes:

- All costs have not been taken into account.
- There is a lot of water in the business plan for the investor.
- Incorrect calculations.
- Empty promises that are not supported by data.
- Failed to analyze possible risks.
- Gaps in knowledge of the legal framework, which means there is no guarantee that the business will be launched.
- Insufficient analysis of the industry.
- Low amount of investment needed to implement the project.
- Incorrect terms in the stages of the business plan.
- There is no or misleading refund scheme.
- No information about competitors.
- Spelling, punctuation and stylistic errors in the text (Tim Berry, 2023).

2.3 Business planning principles

For the business plan to be articulate and effective, follow these principles when drafting it:

- Uniform structure. All instructions and tasks described in the business plan should not contradict each other. They complement the steps and help to achieve the desired result.

- Continuity of action. The plan is created in order to constantly monitor the dynamics, statistics and plan what to do next. Don't make a business plan for a tick - it's a useful tool for understanding how to move towards your goal.

- Flexibility. If at any stage it turns out that the chosen strategy is not working or is detrimental to the business - make adjustments. An entrepreneur should understand in advance that flexibility plays one of the key roles in the market. The result of his actions will depend on it.

- Accuracy. Write down in detail all your actions and tasks. And to the qualitative indicators add quantitative components. After writing the business plan, check all the steps several times and recalculate the data (The university of Rhode Island, 2023).

Known business planning standards

Let's take a closer look at the business plan design standards which can be used.

Popular international business planning standards:

- Invented by the United Nations Industrial Development and International Industrial Cooperation Organization - UNIDO, or United Nations industrial development organization. Taken as a primary source and used in other methodologies.

- Developed by the consulting firm BFM Group. One of the most detailed standards, with an emphasis on marketing and financial-economic analysis.

- It was created by the European Bank for Reconstruction and Development - EBRD. The document pays special attention to financial indicators.

Table 2.1 - Comparing design structures by standards of business planning

| UNIDO | BFM GROUP | EBRD | KPMG |
|---|--|--|---------------------------------------|
| Resume | Title page | | Resume |
| Project idea | Privacy memorandum | | Products and services |
| Market analysis | Resume | | Market and industry analysis |
| Products and services | General – about the company and the project | Company description – current operations, number of employees, history | Target markets and pricing |
| Marketing | | Idea project | Strategy promotion |
| Production plan | Organization | Finance | Management |
| Organization | Investments | Applications (EBRD, 2023) | Finance |
| Finance | Production | | Applications (Gitnux. 2023, April 10) |
| Performance evaluation | Finance | | |
| Risk factor analysis (PRO consulting. 2023) | Risk assessment | | |
| | Project procurement information (NHVR, 2023) | | |

- A project of the Swiss consulting association KPMG International Cooperative, or KPMG International. It is oriented on management and internal processes rather than on investors.

CHAPTER III PECULIARITIES OF APPLYING BUSINESS PLANNING TO IMPROVE ENTERPRISE EFFICIENCY

3.1 The usefulness of a business plan as a tool to improve the functioning of an enterprise

The business plan covers both external and internal goals. The main external goal is to assure future partners and creditors of the success of the business. The main internal goal of a business plan is to be the basis for managing business activities. Specific goals reveal the content and features of the planned activities, the characteristics of the company itself, and the specifics of its activities.

A business plan allows solving a number of tasks, the main ones being:

- 1) justification of the economic feasibility of the company's development directions;
- 2) calculation of the expected financial results of the company's activities, primarily sales and profit
- 3) determination of sources of financing for the chosen strategy, i.e. ways to concentrate financial resources;
- 4) selection of employees capable of implementing the plan.

Each task of the plan can be solved only in conjunction with the others. The center of a business plan is the concentration of financial resources. A business plan is an important means of increasing the company's capital. The process of drawing up a plan allows to analyze the business which is started in depth in all its details. A business plan is the basis of a business proposal in negotiations with future partners, and it plays an important role in recruiting key personnel.

Thus, a business plan, firstly, can be used to develop a business concept, to elaborate a detailed strategy, and to prevent mistakes through a detailed analysis of the company's marketing, finance, and production activities.

Secondly, a business plan is a tool by which a business entity can evaluate the actual results of its activities for a certain period.

Third, a business plan is a means of raising funds.

Established businesses have certain advantages when developing a business plan compared to start-ups. The figures they use for calculations are well-grounded in the results of their activities, their plans for the future stem from their previous strategy, based on the successes of the enterprise and the experience gained from their mistakes.

There are a number of significant obstacles to setting up any business, each of which, if not addressed properly, can lead to a problematic situation. These include the organization of management, capital accumulation, product development and marketing, maintaining the required level of gross profit and protecting the business from undesirable influences. Statistics show that 75% of all new business ventures fail in the first years.

When facing any difficulties, a business entity should examine the state of the business and identify possible obstacles. Each time a problem is identified and solved, the company is free from another obstacle that could lead to failure, and thus increases its chances of success.

Many of the problems can be solved by constantly refining the business plan to bring it in line with changing conditions. This will make it possible to use the business plan as a realistic criterion for assessing the actual performance of the company.

The business plan of the previous year can show which of the company's strategies was effective and which was not, and how effective a particular method of implementation was.

When studying the actual results of work in comparison with the business plan, the positive and negative aspects of the organization are revealed, which can be used to eliminate deviations between planned and actual indicators.

The financial section of the preliminary business plan can be used as a means of objectively monitoring business development. The financial forecasts set out in the plan form the basis of the company's budget. Deviations from the calculations are revealed in the items where either the opinions about the necessary resources were

wrong or the control during the plan implementation period was insufficient. Thus, in addition to the management function of the business plan, it can be used as a monitoring tool.

A business plan can help attract investors and creditors. Before risking their capital, investors need to be convinced that the project is sound and that it will be effective. They should study the business plan before considering investing.

A minority of entrepreneurs also plan the activities of their firms, but, as a rule, this happens in a haphazard and unconscious manner: recruitment, expected profit, etc. However, for the successful development of an enterprise in the future, a complete thorough review and analysis of all aspects of the business is necessary, and therefore, it is advisable to move to formalized planning.

The need for systematic planning depends on the scope of the company's activities, its location, the presence and characteristics of competitors, the target market segment, as well as on the experience in managing the organization. And the more significant these factors are, the greater the need for entrepreneurs to solve the problems they face.

To ensure successful investment attractiveness, strong financial stability and the loss of a significant competitive position, strategic planning plays a very important role. It is through this type of planning that the global goals of the company, the efficient allocation and use of financial and production resources, the search and development of new development strategies, and the improvement of logistics systems are determined.

However, difficulties may arise when implementing a strategic plan. These may include employees' misunderstanding of the goals set, lack of experience in solving tasks, fear of change and uncertainty. Managers face the question: "How to achieve absolute efficiency of the company's activities?".

The answer to this question is a complete analysis of the current market situation, development of specific measures, calculation of possible risks and performance indicators. All this is possible thanks to such a tool in a market economy as business planning.

It is also worth noting one of the main and often decisive aspects of business planning specifics - price. A high-quality, reliable business plan is created by highly qualified specialists for a specific project, taking into account a number of individual characteristics. Such a document is a catalyst for enterprise development or the main lever for start-ups. Of course, its price is not low, just like similar consulting services. That is why customers often choose not the entire document, but certain parts of it, which are the most difficult and important for them to analyze. This state of affairs is a prerequisite for all of the above mistakes and misconceptions about certain structural units of the business plan.

A high-quality business plan will allow to solve many problems, the main ones being the following:

- 1) substantiation of the economic feasibility of new directions of development;
- 2) calculation of the expected financial results, primarily sales, profit, return on capital;
- 3) determination of sources of financing for the chosen strategy, i.e. ways to concentrate financial resources;
- 4) recruitment of employees capable of implementing such a plan.

3.2 Drafting a business plan

A business plan includes a description of the product or service, a market analysis, a production plan, the organizational structure of your company, a marketing strategy for product promotion, and a financial plan that summarizes all major calculations. The business plan must necessarily answer the questions: how much money is needed to launch the project and in what time frame will it pay off?

Before starting to write a business plan, answer three questions:

1. What is currently available? Evaluate your knowledge and try to figure out what nuances should be learned to avoid start-up mistakes and avoid draining the capital you've set aside for your project. Entrepreneurs who have been in business for more than a year will find it easier to write down their ideas and tell right away what

risks await them. Think about it, maybe there are already some of the necessary equipment or one knows where to rent premises.

2. What outcome do you want to achieve? The answer "to make a profit and capture the entire market" is not an answer. The end result should be measured in numbers and figures. For example, describe in detail what niche it's necessary to occupy, what message will be brought to consumers, at what volume of production should be reached by the end of the year or in five years.

A business plan can be written for several groups of people - the regulations will depend on this (Table 3.1).

Table 3.1 – Regulations of business plan according to target group

| Parameters | For yourself and employees | For investors |
|---|---|--|
| For whom? | The entrepreneur and the employees | Third-party entrepreneurs, banks, lenders, partners, government |
| What for? | To develop a clear action plan for each participant of the process and understand how to achieve the desired result | To prove the effectiveness of the investment of funds as well as to show the importance of the project for the society |
| The important information in the document | Show what is involved and what is budgeted | Details about the effectiveness of the investment, revenue, profitability and payback - with supporting data |
| Formatting requirements | The plan shows only the important steps. It doesn't have to be formalized, printed, and summarized. In a business plan for internal review, the main thing - to reflect the real situation | In this case, the design regulations are strict. For example, the popular business planning standard of UNIDO includes the following sections Summary. *Description of the industry and company. *Description of services or goods. |

| | | |
|---------------------|---|---|
| | | <ul style="list-style-type: none"> *Sales and marketing. *Production plan. *Organizational plan. *Financial plan. *Evaluation of the project's effectiveness. * Warranties and risks of the company. *Appendices. The document should be written neatly, avoiding mistakes and inaccuracies. It adds: text, tables, graphs, research results and charts. The written plan can be accompanied by a presentation and product samples |
| What is the result? | To understand the sales market and the niche in general, as well as to calculate the start-up capital and further investments in the development and promotion of the product (Chad Solberg. 2020, September 14); (SBA. 2023) | To convince investors to invest their money in the project, to get a loan from a bank or a grant from the state (Tim Berry. 2023, May 7); (PRO consulting. 2023) |

3. What actions do you need to take to reach your goal? Write down a clear plan of action - how much money to invest in the purchase of materials, what paperwork will be needed to obtain certificates and licenses, how to promote the finished product, and which specialists will help implement the project.

3.3 Filling the business plan

1.Summary.

The summary stands at the beginning of the business plan, but will write it at the very end. This is a summary of the entire document - the conclusions based on detailed calculations. After reading the summary, investors will decide whether to study plan further or not to waste time on it.

This paragraph includes a brief description of the project and its competitive advantages, information about potential customers and partners. Tell how you are going to sell your product or service and how to advertise it. Specify how much start-up capital is needed and where it's planned to get. Describe the key stages of the project and be sure to give a payback period and planned profitability.

Consider how to make a business plan by the example of online store chocolate with delivery in a small town. Unlike its counterparts, in this store, the customer will be able to choose the original filling, design and packaging. For this, there will be a special designer on the site.

2.Description of the product

This section should describe in detail the service or product offered, and analyze their potential.

It's necessary to compare product with similar ones and suggest options for improving your product.

Example of drafting: product/service, business model, relevance, options for development

3.Market analysis

From the business strategy which is already developed, transfer the market analysis to business plan. Competitors' offerings should be considered in even more detail.

In the case of the online store of chocolate competitors will be not only online stores of sweets, but also confectionery, gift stores, supermarkets and private craftsmen who make sweets to order.

Based on the analysis, make a conclusion: what market share is claimed.

For example, it's expected that in the first three years of operation online chocolate store will take a share of 30% of online sales of chocolate in the city.

4. Characteristics of potential customers

Describe in detail who is targeting, to whom your product or service will be offered. The answer is "Everyone" is wrong. This is like shooting birds with a cannon. During the business strategy phase, it should be identified target audience.

5. Production plan and costing

To calculate the cost of production it's needed to estimate:

- direct costs of production or the purchase of raw materials and packaging from a supplier;

- employee labor costs per unit of product;

- indirect costs: rent of premises and equipment, utilities;

- the cost of advertising and promotion;

- financial expenses for servicing a credit or loan.

6.Promotion Plan.

The goal of promotion is to successfully market the product and capture its share of consumers.

The promotion plan answers the questions:

1-What offer to make to the customer?

It includes not only the price of the product itself, but also additional services such as free shipping, discounts and special offers.

2-What sales channels to use?

This can be not only direct contact with customers, but also partner channels.

3-How to stimulate sales?

There can be entered bonus programs, discounts for regular customers, customer cards.

4-How to choose advertising support?

There can be used direct advertising, participate in partner events, prepare articles for popular online resources, sponsor contests in social networks, and so on.

7. Organizational Plan.

Here it should be described the structure of the company, the composition of the management, the staff.

Specify which units it will include, who reports to whom, and also make a staffing schedule: a list of necessary specialists with their salaries. It is important to determine the range of their duties and the order of interaction between departments.

For an online store, everything is simpler: employees are hired to work remotely. Your main labor resources - a website developer, copywriter, operators on the phone to take orders, couriers, accountant for one-time work. In the first months, while the volume of sales will be small, one can do most of the tasks himself, receive and deliver orders - and save money on this.

If you plan to involve partners for the production of goods or buy a ready-made product for resale, they should be included in the organizational plan. Describe the terms of cooperation.

8. Financial Plan

It's necessary to describe all sources of funding and income, as well as all expenses - one-time, recurring and periodic - taking into account the marketing, production and organizational plans.

Think in advance about how much money will be used to grow the business. How much of own money is one willing to invest? From whom would one be able to borrow additional funds? For example, from banks or microfinance institutions. Or maybe one will go to investors who will receive a share in the company and become partners. Don't forget about the possibilities of state support for small businesses and crowdfunding.

And this calculation will need to be done every month. Do not forget about taxes, which will have to be paid at the end of the calendar year

Each section of business plan in detail with examples

In this section, I will look in detail at the structure of a business plan and break down each section in detail with examples. But first, let's discuss how to prepare for developing a business plan.

I. Preparing.

Before sitting down to write your business plan, gather all the necessary data:

- An analysis of the market and competitive environment. What is the situation in the country and in the city where it's planned to do business, what is the demand and how the market responds to it with its offerings, who is the leader in your niche and what are the competitors.

- Gather initial data about the organization and the project. What form of management your company has, how much investment one needs to develop the business, who should help one achieve goals, what materials one needs for production, what assets one already has, and so on.

- The structure of the financial model for project. Where and how one will make calculations - Excel, online calculators, Project Expert, or order the collection of analytics from a company that will prepare everything what is needed.

- Writing a business plan. Next, decide what type of business plan one wants, and choose a design option.

II. Cover Sheet.

This is, one might say, the cover of your document, so the title page must be filled out neatly and correctly.

The title page should include:

1. The full name of the project.
2. The name of the organization that will use and implement the plan.
3. Location of the company.
4. Contact information - phone number, email.
5. Information about the head of the company or the document's author.
6. Date when the business plan was created.

To immediately interest investors, add:

- The payback time of the project.

- The planned income.
- The amount of financial investment in the project.

III. Confidentiality Memorandum.

This is where copyright information and permission or prohibition should be added to copy the contents of the document and place the data in other sources.

After this information its possible to place the content of the document with all items and sub-items.

IV. Summary

This is a concise information about the project, which collects brief extracts from all sections of the business plan. It is this page that gives investors a complete picture of the project.

The executive summary is written last, when all project descriptions are ready, strategies are developed, and performance indicators are calculated.

Important! It is advisable to keep the executive summary on one or two pages, but it should be enough to encourage the other party to invest in the project.

V. Objectives

In the next section, it is important to reflect the key goals which are set for oneself. These can be business activities or a specific product or service.

This is also where they specify:

- Technological processes. They can be reflected schematically - in the form of infographics in mind maps, tables, pictures, or indicate a few important points. Leave a more in-depth analysis for the next sections.

- Benefits to consumers with evidence: figures, tables, studies, and the like. Keep it short and clear.

- The uniqueness of the project. Specify the specifics of your idea - what exactly consumers will come to one for. This can be a new product in the market or low cost materials to produce the goods.

- Prospects of development. Show investors how and in what ways one will develop the project after the plan is realized. For example, expanding production, training employees, or entering the international market.

- Patents and Copyrights. If your idea already has a patent, show it to investors - it will be another proof of the project's uniqueness.

VI. Industry analysis

In this it's necessary to specify the findings of market research and consumer research on a city, country, or world scale. The data can be specified in the text or highlighted in a table. The main thing is that this section should contain all available information, which confirms your goals, objectives and relevance of the idea.

VII. Functions

Thanks to this section, we narrow our research to internal processes and dive more into the project.

In "Functions" we specify such information:

- Your line of business and the produced products.
- Legal information about the organization.
- Financial figures - e.g., share capital.
- Location of the main office and addresses of stores or salons.
- Additional information - for example, hours of operation and number of employees.

This is an example of filling out information about the company, which is engaged in the development of information systems. It shows the type of business, types of products, legal data, executives, staff and bank details.

VIII. Sales & Services

The following section provides information about your products:

- a) The name of the product or service.
- b) Instructions on how to use the product and a brief description of the target audience segments.
- c) Characteristics - basic and additional.
- d) Advantages of the product and its competitive qualities.
- e) Copyrights and patents for each product.
- f) License - if one has to get one, write about it.
- g) Certificates of quality.

- h) Environmental impact - human health and environmental safety.
- i) Data on the supply and packaging of the product.
- j) Warranty period and service options.
- k) Product performance data.
- l) Product recycling options.

IX. Marketing

After analyzing the industry and studying the products, we move on to developing a marketing promotion strategy.

- The analysis includes the following parameters:

- Market and target audience research.
- Competitive qualities of the product or service.
- Product sales options.

- The customer journey or stages from the production of the product to its purchase by the consumer. Here it's necessary to reflect both studies to identify possible problems and risks - and in further sections indicate solutions.

- Pricing - this item can be accounted for in the Industry Analysis section.

- Methods of product promotion and options to increase demand for the product.

This section and subsequent ones should be paid special attention, as it is important components that will help to make a decision - is it worth implementing the project or it is better to think about another business option.

Important: In the marketing plan, indicate the relationship between the three parameters: price, profitability and quality of the product.

Once one has identified this relationship, it's possible determine the marketing strategy:

- Promoting an affordable product of average quality.
- A unique product that has no analogues.
- Highly specialized products that require careful hypothesis parsing and promotion projections.

And here is an example of quality marketing analysis in an animation school business plan. Full market research with graphs and data, a description of the

strengths and weaknesses of competitors, examples of the target audience, as well as options for promoting the project.

X. Production

One of the main sections that describes all the stages of product production. In business plans that are created for internal review, this section is added second in the document.

Here should be broken down such parameters as:

- Assets of the enterprise - premises, equipment, personnel.
- The technologies which will be used in the production of products.
- Rent or purchase of additional premises.
- Hiring of staff.
- Product safety for humans and the environment.
- Production capacity and resources needed.
- Details of subcontractors and suppliers - terms of cooperation and contacts.
- Estimated running costs.
- Calculation of production costs.

All data should be accurately listed and painted. If the section does not fit a table or estimate - attach them to the section "Appendices" with the name and page number.

Example of a production section in a business plan for a chicken farm. This describes the steps for registering the business and the proper paperwork. It also describes the options for selecting premises, production technology, and types of equipment.

XI. Organization

In the section "Organization" indicate the regulations governing the activities of the enterprise. The structure of the plan will depend on the form of management: cooperative, joint-stock company, holding company, state institution, and so on.

Here it's also possible to add the project implementation schedule and deadlines for tasks.

XII. Finance

The section where it's necessary to specify all the economic indicators and make calculations. The data can be given in a summary table and attached to the "Appendices" section.

What the financial plan contains:

- 1) A multi-year revenue and expense plan.
- 2) A timeline for the project.
- 3) A plan for moving cash and assets.
- 4) Investments.
- 5) Projected profit in the first year.
- 6) Break-even analysis.
- 7) Level of profitability.
- 8) Payback period.

At the end of the section it's needed to analyze the effectiveness of the idea:

- Income and expense reporting.
- Structure of the tax deduction.
- A description of the dynamics of the behavior of the financial indicators.
- Expenses that will be required after the use of investment funds.

XIII. Risk assessment.

In any business there will be risks. And it is important to understand them in advance and find ways to minimize them and, ideally, avoid them.

This section will help to react quickly to market changes and be flexible in your business. Therefore it is recommended to fill it out and conduct a thorough analysis.

After studying the risks it's possible to choose the most effective solutions, for example:

- Subsidy from the state.
- Insurance.
- Bail.
- Bank guarantees.
- Transfer of ownership.
- Guarantees of finished goods.

XIV. Appendices

In the last section it's necessary to attach large files - reports, graphs, product examples, presentation, film about the company, etc. (Desirae Odjick, 2022, December 03); (Susan Ward, 2022, September 13).

CONCLUSION

There is a fairly close relationship between the factors affecting the efficiency of the functioning of the enterprise. As a result of globalization and internationalization of economy, scientific and technological progress, administrative restructuring of management, development of information technology, increased competition, qualitative and quantitative shifts in the labor market, the spread of new technologies, the structural adaptive transformation of enterprises increases, changes in the management system occur, which, in turn, determine new requirements for the personnel composition, the level of its economic education. And, as a result, determine the effectiveness of enterprises.

Criteria and methods for assessing the effectiveness of the organization are a set of ways to help in obtaining the necessary reliable information. Competent approach to business is a guarantee of stability and successful development, excluding sudden occurrence of crisis situations.

In this paper, I broke down how to make a business plan and according to what rules it should be done, as well as considered the content of the business plan projects and their design.

A business plan is an important document that shows the effectiveness of your idea and helps to do everything step by step, without wasting energy on unnecessary tasks.

The document for internal use does not require strict design, the main thing - to reflect all the actions, to paint the goals and objectives of each specialist.

The plan for investors must be drawn up competently and in accordance with accepted standards.

Don't try to find a project on the Internet that fully corresponds to your idea. Create your own plan - that way it will reflect real and relevant data.

Study each section in the plan - review the information and recalculate the parameters.

Despite the absence of legislative acts that directly oblige the development of business plans, a significant number of examples have been adopted today that form the business environment of an enterprise. Operating in this environment requires the development of a business plan to obtain project financing. Raising the awareness of entrepreneurs and managers and adopting foreign experience in business planning will bring business to a new higher level of development.

A sound business plan helps to raise capital, define plans for the future, and thoroughly examine foreseeable risks and possible difficulties that may impede the practical implementation of a business project. Its implementation will significantly improve the efficiency of the company's operations, its competitiveness and reduce costs.

In a market system, a business plan is an active working management tool, a starting point for all planning and execution activities of an enterprise. A business plan allows to analyze, monitor and evaluate the success of activities in the course of implementing an entrepreneurial project, identify deviations from the plan and timely adjust the direction of business development.

So, I've presented business plan as a tool to improve efficiency of the enterprise in general, but what could be used as basics for any type of business.

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