CONSIDERATIONS OF AN ENTREPRENEUR

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An entrepreneur must learn how to apply the use of an excellent business plan. As an entrepreneur, we enter the business endeavor with a business plan on hand that will guide us throughout the process. It is vital to know what business plan's purpose is. Who will be our target market and what would be the coverage of the business plan in terms of depth and breadth.

According to Dr. Eduardo A. Morato, Jr., in his book entitled Entrepreneurship, the purpose of a business plan are: entice partners, investors and bankers to fund a business venture; communicate what the enterprise is all about, what market it wants to serve; and show what financial returns it could muster.

The business plan should also contain important information about how are you going to run a business, what the business is all about, who is your target market or customer, what are the probable risks and significantly you know your projected sales, expenses and profit.

The other valuable factor that an entrepreneur must consider is his or her knowledge about the business. Find a business that you know, you love and like doing so that when you run your business, you will find yourself enjoying what you do. If you know, you love and like doing your kind of business, you will never find yourself working at all and that indeed is truly rewarding.

Reference: RBS Entrepreneurship First Edition by Dr. Eduardo A. Morato, Jr.