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4. BUSINESS PLANNING

Introduction

For entrepreneurs, a business plan is a critical and essential tool. A solid business plan not only assists entrepreneurs in focusing on the particular procedures required to see their business ideas through to completion, but it also assists them in achieving short- and long-term goals. It's a powerful business tool, especially for small business owners, because it provides every information about a company and helps the owner to analyze the hard, plain facts needed to make sound and profitable business decisions.

The planning system's overall significance is that it provides a framework for company management to direct future activities toward the proposed objectives. The business plan provides a comprehensive picture of a company's whole activity, making it easier to run the enterprise, allowing for the evaluation of new ideas and initiatives, and facilitating communication with various partners, clients, and financiers, both existing and potential. In general, it is thought that a firm that follows a plan that covers all managerial aspects and allocates resources rather than reacting to events has a better chance of succeeding. The creation of a company plan is an effective way for entrepreneurs and managers to focus their ideas. As a result, a framework for analysis is formed, which can then cope with changes.

Apart from the formulation of a Business Plan which can be considered as the first milestone to be achieved when setting up a business or trying to upgrade it, there are more aspects that could be called cornerstones and are essentials in developing a business to be innovative and thus sustainable. The smart & sustainable management, the innovation contained in the Business Model Canvas that is indissolubly connected with the business planning and the Human Resources Management. Smart technology helps to create worldwide marketplaces, while the entrepreneur tackles global development issues. Human Resources innovation is the use of new ideas, methods, and technology to better fulfill the organization's and its workforce's ever-changing needs. It's more about identifying future demands and situations than it is about reacting to a changing current situation.

Last but not least, an organization that wishes to integrate into the advanced modern era and have a substantial chance of being recognized on a massive level must adhere to all sustainability and, consequently, circular economy directives. The circular economy offers a more sustainable model of production and consumption in which raw materials are retained in production cycles longer and can be reused multiple times, resulting in significantly less waste. It's a holistic strategy to economic development that benefits enterprises, society, and the environment all at the same time. In contrast to the linear model of "take-make-waste," a circular economy is designed to gradually separate growth from the consumption of nonrenewable resources .

Glossary

Investments: the actions or processes of investing money for profit.[1]

Sustainable Finance: the process of taking environmental, social and governance (ESG) considerations into account when making investment decisions in the financial sector, leading to more long-term investments in sustainable economic activities and projects.[2]

Public Finance: is concerned with the revenue/incomes and expenditure, borrowings, etc. of the economy or government.[3]

Private Finance: is the study of income and expenditure, borrowings, etc. of individuals, households, and business firms.[4]

Microfinance: Microfinance is a category of financial services targeting individuals and small businesses who lack access to conventional banking and related services.[5]

Dept pay-off strategies: different strategies that one may use to erase credit cards, loans, and other obligations.[6]

Crowdfunding: the practice of funding a project or venture by raising money from a large number of people who each contribute a relatively small amount, typically via the internet.[7]

Treasury Management includes management of an enterprise's holdings, with the ultimate goal of managing the firm's liquidity and mitigating its operational, financial, and reputational risk.[8]

Fundraising: is the process of seeking and gathering voluntary financial contributions by engaging individuals, businesses, charitable foundations, or governmental agencies.[9]

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4.1. Business Finance and New Financial Tools

Business Economics

Business Economics is a science that aims to assist managers in making sensible and wise decisions, as well as to analyze and solve all the company's problems using business practice methodologies.

Definition of Business Economics

By using economic theories to corporate management difficulties, managers can achieve all of the desired outcomes. The following are the most significant goals:

a. Economic analysis in its form and nature.
b. Identification of Business economic areas to analyse.
c. Explanation of the connection between Business Economics and other disciplines.

Characteristics of Business Economics

The following are the characteristics of business economics:

- It is Micro-Economics in nature since it examines the difficulties of a single business unit (a corporation), rather than the problems of the overall economy.
- It's a normative science because it investigates and recommends what a management should do in specific situations.
- It is a pragmatic science whether it aims to address all business challenges by developing and using application-oriented economic theories.
- It's a prescriptive, not descriptive science that suggests answers to all kinds of administrative difficulties.
- It uses macroeconomic logic to comprehend the environment in which a company operates in order to forecast future trends.
- It also uses firm theory to address commercial issues.
- It is management oriented since it assists managers in making sound decisions, planning for the future, and formulating policies, allowing them to better care for the company.
- It's multidisciplinary because a manager needs a wide range of talents in several domains, such as mathematics, marketing, economics, and so on, in order to make the best judgments and achieve all of the required outcomes.
- It's both science and art: science in terms of methodology, and art in terms of execution.

Main objectives of business economics

Given all of the aforementioned qualities, business economics provides answers to five key decision-making questions:

1. What kind of product mix do you have?
2. What is the most cost-effective production method and input mix?
3. What is the product's level of output and price?
4. How to choose the best and safest financial choices.
5. What should the selling price be?

Once corporate goals have been established, all data must be collected and analyzed by a business economist who will offer solutions to assist managers in making decisions. The goals of Business Economics are to integrate economic theories with business practice, to apply economic principles and concepts to managerial problems, to manage and allocate scarce resources in the most efficient way possible to minimize waste, to reduce managerial risk and uncertainty, to assist in the formulation of plans and policies, to forecast sales and costs, and to maximize profits. Business Economics has a wide range of applications that can help not just managers, but also government and society.

Scopes of Business Economics

It is feasible to highlight the scopes of Business Economics by analyzing it from several fields:

1. Demand analysis and forecasting: It is critical for a company to reduce its manufacturing expenses as well as the size of its warehouse. So, before beginning production, it's a good idea to figure out the total output, plan the production schedule, and organize the resources that will be used.

2. Costs and production analysis: A manager's goal is to maximize profit while minimizing costs. As a result, a sensible business manager must estimate costs based on the level of end output selected, considering the unpredictability of the future and the risk he would encounter.

3. Pricing: a firm's success, measured in terms of final profit, is determined by the product's price. This means that all pricing decisions must be made after a thorough examination of the market in which the product will be sold.

4. Profit forecast: Profit is the revenue that the manager has for uncertainty and risk, according to economists. The more the profit, the more the manager decreases the entrepreneurial risk.

5. Capital investment planning is one of the most difficult problems for a company to solve because managing capital necessitates significant decisions.
6. Warehouse management: if the stock is too high, the company may have a lot of goods locked up in the warehouse; on the other hand, if the stock is too low, the company may have difficulties meeting demand. As a result, a prudent manager must properly manage inventory.

7. Recently, game theory has become relevant in the world of business.

8. Macroeconomic issues are crucial to comprehending the context in which a company operates.

9. It is critical to analyze the business cycle since it influences the choice to place a product on the market.

Main concepts of Business Economics

A business manager must apply six essential concepts to properly use Business Economics and achieve favorable results from its application:

1. Consideration of opportunity cost, which is the cost of not making a financial decision and is equal to the value of the best alternative. Taking a decision costs time, money, or both, and the opportunity cost is the best option among the alternatives.

2. Consider incremental cost, which is the cost change caused by an increase in a specific amount of product.

3. Consideration of incremental revenue, which is the revenue change caused by a specific decision.

4. A time perspective that considers the distinction between the short and long term. It's a significant idea in deciding pricing policies since the firm can recover all of its costs in the long run while it can afford to ignore them in the near run.

5. Many economists think that a rupee today is better than a rupee tomorrow because of the unpredictability of the future. Because of the discounting principle, it is preferable to have € 1.000,00 today to invest and make something from than to have € 1.000,00 tomorrow. So, if a decision affects future costs or revenues, it's a good idea to evaluate the present value of those expenses or revenues, because the future value will be lower than the current one.

6. The last unit of a resource must be the same in all uses, according to the equi-marginal principle. In this approach, a company's profitability can be maximized for all of the resources used in the manufacturing process.

All of these concepts must be applied with the goal of maximizing a certain goal, such as profit maximization or time or cost reduction.

Financial Management & Investments

Finance is concerned with the assessment, disclosure, and administration of economic activities, and it is essential to the successful and efficient running of businesses and markets. Managerial finance is concerned with the importance of finance to managers. It is more concerned with assessment than with technique. One concerned with method, for example, would be particularly interested in measurement when evaluating an annual report.

Managerial finance professionals are interested in the relevance of a company's financial data when compared to different targets, such as internal goals and rival figures. They may examine asset balances and look for red flags that signal problems with bill collection or bad debt, as well as evaluate working capital to predict future cash flow issues. Through the allocation of finite resources among competing business possibilities, sound financial management creates value and organizational capability. It aids in the execution and monitoring of business plans, as well as the achievement of company goals.

Corporate finance is the field of finance that deals with the financial decisions made by businesses, as well as the tools and analysis used to make those decisions. Corporate finance's main purpose is to maximize shareholder value. Although it differs from managerial finance in that it covers the financial decisions of all firms rather than just corporations, the primary concepts in corporate finance may be applied to financial challenges of any type of firm.

Long-term and short-term decisions and strategies are divided into the discipline. Capital investment decisions are long-term decisions concerning which projects will be funded, whether that investment will be financed with stock or debt, and whether or not dividends will be paid to shareholders. Short-term decisions, on the other hand, are concerned with the short-term balance of current assets and liabilities; the emphasis is on managing cash, inventory, short-term borrowing, and lending (such as the terms on credit extended to customers).

Investment banking is also known by the phrases corporate finance and corporate financier. An investment bank's typical duty is to assess a company's financial needs and raise the proper form of capital to meet those needs. As a result, the terms "corporate finance" and "corporate financier" may refer to transactions in which capital is raised to start, grow, or buy a corporation.

The Financial Manager's Role

Financial managers analyze data and advise top executives on profit-maximizing strategies. Financial managers are in charge of an organization's financial health. They develop financial reports, direct investment activities, and formulate long-term financial strategy and plans for their company.

Capital Investment Decisions

Long-term corporate finance decisions involving fixed assets and capital structure are known as capital investment decisions. Several interrelated criteria are used to make decisions. Corporate management aims to increase the firm's worth by investing in initiatives that have a positive net present value when assessed using an appropriate discount rate that takes risk into account. These projects must also be adequately funded. If no such possibilities exist, management must return excess cash to shareholders in order to maximize shareholder value (i.e., distribution via dividends). An investment decision, a finance decision, and a dividend decision are all part of capital investment decisions. In a process called as capital budgeting, management must distribute limited resources among competing opportunities (projects). Estimating the value of each opportunity or project, which is a function of the amount, timing, and predictability of future cash flows, is required to make this investment decision. To achieve corporate finance objectives, all corporate investment must be properly financed. The sources of finance are, in general, capital created by the company and capital obtained from outside funders through the issuance of additional debt or stock.[i]

Essential Digital Finance Tools for Business

The link between financial management and a company's competitive strength is stronger than it has ever been. Having the necessary automation and accounting tools, as well as best-in-class expense management software, is critical as more firms search for methods to transform their procurement and finance divisions into sources of strategic value, process efficiencies, and cost savings.

No matter what the business model is , the best financial management and accounting tools will almost certainly be cloud-based, intended for integration, and supported by a strong, centralized framework powered by automation, artificial intelligence, and next-generation data analytics.

These requirements are particularly important for small firms, freelancers, and startups, who need every edge they can obtain to compete with larger enterprises with more resources and finances. Some of the main digital tools are :

1. Procure-to-Pay Software
2. Accounting Software
3. Budgeting Software
4. Invoicing Software
5. Expense Tracking and Management
6. Payroll Management
7. Inventory Management
8. Cash Flow Management Software
9. Tax Preparation Software[ii]

Sustainable Finance

The transition to a more sustainable economy will necessitate massive investments (e.g., in energy production or waste management). As a crossroads for capital allocation, the financial industry will play a critical role in promoting sustainability and sustainable management. Simultaneously, the management of ecological and social risk factors is increasingly becoming a requirement for a robust organization and, as a result, a critical aspect for the financial system as a whole. Due to the long-term nature of the environment, resources, and climate change consequences, typical investment criteria may not sufficiently address these risks. Financial service providers, for example, should implement new lending criteria relating to long-term risks in their loan portfolios. The strategic and organizational consequences of this regulatory and socio-economic transformation must be addressed by all banks and financial service providers as soon as possible. The term "sustainable finance" refers to a variety of goals, including environmental, social, and governance (ESG) factors. As a result, sustainable finance involves not just environmental preservation, but also the question of whether a firm will be able to operate in the future and gain long-term profitability. Working with employees in a sustainable manner and implementing incentive systems to encourage behavior according with the sustainability strategy are examples of this. Requests for "green" financial products are increasing, as are refusals to invest in companies that do not meet the new sustainability norms, according to the customers. As a result, financial service providers are experiencing increased pressure from investors and rating agencies to incorporate appropriate measures for sustainable management and behavior, as well as new competitors that emphasize sustainability as a major business case pillar. Institutions can benefit from the introduction of new products, such as green bonds, as well as the enhancement of their reputation or brand. Simultaneously, by keeping an eye on the sustainability element, the long-term business risk can be avoided.[iii]

Public& Private Funding

The term "funding" refers to the provision of financial resources to meet a need, program, or initiative. In general, the term "public funding" refers to when government agencies give money to non-profit groups to help them develop goods and services[iv]. Public financing is available at the European, national, regional, and municipal levels to assist various stages of the innovation cycle, application domains, and geographic regions. This form of funding is critical for experimental research and allowing innovative technologies to break through the valley of death and make it to market.

In general, public funding is significant in the early stages of the innovation lifecycle (Experimental Research and Applied Research), but private financing and direct revenues are more important in the technological implementation phase. The funding of sophisticated manufacturing and production technologies may be a combination of private and public investment.[v]

Financial institutions and banks are the most important participants in the financing industry since they supply capital to businesses to assist them achieve their objectives. Financing is essential in any economic system because it allows organizations to carry out activities or purchase goods or services that are beyond their immediate reach. Debt and equity are the two primary types of funding available to businesses. While debts must be paid, equity does not need repayment, but it does transfer ownership to the shareholder.

Both debt and equity have their own set of benefits and drawbacks. In order to finance operations, businesses can employ a combination of both. Other organizations with commercial interests, such as venture capital, business angels, incubators, or enterprises, can give private investment.

Business angels can play a significant role in evaluating the possibilities of new ideas, even at the pilot/demonstration level, for early stage, high risk innovation initiatives. In addition, when alternative forms of funding are unavailable, venture capital provides access to cash and managerial expertise. Early-stage activities, when risks are high and cash flow is unpredictable, are avoided by private funding groups, such as banks. Loans, on the other hand, can be used as a specific financing mechanism for activities that are closer to the market.[vi]

Microfinance

Microfinance, often known as microcredit, is a sort of banking service that provides financial services to unemployed or low-income individuals or groups that would otherwise be unable to obtain them.

While most microfinance organizations focus on lending—microloans can range from $100 to $25,000—many banks also provide additional services such as checking and savings accounts, micro-insurance, and financial and business education. These organisations support a wide range of activities, from providing basic services such as bank checking and savings accounts to giving beginning funding for small business owners and teaching programs on investing principles. These courses can cover topics such as bookkeeping, cash-flow management, and technical or professional skills such as accounting.

Microfinance enables people to take out acceptable small business loans safely and in accordance with ethical lending principles and its ultimate purpose is to enable underprivileged individuals to become self-sufficient.

More than 500 million people are estimated to have profited from microfinance activities, according to the World Bank.[vii]

Debt pay-off strategies

The snowball and avalanche debt management methods are probably the most well-known, but there's also the fireball debt management strategy, which incorporates both concepts. Which strategy is best for you is entirely up to you, and we aren't recommending any of these options? Here's a quick rundown of each, as well as some of their benefits and drawbacks.

The Debt Snowball Method

Main Steps

- Ignore interest rates and begin by listing your debts in order of how much you owe, starting with the smallest balance and working your way up.
- On all other debts, make the minimum payment and pay as much as you can each month to pay off the smallest one.
- You'd pay off the smallest debt first, then go on to the next-lowest balance.
- Don't cease until you are debt-free.

It's all about motivation in this method. Instead of working hard to pay off your greatest obligation, you're focusing on eliminating the minor debts as rapidly as feasible. Snowballing may provide the psychological boost you need to keep going, depending on your personality. It's more about changing your behavior than it is about numbers. You may be missing out on an opportunity to make a bigger difference in your debt by focusing on the smallest account balance instead of the highest interest rate. The sooner you pay off your obligations, the sooner you may shift your focus to saving and investing in order to achieve your other financial objectives.

The Avalanche Method

Main Steps

- List debts in order of interest rate, ignoring minimum payment amounts and balances.
- Pay the minimum necessary on all bills and as much as you can each month to pay off the obligation with the highest interest rate.
- After you've paid off the initial balance, you'll go on to the obligation with the next-highest interest rate.

This technique reduces the amount of interest paid while working toward debt repayment by focusing on the most expensive debt first. This strategy may necessitate greater dedication and discipline. If you're the sort that requires minor "wins" along the road, you might get bored with this strategy before it's finished.

The Debt Fireball Method

Main Steps

- All debt should be classified as either "good" or "bad." (Debts with an interest rate of less than 7% are considered "good.") Debts with an interest rate greater than 7% that do not have the potential to grow your net worth are classified as "bad" by these criteria.)
- List "bad" debts in order of their outstanding balances, from smallest to largest.
- Pay the minimum necessary on all outstanding payments each month, then apply any remaining funds to the smallest of your "bad" loans.
- After you've paid off that obligation, you'll move on to the next smallest on the bad-debt list. Reduce those balances until you've paid off all of your bad debt.
- After that, you'd continue paying down your "good" debt on a regular basis while investing in your future. The money you used to pay off your "bad" debt could then be used toward a financial goal.

  Because you're taking on more expensive debt before less expensive debt, the calculation may make more sense. It can also be psychologically beneficial because the payoff tends to increase as you get closer to the finish line. If you prefer to pay off all of your debt before investing in the future, this strategy may not meet your requirement to make even low-interest debt a top priority. It's also not as mathematically efficient as the avalanche approach, however it may be less expensive than the snowball method.[viii]

Crowdfunding

Entrepreneurs can use crowdfunding to raise money and resources to launch their enterprises, fund a new product or project, or expand their operations. Crowdfunding is a method of raising money from individuals and groups of people via the Internet without the use of a middleman (Schwienbacher and Larralde, 2010; Crowdfunding's Potential for the Developing World, 2013). Following the financial crisis of 2008, a new style of fundraising evolved. This was a response to the challenges that entrepreneurs and firms faced in obtaining capital at the start of their operations, as it was extremely difficult to raise funds through traditional means, such as a bank loan. Crowdfunding has sparked a lot of interest recently, and entrepreneurs are becoming more accustomed with this method of generating capital. What important is that crowdfunding makes use of technology, particularly social media, to promote an idea, generate funds, and hold entrepreneurs accountable (Crowdfunding's Potential for the Developing World, 2013).

Definition of Crowdfunding:
Crowdfunding is by definition "*the practice of funding a project or a venture by raising many small amounts of money from a large number of individuals, typically via the Internet, as well as social media*" (Prive, 2012; Mollick, 2014).

Loan based crowdfunding

"Loan-based crowdfunding" (Steinberg and DeMaria, 2012) is defined as "the practice of channeling resources through the general public who supply organizations with monies in order to cover their financial needs." This means that crowdsourcing activates financial resources that are funneled through novel information technologies and provided by a wide number of investors, ranging from individual investors to major funds, to businesses, primarily SMEs (Hernando, 2016). It's also worth noting that, while loan-based crowdsourcing is a fun way to diversify your portfolio, investors should be aware that different types of loans involve different levels of risk, and that they're riskier than keeping money in a bank account (Hernando, 2016).

Reward based crowdfunding

Investors offer tiny amounts of money in exchange for a reward in rewards-based crowdfunding. Kickstarter and Indiegogo are two of the most well-known reward-based crowdfunding sites. There are, however, a slew of additional options (Hebert, 2015). In general, entrepreneurs should keep in mind that reward-based crowdfunding allows them to pitch for funds via online crowdfunding platforms. This type of funding is mostly targeted at startups, particularly those in the creative industries (Nerdwallet). Finally, keep in mind that a reward crowdfunding campaign can be funded by anyone. This is due to the fact that entrepreneurs and founders want to persuade as many individuals as possible to pitch their business idea (Hebert, 2015).

Equity-based crowdfunding

The amount of money offered by investors in equity-crowdfunding is substantial. The situation is that when investors put money into a business idea, they don't get their money back; instead, they obtain a minor stake in the company (Hebert, 2015). In general, unlike a traditional bank loan, equity-based crowdfunding does not require contracts or other legal documents to acquire cash. Furthermore, because no debt is owed at the outset, it does not raise the likelihood of bankruptcy. Payback is calculated as a percentage of future revenue. Another advantage of this crowdfunding model is that investments do not have to be repaid if the business fails, unlike debt-based fundraising, which may require declaring bankruptcy. According to Taylor (2015), this phenomenon is known as "moral hazard," which depicts a situation in which businesses are willing to take on too much risk since they are not in danger of going bankrupt. Moral hazard is a problem that should not be overlooked because it can occur in any firm.

Donation based crowdfunding

"Donation-based crowdfunding is a method of raising funds for a project by asking a large number of contributors and users to make small donations. In exchange, investors may earn prestige-enhancing rewards as the quantity of the donation grows larger; for small donations, the funder may gain nothing at all" (Investopedia definition). Crowdfunding based on donations can also be used to raise funds for charity causes. Kickstarter and Indiegogo, which were started in 2009 and 2007, respectively, are two of the most popular donation-based crowdfunding platforms. They let people, as well as creative and innovative business enterprises, to collect money by donating things, services, or experiences online. The difference in this scenario is that these two crowdfunding platforms only support projects that are funded through donations. Furthermore, contributions are not permitted to become investors or shareholders. Entrepreneurs must maintain complete control over their products and services on both the Kickstarter and Indiegogo platforms (Barnett, 2013).

Tips among the various crowdfunding models

Finally, when all of the above crowdfunding methods are considered, it can be concluded that the donation-based model has no risk, but entrepreneurs face challenges in raising substantial capital, so this type of crowdfunding may not be appropriate for first-stage founders in need of a large sum of money in a short period of time. Furthermore, the reward-based crowdfunding approach is low-risk and does not demand a cash return, making it ideal for enterprises, particularly startups. As a result, this form of crowdsourcing may be a viable choice for entrepreneurs just starting out. In terms of the equity-based crowdfunding concept, it is less bureaucratic because no contracts or other formal documents are required to obtain funds. Furthermore, it allows creators to attract a bigger number of investors than traditional crowdfunding platforms. However, because this strategy may result in a loss of investment in the event of bankruptcy, the founders should exercise caution and meticulously manage their financial data.

Crowdfunding platforms

The framework below has a comprehensive list of the most well-known and relevant crowdfunding platforms that students may find useful if they wish to pitch their company concept to potential investors.

1. Kickstarter

Top crowdfunding site for creative projects, launched in 2009
Industries/Specialties: Art, Comics, Dance, Design, Fashion, Film, Food, Games, Music, Photography, Publishing, Technology, Theater

2. Indiegogo

Popular crowdfunding platform backed by $15 million in Series A funding

3. Razoo

The crowdfunding platform for causes and nonprofits
Industries/Specialties: Not-for-profit organizations

4. CrowdRise

Crowdfunding site for giving back and raising money for good causes
Industries/Specialties: Animal, arts, civil rights, crisis, disease, education, environment, human, worldwide, poverty, religion, youth

5. Bolstr

Where successful small businesses access funding for growth
Industries/Specialties: local businesses, community-based projects

6. AppsFunder

A funding platform connecting mobile entrepreneurs and developers with funders
Industries/Specialties: Mobile apps, Web apps, games, social media, software websites

7. [MicroVentures]
Connecting angel ventures and startups
Industries/Specialties: Internet technology, media entertainment, software, green technology, mobile, social, gaming
8. [Crowdfunder]
Collaborative investment fundraising for startups and social enterprises
Industries/Specialties: Consumer products, consumer Internet, education, technology, film and television
9. [FundersClub]
Online VC firm
Industries/Specialties: high-growth potential startups
10. [CircleUp]
Connecting accredited investors with innovative consumer and retail companies
Industries/Specialties: Branded consumer product companies, with a tangible product, and retail companies that typically have more than one location
11. [SeedInvest]
Equity-based crowdfunding platform that connects accredited investors to high-quality startups and small businesses seeking funding
Industries/Specialties: Technology and consumer-facing businesses
12. [Fundable]
Online crowdfunding platform for startups and small businesses
Industries/Specialties: Energy, technology, software, fitness, food, sports, education, consumer products, hardware, games
13. [EarlyShares]
Equity-based crowdfunding company, founded in 2011
Industries/Specialties: Equity offerings, rewards campaigns

Source: http://www.businessfundingshow.com/advice/list-of-top-crowdfunding-platforms/

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