

Entrepreneurship

Business Plan Project Feedback

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The following positives and negatives may be seen in term projects to varying degrees, from “somewhat” to “severe.” Usually, it’s not just one negative that impacts a grade; rather, several flaws together tend to appear in inadequate papers.

Research and Preparation

Excellent *Good* *Average* *Poor* *Inadequate*

Research is the backbone of a business plan, and there are many ways to conduct research. Excellent research would normally include using several strategies, such as: administering a small survey by phone or mail; checking with industry associations, trade groups or governmental agencies; reviewing industry publications, specialized books, business start-up guides and other resources that explain how the business works; interviewing companies, executives, competitors, suppliers and/or prospective customers; field research such as investigating competitors through visitation (e.g., visiting every competing restaurant in a defined market area); talking with lenders or investors; collecting brochures, annual reports, and price lists.

Writing Style

Excellent *Good* *Average* *Poor* *Inadequate*

Poor writing involves structure (below), but under this heading includes such things as a general tendency toward writing incomplete sentences and grammar problems; lack of consistency; style violations; and my pet peeve: did not even bother to run spell-check.

Project Size and Scope

Excellent *Good* *Average* *Poor* *Inadequate*

As covered in class, this project represents a major course component. A typical (student) business plan ranges between 15 and 20 pages and should demonstrate competent research and writing skills. The project in this course applies no absolute standard in terms of page count. However, the use of page layout “tricks” is not consistent with a well written paper. Examples may include: over-sized type or spacing between lines; blank space created by excessive carriage returns (e.g., making the whole paper bullet points); excessive expanses of blank space created by any other means (e.g., by starting each new content heading at the top of a new page just to artificially inflate page count); or stuffing the paper full of exhibits as a substitute for pages you wrote yourself.

Organization, Structure and Delivery of a Convincing Business Case

Excellent *Good* *Average* *Poor* *Inadequate*

Strong written (and oral) communication skills are the number one attribute that students need to develop, according to recruiters and employers in many surveys. Students should learn to present a proposition, build strong support through evidence, demonstrate an awareness of their own weaknesses and assumptions, and overall, be able to convince a given audience that they have developed a reasonable argument.

Major Headings (Topics) Within the Plan Addressed

Excellent *Good* *Average* *Poor* *Inadequate*

As discussed in class, business plans are dynamic instruments that are never actually finished, because business environments are in a constant state of change; they are also flexible in their structure. For example, while a plan for a brand new business might not have much to say about a company history, it could address the prior experience and transferable skills of its management; in the meantime, one might expect a more extensive promotional plan to introduce the new company to the marketplace. Business plans should include several expected components (marked items below suggest missing or inadequately addressed components, not necessarily in order):

- Executive Summary*
- Overview (Company Description, Mission, Situation, Goals and Objectives)*
- Management/Operational Description and Strategic Plans (e.g., Personnel, Facilities, SWOT analysis)*
- Manufacturing/Production/Service Provision Plans*
- Market Analysis (Customers, Target, Competition)*
- Marketing Strategy (Pricing, Promotion, Product, Distribution)*
- Financial Information (Start-up Costs, Pro-forma Income Statements, Pro-forma Balance Sheet, BEQ, and Other Evidence of Financial Planning)*

“EXCELLENCE EXTRAS”

Students who have created excellent plans may have embraced the “binder approach” or otherwise systematically pursued some of the strategies for “doing” a business plan that were advocated in this course. An otherwise well written plan in relation to all of the other items above amounts to a “good job,” overall. One or more of the “EXCELLENCE EXTRAS” below (not an exhaustive list, just several examples), on top of a well written plan in the first place, usually accompany an overall effort that leads to an excellent rating.

- Business Card*
- Custom Designed Cover*
- Tabbed Sections*
- Companion Web site*
- Primary Research Artifacts (e.g., a Survey, Data, Interview Transcript)*
- Competitor’s Information (e.g., brochures, advertisements)*
- Supplier’s Information (e.g., brochures, advertisements or other information; suppliers include professional and other services sources such as bankers, accountants, attorneys)*
- Appendix*
- Binder Approach--evidence of numerous clippings, sketches, notes, articles, and other items collected over the course of a semester, as compared to someone who has thrown together a few articles at the last minute, just to “fatten-up” a submission.*
- Binder/Binding (Outer Packaging)*
- Brochure Mock-up/Sample Advertising*
- Bio*
- Logo*

DEMERITS

Regardless of the quality of any/all of the above, plans are due by the due date specified in class (unless excused by permission of instructor—see syllabus for policies).

- Late Submission*
- Technical Violation of Plagiarism Rules, e.g., improper quotation of sources and other infractions apparently associated with a lack of skill on the part of the author.*
- Absolute Violation of Plagiarism Rules--Paraphrasing of an existing plan (e.g., rewriting a sample plan, sentences, paragraphs, or passages therein; this includes financial information, tables, charts, etc.); collaboration/sharing of documents, text, phrases, passages, or entire plans (used verbatim or modified); usage of entire sentences, paragraphs, data, facts, plans or other materials without acknowledgement of sources, and submitted as though the work was the student’s own work rather than that of the original author. Other violations of Academic Integrity Policies not described here.*

Evidence of an absolute violation of plagiarism rules shall result in the work in question being referred to the appropriate officials for further action and the issuance of a grade of “F” for the course (as stated in the course syllabus).

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