

Original Work Proposal

For the topic of entrepreneurship, an essential step in pursuing this career is to start a business. Every successful business requires a business plan and that is what I plan to create for my original work. I aim to challenge myself in creating a detailed business plan about my phone case company that includes the executive summary, company summary, product/service description, market research, strategy implementation, management summary, and financial information. By the time I finish creating the plan, I will have sharpened my knowledge upon the essentials of creating a business. This will entail higher level thinking when completing virtually every single part of the document as I will have to consider a multitude of options and choose the best one for the company as a whole.

In order to create the business plan, I will need to complete many steps. In terms of people involved, I will be creating this business plan with my business partner. We will both work on it together and brainstorm new ideas and where we see the business going in the future. Also, I will have to speak to a manufacturer and figure out the cost of materials. I must know how much I am going to be charged to create the phone case in order to complete the financial information part of the business plan. Also, my mentor will be assisting me and giving me ideas on what else to add/amend to the document. For future research, I will have to learn about the entire market as well as how I am going to sell the product. It is essential that I find out how much money I will need in start up costs in order to launch the business. I must do further investigation and become very educated on each piece of the business plan.

While I am creating the plan, I will be challenged as I will need to think for the future. I have to find out where the company will be going, how it is going to get there, and what the companies basic beliefs/roots are. The business plan may be the single most important thing when presenting a business other than the person itself. It shows what the company is all about and could be the difference in getting a loan from the bank or gaining someone's trust. I have to assess what the best steps will be in order to be successful. I will also need to think outside of the box as I must find ways to make the plan look interesting and pleasant to others (potential investors). Higher level thinking is going to be incorporated into this plan as I will determine the direction/basis of the business. I must explore all possible avenues for success and include the best one for the company into the business plan. I will have to think about how I will market the product, how much I am going to price it at, what my projections are in terms of yearly/monthly sales, profit, etc.

By the time the business plan is created, I will have expanded my knowledge upon entrepreneurship and gained hands on experience on what is needed in order to start a business. It will reflect extensive knowledge and research about entrepreneurship as I will have to consider all parts of starting a company. The whole process must be included in the plan as it is the one document showing the roots of the business and where it will be heading in the future. I will have analyzed all my options and chosen the best one for the company. The creation of a business plan is one of the most important pieces to a startup company. It will lay the foundation and help me gain support from others as they will read it and, hopefully, believe in my ideas. The business plan will always be my guideline and having completed it will help me move to the next stages of the business such as producing the product/prototype.