

Business English

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THE BUSINESS PLAN

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Language Guide The Business Plan

Dear Readers,

Welcome to BEM's newest handy business language guide. This time, we take the first steps into starting your own business.

Whether you are looking to¹ start your first company or have been operating for years, committing yourself to² the task by creating a business plan will help you become a success. The business planning area is a complicated one. Therefore, our goal in this booklet is to give you a general idea on various factors you need to consider when sitting down to sketch out your plan. So, roll up your sleeves³ and get to work!

We're keeping our fingers crossed for your success!

¹ to look to do sth /tə lʊk tə də 'sʌmθɪŋ/ | planować coś zrobić

² to commit oneself to something /tə kə'mɪt wʌn'self tə 'sʌmθɪŋ/ | zaangażować się w coś

³ to roll up one's sleeves /tə rɒl ʌp wʌnz sli:vz/ | zakasać rękawy (o kimś)

Kieszonkowy poradnik biznesowo-językowy

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Why Write One?

A business plan provides a roadmap for your enterprise⁴, defines your objectives, shows the direction your business is going to take, maps out strategies and ways to handle possible obstacles⁵. It may serve a few distinct purposes, depending on your current outlook⁶ and future plans.

In the planning process, you learn about the different forces and factors that may affect your success. By creating a plan you will:

- learn about the industry⁷, market and competition⁸,
- specify your current position and heading⁹,
- identify barriers and work out strategies to overcome or avoid them,
- understand your finances and determine a break-even point¹⁰,
- set specific quantifiable¹¹ goals and timeframes for achieving them,
- make informed¹² decisions focusing your activities and resources¹³.

It may help you decide whether you want to go into business¹⁴ in the first place. No matter how starry-eyed¹⁵ you are, writing a business plan will force you to face the facts. Some vital questions you will need to answer are:

- How much money will you need? How are you going to get it – is it your own cash, bank loans, equal partners, equity¹⁶, angel investors¹⁷? How will you cover interest rates¹⁸?
- Are you willing to sacrifice your lifestyle to work long hours for no pay?
- What kind of support will you need? Are you ready to delegate to others? How many people will you eventually employ?

⁴ **enterprise** /'entəpraɪz/ | przedsiębiorstwo

⁵ **obstacle** /'ɒbstəkl/ | przeszkoda

⁶ **outlook** /'aʊtlʊk/ | perspektywa

⁷ **industry** /'ɪndəstri/ | przemysł, branża

⁸ **competition** /,kɒmpə'tɪʃn/ | konkurencja

⁹ **heading** /'hedɪŋ/ | kurs, kierunek (podróży, rozwoju)

¹⁰ **break-even point** /breɪk 'iːvən poɪnt/ | próg rentowności

¹¹ **quantifiable** /'kwɒntɪfaɪəbəl/ | mierzalny

¹² **informed** /ɪn'fɔːmd/ | przemyślany, świadomy

¹³ **resource** /rɪ'zɔːs/ | zasób

¹⁴ **to go into business** /tə ɡəʊ 'ɪntə 'bɪznəs/ | zacząć działać, wchodzić w interes

¹⁵ **starry-eyed** /'stɑːri aɪd/ | marzycielski

¹⁶ **equity** /'ekwɪti/ | udział

¹⁷ **angel investor** /'eɪndʒəl ɪn'vestər/ | prywatny inwestor darczyńca

¹⁸ **interest rate** /ɪn'trest reɪt/ | stopa odsetek

- When will the business turn a profit¹⁹? What will your annual revenue²⁰ be?
- What is going to happen if this does not work out?
- If it does succeed, what are you going to do next?

If you seek funding, a sound²¹, well-structured business plan will be essential in convincing lenders²² or investors that your venture²³ is going to thrive and bring profit. Focus on how your company is going to make revenue and stress your ability to create sufficient cash flow²⁴.

If you are in business already, making a plan will help provide a general outlook of your company to identify the areas that are working well and the ones you can improve. It helps give you a sense of control over your business and a vision of the future.

How to Put It Forward²⁵?

Keep it short and simple. The business plan is not the place to flounce²⁶ your literary prowess²⁷. Think of it as a manual that will make your employees, investors and yourself understand your goals and ways to achieve them better.

Use simple, straightforward sentences and wording. Whenever possible, use bullet points, tables and charts to make information easily accessible. Graphics are welcome. Instead of complicated descriptions, include product sketches, location shots²⁸, mock-ups, blueprints²⁹ or logos.

You do not have to start with a blank sheet of paper. There are business plan templates³⁰ in abundance³¹ readily available.

The Elements of a Business Plan

Executive³² Summary

Within this point you should state what exactly you propose to develop and how, show the merits³³ and capabilities of the venture as well as point out what is needed for it to succeed. Include key elements such as:

- the business concept, the product and the market it will service,
- financial points, including sales, profits, cash flows and return on investment³⁴,