

## **Key Terms**

### Business Plan

A *Business Plan* is used to initially start a *business*, obtain funding, or direct operations. ("What is the Difference Between a Business Plan and a Strategic Plan?", 2019)

### Strategic Plan

A *Strategic Plan* is primarily used for implementing and managing the *strategic* direction of an existing organization. ("What is the Difference Between a Business Plan and a Strategic Plan?", 2019)

### Executive Summary

The executive summary describes what you do within your business, the problem you solve, your target population, and highlights major financial points.

### Vision

The vision is a brief description of what the business is working to accomplish with the strategic plan. Characteristics every vision is it must be specific, be measurable, and have a realistic time frame.

### Needs Analysis

A Needs Analysis is performed to find out if the vision and direction of the company are needed for the population being targeted.

## **Module 1 Activity**

1. Develop your vision making sure it aligns with the key characteristics discussed in this module.
2. Choose a survey platform best suited for your needs and create a survey for your need's analysis based on the purposed vision.
3. Send the survey out to your email list or targeted population and track the data. If you have a retail-based business you can also ask customers to engage in the short survey at check out.
4. Use the data collected to determine if the vision or expansion direction requires adjustment.
5. Make any adjustments to the vision or expansion direction needed.