

The Usefulness of the Business Plan as a key Instrument in the Success of Start-Up Businesses

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Abstract

Startups have emerged as pivotal contributors to economic and social development, serving as vital drivers of sustainable progress in many countries. They have proven instrumental in enhancing key economic indicators, such as investment growth and savings mobilization. However, despite their promising potential, startups often face significant challenges and risks that hinder their effectiveness. Consequently, their success hinges on a comprehensive analysis of influencing factors and the formulation of a well-structured business plan. This plan identifies opportunities, diagnoses risks, and guides decision-making to mitigate adverse impacts, ultimately enabling startups to thrive in competitive environments.

The study emphasizes the importance of a business plan in equipping startup founders with the tools to assess their project's viability and achieve their goals using human, financial, and technical resources. However, many entrepreneurs lack the expertise to design effective or even basic business plans.

This research addresses the primary question: What role does a business plan play in enhancing the effectiveness of startups in achieving their objectives?

Keywords

Business Plan, Start-Up, Gant chart, sustainable progress, diagnoses risks.