

Advantages/Disadvantages of a small business

- 3 advantages of a small business
 - 1. Being the boss
 - 2. Opportunity to offer services that large companies cannot
 - 3. Ease of formation
- 3 disadvantages of a small business
 - 1. Effect of change (economics)
 - 2. Managerial skills needed
 - Juggling finances, employees, production and customer relations
 - 3. Inadequate financial planning
 - Four of five small businesses fail in the first five years
 - Those that require advanced training prior to opening are usually most successful (dentist, physician)
- **Greatest advantage/disadvantage?**



Benefits of a Business Plan

- Lead to better management and superior business performance
- Help you win the war against your competitors
- Lead to better decision making
- Result in better management
- Offset uncertainty brought about change
- Lead to better control (keeping the business 'on track')
- Help people work smarter
- Help to build confidence about the business
- Help to integrate personal and business goals
- Enhance any funding needs
- Improve efficiency
- Help identify emerging problems and threats
- Facilitate the coordination of work activities
- Increase the focus on results
- Put you in charge of your business

