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Business plan is a blueprint of any business giving a detailed outline of business

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concept, business opportunity, competitive landscape, key to success and people who are or will be involved. Therefore it acts as an important sales tool which can be used to borrow money or gather support to launch a new product or service.

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A business plan is a written document that acts as a roadmap for a start-up business. It has details on the resources and strategies that the new venture will undertake in the initial years (Chwolka & Raith, 2012). The general belief is that for a company to be successful, it must begin by having a business plan.

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