

To Study the Essentials of a Business Plan in Entrepreneurship Development

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Abstract: *Although, there is extensive research aimed at identifying the main success factors for new ventures, efforts directed at estimating the real effect of the existence and quality of a business plan on a firm's survival enhances have been limited. This study attempts to fill this gap by analysing to what extent the quality of a business plan, measured according to its economic, financial and organizational practicality, constitutes a good analyst of business survival; and how other variables related to the characteristics of the entrepreneur and the business can affect the predictive capability of the model under consideration. Hypotheses are tested using data collected from a few service firms. The results show that none of the three variables that assess business plan quality (economic, financial and organizational viability) seems to have a determining influence on survival chances. Adding critical characteristics required for a good plan related to the entrepreneur and the business (education and training, experience, kind of motivation, number of employees and start-up capital) does little to increase the model's foretelling capabilities.*

Keywords: Essential contents of a business plan, Key factors for survival and success of a start-up, Business plan as a predictor for future venture survival

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