

BUS 121 – Business Law I

Business Plan

Purpose

The purpose of the project for this course is to expose you, the student, to the importance of a business plan, the foundation for success of any business - and with a focus and highlight of the type of Business Structure and several related legal aspects from this course (e.g., based on material from HW#4's Worksheet).

Overview

A business plan maps out where one wants the business to go, how to get there, and how to plan to build it from overall goals, such as objectives, nature of the business, to specific details like legal aspects, market research and financial forecasts. Starting a business plan does not necessarily have to be a long, time consuming process and many are not very complicated. At the same time, they require serious thought and evaluation of resources.

Narrowing it down to this Business Law course, one needs to include in the plan the right business structure – one of the structures that were addressed in your worksheet from HW#4, material from Chapter 14 and additional links that you provided in that assignment. That assignment is especially a good basis for #2 & #3 under the Content Topic Requirements below (next page). You may have completed this process with a current business you have in which that situation can be used as a basis for this project. Also, this project may act as a starting tool for business ventures you have considered (i.e., come up with a business plan or idea in an area of your interest). Remember that this plan does not have to be a real or existing business, it can simply be an idea or business interest one has in mind.

This project will not cover every necessary aspect of a complete Business Plan, but rather cover some general areas while addressing significant legal and business law aspects.

General Instructions

1. Complete part of a Business Plan that addresses the requirements below.
2. Proofread your paper. Have someone else read it. Students lose many points based on grammar and spelling alone.
3. Please turn your paper in on time. **NO LATE PAPERS ACCEPTED** (that includes one minute past the deadline). Remember lateness or incompleteness were addressed in the First Week Notes and Syllabus Addendum.
4. Plagiarism will result in an automatic failure of the course. **Please include both in-text citations (where one is quoting or paraphrasing in the paper) and a reference page listing only sources that are actually used in your paper.**

Content Topic Requirements & Rubric:

Use page quantities below **only as estimations, not exact requirements**. At the same time, grading will not be based necessarily on quantity but rather on quality and accuracy of information, good discussion, thought process and organization.

1. ***Business Plan Overview*** - include idea and general plan for your business. For this, it makes good business sense to make it interesting, catch the reader's attention, sell the idea to your audience (1/2 – 1 page) – **15%**
2. ***Business Structure*** – define the structure that will apply (e.g., general partnership), an overview of that structure type and why it is being chosen for the business. HW#4 is a good basis for this (1/2 - 1 page) – **15%**
3. ***Personal Liability, Tax & IRS Information and Formation*** - Address the following three areas as it applies to your business. Again, HW#4 is a good basis for this (1 - 2 pages) – **20%**
4. ***Set-Up Costs, Operating Costs, Funding & Possible Investors (if applicable)*** - Address these areas as it applies to your business. In addition to discussion, one can estimate costs and use a list or chart which can help present & organize this section (1 page) – **20%**
5. ***Growth & Adaptability*** - Finally, discuss thoughts and plans on keeping your business. Consider choosing a structure now that can adapt with your business. For example, a sole proprietor may have plans for growing the business in the future and transition into a general partnership or LLC. Think not only about your business' current needs, but also about what your business may need in the future – added expenses, hiring additional employees, social media to promote, market and competition, to name several areas to consider. One does not need to address each of those topics, at the same time, feel free to discuss other areas that pertain to your plan and other general business topics. Another thought to share - in light of the COVID-19 pandemic, some of my former students have included this event & how it impacts their business plan from a reality standpoint (1-2 pgs) – **20%**

Mechanical Requirements: 10%

1. Double spaced, 12 font size and Times New Roman style.
2. Include cover page with your name, date, and name of company.
Table of contents and reference page required.
3. Use at least three (3) sources. Again, **please include both in-text citations (where one is quoting or paraphrasing in the paper) and the reference page listing only sources that reflect the citations used in your paper).**
4. **In-text citations** - if you do not know that this means, please ask (e.g., an English instructor, the library, your classmate, the Learning Center, advisor, myself). There is no excuse for not doing this in your paper – citing and giving credit where it is due.