

Name:

Date:

Class:

Building Your Business Plan

Activity 3-1: Industry Conditions

Step 1: Industry Overview

Answer the following questions using credible sources.

1. Describe your industry and its various markets. Is it a growth industry? What are the projected sales and profit margins for the industry?

Answer:

2. Analyze the current demands for various goods or services in the industry. Describe them here.

Answer:

3. Explain how your start-up fulfills market needs.

Answer:

4. Identify trends in the industry (both short- and long-term), including customer preferences, new product development, and industry growth. Describe how your company will be ready to take advantage of industry trends.

Answer:

5. Describe any barriers to entry or challenges that you may encounter in this industry. Explain your plan to overcome them.

Answer:

Step 2: PESTLE Analysis

Prepare a PESTLE analysis for your start-up using credible sources. Be candid about the political, economic, social, technological, legal, and environmental settings in which your business is operating. You may refer to Figure 2-13 in the textbook for guidance. Next, answer the questions that follow for deeper analysis of the information you collected.

PESTLE Analysis

Political	Economic	Social	Technological	Legal	Environmental
Answer:	Answer:	Answer:	Answer:	Answer:	Answer:
Answer:	Answer:	Answer:	Answer:	Answer:	Answer:
Answer:	Answer:	Answer:	Answer:	Answer:	Answer:
Answer:	Answer:	Answer:	Answer:	Answer:	Answer:
Answer:	Answer:	Answer:	Answer:	Answer:	Answer:

1. Summarize your findings from conducting a PESTLE Analysis for your selected business.

Answer:

2. Identify key factors affecting the industry, including economic conditions, governmental regulations, and technological advancements.

Answer:

3. Discuss how the findings for each category may impact the industry or the business startup's future.

Answer:

Step 3: SWOT Analysis

Complete the following SWOT analysis for your business start-up. You may refer to Figure 8-10 in the textbook for guidance.

1. In the first column, list at least four strengths of your business
2. List your company's weaknesses in column 2. Be honest about the weaknesses within your business.
3. In the third column, list the opportunities you have for your business.

4. Finally, list the threats that could keep your business from being successful in the fourth column.

SWOT Analysis

Strengths	Weaknesses	Opportunities	Threats
Answer:	Answer:	Answer:	Answer:
Answer:	Answer:	Answer:	Answer:
Answer:	Answer:	Answer:	Answer:
Answer:	Answer:	Answer:	Answer:
Answer:	Answer:	Answer:	Answer:
Answer:	Answer:	Answer:	Answer:

5. Describe how your start-up's strengths will be beneficial in this industry.
 Answer:

6. Summarize how the business can improve upon its weaknesses to remain competitive in this industry.
 Answer:

7. Discuss opportunities on which your start-up can capitalize in the industry.
 Answer:

8. Explain how your start-up can mitigate the identified threats when operating in this industry.
 Answer: