



Business Description, Mission & Vision

Defining your business

Defining a Business

- Now that we understand our products/services and other aspects of business, we can define the business.
- In defining a business, consider including these topics
 - Company name
 - Description
 - Values
 - Mission statement
 - Vision statement



Example

- For an example of mission, vision & values, take a look at [Windward Community College's Mission, Vision and Values](#)



Business Description

- Describing a business includes explaining
 - the nature of your business
 - location of your business
 - types of customers
 - what needs your products or services meet
 - what makes your business unique
 - brief history if the business has been in existence
 - if the business is new, explain why you want to start this business



Establishing Values

- Values should be established.
 - SBA Lesson: [Establishing Values](#)



Mission Statement

- A mission statement is a short statement that summarizes your company's mission.
 - Your values might be incorporated into your mission statement.



Vision Statement

- Some companies combine a mission statement and a vision statement, but others look at the mission statement to define the company presently and a vision statement to define where the company will be in the future
- Read this article for an explanation of the difference between the two and how to write a vision statement
 - [What Is a Vision Statement](#)

In the Business Plan

- Business description
 - Short explanation of the business
 - Mission statement
 - Values
 - Vision
- Strategic plans
- The executive summary will summarize your entire business plan in preferably one page, and definitely not more than two pages.

It's the law

Legal matters for business

Note: This is an overview and not a comprehensive lesson in all things legal. Laws vary from state to state. It's important to check with a lawyer.

Activity: Legal Requirements

- To learn about legal requirements for your business, complete this SBA lesson on
 - [Legal requirements for small business](#)


Hawaii - Legalities

- For information on business licenses & permits needed in the state of Hawaii, see the state website
 - [Starting a business: Apply for permits & licensing](#)
- Make note of what permits & licensing you may need for your business.


Activity: Intellectual Property

- To understand how to protect any intellectual property that you company may own, complete this lesson from the SBA
 - [Patents, trademarks, copyright](#)


Insurance

- Another important legal item to consider is insurance,
 - For certain types of business you may be legally required to have particular types of insurance.
 - If your company owns any vehicles, it may be required by law to have automotive insurance.
 - To protect against law suits, you should consider business liability insurance.
 - When renting, your landlord may require you to have insurance for the premises
 - If you have employees, you may be legally required to have workers' compensation insurance, unemployment insurance, and disability insurance, also may be required to provide health insurance (paid in part by the company).
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Insurance Expense

- Insurance may also be one of those expenses that you don't initially consider, but it is an important consideration. All the various insurances can amount to quite a bit of money.
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Strategic Planning


- For an overview and example of strategic planning, complete all the activities in the HP Life lesson on
 - [Strategic Planning](#)
 - For more information on strategic planning complete this SBA lesson on
 - [Strategic Planning](#)
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Executive Summary


Selling the Business Plan



What's an Executive Summary?

- The executive summary is a quick overview of your entire business plan written in one page.
 - It must be clear and concise!
 - The summary is generally the last part of the business plan that is written, but it is the first section in the business plan.
 - The executive summary is the **most crucial part** of your plan because it must convince the reader that it is worth their time to read the entire plan.
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Important points

- Important points to express in the executive summary are:
 - Your business idea is viable
 - Your idea has a unique value and a competitive advantage
 - You have the experience and expertise and more importantly enthusiasm and energy to make it work.
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Recommended Readings

- To learn more about executive summaries read these articles:
 - [Writing a Compelling Executive Summary: How to wow investors from the get-go](#)
 - [SBA: Executive Summary](#)
 - [Entrepreneur.com: Writing the Executive Summary](#)

