

Mastering the Launch: Venture Planning and Growth

TRAINER


In this month you will learn:

- How to plan a business venture
- How to grow a business venture
- The legal aspects of running a business venture
- Organising your business structure



Ijeoma Ozono

Ijeoma Ozono is a seasoned greenhouse farmer. With over 6 years of experience in the industry, she has a deep-rooted passion for nurturing and growing plants. After a successful career in the corporate world as a real estate surveyor and banker, she finally pursued her dream of becoming a farmer, starting with poultry farming and later pivoting to greenhouse farming. She is constantly seeking to expand her knowledge and stay up to date in the ever-evolving farming industry.

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Starting a new business venture can be an exciting and challenging journey. But with proper planning, building and growth strategies in place, the chances of success are greatly increased.

This month, the aim is to guide young entrepreneurs in the art of venture planning, building and growth, by providing insights and practical tips on how to effectively set goals, identify opportunities, manage risks and build a strong foundation for growth. Whether you are just starting out or looking to expand your existing business, this month's topic will provide valuable information to help you turn your ideas into a thriving venture.

So, let's dive in and start exploring the key components of successful venture planning, building and growth.

Venture Planning

Venture planning is the process of developing a roadmap for your business to reach its goals and objectives. This involves defining your vision, mission, values, and identifying your target market, competition and potential challenges. To create an effective venture plan, it's important to start by researching your industry and competitors, and analyzing market trends and customer needs.

By creating a well-thought-out plan, you can stay focused and motivated as you work towards building a successful venture.

Venture Building

Venture building involves taking the ideas generated during the planning stage and turning them into a tangible reality. This includes developing a product or service, defining your business model, creating a marketing strategy and building a team.

Building a successful venture also requires investing in the right technology, infrastructure and tools to help your business grow and reach its potential. One key aspect of venture building is to make sure that your business is scalable and can handle growth as you progress.

VENTURE GROWTH

Venture growth is the process of expanding your business and increasing its value over time. This includes developing new products, expanding into new markets, improving operations, and attracting new customers. To achieve growth, it is important to continuously monitor the performance of your business, and make adjustments to your strategy as needed. You may also need to invest in new technology, hire new talent, and build strong relationships with customers, suppliers, and partners.

Venture planning, building and growth are essential components of starting and growing a successful business.

By taking the time to carefully plan and build your venture, and continuously work on growing it, you can set your business up for success and achieve your goals.

Remember that success doesn't happen overnight, and requires hard work, determination, and a willingness to continuously learn and adapt. With the right mindset and a well-executed plan, you can build a thriving venture that provides value to customers, creates opportunities for growth, and generates long-term success.



Your Business Structure: LEGAL ASPECTS

Depending on your location and the type of venture you have, at some point you will have to consider how much the business structure affects its growth. This involves the legal aspects of running the business, including the registrations, regulations, and restrictions in your industry.

To ensure that you start off on the right note, here are some legal issues to consider when you start a business:

- Determine the most suitable business structure for your purpose. You may register as self-employed (sole-proprietorship), limited liability company, business partnership, corporation, social enterprise, or unincorporated association. In some locations, you can register a business name.

There are different tax implications and liability issues to each form of business structure, so you should find out which is the most beneficial for you and your business.

- Identify the organisation that is responsible for business registrations in your location. What are the requirements and costs? To operate your business legally, you will need to get a business license as well as tax registration. Find out where and how obtain these requirements. You may be able to get advice and guidance from a legal and/or financial expert in the business sector.

- Depending on the nature of your business, other licences or permits may also be required, such as food, beverages, chemicals, and medicines, as these may be subject to regulatory standards.

- Business insurance is necessary to protect you, your venture, and your customers from potential risks, claims of accident, injury or damage, etc. Business insurance policies may cover public liability, professional indemnity, employers' liability, product liability, cyber and data, property and equipment, trade, personal, and legal protection.

Violation of business laws can result in a fine, closure of business, a jail sentence, or other serious consequences. It is therefore your responsibility to ensure that your business structure not only meets your needs, but also conforms to all legal requirements.

CASE STUDY



Meet *Onyekozulu*, who had always had a passion for making soap. She had been making soap for her family and friends for years, but it wasn't until she decided to turn her hobby into a business that she encountered some unexpected challenges.

Onyekozulu had little business experience and was unaware of the necessary licenses and permits required to sell her soap and detergents commercially. She was confident in her soap-making skills, but the thought of navigating the complicated world of regulations and permits was overwhelming.

During the training on venture planning and growth, she learned about the importance of obtaining the necessary licenses and permits to operate a business legally. Due to the nature of her business, Onyekozulu also acknowledged that she needed to obtain a business licence from the National Agency for Food and Drug Administration and Control (NAFDAC) for the manufacturing and sales.

With the knowledge she gained from the training program, Onyekozulu quickly contacted NAFDAC and gathered all the necessary documentation to apply for the necessary permits. When this licence is approved, she will be able to sell her cleaning products widely on a commercial basis.

With the legalities taken care of, Onyekozulu can continue to grow her business through word-of-mouth, she can print publicity materials and receive orders from shops as well as online retailers..

Tasks

1

Start by defining the purpose and direction of your business. What is your long-term goal and what value do you want to bring to your customers?

2

Research your target market and determine their needs and wants. This will help you identify opportunities for your business and determine how you can differentiate yourself from your competitors.

3

Outline how your business will generate revenue and operate on a day-to-day basis. This will help you understand the potential costs and resources required to launch and run your business.

4

Evaluate your competitors and their strengths and weaknesses. This will help you understand the market and determine how you can differentiate yourself from your competitors.

5

Develop a comprehensive marketing strategy that will help you reach and engage with your target market. This should include your target audience, channels for reaching them, and the messages you want to convey.

6

Outline the roles and responsibilities of each member of your team. This will help you ensure that your business is well-staffed and that everyone is clear on their duties.

7

Develop a comprehensive financial plan that includes projected income statements, balance sheets, and cash flow statements. This will help you understand the potential costs and revenues of your business and determine if it is feasible.