

BUSINESS PLAN VS STRATEGIC PLAN



BUSINESS PLAN

STRATEGIC PLAN

Purpose

Outlines the specific details and objectives of a business venture, focusing on operational and financial aspects.

VS

Defines the long-term direction and goals of an organization, providing a roadmap for achieving those goals.

Timeframe

Typically covers a shorter timeframe (1-3 years)

VS

Spans a longer timeframe (3-5 years or more)

Scope

More focused and detailed, covering specific aspects of the business.

VS

Takes a broader view of the organization as a whole, including vision, mission, values, and major initiatives.

Audience

Primarily created for external stakeholders (investors, lenders, partners)

VS

Primarily developed for internal stakeholders (executives, board members, key employees)

Level of Detail

Requires more granular details related to day-to-day operations, financials, marketing tactics, and implementation plans.

VS

Focuses on high-level strategic priorities and goals, providing a framework for decision-making.