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THE ROLE OF PLANNING IN BUSINESS ACTIVITY

In modern conditions, to raise innovative business methods, before opening a new entrepreneurial business or improving an existing one, it is necessary to determine the needs of the ever-changing market by its nature. When developing new products, the dynamics of market trends should be taken into account. Therefore, before opening a new business or expanding an existing one it is necessary to solve the following important questions: if it is worth investing in the project, if it stands the competition and what its uniqueness is? Business planning answers all these questions and helps to avoid any economic risks.

Mostly, entrepreneurs planning a new business seek inspiration from one of these four sources: 1) the previous work experience; 2) education or training; 3) nature hobbies, abilities or other personal interests; 4) understanding of the existence of unsatisfied needs or opportunities for market expansion. Sometimes the first reason is the work experience of a relative or a friend. As practice shows, today almost all beginner entrepreneurs analyze and plan the business before starting it.

A business plan is a carefully prepared document that discloses all aspects of any business venture that is started [2].

A business plan is a concise, available, accurate and easy-to-understand image of a planned business, the most important tool for studying various circumstances, which allows you to choose the most desired result and find out the ways to achieve it.

Business planning is becoming increasingly important due to rapid changes in the surroundings in which businesses operate. It's because, as time passes the environment becomes increasingly uncertain, aggressive and dynamic in relation to the company. One of the possible tools for fighting the negative impact of the surroundings is business planning as a continuous and systematic process of organizing business activities through the development of strategies, tactics and strategies of operational actions for their implementation.

In order for the enterprise to be successful, it is necessary the business plan to be updated every year [1].

One of the most important requirements in relation to planned decisions is the guarantee of optimal resources use. The exploitation of the company's resources must be focused on the conditions, needs and market situation, also increasing production; application of scientific and technological progress; maximum performance reserves available for use; better use of tools and work items; organization of production, etc.

The balance of the plan is its significant quality feature. That is the quantitative relationship between the interconnected parts and goals of the plan. Balance is a condition that determines the effectiveness of the plan and the reality of the implementation of the plan. Their main expression is the relationship between resource needs and their availability.

Therefore, the business plan is an active work management tool that is the starting point for all business planning and implementation activities. A business plan allows to control, analyze and assess the level of success of activities during the implementation of a business project, also identify deviations from the plan and timely add corrections in the direction of business plan development.

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