



...a written representation of where

a company is going,

how it will get there,

# *Outline for* **a Business** *Plan*

*A proven approach for entrepreneurs only*

and what it will look like

once it arrives.





## **Business plans are the preferred mode of communication between entrepreneurs**

and potential investors. Experienced owners and managers of closely held businesses know that business plans can also be an indispensable management tool. Many have found that just completing the steps required to develop a business plan forces them to introduce discipline and a logical thought process into all of their planning activities. They have found that a properly prepared business plan can greatly improve their company's ability to consistently establish and meet goals and objectives in a way that best serves the company's owners, employees, and investors.

## **A business plan can take many forms, from a glossy, professionally produced**

document to a handwritten manuscript in a three-ring binder that serves as the documentation for the goals, objectives, strategies, and tactics of a company.

## **In any form, a business plan is simply a written representation of where a**

company is going, how it will get there, and what it will look like once it arrives.

# Uses of a Business Plan

**A** business plan is a valuable management tool that can be utilized in a wide variety of situations.

In most companies, business plans are used at a minimum to:

- *Set the goals and objectives for the company's performance.*
- *Provide a basis for evaluating and controlling the company's performance.*
- *Communicate a company's message to middle managers, outside directors, lenders, and potential investors.*

When utilized most efficiently, the same business plan, with slight modification, can be used for all three actions.

## Setting Goals and Objectives

The business plan for an early-stage company is, in many ways, a first attempt at strategic planning. An entrepreneur should use a business plan as a tool for setting the direction of a company over the next several years, and a plan should set the action steps and processes to guide the company through this period. Many entrepreneurs say that the pressures of the day-to-day management of a company leave them little time for planning, and this is unfortunate because, without it, an owner runs the risks of proceeding blindly through the rapidly changing business environment. Of course, writing a business plan is not a guarantee that problems will not arise. But, with a thoroughly thought-out plan, a business owner can better anticipate a crisis situation and deal with it up front. Further, a well-constructed plan can help avoid certain problems altogether. All in all, business planning is probably more important to the survival of a small and growing company than a larger, more mature one.

## Performance Benchmarks

A business plan can also be used to develop and document milestones along your business's path to success. In the heat of daily operations, you may find that taking an objective look at the performance of your business is difficult. Often, the trees encountered daily obscure your view of the forest in which your company operates. A business plan can provide you and your management team with an objective basis for determining if the business is on track to meet the goals and objectives you have set.

## Internal and External Communications

Your company's story must be told and retold many times to prospective investors, potential and new employees, outside advisors, and potential customers. And the most important part of the story is the part about the future, the part featured in a business plan.

Your business plan should show how all the pieces of your company fit together to create a vibrant organization capable of meeting its goals and objectives. It must be able to communicate your company's distinctive competence to anyone who might have an interest.

# Steps in Preparing Your Business Plan

**T**his booklet presents a generalized outline for writing a business plan. The outline is intended to be used with *Ernst & Young's Business Plan Guide*, published by John Wiley & Sons. The Guide can be purchased at many bookstores, or see page 15 for ordering information.

Listed below are the steps you should follow in preparing your business plan, whether you are writing it for the first time or rewriting it for the twentieth.

## **STEP 1—IDENTIFY YOUR OBJECTIVES**

Before you can write a successful business plan you must determine who will read the plan, what they already know about your company, what they want to know about your company, and how they intend to use the information they will find in the plan. The needs of your target audience must be combined with your communication objectives—what you want the reader to know.

Once you have identified and resolved any conflicts between what your target audience wants to know and what you want them to know, you are ready to begin preparing a useful business plan.

## **STEP 2—OUTLINE YOUR BUSINESS PLAN**

Once you have identified the objectives for your business plan, and you know the areas that you want to emphasize, you should prepare an outline based on these special requirements. The outline can be as general or detailed as you wish, but typically a detailed outline will be more useful to you while you are writing your plan.

## **STEP 3—REVIEW YOUR OUTLINE**

Review your outline to identify the areas that, based on your readers and objectives, should be presented in detail or summary form in your business plan. Keep in mind that your business plan should describe your company at a high level and that extremely detailed descriptions are to be avoided in most cases. However, you must be prepared to provide detailed support for your statements and assumptions apart from your business plan if necessary.

## **STEP 4—WRITE YOUR PLAN**

The order in which the specific elements of the plan are developed will vary depending on the age of your company and your experience in preparing business plans.

You will probably find it necessary to research many areas before you have enough information to write about them. Most people begin by collecting historical financial information about their company and/or industry, and completing their market research before beginning to write any part of their plan. Even though you may do extensive research before you begin to develop your plan, you may find that additional research is required before you complete it. You should take the time to complete the required research because many of the assumptions and strategies described in the plan will be based on the findings and analysis of your research.

Initial drafts of prospective financial statements are often prepared next, after the basic financial and market research and analysis are completed.



# Steps in Preparing Your Business Plan

## **STEP 4—WRITE YOUR PLAN (CONTINUED)**

By preparing these statements at this time, you will have a good idea which strategies will work from a financial perspective before investing many hours in writing a detailed description of them. As you develop your prospective statements, be certain that you keep detailed notes on the assumptions you make to facilitate preparation of the footnotes that must accompany the statements, as well as the composition of other business plan elements.

The last element of a business plan to be prepared is the Executive Summary. Since it is a summary of the plan, its contents are contingent on the rest of the document, and it cannot be written properly until the other components of the plan are essentially complete.

While preparing each element of your plan, refer to the outline in this booklet to be certain that you have covered each area thoroughly.

## **STEP 5—HAVE YOUR PLAN REVIEWED**

Once you have completed and reviewed a draft of your plan, have someone familiar with business management and the planning process review it for completeness (by referring to the outline in this publication), objectivity, logic, presentation, and effectiveness as a communications tool. Then, modify your plan based on your reviewer's comments.

## **STEP 6—UPDATE YOUR PLAN**

Business plans are “living” documents and must be periodically updated, or they become useless. As your environment and your objectives—and those of your readers—change, update your plan to reflect these changes. Refer to this booklet each time your plan is updated to be certain that all areas are properly covered.

## I. Executive Summary

The Executive Summary should not be a mere listing of topics contained in the body of your business plan but should emphasize the key issues presented.

A critical point that must be communicated in the Executive Summary is your company's distinctive competence—the factors that will make your business successful in a competitive market.

### *A. The Purpose of the Plan*

1. Attract investors
2. Document an operational plan for controlling the business

### *B. Market Analysis*

1. The characteristics of your target market (demographic, geographic, etc.)
2. The products or services you will offer to satisfy those needs

### *C. The Company*

1. The needs your company will satisfy
2. The products or services you will offer to satisfy those needs

### *D. Marketing and Sales Activities*

1. Marketing strategy
2. Sales strategy
3. Keys to success in your competitive environment

### *E. Product or Service Research and Development*

1. Major milestones
2. Ongoing efforts

### *F. Organization and Personnel*

1. Key managers and owners
2. Key operations employees


### *G. Financial Data*

1. Funds required and their use
2. Historical financial summary
3. Prospective financial summary (including a brief justification for prospective sales levels)

*Note—In total, your Executive Summary should be less than three pages in length and provide the reader with a succinct overview of your entire business plan.*

*The Executive Summary should be followed by a brief table of contents designed to assist readers in locating specific sections in the plan. Detailed descriptions of the plan's contents should be avoided in the table of contents.*

# Outline for a Business Plan



If your company is new, you could be sending your business plan to potential investors who review hundreds of them each year. More often than not, these individuals do not get past the Executive Summary of the plans they receive. Your Executive Summary must therefore give the reader a useful understanding of your business and make the point of most interest to them: "What is in it for the investor?"



# Outline for a Business Plan

## II. Market Analysis

The Market Analysis section should reflect your knowledge of your industry, and present highlights and analysis of your market research. Detailed market research studies, however, should be presented as appendices to your plan.

### A. Industry Description and Outlook

1. Description of your primary industry
2. Size of the industry
  - a. Historically
  - b. Currently
  - c. In five years
  - d. In ten years
3. Industry characteristics and trends (Where is company in its life cycle?)
  - a. Historically
  - b. Currently
  - c. In the future
4. Major customer groups
  - a. Businesses
  - b. Governments
  - c. Consumers

### B. Target Markets

1. Distinguishing characteristics of your primary target markets and market segments. Narrow your target markets to a manageable size. Efforts to penetrate target markets that are too broad are often ineffective.
  - a. Critical needs
  - b. Extent to which those needs are currently being met
  - c. Demographics
  - d. Geographic location
  - e. Purchasing decision-makers and influencers
  - f. Seasonal/cyclical trends
2. Primary/target market size
  - a. Number of prospective customers
  - b. Annual purchases of products or services meeting the same or similar needs as your products or services
  - c. Geographic area
  - d. Anticipated market growth
3. Market penetration—indicate the extent to which you anticipate penetrating your market and demonstrate why you feel that level of penetration is achievable based on your market research
  - a. Market share
  - b. Number of customers
  - c. Geographic coverage
  - d. Rationale for market penetration estimates
4. Pricing/gross margin targets
  - a. Price levels
  - b. Gross margin levels
  - c. Discount structure (volume, prompt payment, etc.)
5. Methods by which specific members of your target market can be identified
  - a. Directories
  - b. Trade association publications
  - c. Government documents



# Outline for a Business Plan

6. Media through which you can communicate with specific members of your target market
  - a. *Publications*
  - b. *Radio/television broadcasts*
  - c. *Sources of influence/advice*
7. Purchasing cycle of potential customers
  - a. *Needs identification*
  - b. *Research for solutions to needs*
  - c. *Solution evaluation process*
  - d. *Final solution selection responsibility and authority (executives, purchasing agents, engineers, etc.)*
8. Key trends and anticipated changes within your primary target markets
9. Secondary target markets and key attributes
  - a. *Needs*
  - b. *Demographics*
  - c. *Significant future trends*
- C. **Market Test Results**
  1. Potential customers contacted
  2. Information/demonstrations given to potential customers
  3. Reaction of potential customers
  4. Importance of satisfaction of targeted needs
  5. Test group's willingness to purchase products/services at various price levels
- D. **Lead Times (amount of time between customer order placement and product/service delivery)**
  1. Initial orders
  2. Reorders
  3. Volume purchases
- E. **Competition**
  1. Identification (by product line or service and market segment)
    - a. *Existing*
    - b. *Market share*
    - c. *Potential (How long will your "window of opportunity" be open before your initial success breeds new competition? Who will your new competitors likely be?)*
    - d. *Direct*
    - e. *Indirect*
  2. Strengths (competitive advantages)
    - a. *Ability to satisfy customer needs*
    - b. *Market penetration*
    - c. *Track record and reputation*
    - d. *Staying power (financial resources)*
    - e. *Key personnel*
  3. Weaknesses (competitive disadvantages)
    - a. *Ability to satisfy customer needs*
    - b. *Market penetration*
    - c. *Track record and reputation*
    - d. *Staying power (financial resources)*
    - e. *Key personnel*

**New Venture Tip**

As your market analysis provides the only basis for your prospective sales and pricing estimates, make sure that this section clearly demonstrates that there is a market need for your product or service, that you as owner not only understand this need but can meet it, and that you can sell at a profit. This section should also include an estimate of your market penetration annually for the next five years.

# Outline for a Business Plan

## II. Market Analysis (continued)

4. Importance of your target market to your competition
5. Barriers to entry into the market
  - a. *Cost (investment)*
  - b. *Time*
  - c. *Technology*
  - d. *Key personnel*
  - e. *Customer inertia (brand loyalty, existing relationships, etc.)*
  - f. *Existing patents and trademarks*

### F. Regulatory Restrictions

1. Customer or governmental regulatory requirements
  - a. *Methods for meeting the requirements*
  - b. *Timing involved*
  - c. *Cost*
2. Anticipated changes in regulatory requirements

## III. Company Description

The Company Description section must provide an overview of how all of the elements of your company fit together without going into detail, since most of the subjects will be covered in depth elsewhere in the plan.

### A. Nature of Your Business

1. Marketplace needs to be satisfied
2. Method(s) of need satisfaction (products and services)
3. Individuals/organizations with the needs

### B. Your Distinctive Competencies (*primary factors that will lead to your success*)

1. Superior customer need satisfaction
2. Production/service delivery efficiencies
3. Personnel
4. Geographic location

## IV. Marketing and Sales Activities

Both general and specific information must be included in this part of your plan. Your objective here is to describe the activities that will allow you to meet the sales and margin levels indicated in your prospective financial statements.

### A. Overall Marketing Strategy

1. Marketing penetration strategy
2. Growth strategy
  - a. *Internal*
  - b. *Acquisition*
  - c. *Franchise*
  - d. *Horizontal (providing similar products to different users)*
  - e. *Vertical (providing the products at different levels of the distribution chain)*
3. Distribution channels (include discount/profitability levels at each stage)
  - a. *Original equipment manufacturers*
  - b. *Internal sales force*
  - c. *Distributors*
  - d. *Retailers*

**New**  
**Venture To**

Writing this section is the first real test of your ability to communicate the essence of your business. The lack of a clear description of the key concepts of your company will indicate to the reader that you have not yet clearly defined it in your own mind. Therefore, you must be certain that this section concisely and accurately describes the substance of your new business.

# Outline for a Business Plan

4. Communication
  - a. Promotion
  - b. Advertising
  - c. Public relations
  - d. Personal selling
  - e. Printed materials (catalogues, brochures, etc.)

## B. Sales Strategies

1. Sales force
  - a. Internal vs. independent representatives (advantages and disadvantages of your strategy)
  - b. Size
  - c. Recruitment and training
  - d. Compensation
2. Sales activities
  - a. Identifying prospects
  - b. Prioritizing prospects
  - c. Number of sales calls made per period
  - d. Average number of sales calls per sale
  - e. Average dollar size per sale
  - f. Average dollar size per reorder

**New Venture Tip** Do not underestimate the importance of presenting a well-conceived sales strategy here. Without an efficient approach to beating a path to the doors of potential customers, companies with very good products and services often fail.

## V. Products and Services

Special attention should be paid to the users of your business plan as you develop this section. Too much detail will have a negative impact on most external users of the plan. Avoid turning this section of your business plan into a policies and procedures manual for your employees.

### A. Detailed Product/Service Description (from the user's perspective)

1. Specific benefits of product/service
2. Ability to meet needs
3. Competitive advantages
4. Present stage (idea, prototype, small production runs, etc.)

### B. Product Life Cycle

1. Description of the product/service's current position within its life cycle
2. Factors that might change the anticipated life cycle
  - a. Lengthen it
  - b. Shorten it

### C. Copyrights, Patents, and Trade Secrets

1. Existing or pending copyrights or patents
2. Anticipated copyright and patent filings
3. Key aspects of your products or services that cannot be patented or copyrighted
4. Key aspects of your products or services that qualify as trade secrets
5. Existing legal agreements with owners and employees
  - a. Nondisclosure agreements
  - b. Noncompete agreements

### D. Research and Development Activities

1. Activities in process
2. Future activities (include milestones)

**New Venture Tip** The emphasis in this section should be on your company's unique ability to satisfy the needs of the marketplace. Avoid criticizing your competition's products too severely in this section, because the natural tendency of a reader who is not part of your organization will be to empathize with the unrepresented party—your competition.

Concentrate on the positive aspects of your product's ability to meet existing market needs and allow your readers to come to their own conclusions about your competition based on the objective information presented here and in the Market Analysis section.



# Outline for a Business Plan

## V. Products and Services (continued)

3. Anticipated results of future research and development activities
  - a. *New products or services*
  - b. *New generations of existing products or services*
  - c. *Complementary products or services*
  - d. *Replacement products or services*
4. Research and development activities of others in your industry
  - a. *Direct competitors*
  - b. *Indirect competitors*
  - c. *Suppliers*
  - d. *Customers*

## VI. Operations

Here again, too much detail can detract from the rest of your plan. Be certain that the level of detail included fits the specific needs of the plan's users.

### A. *Production and Service Delivery Procedures*

1. Internal
2. External (subcontractors)

### B. *Production and Service Delivery Capability*

1. Internal
2. External (subcontractors)
3. Anticipated increases in capacity
  - a. *Investment*
  - b. *New cost factors (direct and indirect)*
  - c. *Timing*

### C. *Operating Competitive Advantages*

1. Techniques
2. Experience
3. Economies of scale
4. Lower direct costs

### D. *Suppliers*

1. Identification of the suppliers of critical elements of production
  - a. *Primary*
  - b. *Secondary*
2. Lead-time requirements
3. Evaluation of the risks of critical element shortages
4. Description of the existing and anticipated contractual relationships with suppliers

**New**  
Venture Tip

Because many of the aspects of your new business are still theoretical at this point, special care must be taken to be sure the specifics of your operations do not conflict with the information included in your prospective financial statements. Any inconsistencies between those two areas will result in some unpleasant surprises as your company begins operations.

## VII. Management and Ownership

Your management team's talents and skills are some of the few truly unique aspects of your company. If you are going to use your plan to attract investors, this section must emphasize your management's talents and skills, and indicate why they are a part of your company's distinctive competence that cannot easily be replicated by your competition. Remember that individuals invest in people, not ideas.

Do not use this section of the plan to negotiate future ownership of the company with potential investors. Simply explain the current ownership.

### A. Management Staff Structure

1. Management staff organization chart
2. Narrative description of the chart

### B. Key Managers (*complete resumes should be presented in an appendix to the business plan*)

1. Name
2. Position
3. Brief position description, including primary duties
4. Primary responsibilities and authority
5. Unique skills and experiences that add to your company's distinctive competencies
6. Compensation basis and levels (be sure they are reasonable—not too high and not too low)

### C. Planned Additions to the Current Management Team

1. Position
2. Primary responsibilities and authority
3. Requisite skills and experience
4. Recruitment process
5. Timing of employment
6. Anticipated contribution to the company's success
7. Compensation basis and levels (be sure they are in line with the market)

### D. Legal Structure of the Business

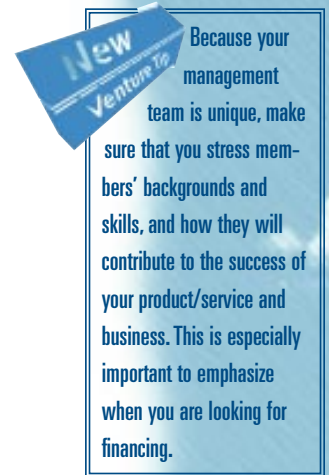
1. Corporation
  - a. C corporation
  - b. S corporation
2. Partnership
  - a. General
  - b. Limited

### 3. Proprietorship

### E. Owners

1. Names
2. Percentage ownership
3. Extent of involvement with the company
4. Form of ownership
  - a. Common stock
  - b. Preferred stock
  - c. General partner
  - d. Limited partner

# Outline for a Business Plan



# Outline for a Business Plan

## VII. Management and Ownership (continued)

5. Outstanding equity equivalents
    - a. *Options*
    - b. *Warrants*
    - c. *Convertible debt*
  6. Common stock
    - a. *Authorized*
    - b. *Issued*
- F. Board of Directors**
1. Names
  2. Position on the board
  3. Extent of involvement with the company
  4. Background
  5. Contribution to the company's success
    - a. *Historically*
    - b. *In the future*

## VIII. Funds Required and Their Uses

Any new or additional funding reflected in your prospective financial statements should be discussed here. Alternative funding scenarios can be presented if appropriate, and corresponding prospective financial statements are presented in subsequent sections of your plan.

- A. Current Funding Requirements**
1. Amount
  2. Timing
  3. Type
    - a. *Equity*
    - b. *Debt*
    - c. *Mezzanine*
  4. Terms
- B. Funding Requirements over the Next Five Years**
1. Amount
  2. Timing
  3. Type
    - a. *Equity*
    - b. *Debt*
    - c. *Mezzanine*
  4. Terms
- C. Use of Funds**
1. Capital expenditures
  2. Working capital
  3. Debt retirement
  4. Acquisitions
- D. Long-Range Financial Strategies (liquidating investors' positions)**
1. Going public
  2. Leveraged buyout
  3. Acquisition by another company
  4. Debt service levels and timing
  5. Liquidation of the venture

**New**  
Remember that because the rate of return is their most important consideration—and that the initial public offering market is sometimes not available—investors will be looking for alternative exit strategies. Therefore, be flexible and creative in developing these opportunities, taking into consideration such recent trends as merger/acquisitions and strategic partnering. Although details can be worked out later, investors need to know that you understand their primary objectives as you develop your overall business strategy.



*Note—Ernst & Young's Guide to Financing for Growth contains a detailed discussion of various alternatives for raising capital and may provide you with some of the ideas and information you may need to write this portion of your business plan. The Guide, written by E&Y partners and published by John Wiley & Sons, can be purchased at many bookstores. See page 15 for additional ordering information.*

# Outline for a Business Plan

## IX. Financial Data

The Financial Data section contains the financial representation of all the information presented in the other sections. Various prospective scenarios can be included, if appropriate.

### A. Historical Financial Data (past three to five years, if applicable)

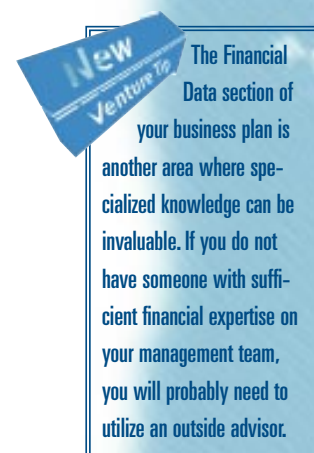
1. Annual statements
  - a. Income
  - b. Balance sheet
  - c. Cash flows
2. Level of CPA involvement (and name of firm)
  - a. Audit
  - b. Review
  - c. Compilation

### B. Prospective Financial Data (next five years)

1. Next year (by month or quarter)
  - a. Income
  - b. Balance sheet
  - c. Cash flows
  - d. Capital expenditure budget
2. Final four years (by quarter and/or year)
  - a. Income
  - b. Balance sheet
  - c. Cash flows
  - d. Capital expenditure budget
3. Summary of significant assumptions
4. Type of prospective financial data
  - a. Forecast (management's best estimate)
  - b. Projection ("what-if" scenarios)
5. Level of CPA involvement
  - a. Assembly
  - b. Agreed-upon procedures
  - c. Review
  - d. Examination

### C. Analysis

1. Historical financial statements
  - a. Ratio analysis
  - b. Trend analysis with graphic presentation
2. Prospective financial statements
  - a. Ratio analysis
  - b. Trend analysis with graphic presentation



# Outline for a Business Plan

**New**  
Venture 72

In some instances, the thicker the business plan, the less likely a potential investor is to read it thoroughly. However, you do want to be able to demonstrate to potential funding sources that you have done a complete job in preparing your plan and that the comments made within it are well documented. By properly utilizing appendices and exhibits, you can keep the size of your business plan palatable to its users and still have the additional information they may require readily available.

## X. Appendices or Exhibits

Any additional detailed or confidential information that could be useful to the readers of the business plan but is not appropriate for distribution to everyone receiving the body of the plan can be presented here. Accordingly, appendices and exhibits should be bound separately from the other sections of the plan and provided on an as-needed basis to readers.

### A. *Resumes of Key Managers*

### B. *Pictures of Products*

### C. *Professional References*

### D. *Market Studies*

### E. *Pertinent Published Information*

1. Magazine articles
2. References to books

### F. *Patents*

### G. *Significant Contracts*

1. Leases
2. Sales contracts
3. Purchase contracts
4. Partnership/ownership agreements
5. Stock option agreements
6. Employment/compensation agreements
7. Noncompete agreements
8. Insurance
  - a. *Product liability*
  - b. *Officers' and directors' liability*
  - c. *General liability*

## Administrative Considerations

**T**he copies of your plan should be controlled, and a distribution record should be kept. This process will allow you to update your distributed plans as needed and help to ensure that your plan is not more widely distributed than you intend. In fact, many plans include ethical disclaimers that limit the ability of individuals distributing or otherwise copying the plan without the consent of the company's owners. Remember too that an appropriate private placement disclaimer should be included if the plan is being used to raise capital.



## Information for Entrepreneurs

### **ERNIE. YOUR ONLINE BUSINESS CONSULTANT**

Ernie, an online business service from Ernst & Young, provides information—cost effectively—that speeds your decision-making and makes your business more competitive. You get in-depth—online—advice from Ernst & Young people on virtually any tax, audit, or business consulting topic.

Call 1-800-892-1732 for more information, or contact us at our web site —<http://ernie.ey.com>.

To order any of the following business publications, visit the Ernst & Young Bookstore on our web site at <http://www.ey.com> or call John Wiley & Sons at 1-800-225-5945.

#### **Δ ERNST & YOUNG'S BUSINESS PLAN GUIDE**

This guide can help you put together a business plan to improve your odds of raising financing and achieving entrepreneurial success. The book is co-authored by Ernst & Young partners and published by John Wiley & Sons. It is available in hardcover for \$45.00 and softcover for \$15.95.

#### **Δ ERNST & YOUNG'S GUIDE TO TAKING YOUR COMPANY PUBLIC**

Going public is one of the most interesting, exciting, challenging—and sometimes intimidating—experiences an entrepreneur can face. This publication explains the fundamentals of the process, unravels some of its mysteries, and warns about potential pitfalls.

Written by Ernst & Young partners and published by John Wiley & Sons, the book is available in hardcover for \$39.95.

#### **Δ ERNST & YOUNG'S GUIDE TO FINANCING FOR GROWTH**

This book can help you get a clear, current picture of the expanding array of financing methods available. Written by Ernst & Young partners and published by John Wiley & Sons, the book is available in hardcover for \$45.00 and softcover for \$14.95.

#### **Δ "WHAT'S LUCK GOT TO DO WITH IT?" 12 ENTREPRENEURS REVEAL THE SECRETS BEHIND THEIR SUCCESS**

By Gregory K. Ericksen, National Director of Entrepreneurial Services, Ernst & Young.

This newly released publication will give you an inside look at how renowned entrepreneurs turned ideas into breakthrough successes. The twelve men and women profiled are pacesetters in industries as diverse as retailing, high tech, manufacturing, flowers, and golf clubs. Each is a compelling personality with an unusual success story. Each provides candid accounts in his or her own words of what it took—how, when, where—to overcome the odds. Published by John Wiley & Sons, the book is available in hardcover for \$24.95.



### **"Entrepreneur Of The Year"® Program**

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