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## **STANDARDS OF BUSINESS PLANNING IN THE RUSSIAN FEDERATION**

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*Purposes:* to explore the known standards of business planning, taking into account the essence of business planning and its features. *Discussion:* the study of business planning was carried out on the basis of generalization and systematization of information, the paper discusses the main goals and objectives of a business plan. The key role is played by information that is provided to the investor or another person interested in the implementation of a particular project. Business planning contributes to finding answers to a wide variety of issues related to products, resources, market demand, costs, and much more. *Results:* international methods of building a business plan for entrepreneurial projects were considered. UNIDO manuals, business planning guides offered by leading audit and consulting firms, for example, KPMG are analyzed. The article provides an analysis of the difficulties encountered in drawing up a business plan, taking into account business planning from the point of view of attracting investments. Analysis of business planning techniques includes analyzing the structure of the business plan, identifying features and determining the benefits of each methodology.

**Keywords:** business plan, organization, planning, business, standards, enterprise.

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### **Introduction**

It is known that a business plan is a comprehensive description of the business and the environment in which it operates, as well as the management system it needs to achieve its goals.

There is no single standard for developing a business plan because of the difference in business objectives and the infinite number of variations in the environment in which it operates. Consequently, certain skills are required to describe a 3 or 5-year business development perspective, especially in rapidly changing economic conditions. Therefore, a significant part of any business plan will be sections of planned control and regulation of business.

Although the business plan is generally considered a tool for obtaining a loan, it also serves other purposes:

- identifying business objectives,
- assisting the development of strategies and operational tactics to achieve business goals,
- creation of a performance measurement system,
- provision of business management tools,
- providing tools for assessing the strengths and weaknesses of the business, as well as identifying alternative coping strategies.

There is a significant number of modern developments in the preparation of a business plan; they are all similar, although they may differ significantly in the sequence of sections.

The present-day pace in development of the modern information technologies in Russia greatly exceeds the speed at which the methodological, recommendatory, standardization and regulatory/reference framework is being developed for the governing documents that are in force in our country and are actually used by economic entities. In many cases, the present-day methodical tools of business intelligence used in the domestic environment lag behind the evolution of the information tools or turn out to be insufficiently adapted to the peculiarities of the economy [7].

In connection with changes in the economic situation in the country, managers are forced to resort to finding models and forms of planning to ensure maximum efficiency of their decisions. Most of the business success is hidden in the ability to achieve goals that depend on various factors.

Modern business conditions dictate their standards and needs for successful operation. Thus, in the conditions of the market, it is impossible to achieve stable success in business if you do not plan effectively for its development, do not constantly accumulate information about your own states and prospects, about the state of target markets, the position of competitors on them, and so on. It is necessary not only to accurately represent their needs for the future in material, labor, intellectual, financial resources, but also to provide sources for their receipt, to be able to identify the effectiveness of the use of resources in the process of the enterprise. Thus, business planning is an integral part of the successful operation of a business.

### **Research methodology**

Many interpretations of the definition of «business planning» exist.

Business planning is the development of a development plan that allows you to effectively and efficiently manage the enterprise. This plan also provides a guarantee of success in the future, not only for obtaining third-party investment support, but also for understanding the business development strategy.

The business plan should describe the process of development of the enterprise, reflect how the head of the company is going to achieve the goals and objectives to improve the profitability of the enterprise.

As already noted, now there are many different definitions of the concept of «business plan». Thus, according to Kuznetsov's explanatory dictionary, a business plan is a plan for commercial and economic activity that contains an analysis of the processes of supply, production and marketing of products, and describes the potential profit [6]. According to other researchers, this concept implies a multi-faceted management document, which, regardless of its functional orientation, serves to solve both strategic and tactical tasks. In addition, according to this author, the business plan provides an assessment of the state of an organization or enterprise from the point of view of management, organizational, and financial and economic, identifies their advantages and disadvantages, as well as potential opportunities, and, not least, allows you to form investment objectives for the period under review [8, 9].

Among the variety of functions of business planning, its role as a tool for attracting investment is particularly relevant and relevant in today's market. Therefore, the purpose of writing this work is to study the methodological foundations of the business planning process, taking into account the retrospective of this process, aimed at increasing the investment attractiveness of a business idea or a specific company.

There is not a lot of research in the current Russian literature on the issues at hand. Yu. P. Aniskin, I. Yu. Krinochkin, O.V. Polyakov, V.M. Popov, Yu.A. Fomina, E.I. Yeremenko, V. Z. Chernyak in their writings touched upon the topic of drafting up a business plan by an entrepreneur. They considered in detail the most important issues related to business planning, namely: the concept, essence, development strategy of business planning, the mechanisms for its formation, the principles and methods of drawing up the main sections of the business plan, as well as the process of its implementation, taking into account possible risks.

In the first years of the Russian business planning practice, the focus was on the production type of the business plan. Then, the first commercial type of the business plan came to the fore. Following was the strengthening of the value of the type of investment business plan, which is understandable from the standpoint of the relevance of the search for investments for the further development of the national economy. In the future, as can be expected, considerable importance will be given to the business plan of financial recovery of the company. This will manifest itself in the conditions of normal competition of firms, when bankruptcy and business reorganization will become integral elements of the market mechanism in the country's economy. However, other types of business plans will not lose their relevance.

It is known that a business plan performs five functions:

1. Develop a business strategy. This function is necessary during the establishment of the enterprise and in the development of new activities.

2. Planning. This feature allows you to assess the possibilities of developing new areas of activity and control intra-company processes.

3. Attracting cash. In the current market conditions, it is almost impossible to implement any project without crediting. However, getting a loan is not easy. This is due to the increased loan maturity. In this situation, the bank is forced to take a set of measures to ensure the return of funds.

4. Attracting potential partners who wish to invest in production of their own capital or available technology.

5. Involving all employees in the process of developing a business plan helps to improve their awareness of upcoming goals [1, 4].

### **Entrepreneur's characteristics**

The entrepreneur's background — education and experience — is one of the most important factors to consider because of its relationship with the chances of survival. Regarding education, some of the studies show that the entrepreneur's overall education improves management ability for developing a new business; furthermore, knowledge that comes from the overall education helps the entrepreneur to acquire and transform information into «know-how».

Nevertheless, the level of the education that an entrepreneur possesses is not the only factor that could be related to business success. Judgment, perseverance and a knowledge of the world as well as of business should be also taken into account.

In this statement, we do not refer to the level of overall education but to a more specific one, that is, education related to the activity of the business. This kind of knowledge focuses on technologies, processes, or relevant products of the sector [10] and through that knowledge, an entrepreneur detects customer needs, uses resources more efficiently, and reduces costs.

On the other hand, an entrepreneur's background also comprises his/her experience. At this stage, most authors agree in that only the experience in the activity of the business is important to determine business success.

Finally, literature also focuses on entrepreneurs' motivation. According to Global Entrepreneurship Monitor (GEM), two general types of entrepreneurs' motivation exist: the opportunity and the necessity. The opportunity motivation refers to those entrepreneurs that seek autonomy and independence, and follow their vocation of constituting their own business. These entrepreneurs constitute a venture because they find a market opportunity [12]. In contrast, necessity motivation indicates that if the entrepreneur has no interest in the business in itself, he/she begins the activity to avoid unemployment. Numerous studies confirm that survival rates of opportunity entrepreneurs' ventures are usually higher than in the case of necessity entrepreneurs' ventures.

Let us imagine that a modern student who dreams of starting a business in the long term is looking for information on the Internet to once again understand what entrepreneurship is, what its goals and objectives are, how to implement projects, how to start a business, etc. First, find advertisements for business

centers that offer expensive short-term training courses. Most students cannot afford it. As an example, our students will read for themselves about one of the Russian entrepreneurs, the co-founder and former co-owner of the network of mobile phone shops, which now lives in the UK, where he is engaged in the wine business. Such an example for our students and for those entrepreneurs who would like to leave their mark on national history has, of course, a negative connotation in the educational plan. It turns out that you should look for real assistants in acquiring knowledge and skills in entrepreneurial affairs.

### **The discussion of the results**

Today, the business plan is becoming an indispensable document in the conduct of business. Investors require a business plan as proof that the idea is indeed worth the financial investment [5].

Usually when developing a business plan for a company, two main approaches are used. The first is when a group of hired specialists and the employees of the firm act as its initiators and occasional participants in the development draw up the plan. The second approach is when the employees themselves are the developers of the business plan, seeking guidance from the experts of other firms. Each approach has its strengths and weaknesses. Therefore, in the first case, we can expect a more accurate methodological development of the project, but a relatively weak knowledge of the specific realities of the conditions of entrepreneurship. In the second case – the opposite. Nevertheless, it is believed that the participation of the company's management in the development of a business plan significantly improves the accuracy of the justification of its indicators. This practice is connected with the opinion that the identity of business conditions, decisions and actions specified in the plan is possible when connecting in one person the developer and executor of the plan [11, 14]. Of course, the involvement of highly qualified experts in the preparation of a business plan is welcomed by investors. Nevertheless, joining this work personally, the entrepreneur as if models his future activity, using economic means checks the expediency of his plan, which increases the feasibility of his idea. Accordingly, the firm requires the development of a specific mechanism for attracting specialists to clarify and revise the parameters of a business plan when the environmental conditions change.

The business plan of a new venture is a mechanism to project the firm into the future; it also helps to identify solutions to possible problems that may arise [8]. Therefore, the business plan should develop the necessary procedures and strategies to turn a business opportunity into a reality [7]. In addition, in uncertain environments as the current one, the business plan as a project should include a scheduling for uncertain outcomes that may arise from the constitution of the venture; a balance among flexibility, reliability, and accountability; an equilibrium between decisions quality and decisions speed; and a timing scope.

Regarding the predictive capability of the business plan, unfortunately,

there is no consensus on the particular literature. Nevertheless, the business plan represents an important tool, with a positive effect on the chances of firm survival, but only if the development of this plan is adequate, thus requiring the concurrence of other firm and entrepreneur characteristics [2].

The business plan is intended not only for the investor, but also for the manager himself, because this document is a clear and thoughtful way of developing the company. A business plan contributes to:

- familiarization with the financial situation;
- setting specific goals and objectives;
- making important decisions;
- anticipate and avoid obstacles that may arise in certain situations.

It should be noted that the development of a business plan contains certain standards, which are not so many in the modern world.

The most common business planning standards include the United Nations Industrial Development Organization (UNIDO). It assumes the presence of certain chapters that reveal the essence of the project, and allows for a full assessment of its viability. It should be noted that in no case could any part of business planning be ignored, since the integrity of the document will be lost. It is worth noting that the international standard UNIDO is distributed both in Russia and around the world.

It is advisable to consider the main sections of business planning, which are included in the United Nations Industrial Development Organization (UNIDO) standard:

1. Title page and content. The following should be described here: project name, address, contact details, date of preparation, a brief summary of the submitted business plan and a list of all sections included in the document, indicating page numbers.

2. Summary is the main section of the business plan. Here it is necessary to briefly describe the entire project, its pros and cons, the amount of necessary investments, net profit, payback periods and other important characteristics. The peculiarity of this section is that it is being drafted last, when the remaining sections are already worked out. The rest of the business plan is a description of the key points.

3. Description of the enterprise in the industry. This section assumes a detailed description of how the industry in question is developing in a particular region, in the country as a whole, and what prospects the project under consideration has. If an enterprise is already organized, it is in this section that it is worth describing the form of its organization (IP, LLC, CJSC, etc.). If an enterprise is at the development stage, then it is worth noting when opening is planned.

4. Description of the goods or services. It should stipulate guarantees, certificates and licenses for ongoing or planned activities, sales conditions, etc.

5. Market and marketing analysis. The entrepreneur must show that he understands the market and the market requirements for its products. In this section, the estimated income of your business will be evaluated. It is necessary to describe the intended portrait of the consumer, namely the target audience. Consider: age, gender, location, financial condition. Also in this section, you need to consider competitors and reflect the features of the proposed activity.

6. Production plan (availability of the required raw materials, materials, equipment, etc.).

7. The organizational plan refers to the workforce, namely, it is necessary to indicate whether there is a staff and which posts are planned to affect the activity in question.

8. The financial part must be arranged in the form of a schedule and tables so that investors and creditors can clearly see the forecast of income for the year. It is worth noting that for them this section is the main one. It is necessary to calculate in this section: balance sheet profit, taxes on profits, net profit.

9. Efficiency analysis (payback period, financial stability margin, break-even point). It is worth taking this section responsibly, since it is here that it is clear whether it is worth investing in the proposed activity.

10. Risks and guarantees are the final part of a business plan. It is necessary to describe with what risks the enterprise may face and with the help of what methods they will be reduced.

As noted, all sections are interdependent and inseparable. However, we should not forget that banks and lenders might have their own requirements for the structure of a business plan. Therefore, before proceeding to its drafting, it is necessary to decide to whom and where the business plan under consideration will be proposed.

Therefore, for example, for an investor there is no fundamental difference in what structure a business plan will be developed; in this case, a business plan drawn up according to the UNIDO standard will do.

If a business plan is developed for Sberbank of the Russian Federation, then it is necessary to study the requirements imposed by this bank. Thus, each bank can offer its own planning methodology, which will be different from others. For example, they developed their own standards: Sberbank of the Russian Federation, VTB 24, Agricultural Bank, European Bank for Reconstruction and Development (EBRD).

For example, let us briefly review the EBRD standard business plan, which contains:

1. Title page.
2. Memorandum of confidentiality.
3. Summary.

4. Enterprise, here you need to specify the history of the enterprise, its current state, owners, loans, etc.

5. The project, namely general information about the project, market analysis, investment plan, etc.

6. Financing (SWOT-analysis, risks, pledge and surety, etc.).

7. Appendix.

As already noted, the standard of the EBRD business plan is short and framework, in contrast to the UNIDO considered above. That on the one hand gives space for creativity, and on the other hand, if there is no experience in developing a business plan, in this case it is better to refer to a more detailed standard.

Thus, if a business plan needs to be drawn up for a particular bank, then accordingly, the bank itself can provide the necessary information.

In addition, if a business plan is developed for federal government agencies, then there are standards:

- The Government of the Russian Federation (approved by the Decree of the Government of the Russian Federation of November 22, 1997 No. 1470),

- The Government of Moscow (adopted by the Decree of the Government of Moscow dated July 3, 2007 No. 676-PP),

- Ministry of Economic Development (approved by the Order of the Ministry of Economic Development of the Russian Federation of March 23, 2006 No. 75).

In addition, at the regional level, the following rules are defined according to the standards of business plans:

- Regional small business support funds.

- Employment centers.

- The Ministry of Agriculture of individual regions.

It should be noted that auditing and consulting agencies have also developed well-known standards for business planning. These include KPMG. This company is a large international network that provides professional consulting services. The company's own standard for business planning created by the company is rarely used in the Russian Federation and is more aimed at developing projects for presenting them abroad.

KPMG is a global network of professional service firms. Specializes in auditing, tax and consulting services. Headquarters is located in the Netherlands, the company operates in more than 150 countries.

According to KPMG, a business plan is both a management tool and a sales tool. This is a valuable management tool for the development, expansion and ongoing work of your business, whether it is a manufacturing company, service or trade organization. This is a sales tool to win and maintain investor support.

KPMG experts point out that all businesses are faced with planning and measuring results in key areas such as manufacturing, marketing, management and finance. Therefore, some issues that need to be explored in the business plan remain the same for all types of businesses, for example, the size and growth of the target market, competitors, etc.



Manufacturing, service and trading businesses also have unique areas for consideration in a business plan. The production company must show equipment needs, patents, licenses, quality assurance methods, expected stocks of raw materials and work in progress. The service organization should pay more attention to the staff and the services provided. Service organizations are faced with specific problems when planning the number of staff, since wasted working hours cannot be restored in the future. The choice of location, schedule for achieving optimal sales of products, a plan for advertising and promotion are especially important for the trading business.

The following is the structure of the business plan proposed by KPMG:

- Title page: company name, address and telephone number, managers, date.
- Content: each section listing subheadings.
- Summary: a short summary of the plan; main tasks; description of the product or service; marketing strategy; financial projections.
- A brief description of the current situation.
- History: information about managers and the origin of the business; product / service history; summary of business success and experience.
- Defining the purpose of the business.
- Market definition: target market; market penetration predictions; competition analysis.
- Description of goods or services: a description of what should be developed or sold; state of research and development; patents, trademarks, copyrights. Applications can be rendered catalog sheets, photos or technical information.
- Management structure: specifying who will put the plan into action; organizational structure; employee policy.
- Goals and objectives: revenue forecasts; marketing plans; production plans; quality assurance plans; financial plans.
- Financial data: a forecast report on financial results; forecast cash flow analysis; forecast statement of financial position; forward-looking reports on changes in financial position.
- Appendices: product brochures; letters of recommendation or letters of support. Additional details may be included in the annexes, for example, a summary of key managers [3; 13].

According to KPMG, the considered structure is of a general nature and can be changed for a specific situation. The business plan methodology proposed by KPMG focuses on management, market and financial forecasts. The considered structure of a business plan does not include such separate sections as the technological plan or production plan. The KPMG methodology can be useful when a business plan is drawn up for external stakeholders (stakeholders), i.e. when there is no need to disclose its technology and production process.

## **Conclusion**

Modern rates of development of modern information technologies in Russia significantly exceed the speed with which the methodological, recommendatory, standardization and regulatory reference base is developed for the governing documents in force in our country and actually used by business entities. In many cases, modern methodological tools of business intelligence used in the domestic environment are lagging behind the evolution of information tools or are not sufficiently adapted to the characteristics of the economy.

This article confirms that the UNIDO methodology is not universal and cannot be used equally effectively for all types of projects. However, other international methods, such as KPMG, are also not universal. Different types of projects (commercial, intra-organizational, social, social-entrepreneurial, start-ups) implemented in various sectors and sectors of the economy have their own specifics. The feasibility study recommended by UNIDO focuses on engineering and manufacturing processes, as well as financial results. Almost every section includes cost estimates.

Based on the foregoing, business planning contributes to attracting certain investments in the business, improving the efficiency of companies' performance, assessing the state, analyzing and determining prospects. A business plan is an important element, both for opening a new business, and for already functioning firms.

In the future, as can be expected, considerable importance will be given to the business plan of financial recovery of the company. This will manifest itself in the conditions of normal competition of firms, when bankruptcy and reorganization of business will become integral elements of the market mechanism in a country's economy.

As we see, the development of a business plan is very time consuming and difficult, so the need for specialized education of entrepreneurs is due to the fact that every representative of the business and business communities in practice faces a huge layer of problems, to solve or overcome which it is so necessary for him to have certain knowledge and skills. Regarding education, for example, shows that the entrepreneur has a general education level. At the same time, regardless of the chosen standards of business planning, any business plan at any time can be easily transformed from one standard to another, since in many cases their sections are interrelated. Consequently, when circumstances arise that radically change the conditions of activity, there is a need to develop a business plan that allows you to analyze the further development of the enterprise.

The business plan has become a working tool in the planning of enterprise development. There are several types of business plan, the choice of which depends on the objectives of its development. Types of plans are distinguished by their focus and the strengthening of equity in the calculations to certain aspects of the future activities of the company. Modern business plans are characterized by more complex and detailed substantiation of marketing and financial and economic parameters.

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# СТАНДАРТЫ БИЗНЕС-ПЛАНИРОВАНИЯ В РОССИЙСКОЙ ФЕДЕРАЦИИ

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*Цель:* исследовать известные стандарты бизнес-планирования, учитывая сущность бизнес-планирования и его особенности. *Обсуждение:* исследование бизнес-планирования осуществлено на основе обобщения и систематизации информации, в работе рассматриваются основные цели и задачи составления бизнес-плана. Ключевую роль здесь играет информация, которая предоставляется инвестору или другому лицу, заинтересованному в реализации определенного проекта. Бизнес-планирование способствует нахождению ответов на самые различные вопросы, касающиеся продукции, ресурсов, рыночного спроса, издержек и много другого. *Результаты:* рассмотрены международные методики построения бизнес-плана для предпринимательских проектов. Проанализированы руководства ЮНИДО, руководства по бизнес-планированию, предлагаемые ведущими аудиторскими и консалтинговыми фирмами, например, KPMG. В статье приводится анализ трудностей, возникающих при составлении бизнес-плана, учитывая бизнес-планирование с точки зрения привлечения инвестиций. Анализ методик бизнес-планирования включает разбор структуры бизнес-плана, выявление особенностей и определение преимуществ каждой методики.

**Ключевые слова:** бизнес-план, организация, планирование, бизнес, стандарты, предприятие.

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