USF® Muma Business Review
A publication of the Muma College of Business | University of South Florida

Volume 1, Number 15 | Research Question Review | 15 SEPTEMBER 2017

Startup Business Plans: Do Academic Researchers and Expert Practitioners Still Disagree?

By
Gilbert Gonzalez

The deep divide between the academic and practitioner guidance with respect to startup planning continues to expand. The unique communities differ on their advice to founders on both the value and methods of creating a startup business plan with respect to the importance of creating a startup plan. This gap is observable in the literature. It is important to understand the difference between a startup business plan, which is formed at time zero, and a strategic business plan that is subsequently created. Understanding the unique challenges of time zero planning can contribute to further understanding which factors are causal to sustainability (Gonzalez, 2017a).

Academic researchers and practitioners disagree on the value and methodology of creating a startup plan. An analysis of the differences and the motivations of these two district communities gives insight into the challenges of planning a successful launch.

Time zero refers to the moment when a single decision has been made to create a new organization, and it plays a vital role in the future course of a startup. A startup business plan, on the other hand, is a structured, formalized plan of when, where, and how the startup occurs. Academic literature still touts business plans as a preferred method of startup planning, and business schools still actively teach the creation of business plans (Hormozi, Sutton, McMinn, & Lucio, 2002). Popular and influential practitioner publications state that startup planning is of little or no value (Gerber, 2010; Guttman, 2015). While it is generally acknowledged that business planning is an iterative process, the startup plan is unique as it is not possible to observe its strengths or weaknesses at time zero (Gonzalez, 2017b). The absence of such data makes it even more challenging to use legacy audit-based models at the initial iteration of planning.

This review attempts to demonstrate the existing gap between the methods advocated for startup planning within academic and practitioner publications, especially when measured over time. The recent preferences of practitioners and academics to minimize or abandon traditional strategic planning methods and utilize either no planning or "lean" planning as an alternative are at the core of this research. A longitudinal exploration of the motivations and reasoning that are causal to the divergence of the two communities as employed in this research shall serve to advance the understanding of the role of planning undertaken by startups at time zero.

Keywords: Startup, Startup Plan, Business Plan, Business Creation, Emerging Business, SWOT, Auditing, Incubator, Lean Strategy, Lean Startup, Founding, Strategic Management, Early Stage Business, Entrepreneur, Entrepreneurship, Accelerator, Time Zero Plan, Initial Business Plan

We must begin to study and explain why startup failure rates remain high and unchanged since 1994 (SBA Office of Advocacy, 2016). The failure rate for startups within the first five years of their establishment is four out of five, or 80% according to Department of Labor (DOL) statistics (SBA Office of Advocacy, 2016). This rate has been constant since 1994 across a myriad of industries and economic cycles despite increased investment in entrepreneurial incubation and education. Therefore, a study of why startup failure rates have remained high and unchanged since 1994 is believed to shed light into whether and to what extent these failures can be prevented (SBA Office of Advocacy, 2016).

Testimonials about startups and entrepreneurs that have failed several times before they ultimately succeeded are common in the business literature. The ability to avoid the failed attempts, at least to a certain degree, is not only important for the entrepreneur, but also for their stakeholders. However, such a capability requires an in-depth understanding of the reasons that have caused the failure of these startups. It is commonly acknowledged that entrepreneurial businesses contribute to economic growth (Frick, 2016). In this context, these new ventures deserve and enjoy the benefit of services and resources provided by many external stakeholders, such as incubators and advisory services (Guzman & Stern, 2016).

Insight into how the small group of successful emerging businesses achieve sustainability is imperative. It is especially significant to understand the factors that are causal to sustainability. We will begin with a detailed review of the previous and current literature that provides information and advice to entrepreneurs and their mentors on the best practices for creating and establishing a new business entity.

The broader literature can be categorized by the perspective of the audience that they target. Whilst academic journals and textbooks primarily target the academic audience; magazines and instructional "how to" books target the broader public. Even though both categories share the common goal of improving the success rate of new startups, they dif-

Methodology

Initial literature searches were conducted using search engines, including but not limited to Google, Google Scholar, and Bing. These search engines were utilized to discover both academic and practitioner writings. They also aided in identifying a list of keywords and phrases that were used in additional searches. In addition to these, the University of South Florida (USF) online search tool was used to further discover other relevant literature within its rigorous list of books, e-journals, and databases from the relevant academic literature. Most of the literature reviewed originated from top ranked business, entrepreneurial, and innovation journals. The search processes aided in developing a list of keywords and phrases that displayed relevant articles, blogs, threads, books, and papers. To be certain no top journals were omitted in this review, specific searches were done for the ten entrepreneurial journals, as consistently ranked by the Journal Quality List, as published online by Harzing (2016).

The Criteria for the Selection of the Literature

Types of Studies

We focused on articles that dealt specifically with startup planning, business planning, strategic planning, lean planning, and discussions or investigations of events occurring at the time zero phase of an enterprise. Using multiple databases and online resources with a balance of business journals and articles, practitioner testimonials and writings, industry publications and general media sources were reviewed, and literature was then selected from this pool. Weight was also given to academic work that is heavily cited and practitioner work that is popular and widely read.

Types of Participants within the Study or Work

Entrepreneurs, potential entrepreneurs, those engaged in entrepreneurial startups or incubation, and other nurturing third party advisors and experts were included. It was crucial to find studies that looked at samples that included participants that were starting at time zero. Further, the search included both successful and failed startups as the subject matter focus.

Publication Date Restriction

Weight was given to more current and recent publications and studies. Searches were filtered by using a 30-year window; the goal was to sample the literature prior to and during the time frame of the DOL study, and to explore the conditions and informing elements that influenced the DOL data during the same time periods (BLS, 2016). Previous works, considered as theoretical foundations in the field, were included to trace the background of the current literature, and to observe the transformation of the literature longitudinally (Gill, 2011). Emphasis was also placed on recent studies and publications from both the academic and practitioner realms to comprehend the current and unique position of each side.

fer with regards to the recommendations they provide and methods that they propose. This is mainly due to the way that these are authored, as academic journals mostly present findings of research studies undertaken by academics in this field while practitioner writings target readers more likely to search for information through print media, online blogs, and articles written by other practitioners based on their previous experiences rather than investigating academic sources. Therefore, a longitudinal comparative analysis of the literature is believed to reveal the ways in which these two categories differ and the factors underlying this divergence.

Literature Summary

Both the academic literature on startup business planning and practitioner writings on startup businesses are well established. These studies have particularly proliferated over the recent years as the emphasis on the success of startup businesses increased. However, there is still a significant gap in terms of the advice and guidance being offered with respect to the necessity of a business plan in general, both in the academic and practitioner literature. Additionally, there are several studies both in the academic and practitioner literature, which question and debate the value of a business plan at time zero, or otherwise referred to as the Startup Business Plan (Barrow, Barrow, & Brown, 2015).

> [One] study demonstrates that creating a startup business plan prior to initiating operations lowers the risk of failure.

Review of the Academic Journals, Books, and Writings

Hormozi et al. (2002) state business plans serve an important purpose because they define the enterprise, regardless of whether it is a startup or an established enterprise, and its operating strategy. Frick (2016) makes clear that business planning not only has internal value but also benefits external stakeholders. Segal-Horn (1998) states startup business plans are a critical tool which describes the opportunity that the business holds to potential outside investors. Effective startup plans are contingent upon different factors such as timely evaluation, and control cycles established for the business and development of the startup plan by a team rather than a sole strategist. The factors that contribute to a high-quality startup plan are causal to successful sustainability of the new venture (Cook, Belliveau, & Sandberg, 2004).

Sexton and Bowman-Upton (1991) and Burstiner (1997) assert that formal planning should always take place before any operational activities commence for a startup venture. Mintzberg (1994) argues formal planning helps business owners to consider different aspects of a business before they begin to carry out the operational actions required by the business. In fact, it is argued that identification of the goals and the instruments to be utilized to reach those goals ensures that the risks are mitigated and the startup strategy determined can be effectively executed (Pearce & Robinson, 1988; Wheelen & Hunger, 1998).

The value of a startup business plan stems from its potential to reduce risks. The lack of a startup business plan can actually increase the risk of failure (Perry, 2001). This was demonstrated in a study by Shane and Delmar (2004). In their study, it was established that a causal relationship exists between risk reduction and planning (Shane & Delmar, 2004). Shane and Delmar's (2004) study demonstrates that creating a startup business plan prior to initiating operations lowers the risk of failure. A significant study conducted by Sexton and Van Auken (1985) demonstrated that the failure rates within the first three years of a startup exceeded 50%, whereas these rates were lower for startups with a written plan. Another significant finding of this study showed that 20% of those businesses which did not have any plans failed, while only 8% of the businesses failed when a business plan was drafted. Many researchers assert that traditional startup plans correlated with a higher probability of success and improved growth performance. In contrast, the research claims startups who did little or no formal planning had lower success rates (Crawford-Lucas, 1992; Orser, Hogarth-Scott, & Riding, 2000).

Zinger claims that delay caused by the act of creating a startup plan can moderate rash and impulsive entrepreneurial behaviors. He claims that slowing down the founder of the startup business through the planning process has the potential to lower the risk of failure. He argued that founders often have an action-minded orientation. The inclination to take rapid action causes founders to make decisions prior to having a complete understanding. These founders benefit from delay associated with a written plan by causing the founder to develop a more rigorous launch strategy prior to beginning operation (Zinger & LeBrasseur, 2003).

The research literature further asserts that the startup plan serves as an ideal instrument for new enterprises to present the opportunities available to investors, bankers, sureties, and other stakeholders. They claim a startup business plan can attract clients and investment (Bangs, 1998; Hodges, 1997). In fact, Douglas, Shepherd, and Douglas (1999) argue that the written startup plan is the best tool to create a positive first impression on venture capitalists and other key stakeholders. The startup business plan is described as "the ticket of admission" for any founder seeking to attract investment capital. For those reasons, Barrow et al. (2015) claim the startup plan is of vital importance for new enterprises. Cook et al. (2004) assert that a startup plan is a "virtual requirement" in order to induce investors to provide capital to a startup.

In another study where 152 venture capitalists were surveyed, the findings revealed that the venture capitalists view a startup plan as an important part of the endeavors for a new enterprise. Remarkably, 69% of those surveyed indicated that they had not invested in a firm without a startup plan before. This implies 31% had made an investment in a firm without a startup plan. This is significant because it reveals that while the venture capitalist preferred a startup plan, it was not mandatory for more than 30% of those surveyed. The researchers also reported that 74% of the respondents acknowledged that they do not read the startup plans carefully. This data demonstrates that some founders, investors, and practitioners do not consider a startup plan as a vital requirement. Nevertheless, only 5% of the respondents agreed that no startup plan was needed (Ashamalla, Orife, & Abel, 2008).

> [In a survey of 152 venture capitalists] the findings revealed that the venture capitalists view a startup plan as an important part of the endeavors for a new enterprise.

Existing Theory

The benefits of preparing a startup plan for businesses are also supported by existing theories such as *Goal Setting Theory* (GST) and *Resource Based Theory* (RBT). GST, as explained by Locke and Latham (1990), refers to the positive impact on performance due to the effects of setting goals (Locke & Latham, 1990). Researcher Edwin Locke (1990) found that individuals who set specific and difficult goals performed better than those who set general and easy goals. Their research showed that working toward a goal improves motivation, which in turn, improves performance. Not only are startup business plans important for determining strategies, but they also require the establishment of objectives from the beginning, and setting these goals facilitates effective implementation as the business progresses (Rousseau, 1997). It is also argued that planning enables objectives to be integrated into human behavior, which further makes startup planning essential for the success of that business as set forth by GST (Bandura, Prochaska, & Velicer, 1997). Initially, a startup plan provides a foundation upon which the entrepreneur can build a complete and executable idea (Nuttin, 1983).

Resource-Based Theory asserts that a planned and purposeful startup lowers the risk of failure through the creation of intentional competitive advantage, and therefore, it is vital for these businesses (Miles, 2012). In addition to this, a startup plan identifies the necessary skills, resources, and information to achieve the chosen objectives and these can act as guidance for the entrepreneur or startup business owner when moving forward (Burstiner, 1997). In other words, a startup plan that includes the objectives of a business along with the skills, resources, and information required to fulfill those objectives, creates a framework for entrepreneurial action which can help the business to flourish if executed (Shane & Delmar, 2004). This aspect of startup business plans conforms with *Resource-Based Theory*, which is another theoretical framework that presents the factors necessary to ensure the effectiveness of a startup plan (Alvarez & Busenitz, 2001).

Publications Focused on the Practitioner Audience

A longitudinal review of the literature that targets practitioners as its audience reveals that it has been a common practice to advise entrepreneurs not to create a traditional startup business plan. This began at the end of the 1990s and continues to present day. Practitioners argued that the expeditious changes occurring in the business world and external dynamics that have dominated global business circles over the last few decades have made traditional startup plans less effective and inessential (Bhidé, 2000; Drejer, 2004). Drucker asserts turbulence and dynamic external environmental changes require companies to plan and function differently (Drucker, 2013). The implications of these changes are multifold. First, it is argued that a formal business plan can hold back the entrepreneur if it is strictly followed without any flexibility or initiative. Ansoff and McDonnell (1990) state that the entrepreneur should not need to adhere to the startup plan, therefore, the plan does not add value. Further, practitioners assert that real-time responses yield better results (Johnson & Scholes, 1999). None of these studies propose the abandonment of startup plans entirely, but they rather argue that they should take on a new form that is more conducive to flexibility and adaptation to the changing conditions (Johnson & Scholes, 1999).

In contrast to the strand of literature that argues a startup plan is nevertheless required, there are also other studies which assert that the traditional startup business plan has lost its value altogether (Blank, 2013; Gumpert, 2002; Guttman, 2015). These authors argue that venture capitalists do not take traditional business plans seriously anymore, and they are no longer considered as a prerequisite to acquiring venture capital investment. There are conflicting views among the practitioners themselves. Gerber (2010) suggests that a startup plan should be limited to one paragraph where the entrepreneur does not have to commit time or make expenses for anything other than the broad objective. Some practitioners believe that entrepreneurs overemphasize the startup plan, and stakeholders underutilize the document when provided (Gumpert, 2002). Therefore, a startup plan serves as an "intellectual pushup," which is merely good exercise, but of little relevance (Gumpert, 2002). According to a survey conducted by Gumpert (2002), 90% of venture capitalists stated that the startup plan is neither a clear and accurate assessment of the enterprise's condition, nor does it add any insight to the startup's prospects. The underlying reasoning is that the plans are inherently overoptimistic and ambitious. Furthermore, entrepreneurial authors often underestimate the risk of the competitive landscape which results in unrealistic proforma results (Gumpert, 2002). Practitioners also claim that traditional startup plans tend to be more of a goal-oriented document than a strategy document which outlines the means to reach the ends (Harrison & Thompson, 1994). Castrogiovanni (1996) argued that there are numerous examples of startups with significant achievements even though they did not have a startup plan, such as Microsoft, Apple, and Federal Express. Castrogiovanni (1996) reported that 51%, or 220, of the Inc. 500 fast growing firms in 1996 did not have a formal startup plan.

There is a growing and evolving body of work advising that traditional startup planning has become obsolete and unnecessary.

The *Lean* movement is significant in that it is garnering support from members of both the academic community as well as practitioners. *Lean* has unified members from both communities with respect to advising not to conduct traditional planning at time zero (Blank et al., 2013). Lean startups encourage entrepreneurs to test ideas quickly with potential and existing customers. They provide a means to learn what works quickly and inexpensively (Fichter, 2015). Eric Ries (2011) proposed that businesses should not waste time or money on a traditional business plan. He states that all the enterprise's energy and resources should be placed on product development and customers' acceptance (Ries, 2011). Using an iterative model called *Lean Strategy*, he argues that the best results can be achieved by rapidly deploying beta products and measuring customer responses, as well as "pivoting," or adjusting, to customers' feedback to accelerate the time required to monetize the product, service, or solution. This model is very applicable to software and managed services. It is, however, not a universal theory that is relevant to all startup planning. It would be better described as a conceptual scheme (Gill, 2011). This scheme assumes little or no planning is done at time zero. Little explanation is offered as to the time zero process in support of creating the initial organization. Launch strategy with respect to how the firm is capitalized, organized, and created is nonexistent. Instead, all emphasis is on a lean and accelerated customer-centered product development model. Lean strategy is well suited to deploy and monetize an application or intangible IT service (Ries, 2011).

Collis (2016) states that this conceptual scheme can have a dual nature. It is proposed as a solution to prevent the undesired results arising from rigid planning. It also can introduce a cycle of unlimited experimentation (Collis, 2016). Blank et al. (2013) also argue that lean strategy is superior to traditional startup planning because traditional business plans do not include consumer feedback at the initial phase. Blank et al. (2013) claim the lean startup scheme is believed to have transformed the entrepreneurial landscape completely resulting in an unparalleled change in the startup planning paradigm.

Conclusions

The literature review reveals two significant findings. First, practitioners have recently started to attach more emphasis on the time and effort required to produce a traditional startup plan, and they deem it unnecessary and even obstructive for the success of a startup. In addition to this, literature has shown that venture capitalists and other stakeholders are willing to be involved with a startup with no traditional startup plan, or a startup that utilizes lean strategy in lieu of a traditional startup plan. There is a growing and evolving body of work advising that traditional startup planning has become obsolete and unnecessary (see Figure 1). The proponents of this view argue that all the resources must be focused on the customer and frequent iterative cycles of development and testing to identify a monetizable product or scalable service in an expeditious manner. All efforts, energy, and resources are directed to the product development process, as prescribed by the Lean Startup model. Lean literature does not place emphasis on fundamentals such as installing accounting systems, hiring, recruiting, and capital acquisition. On the contrary, the Lean

Figure 1: Evolution of Strategic Planning

model assumes ample working capital and the minimum infrastructure, such as accounting, as necessary to develop its product or service.

The second significant finding of the literature review is that there has been a resistance towards traditional startup planning from Mintzberg since the mid-1980s until today. A careful investigation of the evolution of the literature from the perspective of the targeted audience shows that there has been a growing opposition to advising entrepreneurs to channel all their time and effort to a traditional startup plan. In the 1980s and early 1990s, there was a clear commitment to traditional strategic planning for startups. The process included conducting an environmental audit that was followed by defining the mission, objectives, and strategies. The next step was identified as strategy implementation, before evaluation and control. This process was supported by strategic planning champions such as Drucker, Selznick, Andrews, and Porter. This paradigm had evolved over time and was generally accepted by both the academic and the practitioner communities. It was then refined and brought together into a single model by Wheelen and Hunger in the early 1990s (see Figure 2).

Nonetheless, practitioners noticed that the traditional startup business plan derived from this model did not always seem rigorous and relevant. Utilizing the traditional planning models created challenges for the author of the startup plan. First, it begins with a process known as the SWOT audit, which can frustrate the startup planner, and devalues the perceived usefulness of the planning activity by the founder because it aims to audit what does not yet exist (Gut-

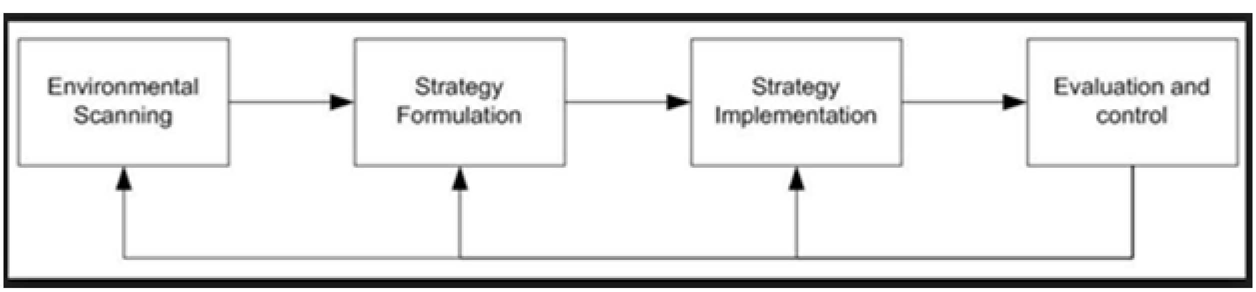

Figure 2: Strategic Management Planning Cycle (Source: Wheelen & Hunger, 1998)

tman, 2015). Secondly, it distracts the founder and planning team causing them to focus less on sustainability as a key strategic factor. Running out of runway is a common and avoidable cause for the failure of startup enterprises (CB Insights, 2016). This is a key benefit of the Lean Strategy as it places all energy and resources on monetizing a product, and minimizing the time until sustainable break-even cash flow is achieved--thus lowering the risk of running out of working capital.

Lastly, constructing a five-year strategic plan at time zero distracts the founder from the key strategic factors to be implemented in the short-term and needed to accomplish sustainable operations. The plans for growth and profitability that are typical of the "mature" enterprise in later years do not address the actions that create sustainability. Focus on sustainability is a mandate in the early stages of creating a business (Ries, 2011). Often, pivots that occur in the first phase of enterprise formation make long-term plans obsolete within months after they are formulated (Blank et al., 2013). Long-term planning which exploits a competitive advantage can only be effective once the advantage is created and validated. Maximizing profits and scaling revenues cannot be planned effectively until both market experience and break-even sustainability have been accomplished through implementation of the time zero strategy, planned or otherwise.

References

Alvarez, S. A., & Busenitz, L. W. (2001). The entrepreneurship of resource-based theory. *Journal of Management*, *27*(6), 755-775. doi:10.1177/014920630102700609

Ansoff, H. I., & McDonnell, E. J. (1990). *Implanting strategic management* (2nd ed.). New York, NY: Prentice Hall.

Ashamalla, M. H., Orife, J. N., & Abel, I. (2008). Business plans: Are they relevant to venture capitalists? *Journal of Small Business and Entrepreneurship*, *21*(4), 381-391. doi:http://www.tandfonline.com/loi/rsbe20

Bandura, A., Prochaska, J. O., & Velicer, W. F. (1997). [Editorial] The anatomy of stages of change. *American Journal of Health Promotion*, *12*(1), 8-14.

Bangs, D. H. (1998). *The business planning guide: Creating a plan for success in your own business* (8th ed.). Chicago, IL: Upstart Publishing Co.

Barrow, C., Barrow, P., & Brown, R. (2015). *The business plan workbook: A practical guide to new venture creation and development* (8th ed.). London: Kogan Page.

Bhidé, A. (2000). *The origin and evolution of new businesses*. New York, NY: Oxford University Press.

Blank, S. (2013). Why the lean start-up changes everything. *Harvard Business Review*, *91*(5), 63-72.

Blank, S., Benjamin, S., Turner, E., Eisenberg, I., Warren, H., Telleen-Lawton, D., & Hassin, B. G. (2013). "Lean" is shaking up the entrepreneurial landscape: Interaction. *Harvard Business Review*, *91*(7), 14-15.

BLS. (2016). *Entrepreneurship and the U.S. economy*: U.S. Bureau of Labor Statistics. Retrieved from http://www.bls.gov/bdm/entrepreneurship/entrepreneurship.htm.

Burstiner, I. (1997). *The small business handbook: A comprehensive guide to starting and running your own business* (3rd ed.). New York, NY: Fireside, a division of Simon & Schuster.

Castrogiovanni, G. J. (1996). Pre-startup planning and the survival of new small businesses: Theoretical linkages. *Journal of Management*, *22*(6), 801-822.

CB Insights. (2016). *232 startup failure post-mortems*: Retrieved from https://www.cbinsights.com/blog/startup-failure-post-mortem/.

Collis, D. (2016). Lean strategy [cover story]. *Harvard Business Review*, *94*(3), 62-68.

Cook, R. G., Belliveau, P., & Sandberg, M. E. (2004). Training and learning as drivers of US microenterprise business plan quality. *Education+Training*, *46*(8/9), 398-405. doi:10.1108/00400910410569515

Crawford-Lucas, P. A. (1992). Providing business plan assistance to small manufacturing companies. *Economic Development Review*, *10*(1), 54.

Douglas, E. J., Shepherd, D. A., & Douglas, E. J. (1999). *Attracting equity investors: Positioning, preparing, and presenting the business plan*. Thousand Oaks, CA: Sage Publications.

Drejer, A. (2004). Back to basics and beyond: Strategic management–an area where practice and theory are poorly related. *Management Decision*, *42*(3/4), 508520.

Drucker, P. F. (2013). *The age of discontinuity: Guidelines to our changing society*. Kent: Elsevier Science.

Fichter, D. (2015). Learning from lean startups. *Information Today, Inc.*, 73.

Frick, W. (2016). The U.S. Startup economy is in both better and worse shape than we thought. *Harvard Business Review Digital Articles*, *March 11,* 2-5.

Gerber, S. (2010). The one-paragraph start-up plan. Retrieved from https://www.entrepreneur.com/article/217696.

Gill, T. G. (2011). When what is useful is not necessarily true: The underappreciated conceptual scheme. *Informing Science: The International Journal of an Emerging Transdiscipline*, *14*, 1-32.

.Gonzalez, G. (2017a). What factors are causal to survival of a startup? *Muma Business Review, 1*(9). 97-114.

Gonzalez, G. (2017b). Risk analysis for initial needs (RAIN): Improving a time zero startup plan through resource based auditing (RBA) and a launch focused strategy. *Muma Business Review, 1*(8). 81-95.

Gumpert, D. E. (2002). *Burn your business plan! What investors really want from entrepreneurs*. Needham, MA: Lauson Publishing Co.

Guttman, A. (2015). 'Don't write business plans': Advice for startups from one of Silicon Valley's top seed investors. *Forbes.* Retrieved from http://www.forbes.com/sites/amyguttman/2015/07/21/dont-write-business-plansadvice-for-startups-from-one-of-silicon-valleys-top-seed-investors/

Guzman, J., & Stern, S. (2016). *The state of American entrepreneurship: New estimates of the quantity and quality of entrepreneurship for 15 US states, 1988-2014*: National Bureau of Economic Research, Inc. NBER Working Papers: 22095..

Harrison, J., & Thompson, D. (1994). Beyond the business plan. *Journal of Management in Medicine*, *8*(1), 38.

Harzing, A.W. (2016). *Journal quality list* (57th ed.). Retrieved from http://harzing.com/download/jql_subject.pdfHodges, S. (1997). One giant step toward a loan. *Nation's Business*, *85*(8), 34.

Hormozi, A. M., Sutton, G. S., McMinn, R. D., & Lucio, W. (2002). Business plans for new or small businesses: Paving the path to success. *Management Decision*, *40*(8), 755-763.

Johnson, G., & Scholes, K. (1999). *Exploring corporate strategy* (5th ed.). London: Prentice Hall Europe.

Locke, E. A., & Latham, G. P. (1990). *A theory of goal setting & task performance*. Englewood Cliffs, NJ: Prentice Hall.

.Miles, J. A. (2012). *Management and organization theory: A Jossey-Bass reader.* San Francisco, CA: John Wiley & Sons.

Mintzberg, H. (1994). *The rise and fall of strategic planning: Reconceiving roles for planning, plans, planners*. New York, NY: Free Press.

Nuttin, J. (1983). *Motivation, planning, and action: A relational theory of behavior dynamics* (R. P. Lorion & J. E. Dumas, Trans.). Hillsdale, NJ: Lawrence Erlbaum Associates.

Orser, B. J., Hogarth-Scott, S., & Riding, A. L. (2000). Performance, firm size, and management problem solving. *Journal of Small Business Management*, *38*(4), 42-58.

Pearce, J. A., & Robinson, R. B. (1988). *Strategic management: Strategy formulation and implementation* (3rd ed.). Homewood, IL: Irwin.

Perry, S. C. (2001). The relationship between written business plans and the failure of small businesses in the U.S. *Journal of Small Business Management*, *39*(3), 201-208. doi:10.1111/1540-627X.00019

Ries, E. (2011). *The lean startup: How today's entrepreneurs use continuous innovation to create radically successful businesses* (1st ed.). New York: Crown Business.

Rousseau, D. M. (1997). Organizational behavior in the new organizational era. *Annual Review of Psychology*, *48*(1), 515-546.

.SBA Office of Advocacy. (2012). *Do economic or industry factors affect business survival?* Retrieved from https://www.sba.gov/sites/default/files/Business-Survival.pdf

Segal-Horn, S. (1998). *The strategy reader*. Malden, MA: Blackwell Business.

Sexton, D. L., & Bowman-Upton, N.B. (1991). *Entrepreneurship: Creativity and growth.* New York: Macmillan.

Sexton, D. L., & Van Auken, P. (1985). A longitudinal study of small business strategic planning. *Journal of Small Business Management*, *23*, 7-15.

Shane, S., & Delmar, F. (2004). Planning for the market: Business planning before marketing and the continuation of organizing efforts. *Journal of Business Venturing*, *19*(6), 767-785.

Wheelen, T. L., & Hunger, J. D. (1998). *Strategic management and business policy: Entering 21st century global society* (6th ed.). Reading, MA: Addison-Wesley.

Zinger, J. T., & LeBrasseur, R. (2003). The benefits of business planning in early stage small enterprises. *Journal of Small Business and Entrepreneurship*, *17*(1), 1-15.

Review

This article was accepted under the ***constructive peer review*** option. For futher details, see the descriptions at:

http://mumabusinessreview.org/peer-review-options/

Author

Gilbert Gonzalez is founder and president of Mission Critical Solutions, Inc., a leading-edge technology solutions provider.and a two-time finalist for the Greater Tampa Bay Chamber of Commerce Small Business of the Year. In 2005, Gonzalez was named the Small Business Person of the Year for Florida by the U.S. Small Business Administration. He is a frequent lecturer at business forums and, in addition to his service at MCS; Gonzalez has published software and case studies related to strategic management and business policy. He received an MBA from University of South Florida (USF) in Tampa, FL, doing so with honors and with concentrations in management of information systems and economics and is currently completing his DBA at USF.