

# WHAT'S IN A NAME?

## DEFINING BUSINESS DOCUMENTS

Business documents and their terminologies can be confusing! Business Proposal, Business Case, Business Plan, who can tell the difference? Here is a cheat sheet to help you the next time you are navigating these business documents.

Document Type	Business Plan	Business Case	Business Proposal	Strategic Plan	Feasibility Study
Core Characteristics	A <b>business plan</b> is a formal statement of a set of business goals, the reasons they are believed to be attainable, and the plan for reaching those goals. Identifies the who, what, why and where, when and How of a new business opportunity	A <b>business case</b> captures the reasoning for initiating a project or task. A business case is smaller in scale than a business plan and is focused on a singular decision, such as a single product or project. It is a standalone document, but requires fewer details since it only deals with one project.	Written offer from a seller to a buyer. Contains specific information about service to be delivered, how and cost. They can be formal, informal or unsolicited.	A document that identifies an organization's strategy or direction and makes a decision to allocate necessary resources to ensuring the strategy's success. Answers where we are, where we want to go and how we will get there.	The <b>feasibility study</b> is an evaluation and analysis of the potential of a proposed project which is based on extensive investigation and research to support the process of decision making. Answers a single question or group of questions and evaluates whether a proposed business decision is worth entering into.
Length	Varies, but generally 20-30 pages minimum	Varies, usually under 20 pages. Most 2-5 pages.	Varies depending on project-generally 5-10 pages in length	Varies, but 20-40 pages depending in depth and content.	30+ pages
When Used	External, but sometimes internal too for larger organizations. Used to present information about how will ensure success of a new venture, change in direction or new business line. Stand-alone document.	Generally this is an internal document used to justify or explain a new product or service idea, identify internal resources and cost. It is used to justify both financial and HR inputs to projects, amongst other things.	An external document. Sometimes organizations call internal documents to management a "business proposal" but these are more often than not a business case. Will be followed by a contract.	Top down document drafted for Management or Leadership/ Stakeholders. Components may be drafted by different departments, can be internal, or an external document. Stand-alone document.	Can be internal or external, but needs to be a stand-alone document. Differs from business plan as it is more in-depth, and from strategic plan as it examines more external factors.
Time Frame covered in report	3-5 years	1-3 years	Varies on contract	3-5 Years	Should be 3 year forecast but estimates based on life-cycle of asset