**Can someone please provide some assistance with responding to the students Jamie’s post below. The question the student answered was: what role does financial planning play for a competitive firm?** **I need help with writing a response to the students post below. My response has to be significant and advanced the discussion and needs to be between 250 and 350 words. Thank you so much in advance for all your help. I really appreciate it!**

Jamie’s post below:

Financial planning is a way for a company to set short-term and long-term financial goals and guidelines (Brealey, Myers, and Allen, 2011). A company’s financial planning can be affected by many factors including ethical practices, shareholder wealth, number of clients served, and client relationship (De’Armond, 2011). When looking ahead, companies need to determine which projects they may be working on, and plan for unforeseen financial issues. This planning is normally based off of accounting numbers, which could be deceiving. Large company’s financial planning will work with great amounts of money. The planners need to decide how much cash the company may need for a period of time, and be sure that they will have the cash and/or liquid assets needed to create this money.

Financial planning is an important part of competition within an industry. If a company does not successfully plan for their financial future, it will open doors for other companies to take them over. If a competitor sees that a company is in financial distress, they may attack them through advertising campaigns, or other means, to try to make them fail. If the company successfully plans for this possibility, they will be able to overcome the attack.

Another way that financial planning can affect competition is through company changes and creating new products. The company needs to have the finances available to create new products, or change their existing products to future consumer wants and needs. If the company does not successfully plan for this, the company will fall a step behind its competitors and in the end, they may fail.