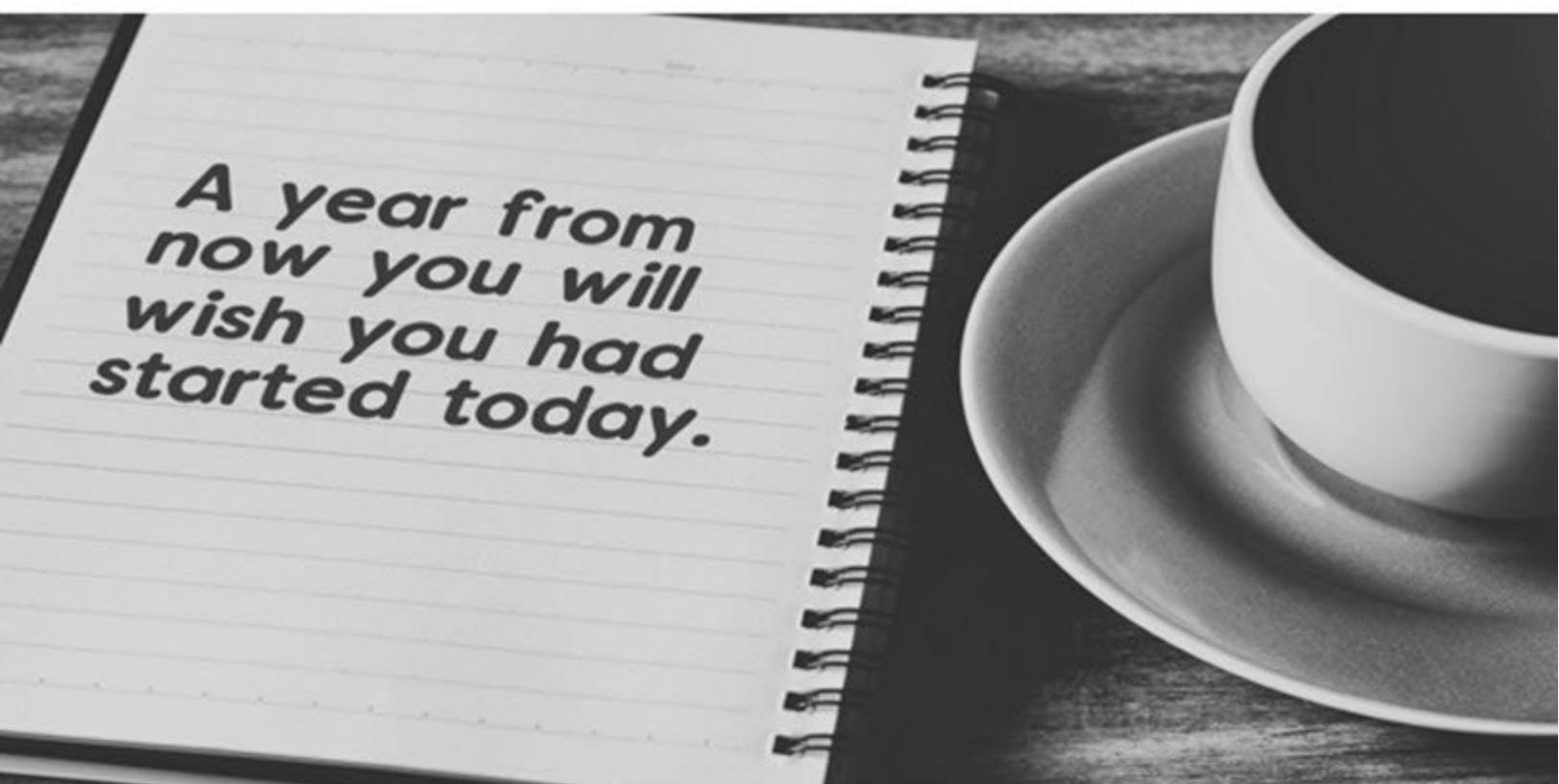


Checklist for Starting A Successful Business

**For the Serious Entrepreneur Who is Ready
to Start Their Business - - Use This
"Implementation" Checklist to Prepare
Yourself for Launching Your New Business!**



**Over 500 tactics and strategies
that will save you time and
money before launching
your new business**

**Retail Price: \$29.95
Retail Value: ∞**

The

Nitty Gritty, Down N' Dirty, Savvy Strategies®

START A

BUSINESS CHECKLIST

(An Implementation Process)

**Over 500 tactics & strategies
that will save you time and
money before launching
your new business**

By

Jaguar Management Consulting Group, Inc.

P.O. Box 728

Wolfeboro, NH 03894

(603) 569-4600

E-mail: Jim@JaguarConsulting.com

E-mail: Checklists4Business@GMail.com

[WWW. JaguarConsulting.com](http://WWW.JaguarConsulting.com)

WWW.Checklists4Business.com

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, stored in a database and / or published or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of Jaguar Management Consulting Group, Inc.

INTRODUCTION

This checklist is designed for the serious entrepreneur who is ready to start a business and who has made the decision to commit the resources necessary to launch their business.

Importantly, this checklist has two major sections.

The first section is an **Assessment of Your Readiness to Start a Business**. Although you've probably already made the decision to start a business, this section covers a range of items you may not have considered but which will be very important for your success. Each module has a table for prioritizing tasks and assigning responsibilities and due dates for completing each task. This section of the checklist is a personal management tool for tracking your progress as well as for identifying the need for additional resources. It will serve you well and keep you moving forward.

The Second Section Is **The Business Plan and Implementation Process**. This is the section that will bring you a giant step closer to launching your business. It will help you write your business plan, prepare for a commercial bank loan, and will serve as a guide for managing the start-up phase of your business.

Starting a business is an exciting endeavor and is typically accompanied by very high expectations. However, it is usually undertaken with a lot of anxiety and trepidation as well. According to some sources, approximately 4 out of 5 businesses fail within the first three years of operation, and then an additional 4 out of 5 of the remaining businesses fail during the next few years of operation. How does an entrepreneur triumph over these seemingly overwhelming odds and avoid being included in these gruesome statistics?

Based upon many years of providing Business Management Consulting Services along with successfully managing several businesses, there are, I believe, several keys to success. The first is the desire, belief, and expectancy that you can make your business successful. This desire generally requires an intense commitment and many hours of hard work which often involves forfeiting the pleasures of family events, hobbies, sports, TV, online gaming, etc. Hopefully this sacrifice will be short lived as your business becomes more successful. The second key to success is to become educated regarding the process of starting a business. This includes understanding your marketplace, financial management techniques, and operational strategies as well as myriad laws, tax implications, and business structure.

This checklist for starting a business is a self-assessment tool that will "educate" you regarding most of the key elements required to ensure the successful launch of your business. The evaluation process contained on the following pages is simple, yet thorough, and can point you in the right direction if conducted in a careful, thoughtful manner.

While many of the topics and action items discussed herein can be applied in most any type of business, all of them do not apply in all business environments. Some

may be appropriate in a retail environment, some apply to Internet based businesses, others apply to manufacturing businesses, and some of them apply only in very specific business situations. Some action items are free, many have minimal cost, and others may require a substantial investment. Some require only an attitudinal change while others may require an investment in acquiring additional knowledge. However, all of these topics merit your consideration as you begin to develop a strategy for launching your new venture.

Helpful Hint: The assessment process is quite thorough and can require a considerable amount of time. However, it is important to emphasize that it is not necessary to complete the assessment in one sitting, in one day, in one week or even in one month. You can't "do it all" at one time. You may want to consider a methodical process whereby you conduct the assessment using a different module each day or each week. Remember, this checklist is a reference manual that can be utilized time and time again on an as needed basis on your personal timetable.

Each module has a simple process that allows you to take an inventory of all the factors and actions necessary for success. This can be done quickly and easily and will rapidly identify areas that will require you to seek additional information or to conduct more research. Beside each question, factor, or action item is a table to be used for setting priorities as well as reminders for following up on critical tasks. This is your personal management tool for tracking progress.

In all areas where you are lacking information or business expertise, seek out the counsel of Attorneys, Bankers, Certified Public Accountants, or Consultants with specific expertise. Some government agencies in your local area may also offer free information or counseling services. This process will no doubt consume a fair amount of time and generate much discussion between yourself and knowledgeable individuals. Take the time necessary to fully explore the knowledge that exists within this group of experts. This is a time to establish relationships that may be helpful if you "hit a few bumps in the road" either during the startup and operational phases.

Additionally, there is a section in this document that offers **Alternatives to Starting a New Business**. If you have a great idea, but for various reasons such as timing, financial, family, or professional obligations you decide not to move forward with your venture at this time, perhaps one of these alternatives may be a better choice.

Before you invest all your savings, tap your retirement account, forego the allocation of money into a college fund for your children, take money from your home equity line of credit, sell your investment portfolio, give up a vacation home, or quit your job, please carefully and honestly consider all the topics of discussion in this checklist. Most individuals who have started a business have never completed a self-assessment process, which is probably the reason for the high failure rates of new businesses. You owe it to yourself to complete this assessment process. You have made an investment by purchasing this document. Now conduct the assessment!

The "Keys" for conducting the self-assessment is as follows:

NA	=	This tactic or strategy is <u>Not Applicable</u> to your business at this time.
Y	=	<u>Yes</u>, this is currently being done at a satisfactory level.
N	=	<u>No</u>, this tactic or strategy is not being used.
NI	=	This area <u>Needs Improvement</u> and a timely strategy must be developed.
Priority	=	On a scale of 1 to 5 with "1" having the highest impact on image, customer service, employee satisfaction, ease of implementation, and profitability. The highest impact items should obviously be addressed immediately.
Responsible Person	=	The <u>Person Responsible</u> for improving or implementing this benefit or strategy.
Due Date	=	<u>Due Date</u> for completion of this strategy.

Business Plan Review: Would you benefit from having an experienced businessperson review your business plan before you present the plan to potential investors or bank loan officers? Once your business plan has been written, I will spend up to two hours reviewing your business plan or loan proposal for completeness, viability, and to see if it "makes good business sense". In other words, let's catch any mistakes now! This review does not include rewriting any part of the plan, conducting market research, modifying the Cash Flow Statement, or commenting on any legalities, but I will review the assumptions, the numbers, the marketing plan, and the overall presentation as well as provide feedback on my general impressions. I'll give constructive feedback with some brief written comments, ask some questions of clarification, and provide helpful suggestions for improving your Business Plan. Take advantage of this value-priced service by visiting [Business Plan Review](#)

GOOD LUCK WITH YOUR VENTURE!

Comments, Critique, Recommendations, or Submittals:

Please direct any comments, critique, or recommendations to Jim O'Donnell of Jaguar Management Consulting Group, Inc. at the address on the inside cover page or via email. Your comments and suggestions are most welcome, will be carefully reviewed, and will be included in the next published edition. Your critique will help improve this self-assessment checklist for the benefit of all entrepreneurs and start-up businesses.

To review other self-assessment checklists for bringing your company to the next level of growth and profitability, visit WWW.Checklists4Business.com or see Module XXXVI.

The information contained herein does not constitute legal, professional, or commercial advice. The author, publisher, or sponsors of this self-assessment checklist/workbook are not engaged in rendering, by either the sale or distribution of this publication, legal, consulting, accounting, or other professional services. Users of this checklist/workbook assume full responsibility for all decisions made as a result of using this self-assessment process. The reader is encouraged to employ the services of a competent professional in all such matters.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, stored in a database and / or published or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of Jaguar Management Consulting Group, Inc. In other words, it is illegal to make copies of this document. If you have a copy of this document without having paid for it, then you have an illegal copy.

"Nitty Gritty, Down N' Dirty, Savvy Strategies" is a Registered Trademark of Jaguar Management Consulting Group, Inc.

TABLE OF CONTENTS

I.	Am I Ready for Business Ownership 36 Topics to be discussed and evaluated
II.	Important Business Considerations 18 Topics to be discussed and evaluated
III.	Professional Considerations 9 Topics to be discussed and evaluated
IV	Understanding Your Personal Financial Risks 16 Topics to be discussed and evaluated
V.	Family Conversations You Must Have 7 Topics to be discussed and evaluated
VI.	Improving Your Chances For Success 24 Topics to be discussed and evaluated
VII.	Understanding the Cash requirements 23 Topics to be discussed and evaluated
VIII.	Return On investment 6 Topics to be discussed and evaluated
IX.	Where to Locate Your Business 24 Topics to be discussed and evaluated
X.	Should You Buy an Existing Business 26 Topics to be discussed and evaluated
XI.	Sharing Ownership of Your Business 8 Topics to be discussed and evaluated
XII.	Purchasing and Inventory Options 19 Topics to be discussed and evaluated
XIII.	Pricing Your Products and Services 9 Topics to be discussed and evaluated
XIV.	Marketing Your Products and Services 12 Topics to be discussed and evaluated
XV.	Selecting and Training Personnel 14 Topics to be discussed and evaluated
XVI.	Important Management Decisions 11 Topics to be discussed and evaluated
XVII.	Laws and Regulations 10 Topics to be discussed and evaluated
XVIII.	Tax and Insurance Requirements 10 Topics to be discussed and evaluated
XIX.	Leaving the Corporation Behind 13 Topics to be discussed and evaluated

Table of Contents continued . . .

- XX. Keeping Up to Date**
9 Topics to be discussed and evaluated
- XXI. Protecting Your Company's Most Valuable Asset – Yourself**
32 Topics to be discussed and evaluated
- XXII. Action Items – Starting a Sole Proprietorship**
41 Topics to be discussed and evaluated
- XXIII. Action Items – Starting a Partnership**
26 Topics to be discussed and evaluated
- XXIV. Action Items – Starting a Corporation**
30 Topics to be discussed and evaluated
- XXV. Summary Chart – Business Entity Types**
- XXVI. The 13 Worst Business Start-Up Mistakes**
- XXVII. Viable Alternatives to Starting a New Business**

THE BUSINESS PLAN AND IMPLEMENTATION PROCESS

- XXVIII. One Page Executive Summary - Format**
- XXIX. Simplified Model for a Business Plan**
- XXX. Guide for Creating a Comprehensive Business Plan**
How to Use the Business Plan Guide
The Business Plan Process
Tips for Writing the Business Plan
Business Plan Outline
Business Plan Outline - Description
Expanded Business Plan Outline
- XXXI. Market Research Sources**
22 Resources
- XXXII. Funding Options**
27 Options
- XXXIII. Creating a Cash Flow Statement**
- XXXIV. Bio – Jim O'Donnell**
- XXXV. Jaguar Consulting – Business Development Services**
- XXXVI. Other Checklists Currently Available**
- XXXVII. SEO Services – Crevand, Inc.**

II. Important Business Considerations Continued . . .

	NA	Y	N	NI	P	RP	DD
12. Have you written a comprehensive business plan that has been evaluated by an independent third party?	<input type="checkbox"/>						
13. Have you discussed your business plan with an attorney, accountant, banker, trade suppliers or other business counselors?	<input type="checkbox"/>						
14. Have you developed a fallback position/strategy if things don't go as expected?	<input type="checkbox"/>						
15. Do you want to be an owner, an investor, or an operator of this business?	<input type="checkbox"/>						
16. Have you determined what your role will be in this business and what tasks and responsibilities you will delegate to others?	<input type="checkbox"/>						
17. Have you identified your personal support team and determined where you can turn for additional help and guidance?	<input type="checkbox"/>						
18. Do you understand the differences between the various types of business entities and which type would be most advantageous for your business?	<input type="checkbox"/>						



A Wise Old Owl Once Said . . .

"We can't execute everything we know as the sheer volume of the knowledge is itself beyond our ability. We'll need a checklist as a source of reminder."

~ Atul Gawande

Author, The Checklist Manifesto



Food for Thought:

The Pareto Principle, developed by Italian economist Vilfredo Pareto, generally states that for many outcomes, approximately 80% of the outcomes/results come from 20% of causes/efforts. For example, 80% of your productivity comes from 20% of your actions; 80 percent of problems may be the result of as little as 20 percent of causes; 80 percent of employee issues are caused by 20 percent of your employees; 80 percent of new customers come from 20 percent of your marketing activities; 80 percent of your revenue may come from 20 percent of your customers. The goal of this checklist is to identify the 20% efforts that result in the 80% outcomes or the highest productivity increases. Make these factors your number one priority as you start your business.

II. PROFESSIONAL CONSIDERATIONS: *(Partial List)*



Starting a new business may be a way to accelerate your professional career and develop your interests. Managing your own business will allow you to pursue your passion, choose the types of products and services to offer to the marketplace, and fulfill the desire to be independent. Before launching a business, let's first examine the implications of staying with, or leaving your job.

No.	Strategies and tactics to be evaluated:	ASSESSMENT				IMPLEMENTATION		
		NA	Y	N	NI	P	RP	DD
1.	Is your job as bad as you really think it is or are you being overly concerned/critical?	<input type="checkbox"/>						
2.	Can you identify why you don't like your job and why starting a business will solve this issue?	<input type="checkbox"/>						
3.		<input type="checkbox"/>						
4.	Have you determined what you are giving up in your career by starting this business venture?	<input type="checkbox"/>						
5.		<input type="checkbox"/>						
6.		<input type="checkbox"/>						
7.		<input type="checkbox"/>						
8.		<input type="checkbox"/>						
9.	How will the non-compete, non-disclosure, and confidentiality agreements you may have with your current employer impact your new business?	<input type="checkbox"/>						



Food for Thought:

For a variety of reasons, many people do not like their job. However, this is not always the best reason to start a new business. Perhaps a new manager, a different company, a position that more fully utilizes your skills, or a work project that captures your interest may be a better option for you at this time. Before assuming the risks associated with starting a new venture, first understand why you are moving away from your current work situation. Spend the necessary time to ensure you are doing this for the right reasons and not just to relieve temporary, short-term frustrations.

VI. UNDERSTANDING THE CASH REQUIREMENTS: *(Partial List)*



Every business is unique and has its own cash requirements. Starting a new business is exciting and it is easy to become overly optimistic. Expenses are usually higher than expected and revenue may be slower than forecasted. Being realistic, exploring all funding options, having a good financial plan, and using a Cash Flow Statement to determine the cash required during the startup stage and first year of operation are essential steps to help ensure success.

No.	Strategies and tactics to be evaluated:	ASSESSMENT				IMPLEMENTATION		
		NA	Y	N	NI	P	RP	DD
1.	Have you calculated the revenue you can reasonably expect to generate in the first 6 months?	<input type="checkbox"/>						
2.	Have you calculated the revenue you can reasonably expect to generate in the first year?	<input type="checkbox"/>						
6.	Have you identified all necessary expenses?	<input type="checkbox"/>						
7.	Is your salary included in these expenses?	<input type="checkbox"/>						
10.		<input type="checkbox"/>						
15.		<input type="checkbox"/>						
20.		<input type="checkbox"/>						
24.	Have you estimated the capital needed to open and operate the business until income equals expenses?	<input type="checkbox"/>						

A Story Without A Guarantee:

A husband-and-wife team wanted my help with starting an appliance parts business that would sell parts to appliance service technicians. The husband had 20+ years of experience working in several appliance parts stores in different areas of the country. We talked about their goals, writing a brief Business Plan, and the importance of creating a Cash Flow Statement. Although Bill had no experience writing a Business Plan, he made good progress on his first draft. However, the revenue forecast was highly exaggerated, and the profit margins were astronomical. We cut the revenue forecast in half and Bill continued working on his plan. At the next meeting I again cut his revenue forecast in half. They were not happy about this, and Bill's wife refused to meet with me again. The next meeting showed much progress on the Business Plan, yet I cut the revenue forecast by another 25%. Finally, the plan was finished, was more realistic, and we submitted the plan to seven local area banks. One of the banks loaned Bill the money and he opened the business as planned. Even after numerous calls and letters to prospects and many personal visits with the appliance technicians, revenue was far below what had been forecasted. Bill had used all the funds and had to close the business. Although he did just about everything correctly, it seemed that he didn't have enough differentiation with his parts and customer service to break the longstanding relationships between the service technicians and their current suppliers. Even when you have the right expertise, work hard, and create a good business plan, you can't foresee all the pitfalls. There are no guarantees!



IX. SUMMARY CHART – BUSINESS ENTITY TYPES:



This chart is intended to be a general overview of some of the positive and negative aspects of various types of business entities. A final decision on the type of entity that is best for you and your business should occur only after you have consulted with both your Attorney and your Certified Public Accountant. **Do not make your choice of a business entity by relying solely upon this chart.**

Nontax Factors	Proprietorship	Partnership	Ltd. Liability Company	C Corporation	S Corporation
Ease of Formation	No permission required.	By agreement of parties. Register name with state.	File with state.	File with state and IRS.	File with state.
Duration – continuity of existence	Dependent on owner.	Dissolved by partners.	Fixed length.	Perpetual.	Perpetual.
Ease of operation.	Few legal requirements.	Few legal requirements.	Some formal requirements.	Formal, Board of Directors, officers, annual meetings & annual reporting.	Formal, Board of Directors, officers, annual meetings & annual reporting.
Limited personal liability	Unlimited.	Unlimited.	Members not personally liable for debts.	Shareholders are not personally liable for debts.	Shareholders are not personally liable for debts.
Centralization of authority	Full control of operations and Management.	Each partner typically has an equal voice.	Members have an operating agreement.	Managed by a Board elected by the Shareholders.	Managed by a Board elected by the Shareholders.
Income taxes	Owner pays all taxes.	Each partner pays tax on their share.	Each member pays tax on their share.	Corporation is a taxable entity.	Each shareholder pays tax on their share.
Ease of ownership transferability	No	No	Possibly.	Shares of stock are easily transferable.	Yes, subject to consent.
Ability to raise capital	Difficult.	Partner contributions.	Subject to operating agreement.	Sell shares of stock to raise capital.	Sell shares of stock to raise capital.
Cost of creation	None.	Filing fee with the state.	Filing fee with the state.	Filing fee with the state.	Filing fee with the state.
Ease of division through subsidiaries	No	No	No	Yes	No
Second tax on distributions to owners	No	No	No	Yes	No
Underpayment of estimated taxes penalty	Yes	Yes	Yes	Yes	Yes
Accumulated earnings tax	No	No	No	Yes	No
Charitable contributions deduction (limited)	No	No	No	Yes	Yes
Ease of changing tax year	No	No	No	Yes	No
Losses available to offset owner's income	Yes	Yes	Yes	No	Yes
Organization expense deductions	No	Yes	Yes	Yes	Yes
Advantages Summary	Low start-up costs, full control by owner	Ease of formation, low start-up costs, direct sharing of profits	Flexible management, tax advantages of a partnership	Limited liability, easy to raise capital, separate legal entity, easy to transfer ownership	Limited liability, tax as ordinary income to shareholders, easy to raise capital, easy to transfer ownership
Disadvantages Summary	Unlimited liability, lack of continuity, hard to raise capital, one person owner	Unlimited liability, lack of continuity, hard to raise more capital, bound by acts of partner	Little existing case law, expensive to form, limited transfer of interest	Expensive to form, double taxation, many more rules and regulations	Expensive to form, only one class of stock, max of 35 shareholders, calendar year tax period only

X. THE 13 WORST BUSINESS START-UP MISTAKES:



As a business consultant who has worked with hundreds of small businesses, I have encountered a myriad of common business start-up mistakes made by aspiring entrepreneurs. Some of these mistakes cause great difficulty for the business owner and minimize profitability while other mistakes may even cause the business to fail. Prevention is the best cure. Being aware of potential pitfalls will help an entrepreneur avoid them, or at least be able to plan for them in advance.

Undercapitalization: The primary reason most new businesses fail is the lack of start-up investment funds. This is usually due to the entrepreneur greatly underestimating the required start-up costs, underestimating the need for working capital, and failing to think about how to obtain additional capital should it be required.

Shortage of Cash: Entrepreneurs typically underestimate the amount of cash needed to operate the business. They forget that sometimes customers pay very slowly and when funds fail to arrive as anticipated, the business is severely constrained. Everyday expenses always cost more than expected. Small businesses need this cash to grow. A Cash Flow Statement is a critical management tool for estimating revenue and expenses on a monthly basis for a year in advance. Utilizing a Cash Flow Statement will help to identify future cash flow requirements – it is important to be aggressive when estimating expenses and very conservative when estimating sales and revenue goals.

Incorrect Sales Forecasts: ...

4,5,6,7,8,9,10,11,12 & 13

Summary: Without exception, every one of the clients I have counseled that is in some sort of trouble or is experiencing difficulty has either not developed a detailed business plan or has never constructed a Cash Flow Statement that was founded on good market research and a conservative sales forecast. Doing a thorough job on these two critical components would have prevented many of the start-up mistakes that were discussed above. Mistakes should be made and corrected during the business planning stage, not after you have opened your doors for business.

XI. SUMMARY – 13 WORST START-UP MISTAKES:



This is a brief “summary of the highlights from the article above with the same title.

1. Undercapitalization

- * Underestimating the real start-up costs.
- * Underestimating the need for working capital.
- * Failure to think about where to get additional capital.

2. Shortage of Cash

- * Failing to realize how important it is to quickly collect cash (payments).
- * Underestimating the amount of cash needed to operate.
- * Overestimating the speed with which customers pay.
- * Critical--most small businesses grow from their cash flow.
- * **Note:** When cash doesn't come in on schedule, the business is severely constrained.

3. Incorrect Sales Forecasts

- *
- *

- * **Note:** Many entrepreneurs are terminally optimistic (not realistic). Be conservative with your sales forecasts.
- * Avoid “Tunnel Vision” – find a third party for an independent and unemotional evaluation of your business plans and strategies.

**The
Business Plan
and
Implementation
Process**

INTRODUCTION

The Comprehensive Business Plan Guide is designed to provide a process for creating several variations of a business plan with each variation used for a specific purpose. These variations will help keep you focused, get started with launching your business, and organize your operating strategies. There are many formats and software products for creating a business plan, hopefully this one will serve you well. If you decide to use a Business Plan software package, this "paper" format will help you organize your ideas first and get you started on all the research and info-gathering activities that will be necessary to complete your business plan.

This Business Plan Guide provides several important modules that will supplement the business plan process.

One Page Executive Summary – Format: This is a concise description of your business and why it will be successful. Although it is called a "One Page Executive Summary", it will more often be two to three pages in length. This is a document that can be used in many networking environments to pique interest and serve as the basis for a discussion regarding funding or seeking other resources. Interested parties will request additional information that can be provided by using the **Simplified Model** or the **Comprehensive Guide** for a business plan as described in the following pages.

Simplified Model for a Business Plan: This is a quick way to create a brief business plan and/or an internal operations guide. Done properly, it could serve as a basis for discussion with a private investor and as an operating guide for managing the business.

Guide for Developing a Comprehensive Business Plan: The "Savvy Strategies" Guide for Creating a Comprehensive Business Plan was developed by the author of this checklist based upon his many years of business consulting experience. This section of the Business Plan Guide is the one you will most likely use for your business plan. By following the instructions in this guide, you will be provided with a simple, time saving, step-by-step process for creating a business plan to help you start a new business, possibly secure funding for a new or existing business, or to serve as a strategic plan for managing your business more profitably.

Creating a Cash Flow Statement: No Business Plan is complete unless it contains a well thought out Cash Flow Statement based on realistic assumptions. There are generic examples of two (2) Cash Flow Statements, one with an owner's investment and one with a bank loan. I have included a link for you to download these Cash Flow Statements in an Excel™ format for you to use in your business plan.

Marketing Research Sources – Table: Offers some sources for doing the necessary market research that will help validate the business opportunity for your product or service. Many of these sources are no-cost.

Funding Options – Table: This table provides some suggestions for funding sources that will supplement your personal assets. Google searches for your local area will reveal many local and state-wide opportunities for revolving loan funds, grants, and other sources. The time spent researching these finance programs can make an important difference for launching your business. Oftentimes, these organizations can provide additional technology resources and consulting services.

Summary Chart – Business Entity Types: This chart is intended to be a general overview of some of the positive and negative aspects of various types of business entities. Also included is another chart entitled **What Form Of Business Organization** and is an expanded version of the Business Entity Types chart.

The 13 Worst Business Start-Up Mistakes: As a business consultant who has worked with hundreds of small businesses, I have encountered a myriad of common business start-up mistakes made by aspiring entrepreneurs. Some of these mistakes cause great difficulty for the business owner and minimize profitability while other mistakes may even cause the business to fail. Prevention is the best cure. Being aware of potential pitfalls will help an entrepreneur avoid them, or at least be able to plan for them in advance. Also included is a summary Table of the highlights from the article above with the same title.

Let's get started on creating your Business Plan!

Business Plan Review: Would you benefit from having an experienced businessperson review your business plan before you present the plan to potential investors or bank loan officers? Once your business plan has been written, I will spend up to two hours reviewing your business plan or loan proposal for completeness, viability, and to see if it "makes good business sense". In other words, let's catch any mistakes now! This review does not include rewriting any part of the plan, conducting market research, modifying the Cash Flow Statement, or commenting on any legalities, but I will review the assumptions, the numbers, the marketing plan, and the overall presentation as well as provide feedback on my general impressions. I'll give constructive feedback with some brief written comments, ask some questions of clarification, and provide helpful suggestions for improving your Business Plan. Take advantage of this value-priced service by visiting [Business Plan Review](#)

XII. ONE PAGE EXECUTIVE SUMMARY - FORMAT:



This is a concise description of your business and why it will be successful.

This is a document that can be used in many networking environments to pique interest and serve as the basis for a discussion regarding funding or seeking other resources. Interested parties will request additional information that can be provided by using the Simplified Model or the Comprehensive Model for a business plan as described in the following pages.

Mission Statement:

Statement of purpose or corporate philosophy, who/what you are or who/what you want to become, identify the "essence" of why you are in business and answer the question of "where is the company going"? How do you define your business?

Identify the problem you are trying to solve:

What is the problem in the marketplace you are trying to solve, what are the costs involved for your customer and what is the ROI that will be returned by utilizing your product or service? What unique capabilities does your company have for solving this problem? How will you differentiate yourself from the competition?

Product or Service status:

Where is the current status of your product or service – conceptual, mock-up, under development, complete, in beta test, marketing campaign underway, etc.? What resources are required to bring it to the next level and how long will this take? Why will your product or service be unique? Why will it be successful?

Market Opportunity:

How large is the market, what is the niche, what unique characteristics does the market have that can be exploited and what are your strategies for this. What % of the market do you expect to capture and when? Have you generated any revenue, if so, how much and who are your key customers? What are the results or cost savings that have been identified by the customers using your products or services?

Marketing Strategy:

How will you leverage technology and data to reach your target market? What digital strategies will be employed; website, social media marketing, SEO, email campaigns? Will you need Sales Management software and CRM tools? What offline strategies will be utilized; trade shows, direct mail, magazines, TV?

Company History:

How long have you been in business, how did you get started, and who are the principals? Why are the principals uniquely qualified to make this company successful?

Financial:

How is the company currently capitalized? How much money are you currently seeking and how will the funds be used? Identify how much additional funding will be required in the future.

XIII. SIMPLIFIED MODEL FOR A BUSINESS PLAN:



This is an easy and quick way to create a brief business plan and/or an internal operations guide. When done properly, this model can serve as a basis for discussion with a private investor. If you are not seeking funding, the Simplified Model can be used as an operating plan for managing the business rather than creating a comprehensive business plan. It is strongly suggested that a Cash Flow Statement be created to support your operations plan.

Mission Statement:

- Statement of purpose or corporate philosophy.
- Who/what we are or who/what we want to become.
- Identifies the “essence” of why you are in business.
- Answers the question of “where is the company going”?

Key Strategies:

- Answers the questions of “How do we accomplish our Mission” and “How is the company going to get there”?
- Determines how to allocate scarce resources, gain a competitive advantage, capitalize on perceived opportunities, and directs the future growth of the company.
- Integration of environments, markets, opportunities, skills, and resources that accomplish the mission.
- Each department (sales, marketing, manufacturing, finance, engineering, etc.) will generally have several strategies to help accomplish the corporate Mission.

Well Defined Goals:

- Specifies the KEY activities required to implement a given strategy.
- Goals have a bounded definition and a target date to accomplish them.
- Goals can be both short and long term.
- Each strategy typically requires several major goals.

Tactics:

- Identifies the activities as well as the sequences that are required to reach a specific goal.
- Who and/or which department will perform these tasks and when the task will be completed.
- Each task has a specific cost associated with it that must be utilized to create a Cash Flow Statement.
- Each well-defined goal may require multiple tasks.

XXIX. The "Simplified" Model for a Business Plan Continued...

What the format for the Simplified Model looks like:

Mission Statement:

Description of the Mission Statement.

Strategies to Accomplish the Mission:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.

Goals to Accomplish Strategy Number 1:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

Tactics to Accomplish Goal Number 1:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.
- 11.
- 12.

Example of this Model is on the next page (not shown in this sample):

XIV. THE “SAVVY STRATEGIES” GUIDE FOR CREATING A COMPREHENSIVE BUSINESS PLAN:



The “Savvy Strategies” Guide for Creating a Comprehensive Business Plan was developed by the author of this checklist based upon his many years of business consulting experience. By following the instructions in this guide, you will be provided with a simple, time saving, step-by-step process for creating a business plan to help you start a new business, possibly secure funding for a new or existing business, or to serve as a strategic plan for managing your business more profitably.

This guide has an extensive list of important questions to be answered and action items to be completed, but not all these actions items will apply to your type of business. Importantly, not all of them need to be completed before starting your business. Select the items that will get you operational as quickly as possible while remaining compliant with all local, state, and federal regulations and laws.

Included herein are instructions for how to use this guide, an overview of the business plan process, tips for writing your business plan, an outline for a business plan, a description of the outline, and, importantly, the guide details an expanded business plan outline with all the key questions and action items to consider. To complete the business plan, included is a module for creating a Cash Flow Statement.

Let’s get started on your journey!

How To Use The Business Plan Guide

1. Read the entire guide from start to finish familiarizing yourself with the content, format, topics, questions, and the required action items necessary to help you successfully create an effective business plan.
2. Review the section entitled **The Business Plan Process** to gain an understanding of what a business plan is, to understand both the internal and external benefits of a business plan, to explore some guidelines for how long a business plan should be, and to gain some helpful hints for writing your plan.
3. The section entitled **Business Plan Outline** provides an overview of the most important sections to be included in your business plan while the section entitled **Business Plan Outline - Description** provides a narrative of what belongs in each section of the outline. There is a one-to-one correlation between the generic outline and the narrative.
4. Go to the section entitled **Expanded Business Plan Outline** and read it again in more detail. The **Expanded Business Plan Outline** is the “heart and soul” of your business plan and is the document you will utilize the most when developing your plan. The outlines were developed to be generic and cover many different types of businesses. Therefore, everything in the **Expanded Business Plan Outline** will not directly apply to your business. Once again, there is a one-to-one correlation between the **Expanded**

Business Plan Outline and both the generic **Business Plan Outline** and the narrative in the **Business Plan Outline - Description**.

5. After reviewing the **Expanded Business Plan Outline** section again, cross out all the sections and questions that do not apply to your specific business. For the questions and action items that remain, answer each question with one, two or three sentences as is necessary. Some questions may only require one sentence to answer while some questions may require two, three, or more paragraphs to answer. Do NOT include the questions in your paragraphs – use only the answers arranged in a logical and easily readable manner.
6. For those questions that you were unable to answer or that were answered incompletely, do the research that is necessary to gather the information that will allow you to comprehensively answer each question. Utilize a research library, review directories, talk with other business owners, contact trade associations, conduct internet searches, and/or seek the advice of accountants, attorneys, or consultants. See Section **XXXI. Market Research Sources** for additional reference sources.
7. Based upon this additional information, complete all the questions that were previously unanswered and expand upon the answers to any of the other questions as needed.

8, 9. 10. 11.12.13. &14.

15. Review the section entitled **XXVI. The 13 Worst Business Start-up mistakes**. Your business plan should provide strategies and tactics that will minimize any of these typical mistakes.

Good luck with your venture!

The Business Plan Process

What is a Business Plan?

- Conveys an objective understanding of the business opportunity.
- Is the written result of the data collection and market research process.
- Describes every process and strategy for the business.
- Describes the company's plan for both the short and long term.
- Determines the financial needs of the company at various stages of growth.
- Identifies potential obstacles and risks.
- Identifies market solutions and potential opportunities.
- Establishes milestones for continuous and timely evaluation.
- If done properly, it is the primary document for managing the business.
- A dynamic document that is an integral part of the on-going planning process.
- It is a communication vehicle for both internal and external purposes.
- ***Writing the plan is the first major test of the entrepreneur's commitment to the business.***

The External Benefits of a Business Plan:

- Helps to sell the company to external environments.
- Facilitates the process of securing both debt and equity financing.
- Helps to establish distributor or trade supplier relationships.
- Creates the credibility that can help land an important or major account.
- Serves as the "comfort factor" for establishing a strategic alliance.
- Helps to provide the justification for a merger or an acquisition.

The Internal Benefits of a Business Plan:

- A management tool that provides a framework for decision making.
- It is a blueprint or the road map to guide the company's operations.
- Helps the senior management team make decisions in an orderly manner.
- A tool to monitor the progress of the business and keep it on track.
- A vehicle for comparing expectations with the actual results.
- A tool to ensure that both employees and managers understand the company's objectives.

How Long Should It Be?

- The length depends on the objective for writing a Business Plan.
- Do whatever it takes to satisfy your objective(s).
- The following suggestions are general guidelines only.

Personal: Long enough to justify an investment of your time and money to either start, purchase, or expand a business.

Operations plan: For a small business, ten to twenty written pages (plus financial statements and an appendix) for a one-to-three-year plan.

Bank loan: For a small loan of up to \$50K, then six to ten written pages (plus financial statements and an appendix) should suffice. For \$50K to \$100K, then ten to twenty pages (plus financial statements and an appendix). For more than \$100K, then twenty to forty pages (plus financial statements and an appendix).

Private Investor: A Private Placement Offering Memorandum for a private investor (s) for \$500K+ of equity capital typically requires forty to sixty or more written pages (plus financial statements and an appendix).

Tips For Writing The Business Plan

- Completing your plan can be a long and arduous process, especially if it is your first attempt at writing a Business Plan – **DO NOT GIVE UP!**
- With proper planning and a strong desire to succeed, it can be accomplished.
- Requires "drive" and "staying power" to complete.
- Many entrepreneurs get stuck because they generally dislike the writing process, they believe the process is too time consuming, or they know what they want to say, but just can't seem to translate the ideas to paper. Here are some strategies to overcome this obstacle:
 - a. **Pre-planning...** Use the information from the marketing research effort as the basis for much of the writing. Use the **Business Plan Outline** for organizing information.
 - b. **Write a little at a time...** Select a section and write only a few sentences to start. Understand that the plan doesn't have to be completely written in one sitting – it just simply can't. The most important objective is to get your thoughts on paper as quickly as possible without worrying about grammar, punctuation, or critiquing every sentence you've written.
 - c. **Don't write a book...** Wherever possible use charts, tables, and graphs to present and analyze information. A picture is truly worth a thousand words.
 - d. **Correlate the information...** A good plan contains most of the sections described in the **Business Plan Outline**, but the plan's logic, market opportunities, and financial projections are the most important elements. If the numbers don't work, then no amount of beautiful prose and presentation will make it a good plan. Additionally, if the numbers don't correlate to the text, then the plan will lose credibility.
 - e. **Revise and edit...** Take an objective view of what has been written and find opportunities to re-write sentences for clarity. Occasionally, some sentences as well as some paragraphs may be moved to a different location so that the plan reads easier. Correct all grammar, punctuation, and spelling in this phase.

- f. **Proofread...** As suggested earlier, have an independent advisor read the plan. However, don't take the critique personally - it is much better to find the mistakes during this phase than to have a potential investor or a bank's loan officer find them later.
- g. **Polish the Plan...** Make any suggested corrections, fill in the missing information, and do a final proofreading to polish the plan and make it presentable for your target audience.

Business Plan Review: Would you benefit from having an experienced businessperson review your business plan before you present the plan to potential investors or bank loan officers? Once your business plan has been written, I will spend up to two hours reviewing your business plan or loan proposal for completeness, viability, and to see if it "makes good business sense". In other words, let's catch any mistakes now! This review does not include rewriting any part of the plan, conducting market research, modifying the Cash Flow Statement, or commenting on any legalities, but I will review the assumptions, the numbers, the marketing plan, and the overall presentation as well as provide feedback on my general impressions. I'll give constructive feedback with some brief written comments, ask some questions of clarification, and provide helpful suggestions for improving your Business Plan. Take advantage of this value-priced service by visiting [Business Plan Review](#)

Business Plan Outline

I. COVER SHEET

II. EXECUTIVE SUMMARY

III. THE BUSINESS OPPORTUNITY

A. Description of the Business:

B. Product or service:

C. The Market:

D. Competition:

E.

F.

G.

H.

I.

J.

K.

L.

IV. FINANCIAL INFORMATION

A. Pro-Forma Cash Flow Statements:

B. Pro-Forma Income Statements:

C.

D.

E.

F.

V. APPENDIX

Business Plan Outline - Description

In every business book you'll read or for each business seminar you'll attend, a different business plan outline will be presented. Typically, the Business Plan outlines will be quite similar and will mostly be variations in format. There is not one "right" business plan outline because they are all generally quite good. The only "right" Business Plan Outline for you is the one that creates the business plan that helps you make the right decision regarding starting up a business, helps you manage the business profitably, or secures the required funding to successfully finance the business. One example of such a business plan outline was presented on the previous page entitled **Business Plan Outline**. This section describes in narrative format the topics and information that should be included in your Business Plan. There is a one-to-one correlation between this narrative and the **Business Plan Outline**.

I. COVER SHEET

The cover sheet includes the name of the business, its address, telephone number, email address, and website URL. Any company logo or slogan/tag line should be artistically displayed on the cover page. Also included are the names of the principals, the date, and to whom the business plan is being submitted.

II. EXECUTIVE SUMMARY

This is a one-page (two page maximum) encapsulation of the entire business plan and contains only the most important information. The primary focus of the summary will depend on who the target audience is. Therefore, there may be different executive summaries for different audiences. The Executive Summary is only written after the business plan has been completed. A statement of purpose will explain why the business plan was written and why it is being submitted to the reader. Since this section is read first, then it must be clear, concise, to the point, and address the reader's specific interests. It must be compelling enough to make the reader want to continue reading the full Business Plan. An executive summary contains a mission statement, summary of the business opportunity, brief company history, product and service descriptions, size of the potential market, description of what makes the company unique, summary of important financial data, how much money is needed, the return on the investment, and why this venture is a good risk. Most of all, it must be both accurate and persuasive.

III. THE BUSINESS OPPORTUNITY

This is the "heart and soul" of the business plan. It is the methodology for organizing the results of the market research and data collection process. Writing the business plan is an iterative process. As the entrepreneur finds new information, gains different perspectives from advisors, and tests the underlying assumptions, the plan will change to accommodate this new information. It can be a long and tedious process, but it is also a worthwhile process.

A. Description of the Business:

Describes in great detail what the business is all about. This section includes the mission statement as well as short- and long-term objectives. If the business currently exists, then include a discussion of the history of the company and any past successes or failures, seasonal trends, size, business trends, and the progress made to date. Discuss the opportunity that exists now, why this business promises

to be successful, its growth potential, how it is unique, and what key elements exist that will make it successful.

B. Product or Service: ...

Expanded Business Plan Outline (Key Questions and Issues to Consider)

I. COVER SHEET

- A. Name of the business.
- B. Names of the principals.
- C. Address of the business.
- D. Telephone number.
- E. Date.
- F. Logo
- G. Slogan, tag line, if any.
- H. email address & website URL

II. EXECUTIVE SUMMARY

- A. State the purpose, mission, and essence of the company.
- B. Include a brief history of the company, if any.
- C. Describe the current status of where the business is operationally.
- D. Describe why the business will succeed?
- E. What does the business want to start (or change)?
- F. Concisely describe the products and services.
- G. Concisely define the size of the potential market.
- H. Describe the attributes that will make the business unique in this market.
- I. Concisely define the current and/or expected market share.
- J. Concisely define the current and/or expected gross revenues.
- K. Concisely define the current and/or expected net income.
- L. State the amount of money that will be required for this venture?
- M. Define the purpose for which the money will be used.
- N. What is the return on the investment?
- O. What is the payback period?
- P. How will the lender or investor be paid back?
- O. Describe why this venture is a good risk?

Note: *The executive summary is generally one to two pages maximum and is done only after the rest of the business plan has been completed.*

III. THE BUSINESS

A. Description of the Business:

- 1. State the purpose, mission, and essence of the company in more detail.
- 2. Expand on the history of the company, if any.
- 3. What type of business is this (service, manufacturing, ecommerce, retail, etc.)?
- 4.
- 5.
- 6.

7. Why does this business promise to be successful?
- 8.
9. How is this business unique?
- 10.

B. The Product or Service:

1. Describe, in detail, the product or service that will be offered.
2. What is the primary function of the product or service?
- 3.
4. What are the benefits to the customer?
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.
- 11.
- 12.
13. What product is the business really selling?
 - a. Convenience.
 - b. Price.
 - c. Quality.
 - d. Service.
 - e. Status.
 - f. Security.

Action item: *Make a chart that compares the features of the company's product to the features of the competition's products (price, quality, service, key functionality, etc.).*

C. The Market: ...

...
...

V. APPENDIX

- A. Personal resumes.
- B. Job descriptions of key employees.
- C.
- D.
- E.
- F.
- G.
- H.
- I.
- J.
- K.
- L. News articles and press releases.
- M. Tax returns for the past three years.
- N. Product literature and product specifications.

XV. CREATING A CASH FLOW STATEMENT:



Every action item, strategy, and resource has a cost. Accounting for these costs by entering them into a Cash Flow Statement is an essential part of the business plan process. The Cash Flow Statement will help you determine how successful your business might be. It will take many iterations of adjusting revenue forecasts and estimating expenses before you find a version that makes you, and the funding sources feel comfortable that the business has a good chance for success. Let's get started.

Managing cash is critical to the success of your business. No Business Plan is complete unless it contains a well thought out Cash Flow Statement based on realistic assumptions. If your assumptions are accurate, a Cash Flow Statement will identify:

1. If there is enough cash to meet expenses as they come due.
2. The timing relationship between cash in-flows and cash out-flows.
3. When peak cash needs will occur.
4. The month in which a loan will be required to cover a shortage of cash.
5. Exactly how much borrowing will be required to meet cash shortfalls.
6. The specific date a loan will be paid back to the lender.
7. If cash in-flows can cover monthly loan payments.

For most businesses, the primary focus is on sales. However, sales are not cash until the purchases are paid for in full and in a timely manner. Periods of negative cash flow can seriously hinder expansion plans and eventually lead to business failures. The more you are aware of your cash flow needs, the more control you have over your business. Consider the Monthly CASH FLOW STATEMENT to be an "Early Warning System" to predict cash needs as well as one of your primary tools for managing your business.

Shown below are two examples of a Monthly Cash Flow Statement. The statements are exactly the same, except for the infusion of a \$60,000 loan (and its associated costs) shown in the second statement. The statements are quite generic and may not reflect the reality of your business situation. However, they are designed to demonstrate several key principles and are easily modified to accommodate your business requirements.

The statements show rapidly increasing sales, this may not hold true. Rapid sales increases generally require higher Cost of Goods expenses, additional labor costs, and increases in other operating costs. They show a low owner's salary – if you are just starting a business or if you already have an existing business, lenders will want to see a salary structure that doesn't strangle the business yet supports a reasonable lifestyle. A minimum number of employees is shown – more or less employees and labor cost may be required depending upon the type of business. A building lease of \$4,000/month is shown but could be more or less depending upon costs in your surrounding area or the type of facility needed to operate your business. Other expenses may need to be included while some that are shown in this example may not be required for your business. Additionally, if some customers are "Slow Payers", this will create a further "cash crunch". An Owner's Investment of \$20,000 is included, but more may be required depending upon the banks or lender's tolerance for risk or the collateral supporting the loan.

It is vital that all expense items be included in the statement as omissions can render the projections to be useless resulting in poor business decisions. Certain expenses will vary with sales, while others will remain fixed. If this is a new business, there will not be any historical data and the entrepreneur will have to carefully research expected revenues and expenses by comparing this business to other similar businesses, demographics, and economic circumstances. If this is an existing business, last year's financial statements can serve as the basis for the Cash Flow Statement by including any expected changes in revenue, expenses, capital purchases, personnel changes, and market conditions. Sales and revenue is typically the most difficult element to predict in creating your cash flow statement. The general "Rule of Thumb" is to be conservative with sales projections and aggressive with expenses, but not to the point where they become distorted or out-of-balance.

NOTE: *The Sample Cash Flow Statements shown below are for illustration and display purposes only - - they are not editable. To download these statements in an Excel™ Worksheet for use in creating the Cash Flow Statements for your business plan, use this link:*

[Download a no-cost sample of the Cash Flow Statements here](#)

Sample Cash Flow Statement – Year 1

	Pre – Startup Position	January	February	March	April	May	June	July	August	September	October	November	December	Total
CASH INFLOWS:														
From Operations:														
Product Revenue		\$12,284	\$17,403	\$24,455	\$26,318	\$29,366	\$34,899	\$36,613	\$38,488	\$39,389	\$41,102	\$38,244	\$38,100	
Service Revenue		\$2,400	\$2,500	\$3,650	\$4,200	\$4,500	\$4,800	\$5,150	\$6,300	\$7,000	\$7,600	\$6,500	\$6,400	
Other		\$2,000	\$4,000	\$5,000	\$8,000	\$6,000	\$7,000	\$9,000	\$9,500	\$10,000	\$10,500	\$9,500	\$9,000	
Total Revenue:		\$16,684	\$23,903	\$33,105	\$38,518	\$39,866	\$46,669	\$50,763	\$54,288	\$56,389	\$59,202	\$54,244	\$53,500	
Loans/Investments:														
Cash on Hand	\$0													
Owner’s Investment	\$20,000													
Total Cash Available:	\$20,000	\$16,684	\$23,903	\$33,105	\$38,518	\$39,866	\$46,669	\$50,763	\$54,288	\$56,389	\$59,202	\$54,244	\$53,500	\$547,161
CASH OUTFLOWS:														
Expenses:														
Cost of Goods (40%)	\$8,000	\$6,674	\$9,561	\$13,242	\$15,407	\$15,946	\$18,680	\$20,305	\$21,715	\$22,556	\$23,681	\$21,698	\$21,400	\$218,864
Owner/Executive Salary		\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$24,000
Labor		\$4,171	\$5,976	\$8,276	\$9,630	\$9,967	\$11,675	\$12,691	\$13,572	\$14,097	\$14,801	\$13,561	\$13,375	\$131,790
Payroll Taxes at 15%		\$926	\$1,196	\$1,541	\$1,744	\$1,795	\$2,051	\$2,204	\$2,336	\$2,415	\$2,520	\$2,334	\$2,306	\$23,369
Workman’s Comp at 1.5%		\$93	\$120	\$154	\$174	\$179	\$205	\$220	\$234	\$241	\$252	\$233	\$231	\$2,337
Lease – Building	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$52,000
Liability Insurance		\$1,500			\$1,500			\$1,500			\$1,500			\$6,000
Utilities		\$667	\$956	\$1,324	\$1,541	\$1,595	\$1,868	\$2,031	\$2,172	\$2,256	\$2,368	\$2,170	\$2,140	\$21,086
Car Expenses – Misc.		\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$2,400
Car/Truck Expenses		\$1,600	\$350	\$425	\$375	\$500	\$1,500	\$350	\$425	\$375	\$500	\$400	\$350	\$7,150
Freight/Shipping		\$170	\$240	\$330	\$385	\$400	\$460	\$510	\$545	\$564	\$600	\$540	\$530	\$5,274
Bank Fees		\$8	\$9	\$10	\$11	\$12	\$14	\$16	\$18	\$20	\$22	\$24	\$26	\$190
Credit Card Service Fees		\$184	\$263	\$364	\$424	\$439	\$514	\$558	\$597	\$620	\$651	\$597	\$589	\$5,799
Equipment Leases	\$10,000	\$1,898	\$1,898	\$1,898	\$1,898	\$1,898	\$1,898	\$1,898	\$1,898	\$1,898	\$1,898	\$1,898	\$1,898	\$22,776
Repairs/Maintenance		\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$1,200
Marketing Costs	\$500	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$4,100
Advertising		\$200	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$750
Website Design	\$5,000	\$5,000	\$5,000	\$3,000										\$18,000
Web Hosting Fee		\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$480
Office Supplies		\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$1,200
Rubbish Disposal		\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$1,500
Snow Removal		\$200	\$100	\$100								\$100	\$200	\$700
Legal/Accounting	\$2,000	\$500	\$1,000			\$500						\$100		\$4,100
Total Expenses:	\$29,500	\$30,655	\$33,584	\$37,580	\$40,004	\$40,146	\$45,779	\$49,198	\$50,426	\$51,957	\$55,708	\$50,570	\$49,959	\$565,065
Monthly Cash Position:	-\$9,500	-\$13,971	-\$9,681	-\$4,475	-\$1,486	-\$280	\$920	\$1,565	\$3,862	\$4,432	\$3,494	\$3,674	\$3,541	-\$17,904
Accum. Cash Position	-\$9,500	-\$23,471	-\$33,152	-\$37,627	-\$39,113	-\$39,392	-\$38,473	-\$36,908	-\$33,046	-\$28,614	-\$25,119	-\$21,445	-\$17,904	

XVI. MARKET RESEARCH SOURCES:



One of the most important questions for all startup businesses is how many people are interested in what they're offering. Market research will help determine market size and the best ways to reach potential customers. Accurate data will help you create a solid and believable business plan that eliminates guesswork. This will give you confidence for both starting the business and representing the business to potential investors and loan officers.

Market Research Sources

1. Google Searches on Specific Keywords or Industries.
2. Google Keyword Tools.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.
- 11.
- 12.
13. Planning Departments at City Hall.
- 14.
- 15.
- 16.
- 17.
- 18.
- 19.
- 20.
- 21.
22. Market Research Firms/Publications (paid).

XVII. FUNDING OPTIONS:



Securing funding for a startup businesses can be difficult. Most traditional business loans require collateral and/or one or more years in business. However, being persistent and creative will produce results. Itemized below are a number of funding options to explore.

A. Your Best and First Options

1. Your Personal Assets:
 - * Cash from savings and checking accounts.
 - * Cash value of life insurance policies.
 - * Stocks, bonds, or certificates of deposit.
 - * Individual Retirement Accounts.
 - * Home equity loan.
 - * Credit cards.
 - * Sell your collectibles; art, antiques, coins, stamps, sports cards, etc.
 - * Sell other assets; second car, boat, motorcycle, vacation home, etc.
2. Loans or investment from your family.
- 3.
- 4.
- 5.

B. Other Creative Options

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.
- 11.

C. Hit "The Street"

1. Private investors (Angels).
2. Local Banks.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.
- 11.

Other Business Checklists - - Descriptions

Retail Store Management and Marketing Checklist: Retail storeowners and managers can now conduct a thorough "Self-Assessment" of where their operations stand today, and then, based upon the results of this analysis, implement sound business strategies for accelerating growth, reducing unnecessary waste, and improving their store's profitability. This unique management tool features over 1,000 tactics, strategies, and action items for evaluating twenty-five different operational categories ranging from store image to customer service to marketing. The Checklist includes a simple process for helping you identify the highest priority tasks along with assigning responsibilities and due dates for completing each action item. This process is your personal management tool for tracking progress. Bring your retail store to the next level of growth and profitability by using this management Checklist today. To see how your store can benefit from this Checklist, visit [Retail Store Management and Marketing Checklist](#)

Restaurant Management and Marketing Checklist: Restaurant owners and managers can now conduct a thorough "Self-Assessment" of where their operations stand today, and then, based upon the results of this analysis, implement sound business strategies for accelerating growth, reducing unnecessary waste, and improving their restaurant's profitability. This unique management tool features over 1,350 tactics, strategies, and action items for evaluating thirty-two different operational categories ranging from restaurant image to customer service to marketing. The Checklist includes a simple process to help you identify the highest priority tasks along with assigning responsibilities and due dates for completing each action item. This process is your personal management tool for tracking progress. Bring your restaurant to the next level of growth and profitability by using this management Checklist today. To see how your restaurant can benefit from this Checklist, visit [Restaurant Management and Marketing Checklist](#)

One Month Business Tune-up Checklist for Large and Medium size companies: Re-energize and re-focus your company with this "Do It Yourself" turnaround management tool for performing an organization wide "Tune-up" of your company's operations. This self-assessment tool is designed for the serious management team that truly wants to evolve their company to the next level of growth and profitability in ONLY one month. This checklist utilizes a unique daily process featuring over 550 tactics, strategies, and action items for evaluating all operations within your business over a 30-day period. In every company, opportunities abound for improvement. Utilize this checklist to re-vitalize your company by eliminating time-wasting activities, inefficient processes, and the unproductive patterns and tasks that many companies slowly and unknowingly become immersed in. To see how you improve your business operations, visit [One Month Business Tune-up Checklist](#)

Checklist for Selecting an Assisted Living Facility for Yourself or a Loved One: This Checklist features over 650 items to be considered when making this critical family decision. If you have a family member, friend, relative, neighbor, or business associate considering an Assisted Living Facility lifestyle for themselves or a family member, this checklist will make the decision-making process much easier. This checklist is based on our family's personal experience with selecting an ALF for my Mother-in-law, handling several of her medical emergencies at the ALF, and working through several ALF organizational changes. Select the "right" Assisted living Facility for your loved one by visiting [Checklist for Selecting an Assisted Living Facility](#)

Employee Benefits (Employee Motivation) Checklist: Motivating employees and keeping them motivated is one of the most difficult, and most rewarding, activities of a senior manager. Even in the most difficult of economic times, we know employees have choices regarding the company, and the culture, in which they prefer to work. This checklist is designed to be a self-assessment management tool for conducting an evaluation of your company's employee benefits and motivational strategies. Offering over 475 ideas, this guide is designed for the serious management team that truly wants to evolve their business to the next level of growth and profitability via the strategy of employee satisfaction. To see some ideas for what your company could do to improve employee satisfaction, visit [Employee Benefits \(Employee Motivation\) Checklist](#)

Business Anniversary and Celebrations Checklist: This checklist has nearly 400 ideas to help your business enjoy its important milestones and celebrate its employees and customers. This Checklist features many interesting marketing and fun activities for restaurants, retail stores, child themed stores and numerous ideas for all types of businesses. This is a great way to build employee morale and connect with your customers - - show them how much you appreciate them. Have fun at your celebration with some of the ideas featured in the [Business Anniversary and Celebrations Checklist](#)

Personal Readiness To Start A Business Checklist: Am I prepared to be a business owner is the most important question that must be asked? With over 300 insightful questions and action steps, this checklist will help you answer that question. The Checklist is a self-assessment tool that is designed to help you prepare for starting a business. Its primary focus is on determining if you are truly ready to start a business by examining a range of topics that include family considerations, financial resources, personal and professional support systems as well as many other vital subjects. Each module has a simple process that allows you to take an inventory of all the factors and actions necessary for success. This can be done quickly and easily and will rapidly identify areas that will require you to seek additional information or to conduct more research. Beside each question or action item is a space for making notes that will help facilitate the evaluation process and serve as a reminder to follow up on certain items. This is a simple personal management process to help keep you focused. The checklist is based on the author's experience with hundreds of small businesses. To get started now, visit [Personal Readiness To Start A Business Checklist](#)

If, after taking this assessment you believe you are truly ready to start a business, then consider the **Start a Business Checklist – Implementation** described below.

Start A Business Checklist - Implementation: Am I prepared to be a business owner is the most important question that must be asked? The "Implementation" Start A Business Checklist is much more extensive than the "Personal Readiness" Checklist. This Checklist will help you minimize mistakes and prepare you for a successful launch of your business. The same 300+ questions and action items are asked but included is a comprehensive format and process to help you manage priorities, due dates, and the resources required to launch your business. Additionally, there are Summary Charts and Tables showing the various Business Entity Types, a discussion of The 13 Worst Business Start-Up Mistakes, and a chart for Viable Alternatives to Starting a New Business. Also included is the complete Business Planning Guide (described below) that will guide you through the process of writing your business plan. If you purchase this Checklist, then **DO NOT** buy the "How To Write A Business Plan Guide" as it is included. The Start A Business Checklist is based on the author's experience with hundreds of small businesses. If you are serious about launching your business, this is the checklist for you. To get started now, visit [Start A Business Checklist - Implementation](#)

The **How To Write A Business Plan Guide** is designed to provide a process for creating several variations of a business plan with each variation used for a specific purpose and for a specific audience. This guide features a One Page Executive Summary Format, a Simplified Model for a Business Plan, guidance for Creating a Comprehensive Business Plan, instructions for How to Use the Business Plan Guide, a discussion of The Business Plan creation Process, helpful Tips for Writing the Business Plan, a sample Business Plan Outline, a Business Plan Outline Description, 2 sample Cash Flow Statements that are downloadable for your business plan, 22 Market Research Sources, and 27 possible Funding Options. A comprehensive business plan that is well-written, based upon market research, and is supported by a conservative and thoughtful Cash Flow Statement will provide a structure for helping to make your business successful. This guide is based on the author's experience with hundreds of small businesses. To get started with writing your business plan, visit the [How To Write A Business Plan Guide](#)

Business Plan Review: Would you benefit from having an experienced businessperson review your business plan before you present the plan to potential investors or bank loan officers? Once your business plan has been written, I will spend up to two hours reviewing your business plan or loan proposal for completeness, viability, and to see if it "makes good business sense". In other words, let's catch any mistakes now! This review does not include rewriting any part of the plan, conducting market research, modifying the Cash Flow Statement, or commenting on any legalities, but I will review the assumptions, the numbers, the marketing plan, and the overall presentation as well as provide feedback on my general impressions. I'll give constructive feedback with some brief written comments, ask some questions of clarification, and provide helpful suggestions for improving your Business Plan. Take advantage of this value-priced service by visiting [Business Plan Review](#)

Business Documents Review: Would your business benefit from having an experienced businessperson review your strategic plan, marketing plan, Search Engine Optimization strategy, Search Engine Marketing plan, business plan, expansion and growth strategy, Cash Flow Statement, or any other business initiative? Do your plans need validation or tweaking?, Do you need help identifying areas of improvement or selecting a better option? Are you currently getting the results you want? If not, perhaps having an experienced set of eyes "take a closer look" will provide a new perspective. Our Business Documents Review Services are tailored to fit your needs and budget. For more info visit [Business Documents Review](#)