**Writing a Business Plan**

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| **Why Write a Business Plan?** |
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A Business Plan helps you evaluate the **feasibility** of a new business idea in an objective, critical, and unemotional way.

• Marketing – Is there a market? How much can you sell? • Management – Does the management team have the skill? • Financial – Can the business make a profit?

It provides an **operating plan** to assist you in running the business and improves your probability of success.

• Identify opportunities and avoid mistakes

• Develop production, administrative, and marketing plans • Create budgets and projections to show financial outcomes

It **communicates your idea** to others, serves as a “selling tool,” and provides the basis for your financing proposal.

• Determine the amount and type of financing needed • Forecast profitability and investor return on investment • Forecast cash flow, show liquidity and ability to repay debt

**Who will use the plan?** If you won't use the plan to raise money, your plan will be internal and may be less formal. If you are presenting it to outsiders as a financing proposal, presentation quality and thorough financial analysis are very important.

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| **Basic Business Plan Guidelines** |
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Writing a Business Plan will probably take a lot of time. Up to 100 hours or more is not uncommon for a new business that requires a lot of research.

A typical plan will have **three sections**. Section one is a written section describing Management and Marketing aspects of the business. Section Two includes financial projections. Section Three is supplemental information. A short (3-5 pages) **Executive Summary** is often added at the beginning of more complex business plans.

• **Section One** should be thorough, but concise and to-the-point. Use headlines, graphs and "bullets" to improve readability. Length of this section is usually 10 - 20 pages.

• **Section Two** describes in numbers the outcome of your business strategies and plans. Your financial projections should be based on facts and research, not “wild guesses.” Be prepared to justify your numbers.

• **Section Three** contains supporting information to reinforce the first two sections. This section’s contents will vary with your type of business.

Owners should be very involved in the planning process. Hiring someone to do it or delegating it to someone who is not a key member of the company will result in an inferior plan.

No plan (or a poor plan) is a leading cause of business failure. You can improve your chances of success with a good Business Plan.

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| **Ten Ways to Ruin Your Business Plan** |
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These errors in business plan preparation and presentation will undermine the credibility of the plan and hurt your chances to receive funding:

• **Submitting a “rough copy,”** (with coffee stains and typos) tells the reader that management doesn’t take the planning process seriously.

• **Outdated historical financial information** or unrealistic industry comparisons will leave doubts about the entrepreneur’s planning abilities.

• **Unsubstantiated assumptions** can hurt a business plan; the business owner must be prepared to explain the “why” of every point in the plan.

• **Too much “blue sky”** - a failure to consider prospective pitfalls - will lead the reader to conclude that the idea is not realistic.

• **A lack of understanding of financial information**. Even if someone else prepares the projections, the owner must be able to explain them.

• **Lack of specific, detailed strategies.** A plan that includes only general statements of strategy (“We will provide world class service *and* the lowest possible price.”) without important details will be dismissed as fluff.

***Especially important if the business plan is prepared for a lender:***

• **No indication that the owner has anything at stake**. The lender expects the entrepreneur to have some equity capital invested in the business.

• **Unwillingness to personally guarantee any loans.** If the business owner isn’t willing to stand behind his or her company, then why should the bank?

• **Starting the plan with unrealistic loan amounts or terms.** Do your homework and propose a realistic structure.

• **Too much focus on collateral**. Even for a cash-secured loan, the banker is looking toward projected profits for repayment of the loan. Cash flow should be emphasized as the source of repayment.

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| **Business Plan Outline** |
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**Cover Sheet**: Business Name, Address, Phone Number, Principals **Executive Summary or Statement of Purpose**

**Table of Contents**

**Section One: The Business**

A. Description of Business

B. Products/Services

C. Market Analysis

D. Marketing Plan

E. Location

F. Competition

G. Management and Operations

H. Personnel

I. Application and Effect of Loan or Investment

**Section Two: Financial Data**

A. Projected Financial Statements

Income Statements

Cash Flow Statements

Balance Sheets

Assumptions to Projected Financial Statements B. Break Even Analysis

C. Sources and Uses of Funds

**Section Three: Supporting Documents** Historical financial statements, tax returns, resumes, reference letters, personal financial statements, facilities diagrams, letters of intent, purchase orders, contracts, etc.

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| **Section One: The Business** |
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The following pages describe in detail each part (A through I) of the previous Business Plan Outline. Disregard any questions that do not apply to your business.

**A. Description of the Business**

Part A provides an overview of key information which is developed in greater detail in the following pages. **Aim for clarity and simplicity** in this part. Too much detail here gets in the way of the main ideas. **The Elevator Test** - Can you explain your basic business idea in the time it takes to get from the lobby to the 5th floor?

**Basic Questions:**

1) What general type of business is this?

2) What is the status of the business? Start-up, expansion or take-over? 3) What is the business form? Sole Proprietorship, Partnership, Corporation or Limited Liability Company?

4) What are your products?

5) Who are (will be) your customers?

**Additional Questions for Start-Ups:**

1) Why will **you** be successful in this business?

2) What is your experience with this type of business?

3) What will be special or unique about this business?

4) Why will your business be successful?

**Additional Questions for Purchase of Existing Business:**

1) When and by whom was the business founded?

2) Why is the owner selling?

3) How was the purchase price determined?

4) What are the current financial conditions and trends?

5) How will your management make the business more profitable?

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**B. Products/Services**

In this section, describe your product offering. This will include details of product features and an overview of unique technology or processes. But don’t stop there and don’t focus too much on technology. You must also describe the product benefits and why customers will want to buy.

For most businesses, the **products/services are not totally unique.** If yours are, take advantage of this while you can and plan for the competitive battles that will come.

If your products/services are not unique, you must find a way to **position** your products/services in the mind of your customer and to **differentiate** them from the competition. Positioning is the process of establishing your image with prospects or customers. (Examples include: highest quality, lowest price, wider selection, Best customer service, faster delivery, etc.)

**Basic Questions:**

1) What products/services are you (will you be) selling?

2) What are the features and benefits of what you sell?

3) What Position do you have (or want to have) in the market? 4) How do your products/services differ from the competition? 5) What makes your products unique and desirable?

6) Why do (will) customers buy from you?

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**C. Market Analysis**

For start-ups or existing businesses, market analysis is important as the basis for the marketing plan and to help justify the sales forecast. Existing businesses will rely heavily on past performance as an indicator of the future. Start-ups have a greater challenge - they will rely more on market research using libraries, trade associations, government statistics, surveys, competitor observation, etc. In all cases, make sure your market analysis is relevant to establishing the viability of the business and the reasonableness of the sales forecast.

**Questions for Existing Businesses:**

1) Who are your current customers? (List largest customers or categories.) 2) What do they buy from you?

3) Why do they buy from you? (Quality, Price, Reputation, etc.?)

**Basic Questions:**

1) Who are the purchasers of your products or type of products? (Geographic, Demographic and Psychographic characteristics)

2) What is the size of the market? Is it growing?

3) What is (will be) your share? How will your share change over time? 4) What is the industry outlook?

5) Are there segments of users who are under-served by competition? 6) Do any of these under-served segments present opportunities?

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**D. Marketing Plan**

In this section, you include the highlights or your detailed marketing plan. The basic components of a Marketing Plan are:

· What are you selling? (What benefits do you provide and what position or image do you have?)

· Who wants the things you sell? (Identify Target Markets) · How will you reach your Target Markets and motivate them to buy? (Develop Product, Price, and Promotional Strategies)

**Product Strategies**

1) How will products be packaged?

2) How broad will your product line be?

3) What new products will you introduce?

4) What Position or Image will you try to develop or reinforce? **Pricing Strategies**

1) What will be your pricing strategies? (For example: Premium, Every Day Low Price, Frequent Sale Prices, Meet Competitor Price, etc.)

2) How will you compare with competition and how will they respond? 3) Why will customers pay your price?

4) What will be your credit policies?

5) Is there anything about your business which insulates you from price competition?

6) Can you add value and compete on issues other than price? **Promotional Strategies**

1) Who are your Target Markets?

2) How will you reach your Target Markets? (What Media will you use?) 3) How will you motivate them to buy? (What Message will you stress?) 4) What is the cost and timetable for implementation of the marketing plan?

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**E. Location**

Locations with greater customer traffic usually cost more to buy or rent, but they require less spending for advertising to attract customers. This is especially true of retail businesses where traffic count and accessibility are critical.

**Basic Questions:**

1) What is the business address?

2) Is it owned or leased? If leased, what are the terms?

3) Are renovations or modifications needed, and what are the costs? 4) Describe the property and the surrounding area.

5) Why is this a good location for your business?

For Mail Order, Telemarketing, Manufacturing, Consulting, or other companies where the customer does not purchase while physically at the business address, less location detail is needed. Modify the location section to fit your situation. In some cases, a good location may be one close to suppliers, transportation hubs or a complementary business that will also attract your Target Market.

**F. Competition**

"Who is your competition?" is one of the first questions a banker or investor will ask. Business by nature is competitive, and few businesses are completely new. If there are no competitors, be careful; there may be no market for your products.

Expand your concept of competition. If you plan to open the first roller skating rink in town, your competition includes movie theaters, malls, bowling alleys, etc.

**Basic Questions:**

1) Who are (will be) your largest competitors? List them. 2) How will your operation be better (and worse) than your competitors? 3) How are competitors doing? What are their sales and profits? 4) (If Start-Up) How will competition respond to your market entry?

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**G. Management and Operations**

Because management problems are the leading cause of business failures, it is important to discuss management qualifications and structure. Resumes of Principals should be included in supporting data. If your business will have few employees and rely heavily on outside professionals, list these key people and their qualifications. If you are seeking financing, include personal financial statements for all principals in supporting data section.

**Basic Questions:**

1) What is the business management experience of the management team? 2) What are the functional areas of the business?

3) Who will be responsible for each functional area?

4) Who reports to whom?

5) What will salaries be?

6) What management resources outside the company are available? 7) How will your products/services be produced? (Describe manufacturing processes, proprietary technology and key supplier relationships.)

**H. Personnel**

The success of many companies depends on their ability to recruit, train and retain quality employees. The amount of emphasis in your plan will depend on the number and type of employees required.

**Basic Questions:**

1) What are the personnel needs now? In the future?

2) What skills must they have? What training will you provide? 3) Are the people you need available?

4) What is their compensation? What fringe benefits will be provided?

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**I. Application and Effect of Loan or Investment**

This section is important whether you are seeking a loan, outside investment (equity) or investing your own money. It may be necessary to complete Section Two, Financial Data, before completing this part.

**Basic Questions:**

1) What is the total investment required?

2) How will the loan or investment be used?

3) How will the loan or investment make the business more profitable? 4) When will the loan be repaid?

5) If you are seeking equity (selling part of the business to an investor): - What percent of the company are you willing to give up?

- What rate of return is possible for the investor? (Note: If your business plan will be presented to private investors, seek legal counsel to be sure you are in compliance with securities laws.)

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| **Section Two: Financial Data** |
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**A. Projected Financial Statements**

The basic purposes of financial projections are:

• Establish the profit potential of the business, given reasonable assumptions • Determine how much capital the company needs and how it will be used • Demonstrate the business can generate the cash to operate and re-pay loans

It is usually helpful, but not necessary, to complete at least a rough draft of Section One (the written section) before attempting the financial section. In the written section, you will develop and describe your strategies for the business. In the financial section, you will estimate the financial impact of those strategies by developing projected Income Statements, Balance Sheets, and Cash Flow Statements. It is usually recommended that these projected statements be on a monthly basis for at least the first twelve months or until the business is profitable and stable. Activity displayed beyond the monthly detail may be in summary form (such as quarterly or annually.) The forecast period for most business plans is two to four years.

Before you start developing projected financial statements, gather the suggested information on the following pages. The personal computer is an excellent tool for financial projections; and those with a good background in accounting and personal computer spreadsheets may want to create their own financial forecast model. (There are also some specialized software programs which have basic templates to help with your financial forecast.)

The quality of your projection depends on the accuracy of the assumptions. (Garbage in - Garbage out.) Existing businesses will rely heavily on past financial results as the basis for their forecasts. Start-ups have greater challenges. They must do extensive research to prove the reasonableness of their numbers. Examples of sources include: Industry data from public sources and trade associations, personal interviews with potential customers and people in the business, competitive observation and analysis, etc.

If you would like assistance, gather the suggested information on the following pages and contact the Small Business Development Center. The SBDC will review the information from your research and help you develop your projection.

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**Steps in Financial Projections**

*For items 1 and 2, use the following “Fixed Asset/Start-up Expense List.”* **1) Estimate fixed asset requirements for the first year.** Include Land, Buildings, Leasehold Improvements, Equipment, and Vehicles.

**2) Estimate any start-up or one-time expenses.** Include any expenses needed to begin operation such as legal fees, licenses, and initial marketing costs.

*For item 3, use the following “Unit Selling Price and Cost Analysis” sheet.*

**3) Define each “unit” of your product or service and estimate the selling price and direct cost per unit.** In the appropriate places on the form, estimate Cost of Sales and calculate Gross Profit as a percentage of the selling price.

*For items 4 through 6, use the following “Projected Income Statement”.*

**4) Estimate sales by month for at least one year.** (Unit sales price times the number of units.) Consider how start-up, marketing, and seasonal factors affect sales.

**5) Estimate monthly Cost of Sales and Gross Profit based on the percentages of sales calculated in #3 above.** Use a weighted average if multiple product lines.

**6) Estimate and itemize fixed expenses by month for at least one year.** Include things like rent, insurance, utilities, salaries, marketing, legal/accounting, etc. Determine all categories which apply to your business, but don’t include expenses here that are in “cost of goods (services) sold.”

*Research items 7 through 10, and provide a short narrative.*

**7) Describe the amount of inventory (if any) required to support the sales forecast.** Express in number of days sales or turnover if possible.

**8) Describe your credit, sales, and collections policies.** If you will make sales on credit, estimate the number of days after the sale before the average customer pays.

**9) Describe how fast you must pay your vendors** for any items you will purchase.

**10) Also: - Estimate obligations for Income Taxes.**

**- Businesses already in operation will need the latest Balance Sheet.**

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**Fixed Asset/Start-up Expense List**

**Fixed Asset Description: Cost:**

Land/Building \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Equipment and/or Vehicles \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Leasehold Improvements \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Other)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Start-up Expense Description:**

Legal/Organization Costs \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Initial Marketing & Promotion \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Licenses and Permits \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Beginning Inventory \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Other)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Total Fixed Asset and Start-up Expenses: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

Note: List major items individually. You may group other, smaller items (like office equipment) into a single line item.

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**Unit Selling Price and Cost Analysis**

(Make additional copies of this sheet if necessary.)

**Product or Service #1: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

A. Selling Price: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ *less*

Direct Costs:

Materials \_\_\_\_\_\_\_\_\_\_\_

Labor \_\_\_\_\_\_\_\_\_\_\_

Sub-contractors \_\_\_\_\_\_\_\_\_\_\_

(Other)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_

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B. Total Cost per Unit \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

C. Unit Gross Profit (A minus B) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ D. Gross Profit % (C divided by A) \_\_\_\_\_\_\_\_\_\_\_\_

**Product or Service: #2: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

A. Selling Price: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ *less*

Direct Costs:

Materials \_\_\_\_\_\_\_\_\_\_\_

Labor \_\_\_\_\_\_\_\_\_\_\_

Sub-contractors \_\_\_\_\_\_\_\_\_\_\_

(Other)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_

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B. Total Cost per Unit \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ C. Unit Gross Profit (A minus B) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ D. Gross Profit % (C divided by A) \_\_\_\_\_\_\_\_\_\_\_\_

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**A. (Cont.) Optional Method to Calculate Needed Capital**

Many businesses can get a reasonable picture of their financial future by using the following formula. If the business will start making sales very soon after opening, you may decide to multiply monthly fixed expenses by a number smaller than six.

**Total Required Capital =**

**Six Months of Fixed Expenses + Asset Purchases + Start-up Expenses**

Column 1 Column 2 **Monthly Fixed Expenses**

Salaries (include owner) \_\_\_\_\_\_\_\_\_\_

Payroll Taxes at 12% \_\_\_\_\_\_\_\_\_\_

Rent \_\_\_\_\_\_\_\_\_\_

Marketing and Advertising \_\_\_\_\_\_\_\_\_\_

Supplies \_\_\_\_\_\_\_\_\_\_

Telephone & Utilities \_\_\_\_\_\_\_\_\_\_

Insurance \_\_\_\_\_\_\_\_\_\_

Maintenance \_\_\_\_\_\_\_\_\_\_

Legal and Accounting \_\_\_\_\_\_\_\_\_\_

Miscellaneous \_\_\_\_\_\_\_\_\_\_

(Other)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_

**Monthly Fixed Expense Sub-total \_\_\_\_\_\_\_\_\_ x 6 = \_\_\_\_\_\_\_\_\_**

**Asset Purchases**

Purchase of Land and Building \_\_\_\_\_\_\_\_\_\_\_

Decorating and Remodeling **\_\_\_\_\_\_\_\_\_\_\_**

Fixtures and Equipment (plus installation) \_\_\_\_\_\_\_\_\_\_\_

Deposits on Rental Property and Utilities \_\_\_\_\_\_\_\_\_\_\_

Beginning Inventory \_\_\_\_\_\_\_\_\_\_\_

**Asset Purchase Sub-Total \_\_\_\_\_\_\_\_\_\_**

**Start-up Expense You Pay Once**

Legal and Accounting Organization Costs \_\_\_\_\_\_\_\_\_\_\_

Licenses and Permits \_\_\_\_\_\_\_\_\_\_\_

Initial Advertising and Promotion \_\_\_\_\_\_\_\_\_\_\_

(Other)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_

**Start-up Expense Sub-total** \_\_\_\_\_\_\_\_\_\_ **Total Estimated Cash Needed to Start (Add Column 2) \_\_\_\_\_\_\_\_\_\_**

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**B. Break Even Analysis**

Break even (B/E) analysis is a simple, but very effective financial feasibility test. B/E is used to find the amount of sales necessary to pay all fixed costs (and have zero income.) In your business plan, it represents a minimum acceptable performance. Follow these steps to calculate:

1) **Determine Contribution Margin Percent.** Contribution Margin (CM) equals Sales minus Variable Expenses. CM% equals CM dollars divided by Sales. Note: The biggest variable expense is usually Cost of Goods Sold (CGS), which is the direct material and labor necessary to make a product or service ready for sale.

2) **List and total all Fixed Expenses for a specific time period (usually one month.)** Fixed expenses do not rise or fall with sales volume. Examples: rent, insurance, utilities, etc.

3) **Break Even Sales is Fixed Expenses divided by Contribution Margin %.** (See Example)

***Example:***

Unit sales price: $10 Monthly Fixed Expenses: Rent 2,000 *less* Cost of Goods Sold: Utilities 1,000 Material & Labor 3 Salary 3,000 *less* Other Variable Exp: Other 4,000 Commissions 1

**Total Fixed Exp. $10,000** Unit Contribution Margin = $6

($10 - $3 - $1)

**CM % ($6** ⎟ **$10) = 60%**

B/E = Fixed Expense ⎟ CM %

B/E = $10,000 ⎟ .6

**Monthly B/E Sales = $16,667**

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**C. Sources and Uses of Funds**

The Sources and Uses of Funds is a statement of how much money you need (and where it will come from) and how that money will be used. This statement should be included if your business plan is being presented to a lender or investor. By definition, sources must equal uses. The following is an example of a typical format.

**Sources:**

Term Loan \_\_\_\_\_\_\_\_\_\_

Line of Credit \_\_\_\_\_\_\_\_\_\_

Personal Equity \_\_\_\_\_\_\_\_\_\_

Outside Equity \_\_\_\_\_\_\_\_\_\_

Other \_\_\_\_\_\_\_\_\_\_

**Total Sources** \_\_\_\_\_\_\_\_\_\_

**Uses:**

Purchase Building \_\_\_\_\_\_\_\_\_\_

Purchase Equipment \_\_\_\_\_\_\_\_\_\_

Renovations \_\_\_\_\_\_\_\_\_\_

Inventory \_\_\_\_\_\_\_\_\_\_

Working Capital \_\_\_\_\_\_\_\_\_\_

Cash Reserve \_\_\_\_\_\_\_\_\_\_

Other \_\_\_\_\_\_\_\_\_\_

**Total Uses: \_\_\_\_\_\_\_\_\_\_**

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