



Successful Business Plans

C. Stephen Guyer
Guyer Management Assistance, Inc.
1708 West Grizzly Gulch Court
Highlands Ranch, Colorado 80129-5458
Phone: (303) 683-3338
Email: CSGuyer@guyermanagement.com

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PREFACE

Perhaps the most important part of the business plan and its presentation is the clear identification of existing and future market needs and the niche that enables a new or smaller growing business to survive and successfully expand. Far too often, entrepreneurs are enthusiastic about a marvelous product and expect potential investors to recognize the product's need without documentation regarding why customers will purchase the item.

If plans are presented after adequate research, facts eliminate unpleasant surprises and make a natural and realistic presentation. This is how the objective assistance of GMA best aids its clients.

The strategic business planning process is a proven, well-defined structure containing all necessary areas that must be considered for a successful business venture. Following is a description of the completed business plan that emerges as a result of the strategic business planning process.

THE BUSINESS PLAN

I. EXECUTIVE SUMMARY

Most investors read a one to three page summary of a business plan that highlights its important features and opportunities so that they can quickly decide if it is worth their while reviewing the entire plan. Write the summary after the plan is complete. When writing each section of the plan, circle a few sentences that are important enough to be included in a summary.

Allow plenty of time to write an appealing and convincing summary. Remember that this summary is the first thing about the business that potential investors read. Unless it is appealing and convincing, it also may be the last!

The summary contains brief statements about:

- The company's origins, activities, management and performance
- Any distinguishing features of the product or service,
- The attractiveness of the market
- A summary of financial projections
- The amount of funds desired, in what form (equity or debt or both), and for what purpose

Several people should review the summary while it is still in draft form. Choose people whose business realism is respected, but not involved in the venture. Then evaluate their reactions realistically. They provide useful indications of how potential investors are likely to react.

In today's highly competitive environment, it is critical that ideas, as well as tangible products, receive the protection they deserve. Use simple precautions to protect and insure the confidentiality of the plan.

II. DESCRIPTION OF THE BUSINESS AND ITS INDUSTRY

The Business

Describe the business, the product or services, possible customers, and regions of operation. Trace the history of the business: its formation; the development of its products or services, and the role each principal played in bringing the business to fruition.

If the company is already trading and is now seeking further development or expansion financing, review market penetration and financial performance (sales, profits, return on equity). If, as may be expected, the company has had early setbacks and incurred losses, describe these and say how they will be avoided. Omission of any reference to past problems can make the proposal unrealistic.

The Industry

Present the nature, status and prospects for the industry in which the business operates. Describe other companies in the industry and how they are performing including, growth in sales, profits, published forecasts for the current year, companies that have recently entered or left these markets and why. Also include what major economic, social, and technological or regulatory trends are affecting the industry.

Environmental Analysis

The following structure, (sometimes called Environmental or Situation Analysis) is often used as a guide for presenting a comprehensive description of the business and industry. It also serves as the basis for the marketing and operations plan; providing an effective method of insuring consistency of strategy and market characteristics.

- A. Organization Mission & Goals
- B. Organization Design
- C. Product Position

D. Generic Demand

1. Quantity

- a. Time Patterns
- b. Consumption Rate
- c. Average Price
- d. Price/Sales Comparison
- e. Industry Success Factors

2. Customer Profile

- a. Geographic
- b. Age
- c. Socio-Economic
- d. Gender

E. Brand Demand

F. Brand Position

G. Determinants of Market Share

H. Demand Forecast

I. Distribution

- 1. Geographic factors
- 2. Channels
- 3. Other issues

J. Production/Product Development

K. External Factors

L. Competition

- 1. Industry/Market Structure
- 2. Direct Competition
 - a. Product
 - b. Promotion
 - c. Price
- 3. Indirect Competition

M. Government/Regulatory Agencies

1. Antitrust
2. Regulatory Agencies

N. Economic Considerations

O. Industry Trends

1. Management
2. Functional Areas

III. KEY PERSONNEL

The management team is the key to a successful business. Investors look for a committed management team with a balance of marketing, operations and financial skills that include experience in the venture's industry. Accordingly, this section of the business plan is of primary interest to potential investors and significantly influences their investment decisions. It includes a description of the key members of the management team and their main duties, the organizational structure, and the board of directors.

Organization

In a table, present key management roles in the company and name persons for each position. Discuss any current or past situations in which key management people have worked together indicating how their skills and personalities complement each other and result in an effective management team. If any key individuals are not on hand at the start of the venture, indicate when they will join the company or plans to locate and secure commitments from such individuals.

In a new business, it may not be possible to fill each executive role with a full time person without adding an excessive burden to overhead of the venture. One solution is to use part time specialists or consultants to perform some functions. If this is proposed, discuss and indicate who will be used and when a full time staff member will replace them. If the company is of sufficient size, an organization chart may be appended as an exhibit.

Management Personnel

Describe specific duties and responsibilities for each of the key members of the management team. Include a brief (three or four sentence) statement of career highlights of each individual focusing on accomplishments that demonstrate ability to perform assigned roles.

Complete resumes for each key management member may be included here or as an exhibit to the business plan. Resumes stress education, training, experience, and accomplishments of each person performing functions similar to that person's role in the venture. Discuss achievements in concrete terms such as profit and sales improvement, labor productivity gains, reduced operating costs, improved product performance, and ability to meet budgets and schedules. When possible, note who can attest to accomplishments and recognition or rewards received, such as pay

increases and promotions.

Management Compensation and Ownership

The likelihood of obtaining financing for a new venture is small when the founding management team is unprepared to accept modest initial salaries. If founders demand substantial salaries exceeding what they received at their prior employment, the potential investor may conclude that commitment to the venture is weak.

State the salary that is to be paid to each key person and compare it with the salary received at his last independent job. Set forth the stock ownership plan for key management team members, amounts of their equity investment (if any), and any performance dependent stock option or bonus plans. Mention any loans made to the company by management, indicating the terms and circumstances under which they can be converted to equity.

Board of Directors

Identify board members and include a one or two sentence statement of member's background to show how he or she can benefit the company. Show investments (if any) made by board members.

Management Assistance and Training Needs

Describe candidly strengths and weaknesses of the management team and board of directors. Discuss the kind, extent, and timing of any management training that may be required to overcome weaknesses.

Supporting Professional Services

State legal (including patent-counsel), accounting, public relations, advertising, banking, and other service organizations selected for the venture. Supporting service organizations that are reputable and capable (reputations often live on after capability diminishes) not only provide professional assistance, but also can add significantly to the credibility of the business. In addition, properly selected professional organizations can establish good contacts in the business community, identify potential investors, and secure financing.

IV. FEATURES AND ADVANTAGES

Potential investors want to know exactly what is to be sold, the kinds of special talents and protection present, and advantages and drawbacks. Describe, in more detail than previously, the products or services offered and what needs they satisfy. Use diagrams, sketches, and pictures if illustration improves understanding and heightens interest. Emphasize any distinctive features of the product or service by highlighting differences between what competitors currently tender on the market and this offering. Candidly describe each feature's advantage or disadvantage.

Proprietary Position

Describe proprietary features including any patents, trade secrets, or other legally protected positions. Discuss any anticipatory attributes that enable you to achieve a favored or entrenched position in the industry.

Potential

Discuss any opportunities for logical extensions of existing lines or development of related products or services. Investors like to know what is available for an encore.

Competitive Analysis Table

Feature	Competition	Advantage
Size		
Availability		
Speed		
Support Services		
Variety		
Packaging		
Price		
After-Market		
Reputation		

V. MARKET RESEARCH AND ANALYSIS

In this section of the plan, present enough facts to convince investors that demand for the product or services is sufficient to achieve sales targets in the face of competition. This is probably the most difficult section for entrepreneurs to do well. Because choice of marketing strategies, size of operating work force and facilities, and requirements for inventory and receivables financing all derive from sales forecasts, it is also most crucial.

Customers

Define markets clearly and in as much detail as possible. Explain who are major purchasers for the product or service, where, when, and why they buy. Discuss and show in rank order the significance of price, quality, service, personal contacts, and political pressures. Discuss the significance of seasonality and how it affects the offering.

List some actual or potential customers who have purchased, or expressed an interest in the product or service; indicating possible reasons. List any actual or potential customers who have dropped, or shown no interest in, the product or service, and explain why this was so. Explain plans to overcome negative customer reaction. The absence of some frank discussion about negatives of the offering leads readers to wonder if the whole story is present.

Market Size and Trends

This section describes the current size of the total market for the product or service. Determine market size from discussions with potential distributors, dealers, sales representatives, and customers, and review whatever published information is available. However, do not rely solely on published data. It is often inadequate and known to be so by industry insiders. Give the size of the total market in both units and dollars. Be careful to include only specifically targeted markets. If selling regionally, show regional market size.

Describe potential annual growth of the total market for the product or service for at least three future years. Discuss in more detail than previously, how major components such as industry trends, new technical developments, new or changing customer needs, are affecting market growth and review previous market trends. Explain any differences between past and projected growth rates. If the

plan assumes that past trends continue, elaborate. Entrepreneurs tend to overestimate the size of their market. If potential investors become dubious about the market size and growth estimates, they may lose interest in the rest of the proposal.

Competition

Make a realistic assessment of strengths and weaknesses of competitive products and services and name companies that supply them. State the sources used to determine what products are competitive and strengths of the competition. Compare products or services with competitors' based on price, performance, service, warranties, and other pertinent features. A table can be an effective way of presenting these data.

Analyze managerial and financial strengths and weaknesses of the competitors. Give assessments of each competitor's capability in marketing, operations, and finance, and their recent trends in sales, market share, and profitability. If they are not doing well, explain why this plan will succeed.

VI. MARKETING AND SALES STRATEGIES

Identify any major customers who have made or are willing to make purchase commitments. Indicate the extent of these commitments. Estimate market share and sales in both units and dollars. Base estimates on assessments of customers and their acceptance of the product or service, market size and trends, competition, their offerings and their share of sales in prior years. The growth of sales and estimated market share relate to industry growth, customers, and the strengths and weaknesses of competitors. Present the data in tabular form. If this is an existing business, also show total market, market share, and sales for two prior years.

Marketing Plan

The marketing plan describes methods for realizing sales targets. The marketing plan includes a description of sales and service policies, pricing, distribution and advertising strategies to achieve the goal. The marketing plan makes clear what is to be done, how it will be done, and who will do it.

Marketing Strategy

A description of marketing strategy includes a discussion of the kinds of customers targeted for initial heavy selling efforts, customers sought for later selling efforts, methods of identifying specific potential customers and contacting them, and features of the product or service (quality, price, delivery, warranty) emphasized to generate sales. If sales of the product or service are seasonal, discuss ideas for obtaining out-of-season sales.

Pricing

Many entrepreneurs, after convincing investors that they have a superior product, then say they intend to sell it for less than their competitors. This makes a bad impression for two reasons. First, if their product is as good as they say it is, the entrepreneurs can be judged as poor sales people if they have to offer their product at a lower price than the competition. Second, often costs are underestimated. If prices are initially low, there is little room to maneuver if costs run over budget. Price increases are more difficult to implement than price cuts.

Pricing is one of the more important policy decisions for the firm. Price must be appropriate to penetrate the market, maintain market position, and produce projected profits. Devote enough time to con-

sider several pricing strategies and convincingly present the one selected.

Discuss prices to be charged for the product and service and compare pricing policy with those of major competitors. Explain how price enables the firm to secure or increase acceptance of the offering, maintain and desirably increase market share in the face of competition, and produce profits.

Sales Tactics

Describe how the product or service is sold and distributed; including plans for an internal sales force, sales representatives, and distributors. Explore existing sales organizations that already sell related products. If using distributors or sales representatives, describe their selection and areas of coverage. Discuss margins given to retailers, wholesalers, and commissions to sales representatives. Compare with incentives given by the competition. Describe any special policies regarding such items as discounts and exclusive distribution rights. If introducing a direct sales force, indicate its organization and the rate it will grow. Show expected sales per salesman per year and related commission incentive and/or salaries they receive. Explain how these figures compare with those of the competition.

Service and Warranty Policies

If the company offers a product that requires service and warranties, indicate the importance to customer's purchasing decision and discuss methods of handling service problems. Include a discussion of potential legal liabilities.

Advertising, Public Relations, and Promotion

Describe programs to bring the product to the attention of prospective customers. Indicate plans for public relations, trade show participation, trade magazine advertisements, direct mailings, and preparation of product sheets and promotional literature. If advertising is a significant part of company expenses, present details of how and when these costs incur.

A. Marketing Sub-Mix

1. Product
2. Pricing
 - a. Price Setting
 - b. Competitive Aspects
 - c. Service and Warranty
3. Distribution (Place)
4. Promotion
 - a. Advertising
 - b. Personal Selling
 - c. Sales Promotions and Discounts
 - d. Publicity

VII. RESEARCH AND DEVELOPMENT PLANS

If any of the products or services requires research and development before placing on the market, discuss the nature and extent of this work. Show costs and time required to achieve a marketable product or service.

Such research and development might be engineering work necessary to convert a laboratory prototype to a finished product, design of special tooling, work of an industrial designer to make a product more attractive and salable, or identifying and organizing manpower, equipment, and special techniques to implement a service business. For example, the equipment, computer software, and skills required for computerized credit checking.

Development Status and Tasks

Describe the status of the product or service and explain what remains to be done to make it marketable. Describe briefly the competence or expertise that the company has or will acquire to complete this development. Indicate the type and extent of technical assistance required, and state who supervises this activity within the organization, and give his or her experience in related development work.

Difficulties and Risks

Identify any major anticipated design and development problems and approaches to their solution. Discuss their possible impact on timing of introduction of the product or service and costs of design and development.

Costs

Present and discuss a design and development budget. Costs include labor, materials, consulting fees, etc. Often, design and development costs are underestimated. This can seriously impact cash flow projections. Accordingly, consider and perhaps show a 10% to 20% cost contingency.

VIII. OPERATIONS PLAN

The operations plan describes kinds of facilities, space requirements, capital equipment, and labor force (full and part time) required to deliver forecasted quantities of the company's product or service.

For a manufacturing business, discuss policies regarding purchasing.

Show which parts of the product are purchased, and those that are constructed by an internal work force; including discussions of inventory control, and production control. A service business describes appropriateness of location, lease of required equipment, and competitive productivity from a skilled or trained labor force.

Geographic Location

Describe the location of the business and discuss any advantages or disadvantages of the site in terms of wage rates, labor unions, labor availability, closeness to customers or suppliers, access to transportation, state and local taxes, state and local laws, utilities, and zoning. Proximity to customers is generally required for a service business.

Facilities and Improvements

If an existing business, describe facilities currently conducting the company's business. This includes plant and office space, storage and land areas, machinery, special tooling, and other capital equipment.

If a new venture, describe how and when necessary facilities to start production will be acquired. Discuss whether equipment and space will be leased or purchased (new or used), and show costs and timing of such actions. Indicate how much of proposed financing will be devoted to plant and equipment.

Discuss how and when plant space and equipment will be expanded to the capacities required for sales projections. Discuss any plans to improve or add to existing plant space or to move the facility. Explain future equipment needs and indicate timing and cost of any acquisitions using a three-year planning period.

Strategy and Plans

Describe manufacturing processes involved in the product's production and any decisions with respect to subcontracting components rather than manufacturing them internally. The make or buy strategy adopted considers inventory financing, available labor skills,

production, cost, and capability issues. Explain the make or buy policy. Discuss any surveys completed of potential subcontractors and suppliers.

Present a production plan that shows cost-volume information at various sales levels of operation with breakdowns of applicable material, labor, purchased components, and overhead. Discuss inventory requirements at various sales levels. Incorporate this information into cash flow projections. Explain how any seasonal production loads will be handled without severe dislocation; for example, by building to inventory, using part time help, or subcontracting the work. Briefly describe quality control, production control, and inventory control. Explain what quality control and inspection procedures the company uses to minimize service problems and associated customer dissatisfaction. Discuss how the purchasing function insures that adequate materials are on hand for production, that the best price and payment terms are obtained, and that raw materials and in-process inventory, and hence, working capital are minimized.

Labor Force

Explain, exclusive of management functions (discussed later), to what extent the local labor force has the necessary skills in sufficient quantity and quality (e.g., lack of absenteeism, productivity), to manufacture the product or supply the services of the company to established time and cost standards. If the skills of the labor force are inadequate for the needs of the company, describe training used to upgrade their skills. Discuss how the business can provide and pay for such training and still offer a competitive product both in the short term (first year) and long term (two to five years).

IX. OVERALL SCHEDULE

This section shows the timing and interrelationship of major events necessary to launch the venture and realize its objectives. It is an essential part of a business plan, showing deadlines critical to a venture's success. A well-prepared schedule can be an extremely effective sales tool for raising money from potential investors. A realistic schedule demonstrates the ability of the management team to plan for growth in a way that recognizes obstacles and minimizes risk.

Prepare, as a part of this section, a monthly schedule that shows timing of activities such as product development, market planning, sales programs, and operations. Include sufficient detail to show timing of primary tasks required to accomplish each major goal.

Show on the schedule deadlines or milestones critical to the venture's success. This includes:

- Incorporation of the venture (for a new business)
- Completion of prototypes. This is a key date. Its achievement is a tangible measure of the company's ability to perform
- First sales and deliveries. This is a date of maximum interest because it relates directly to the company's credibility and need for capital
- Payment of first accounts receivable (cash in)

The schedule also shows the following and their relation to developing the business: number of management personnel, number of operations personnel, additions to plant or equipment.

Discuss in a general way the activities most likely to cause delays and plans to modify the plan. Discuss the impact of schedule slippage on the venture's operation, especially on its potential viability and capital needs. Keep in mind that the time to do things tends to be underestimated--even more than financing requirements. Be realistic about scheduling.

X. CRITICAL RISKS AND PROBLEMS

Developing a business has risks and problems, and the business plan invariably contains some implicit assumptions about them. Discovery of any unstated negative factors by potential investors can seriously undermine the credibility of the entrepreneur and his venture endangering its financing.

On the other hand, identifying and discussing risks for the venture demonstrates skill as a manager and increases credibility with a venture capital investor. Taking initiative to identify and discuss risks helps demonstrate to the investor that they can be handled. Risks then tend not to loom as large black clouds in the investor's thinking about the venture.

Accordingly, identify and discuss major problems and risks that must be dealt with to develop the venture; including risks relating to the industry, company and its personnel, the product's market appeal, timing, and financing of initial operations. Among the risks that might require discussion are:

- Price cutting by competitors
- Any potentially unfavorable industry-wide trends
- Design or operating costs significantly exceeding estimates
- Development schedule not met
- Sales projections not achieved by target date
- Difficulties or long lead times encountered procuring parts or raw materials
- Difficulties encountered obtaining needed bank credit line because of tight money
- Larger than expected innovation and development costs to remain competitive
- Lack of availability of trained labor.

This list is not comprehensive, but only indicative of the kinds of risks and the assumptions involved. Indicate critical business plan assumptions or potential problems. Describe plans for minimizing the impact of unfavorable developments in each risk area on the success of the venture.

XI. ALTERNATIVE STRATEGIES

It is often desirable to show the thought process behind the plan. The following structure for the presentation of alternative strategies which were considered is frequently beneficial.

- A. Goals & Objectives
- B. Product/Market Scope
- C. Growth Path
- D. Product Position
- E. Demand
- F. Target Market Selection
- G. Strategic Goals
 - 1. Finance
 - 2. Marketing
 - 3. Research and Development
 - 4. Operations
 - 5. Organization Structure
 - 6. Staffing
- H. Evaluation and Control

XII. THE FINANCIAL PRESENTATION

The financial plan is basic to any investor's evaluation of the business representing best estimates of future operations. Its primary purpose is to indicate the financial plan, but also to serve as an operating plan for management of the business.

In developing financial plans, prepare three basic exhibits.

- Profit and loss forecasts for three years
- Cash flow projections for three years
- Pro forma balance sheets at inception, quarterly in the first year, and at the end of each of the first three years of operation

After completing the financial exhibits, briefly highlight in writing the important conclusions that can be drawn. This might include such items as the maximum cash requirement, amounts to be supplied by equity and debt, profits as a percent of sales, and debt repayment.

Profit and Loss Forecast

The preparation of the business' projected income statements is the planning-for-profit part of the financial plan. Crucial to the earnings forecasts, and other projections, is the sales forecast.

Project figures for three years. In the first year show a breakdown by month for each item. For the second and third years, project quarterly figures. Once the sales forecasts are in hand, estimate production costs, or operations costs for a service business. Determine the level of production or operation expenses required to meet sales forecasts and also to fulfill inventory requirements. Develop cost estimates for material, labor, service, and manufacturing overhead requirements.

Sales expenses include the costs of selling, distribution, storage, discounts, and advertising and promotion. General and administrative expenses include management salaries, secretarial costs, legal, and accounting expenses. Manufacturing or operations overhead includes items as rent, utilities, fringe benefits, and telephone. If these earning projections are to be useful, they must represent realistic and best estimates of probable operating results.

Discussion of Assumptions

Because of the importance of profit and loss projections, explain any assumptions made in their preparation. Assumptions often include the amount allowed for bad debts, discounts, sales expenses, or general and administrative costs as a percentage of costs or sales.

Cash Flow Forecast

For a new business, the cash flow forecast is more important than forecasts of profits because it details the amount and timing of expected cash inflows and outflows. Usually the level of profits, particularly during the early years of a venture, is insufficient to finance operating cash needs. Moreover, cash inflows do not match the outflows on a short-term basis. The cash flow forecast indicates these conditions.

Given a level of projected sales and capital expenditures over a specific period, the cash flow forecast highlights the need and timing of additional financing and shows peak requirements of working capital. Decide how this additional financing will be obtained, on what terms, and how it is to be repaid. Part of the needed financing may be supplied by the professional venture capitalists, part by bank loans of one of five years, and the balance by short-term lines of credit. This information becomes part of the final cash flow forecast.

If the venture is seasonal or cyclical, in an industry where suppliers require a new firm to pay cash, or if an inventory buildup occurs before the product can be sold and produce revenues, the cash flow forecast is critical to continuing operation of the business. A detailed cash flow forecast that is understandable enables prompt attention to operating problems without the distractions caused by unanticipated cash crises.

Discussion of Assumptions

This includes assumptions made about the timing of receivables collection, trade discounts given, payment terms to suppliers, planned salary and wage increases, anticipated increases in operating expenses, seasonality characteristics of the business as they affect inventory requirements, and capital equipment purchases. Thinking about such assumptions when planning the operation of the business is useful for identifying issues that may later require attention.

Balance Sheet Forecasts

Use pro forma balance sheets to show the required assets for the operation of the business. Show the financing of these assets. Investors and bankers look to the projected balance sheets for information regarding debt to equity ratios, working capital, current ratios, and inventory turnover. The investor relates them to the acceptable limits required to justify future financing.

Cost and Cash Flow Control

The ability to meet income and cash flow projections depends on securing timely reports about, and effectively controlling, operating costs. For this reason, investors want to know what kinds of cost and cash control systems are planned for the business. The financial plan includes a brief description of the design, installation, and maintenance of systems for controlling costs and cash flows appropriate to the nature and size of the business. It also enumerates who obtains cost data, and how possible corrective actions to reduce excessive costs are accomplished.

Desired Financing

Summarize, from cash flow projections, the amount of money needed over the next three years to carry out the development and expansion of the business. Indicate the proportion from the sale of stock and bank borrowing. Describe the kind (common stock, convertible debenture, etc.), unit price, and total amount of securities to be sold. Also show the percentage of the company that the investors hold after completing the offering. Show the effect of any exercised stock conversions or purchase rights.

Capitalization

Show the names of current shareholders and the number of shares each holds. Indicate how many shares of the company's common stock remain authorized but unissued after this offering.

Sources and Uses of Funds

Investors like to know how their money is going to be spent. Provide a brief description of how the capital raised will be used. Summarize as specifically as possible what amount will be used for items such as product development, capital equipment, marketing, and general working capital needs.

ADDENDUM

Checklist for loan negotiations:

1. The purpose of the loan
2. Amount of the loan
3. Terms of the loan
 - a. Timing of disbursements
 - b. Principal payments
 - c. Interest payments
 - d. Interest rate
 - e. Fees
4. Identify the borrower
5. Identify guarantors
6. Collateral
7. Affirmative covenants
 - a. Life insurance
 - b. Financial statements/reports
 - c. Taxes
 - d. Banking services
 - e. Adverse litigation
8. Negative covenants
 - a. Sale of assets
 - b. Change of business
 - c. Change in management or ownership
 - d. Officer salaries
 - e. Shareholder debt
 - f. Additional borrowing limitations
 - g. Additional asset purchase limitations
9. Events of default

GMA'S STRATEGIC PLANNING SERVICES

Whether it is for an existing product within a large organization or a new product requiring venture capital, the heart of the successful venture is a **written business plan**. With this document, management or the venture capitalist can evaluate the potential success of the business or product and the capabilities of the proposed management team. Many entrepreneurs are gifted in the areas of product development, creativity and intellectual analysis. However, without a structured and well-formulated plan, these new ideas rarely come to fruition.

Since 1974, GMA's founder, C. Stephen Guyer, has provided executive and technical assistance focused toward data processing and financial/administrative management. His contributions have been enjoyed by such notable concerns as *The National Republican and Democratic Parties, Fireman's Fund Insurance, British Petroleum, Daniels and Associates, United Artists Communications, American Telecommunications, Inc., Jones InterCable, The Moore Companies, Adolph Coors, The J-I-T Institute of Technology, TCOM Ventures, ADP, Monaco Finance, and Weicker Moving and Storage.*

After earning his MBA in finance at the University of Denver, Guyer returned as a full time faculty member in the graduate school of business. Building on a strong technical data processing background and continually directing **technology to serve management**, he steadily advanced through increasingly responsible positions culminating with tenures as **Chief Financial Officer** for two of the oldest and most respected firms in Denver.

The services offered by GMA are listed below. Each category represents an area where GMA has enabled a company to enhance its performance.

MANAGEMENT CONSULTING SERVICES:

- Annual, New Venture and Strategic Business Planning
- Acquisition Valuations
- Financial Modeling, Forecasting, Feasibility and Analysis
- Profitability Management
- Financing Presentations and Bank Relations
- Internal Management and Financial Reporting
- Sales Support Systems
- Litigation Assistance

TECHNICAL SERVICES:

Strategic Systems Planning and Management
Technical Design, Programming, and Implementation
Education and Training
Telecommunications and Automated Voice Response Systems
Conversions

Guyer Management Assistance, Inc. has provided support to a variety of highly successful ventures in the areas of strategic marketing, planning, and proposal preparation. GMA brings a combination of academic training, corporate experience, and focus guaranteeing the creation of a successful plan.