Getting the Money

Four Tools to Help You Get the Money
to Start and Grow Your Business

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Introduction

You ***can*** get the money

A recent, informal survey of leading small business owners in Denver revealed, not surprisingly, that finding financing is the most prevalent problem in business today. When asked about the remedies for this situation, most small business owners cite the need for changes in government regulation, for policy revisions at the Federal Reserve, and they believe that the banking community simply remains scared. True, perhaps. Unfortunately, small business owners have little influence over issues of such reach and magnitude.

Small business owners can, however, optimize their ability to secure financing from lenders, provided they utilize the repertoire of tools, techniques and information available to them. This paper explores that toolbox, from constructing effective financial presentations and securing private placements, to prospecting the market-behind-the-market: the financial community. While small business owners may not directly control government policy or the ebb and flow of the economy (or the emotional state of loan officers for that matter), they *can* master techniques that can influence lenders to be more receptive to their proposals. Savvy business owners can get the money.

A WORD ABOUT THE BASICS:

Ralph Waldo Emerson said, "Build a better mousetrap and the world will beat a path to your door." That tenet may still ring true—but will anyone *pay* for it? In financial circles it's not about the mouse or the trap. It's about the money.

When raising money, the basics—How much? What are you going to do with it? What do the investors get in return?—must be stated within the *first 100 words* of any business plan proposal for funding.

Imagine attending a concert where the orchestra is seated and ready to play. The conductor walks onto the stage and launches into a soliloquy on the nature of compositional techniques, the relative worth of this piece as it applies to the vast human aesthetic experience, the subtleties of the acoustics in this particular hall, what everyone in the orchestra is wearing and planning to do after the concert, various alternative forms of transportation to get the audience home after the concert, a tabular statistical summary of childcare alternatives employed by those in attendance—and never plays a note of music! That's what it's like for the financial person who reads a business plan that excludes those key 100 words.

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It may sound simple and a little disheartening to the entrepreneur (who is sure the most important part of the presentation is the superiority of the product, the ingenious manufacturing method, or the fact that the target market is "everyone who uses the Internet"), but without these simple essentials stated right away, no one will read the plan.

Breaking down the critical 100 words looks like this:

How Much? Start with one number summarized from cash flow projections. It should be the amount of money needed over the next three years to carry out the development and expansion of the business. Set this stage quickly to avoid any waste of time. Many investors have specific parameters for how much or how little they are willing to consider.

If you have sophisticated financial help, also indicate the proportion of funds that will come 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.

What Are You Going To Do With It? For a new business, the cash flow forecast is more important than any other prediction because it details the amount and timing of expected cash inflows and outflows. This is where the use of the new funds is shown. Usually the level of *net income* is insufficient to finance operating cash needs. Moreover, cash inflows never match the outflows on a short-term basis. The cash flow forecast clarifies these conditions.

Investors want to see specifically where their money is going. They do *not* want to see the new money replace old debt or liabilities, or give the owners above-average salaries, or pay for dog-and-pony road trip shows that will only raise more money, thereby diluting their position. Show on the cash flow statement that this money will operationally grow the business.

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. You may also show 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 to five years, and the balance by short-term lines of credit. All of this information becomes part of the final cash flow forecast.

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What Does the Investor Get in Return? This raises the thorny issue of company *valuation*. A basic bare bones rate of return is "what you got" divided by "what you gave." An additional wrinkle is whether the "got" part of the equation is cash or some other form of asset. You can work a relatively simple equation for this information: multiply yearly revenue at the end of the third year by 1.5; multiply that by the equity percent held by the investor; divide that by the amount of cash given at the beginning. This is a very basic *return for investment* calculation. It is astounding how many business plans neglect to provide even this fundamental inkling of potential return to the potential investor. More sophisticated analysis can be, and probably will be performed for each potential investor on a case-by-case basis that would also include issues relating to cash, debt versus equity, preferential payment schedules, dilution, and the like.

You probably do have a better mousetrap. And "everyone who uses the Internet" most likely could use your product. Now, use your straight-shooting business plan to get the capital to make your company successful.

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1. Effective Financing Presentations

The center of a strong financial presentation is a clear and concise exhibit of the financial structure of the entire venture. The most successful small business owners know what lenders look for, and exhibit skills and techniques that help their lender better understand the presentation. When evaluating a prospective loan, lenders focus on two fundamental characteristics of the presentation – the ability to pay back the loan, and collateral. The financial plan (pro forma) is fundamental to determining the borrower's ability to pay. Delivering what the lender expects to see in the financial plan is ultimately critical to closing a deal.

To secure financing for an operating business, savvy borrowers will prepare three basic exhibits: 1) Profit and loss forecasts for three years, 2) Cash flow projections for three years, and 3) Pro forma balance sheets at inception, quarterly in the first year, and the end of each of the first three years of operation. Convincing the lender that the basic operating business is, or will be profitable is critical to success.

Profit and Loss Forecast

Preparing projected income statements represents the planning-for-profit part of the financial plan. The sales forecast is crucial to earnings forecasts and other projections.

Project figures for three years, show a monthly breakdown for each item in the first year and quarterly projections for the second and third. Once the sales forecasts are in hand, estimate production costs if your business is a manufacturer or operations costs if you provide a service. You will want to determine the level of production or operation expenses required to meet sales forecasts and fulfill inventory requirements, developing cost estimates for material, labor, services, and manufacturing overhead requirements.

Sales expenses include: the costs of selling, distribution, storage, discounts, advertising and promotion. General and administrative expenses include: management salaries, secretarial costs, legal, and accounting expenses. Manufacturing or operations overhead includes expenses such as rent, utilities, fringe benefits, and telephone costs. These earnings projections must represent realistic and best estimates of probable operating results.

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Discuss P. & L. Assumptions

Because of the importance of profit and loss projections, explain any assumptions you made in preparing them. Assumptions often include: the amounts allowed for bad debts, discounts, sales expenses, and 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 cash outflows. Often, profit levels are insufficient to finance operating cash requirements during a venture's early years. An accurate 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-period requirements of working capital. You must decide how this additional financing will be obtained, on what terms, and how it will be repaid. Part of the required financing may be supplied by a professional venture capitalist, part by bank loans of from one to five years, and the balance by short-term lines of credit. This information becomes part of the final cash flow forecast.

The cash flow forecast is critical to continuing operation of the business. If the business venture is seasonal or cyclical, or in an industry where suppliers require newly formed businesses to pay cash, or if inventory builds up before the product can be sold, a detailed cash flow forecast, that is clear and understandable, enables prompt attention to operating problems without the distractions caused by running out of cash

Discuss Cash Flow Assumptions

You will want to discuss the assumptions you have made about the timing of: receivables, trade discounts given, supplier payment terms, planned salary and wage increases, anticipated increases in operating expenses, seasonal characteristics of the business as they affect inventory requirements, and capital equipment purchases. Carefully considering assumptions during the operation planning phase will help identify issues that will require your attention later on.

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Balance Sheet Forecasts

Use pro forma balance sheets to indicate the required assets for the operation of the business and show the financing of these assets. Investors and bankers review the projected balance sheets for information regarding debt-to-equity rations, working capital, current ratios, and inventory turnover. Then the investor evaluates this information against acceptable limits to help justify future financing.

Cost and Cash Flow Control

Your ability to meet income and cash flow projections and control operating costs depends a great deal on accurate, timely reports. For this reason, investors want to know what kinds of cost and cash control systems you will implement. To meet this requirement, the financial plan should include a brief description of the design, installation, and maintenance of the reporting and analysis system you intend to implement to control costs and cash flow. Be sure to show that your control systems reflect the nature and size of your business. It should also outline who obtains the data, and how corrective actions to reduce excessive costs will be accomplished.

Desired Financing

From cash flow projections, summarize the amount of money you will need over the next three years to develop and expand the business; indicating the proportion of funding that will come from stock sales and from borrowing. Describe the kind of stock (common, convertible preferred, etc.), the unit pricing, and the total amount of securities you will sell. Also indicate the percentage of the company that the investors will hold after the offering is completed, and show the effect of any exercised stock conversions or purchase rights.

Capitalization

In this section, show the names of current shareholders and the number of shares each one holds. Indicate how many shares of the company's common stock remain authorized but not issued after this offering.

Sources and Uses of Funds

Investors like to know how their money is going to be spent, so you will want to provide a brief description of how the raised capital will be used. As specifically as possible, summarize how much money will be

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allocated for items such as product development, capital equipment, marketing, and general working capital requirements.

Today, when obtaining financing is challenging at best, the most successful small business owners will develop a sound understanding of lender requirements – and then meet them. By clearly addressing all relevant aspects of your business in the financial presentation to your lender, you will increase the likelihood of getting the financing you need.

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2. Private Placements

A small business owner recently noted that complaining about insufficient financing is simply an excuse for poor performance. Successful small business owners – those who understand that financing is an integral part of business requirements – will be just as creative in finding financing as they must be in marketing their product or service. With general interest rates falling, private (or informal) investors are, more than ever, searching for exceptional opportunities. Making "private placements" is a particularly effective tool for today's small business owner.

Before the auspicious process of financial intermediation was developed, virtually all deals were private placements. Those who held excess funds sat face-to-face with those who needed them, and then came to an agreement. In one sense, those were the good old days. Given the continued conservative stance of the banking community, those days are returning -- to the eventual chagrin, perhaps, of the banking industry.

For many ventures, the sale of securities (debt or equity) through public channels is not feasible. A private placement is a method of issuing security *directly* to the investor. According to Prof. William E. Wetzel of the University of New Hampshire, informal investors probably represent the largest pool of risk capital in the country. These informal investors finance 20,000 or more ventures per year. Because there are no underwriting or brokerage fees, this method of financing delivers the lowest cost of financing to the small business borrower. However, using private placements to raise money requires a professional level of financial, legal, and tax knowledge.

Private placements come in three basic forms: 1) equity investment where the investor is given partial ownership of the venture, 2) debt investment where the investor is given a secured promissory note, or 3) limited partnership or limited liability corporation (LLC). Of these forms, the limited partnership or LLC is most commonly used for transactions between one-half and one million dollars, and is often used to finance real estate. Under the Securities Act of 1933, some L.L.C.s must be registered with the S.E.C., at which time they become public and are no longer considered private placements.

From the investor's point of view, limited partnerships (or LLCs) have two purposes: 1) they allow investors to assume limited liability. Creditors cannot look to the personal assets of the *limited* partners or stockholders to satisfy corporate debts; the general partner assumes

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this risk, and losses for the *limited* partners are limited to the investment. 2) All gains and losses from the venture flow directly to the partners or stockholders. This allows the investor to report the gains and losses of the limited partnership or LLC on a personal tax return. Although severely crippled by the Tax Reform Act of 1986, limited partnerships are designed to provide tax losses in the early years and defer gains, thereby providing the investor with a shelter for other income.

Limited partnerships function as a result of a specific, written partnership agreement. In this agreement, items such as allocations of net income, net losses, credits, and distributions are specified. Additionally, the agreement usually describes eventualities such as liquidation, sale of partnership interests, apportionment, timing of distributions, liabilities, and tax considerations. Limited partnerships always include a *general partner* who maintains management control of the venture. For this service, the general partner receives additional compensation.

To protect the partnership from certain liabilities, criteria for investors may be established to ensure that all parties understand the nature of the risks involved. For example, minimums may be set for net worth and annual income along with certain business and financial knowledge and experience. Some of the critical risks associated with limited partnerships are:

- **Lack of liquidity** – limited partnership interests are not readily transferable; also look for the availability of "take-out" financing
- **Possible loss of the investment** – the limited partner may not have a security position in the venture
- **Unpredictability of income** – by their nature, limited partnerships are volatile
- **Tax risks and audits** – the IRS often scrutinizes limited partnerships for deduction compliance
- **Performance of the general partner** – since the general partner has management control of the venture, the limited partner should have a high degree of confidence in the general partner’s judgment
- **Leverage** – risk increases to the extent that secured debt is also used to fund the venture

The small business owner’s greatest challenge in constructing a private placement is locating and persuading the informal investor to invest. Although generalizations about a group as diverse as informal investors can be hazardous, recent research has produced a profile of a typical candidate for private placement. The profile is:

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- Age 47
- Education: post-graduate degree
- Management experience with new ventures
- Probably will invest $20,000 to $50,000 in any one venture
- Participates in a private placement about once every two years
- Participates with other financially sophisticated individuals
- Invests close to home - within 50 to 300 miles
- Expects to liquidate the investment in five to ten years
- Expects annual rates of return of 20% to 50%, depending on risk
- Learns of opportunities through friends and business associates
- Is concerned with the "psychic income" from the venture, such as community improvement and industry recognition

Sources for uncovering individuals with the means and desire to invest in a $500,000 to $1 million transaction include:

- CPAs who specialize in tax matters or focus on smaller privately held companies
- Attorneys who specialize in estate planning, tax strategies, and bankruptcy
- Commercial bankers, particularly those in "special assets" departments
- Venture capitalists who specialize in smaller start-up and second stage financing, (for example the Venture Capital Network, Durham, New Hampshire)
- Small business owners who have an older, established client base
- Chief financial officers of large corporations with self funded pension and retirement plans

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3. The Right Bank for You

There are approximately 123 commercial banks in the Denver metropolitan area, not counting branches or automated facilities. Each one has a balance sheet on which appear its assets and liabilities – and savvy small business owners want their companies on that list of assets. Small businesses that use traditional commercial bank financing are in fact an asset of that bank. However, persuading the banker of the worth of that asset can be a frustrating and baffling process. Cultivating relationships with bankers, speaking their language, and understanding the process of loan negotiation are critical elements of successful small business ownership.

Smart small business owners will acquire access to all of the commercial banks in their area, and then analyze each one. Minimally, the analyses should include these critical ratios: 1) Loans to Deposits, 2) Liquidity Ratio, and 3) Capital Ratio. These ratios provide an indication of the bank's receptiveness to making new loans. Further, understanding the ratios will help develop an approach that is consistent with the bank's current financial condition. A typical bank balance sheet looks like this:

XYZ Commercial Bank Balance Sheet

Assets:		
	Cash and cash due from Banks	$ 75,000
	Federal funds sold	9,000
	U.S. Government securities	106,000
	State and municipal securities	21,500
	Other securities	9,600
	Loans	342,000
	Other assets	22,000
	Total Assets	**585,100**
Liabilities:		
	Deposits	481,000
	Federal funds purchased	13,100
	Other liabilities	19,000
	Capital stock	33,000
	Surplus	25,000
	Undivided profits	14,000
	Total Liabilities	**$ 585,100**

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Loans-to-Deposits Ratio

This ratio is calculated by dividing loans by deposits. In this example, XYZ bank’s loans-to-deposits ratio is 71 percent. The average for most banks is 75 percent. The lower this ratio, the more conservative the bank's attitude generally is toward lending. If a bank shows a loans-to-deposits ratio of 63 percent for the year, for example, it is likely to be a less aggressive lender than XYZ bank in the example above.

Liquidity Ratio

The liquidity ratio is calculated by adding cash, federal funds sold, U.S. government securities, and 70 percent of state and municipal securities. This sum yields the bank’s total liquid assets. To determine the liquidity ratio, divide liquid assets by total deposits. In the example, the liquidity ratio is determined by dividing $205,050 by $481,000, or 43 percent. A representative (Denver) commercial bank has a liquidity ratio of about 35 percent. Typically, the lower this ratio, the more aggressive (i.e., the more likely a bank is to lend money) is the bank's position toward making new loans. So, once again, XYZ bank’s balance sheet indicates a conservative attitude towards lending.

Capital Ratio

The capital ratio is determined by dividing the sum of capital, surplus, and undivided profits (one way of describing equity), by the total assets, yielding 12.31 percent in the example. Recently, various risk weighting methodologies have been employed to the measure of total assets. This ratio is often between 5 and 10 percent, and the representative (Denver) bank has a capital ratio of 8 percent. The lower this ratio the more aggressive and therefore the more receptive the bank may be toward lending.

Although these three ratios provide a general indication of the bank's relative conservatism or aggressiveness, other components should be considered as well – most of them available in the bank's annual report.

The chairman’s opening letter in the bank’s annual report, for example, is often a particularly revealing indication of the banks lending posture. In narrative form, the message presents the bank’s overall results of the past year and, more importantly, outlines the bank's position and strategies for the future. Keep in mind that these letters are written for shareholders and will attempt to keep that group comfortable with the bank’s intentions.

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A more detailed and insightful analysis may be performed using information found in the bank's Supplemental Schedules and Notes to the Financial Statements.

Items that should be monitored and analyzed include:

- **Allowance for Loan Losses**, a measure of the institution's pessimism or optimism
- **Loan Analysis by Category**, commercial, construction, real estate, installment, etc.
- **Off Balance Sheet Financial Instruments**, a measure of responsiveness and flexibility; also a signpost for deeper investigation
- **Legal Proceedings** – not always bad, as it may indicate the protection of assets
- **Problem Assets** – many real estate loans of the mid-1990s may be found here
- **Loan Concentration by Industry**, which usually contains a category for commercial real estate
- **Loan Concentration by Collateral Type**, which usually contains real estate types (construction, land, etc.)
- **Foreclosed Real Estate**, which gives an indication of the bank's history with real estate lending
- **Loan Loss Experience**, an indication of past experience and therefore a measurement of willingness to lend in a particular area
- **Asset Mix,** the allocation of a portfolio between asset classes, it balances return and risk. Returns are a combination of the income from an investment and the price appreciation over the period.

Using a database to store and access data on multiple banks, small business owners create access to powerful information that will help determine which institutions are likely to be the most receptive to their individual needs. For example, a small business owner might request a list of banks with loans-to-deposits greater than 70 percent, a declining loan loss experience in undeveloped land, and less than 30 percent of their loans in commercial real estate. The resulting register of institutions provides a solid starting point for the small business to obtain financing.

Identifying a bank based solely on financial or statistical information is just the beginning. Behind and within every organization, including banks, people make the decisions. Knowing and developing a genuine rapport with the parties of the transaction greatly improve the probability of success – for you as well as for the banker.

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Joseph Mancuso and Douglas Germann developed the following Banker's Quiz for their book, *Buying a Business*. The quiz provides thoughtful questions applicable to most small business owners regarding their bankers.

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Banker's Quiz - 200 points possible

1. Can you draw an organization chart of the bank with your banker in the chart? - 25 points
2. Did you give your banker a small Christmas present last year? - 20 points
3. Do you know where your banker went to school? - 10 points
4. Do you know the first name of your banker's spouse? - 10 points
5. Do you know the first names of your banker's boss? - 15 points
6. Do you know the names and backgrounds of at least two other members of the loan committee? - 40 points
7. Do you know your banker's hometown? - 10 points
8. Do you know your banker's birthday? - 15 points
9. Have you had your banker or his boss (or both) for a facilities tour of your company within the last six months? - 25 points
10. Have you been out socially with your banker (not part of loan request) within the last six months? - 30 points

The correct answer to every question is *yes!* To be your bank's best customer, you need 175 points or better on this quiz. Why? Bankers are people, and business relationships are people relationships – they must be nurtured with attention, respect, courtesy, commonality, familiarity, sensitivity to their own advancement within their organizations, and consideration.

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4. "I will pay you back"

When small business owners seek traditional bank financing, one simple sentence is often overlooked when negotiating the loan: "I will pay you back." Amid all the enthusiasm for the new venture, its growth appeal, location, profitability ratios, etc., remember that the first thing a banker wants to know is when the loan will be repaid in full. The most effective bank proposals are those that state first, not last, when the principal will be repaid. Prove this point to your banker at the very beginning to save yourself countless hours of frustration.

Just as savvy, successful small business owners will not waste time and energy chasing prospects who can't ultimately consummate a deal, bankers will not do business with a venture that doesn't have the capacity to succeed. Once this capacity has been established, five introductory elements of a bank negotiation remain to be presented:

1. The total amount of money desired
2. The intended use of the funds
3. The method of repaying the loan
4. The secondary plan for repayment;
5. The plan for the project if this loan is denied

Have these six items clearly established before any initial meeting with a bank and document the proposal with a one-page summary of the above information. Don't forget items four and five – they are often omitted yet very important to the bank. After reviewing this basic information, the bank may decline the loan. Be prepared for this event with the following responses. These inquiries will help construct a new proposal, or lead you to a more receptive source.

1. Verify that the loan is actually **not** being made and that there isn't a simple misunderstanding
2. Identify the **primary reason** for the rejection
3. Use a "back-of-your-mind" question to uncover the **real, not just the logical** reason for the denial
4. Ask the banker for a **suggested course** of action
5. Ask if there are **alternative sources** available; and why they would be a **better fit**; ask for a **specific person** to contact, permission to do so and an introduction
6. Ask about the interests of the alternative source of financing and what **should be said** about the initial loan denial

Bankers are trained to evaluate proposals based upon criteria set by

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corporate policy. Even in the face of increased liability suits for wrongful loan terminations and rejections, innovation and ingenuity are still the responsibility of the borrower, not the lender.

# # #

C. Stephen Guyer is the founder and president of Guyer Management Assistance, Inc., a management consulting firm in Denver, Colorado. His experience includes positions as chief financial officer, division director, director of management information systems, systems engineer and university faculty member.

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.

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Our expertise in management consulting, turnaround and legal business advisory services, corporate finance and restructuring, allow us to offer a range of tools for your use that provide the assistance you need, *where* you need it, *when* you need it, in time to beat the competition.

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