

30 STEPS FOR STARTUPS™

AN INTENSE, 7-WEEK, FREE, ONLINE COURSE DESIGNED TO QUICKLY INCREASE THE REVENUE OF NEW COMPANIES AND ADD LOCAL JOBS IN MARYLAND COMMUNITIES



Session 3



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WELCOME

1

Welcome and Remarks

2

Discussion: Steps 10 though 15

3

Discussion: Cash Flow Projections

4

Q&A

Mentors:

Sahmra Stevenson (Law)

Dr. Johnetta Thurston (HR)

Catherine Wright (Accounting)

Dr. Rhonda Farrell (Operations)

Dawn Foster (Marketing)

Rennard Brown (Operations)

Facilitator:

Will Holmes

Co-Facilitator: Dr. Imani Coles

Scheduled Breaks at 7pm and 8pm
Info at <https://whcusa.com/30steps>



30 STEPS FOR STARTUPS

Learning Session Three

During this session, we will cover:

10. Define and Integrate Your Marketing, Sales, Customer Service and Operational Processes
11. Write Your Business Plan
12. Establish Your Company and Your Digital Presence
13. Open Bank Accounts and Establish Business Credit
14. Update Your Budget and Implementation Strategy
15. Identify Your Team and Establish Roles and Accountabilities

Then, we will review Cash Flow and have Q&A.

Prepare to take notes. Let's go!





STEP TEN

Define and Integrate Your Marketing and Sales, Customer Service and Operational Processes

30 | **STEPS**
FOR STARTUPS

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Integrating Your Processes

Define your Customer Experience

It begins with defining your process. Think about your customer and their experience. How can you make it as Low-effort for them as possible? How can you make it as easy as possible for them to pay you for your products or services?

Think about the experience you want your customers to have online and in-person.



Integrating Your Processes

Define your Customer's Online Experience

1. Understand your users. Who are they? What are their needs and goals? What are their pain points? Once you understand your users, you can design an experience that is tailored to their needs.
2. Keep it simple. Don't overwhelm your users with too much information or too many choices. Make it easy for them to find what they're looking for and complete their purchase.
3. Use clear and concise language. Avoid jargon and technical terms that your users may not understand. Use simple, clear language that is easy to read and understand.
4. Use high-quality images and videos. Visuals can help to engage users and make your website more visually appealing. Use high-quality images and videos that accurately represent your products.
5. Use a responsive design. Your website should be designed to be viewed on a variety of devices, including desktops, laptops, tablets, and smartphones. This will ensure that your users have a good experience no matter how they're accessing your website.



Integrating Your Processes

Define your Customer's Online Experience

6. Make sure your website is secure. Users want to be confident that their personal and financial information is safe when they make a purchase online. Make sure your website uses secure protocols, such as HTTPS, to protect user data.
7. Offer a variety of payment options. Not all users want to pay with the same method. Offer a variety of payment options, such as credit cards, debit cards, PayPal, and wire transfer, to make it easy for users to pay for their purchases.
8. Provide clear and concise shipping information. Let users know how much shipping will cost and how long it will take for their order to arrive. This will help to set expectations and avoid any surprises.
9. Offer a good customer service experience. If something goes wrong, users need to be able to get help quickly and easily. Make sure you have a good customer service team in place that can resolve issues promptly.
10. Get feedback from users. Once you've launched your website, don't forget to get feedback from users. This will help you to identify areas where you can improve the user experience.



Integrating Your Processes

Define your Customer's In-person Experience

1. Location and accessibility. Make sure your store is located in a convenient location that is easy for customers to get to. If possible, provide parking or other transportation options.
2. Store layout. The layout of your store should be designed to make it easy for customers to find what they're looking for. Use clear signage and aisles that are wide enough for customers to move around comfortably.
3. Product presentation. Your products should be displayed in a way that is appealing to customers. Use attractive displays and make sure your products are well-lit.
4. Customer service. Your staff should be friendly and helpful and should be able to answer customer questions. Make sure they are knowledgeable about your products and are able to make recommendations.
5. Pricing. Your prices should be competitive and should be clearly displayed.



Integrating Your Processes

Define your Customer's In-person Experience

6. Return policy. Make sure you have a clear and easy-to-understand return policy. This will give customers peace of mind knowing that they can return items if they are not satisfied.
7. Payment options. Offer a variety of payment options, such as credit cards, debit cards, and cash. This will make it easy for customers to pay for their purchases.
8. Checkout process. The checkout process should be efficient and easy to understand. Make sure there are enough registers open to handle the flow of customers.
9. Customer experience. The overall customer experience should be positive and memorable. Make sure your customers feel welcome and appreciated.
10. Get feedback. Once you've launched your in-person experience, don't forget to get feedback from customers. This will help you to identify areas where you can improve.



Integrating Your Processes

Integrating Your Technology

1. Data integration. The integrated systems must be able to share data seamlessly. This includes customer data, product data, financial data, and performance data.
2. Security. The integrated systems must be secure to protect sensitive data. This includes data encryption, access control, and intrusion detection.
3. Scalability. The integrated systems must be able to scale to meet the needs of the business as it grows. This includes the ability to add new users, new data, and new functionality.
4. Cost. The cost of integrating the systems must be affordable for the business. This includes the cost of the software, the cost of implementation, and the cost of maintenance.
5. Vendor lock-in. The integrated systems must not lock the business into a single vendor. This allows the business to switch vendors if necessary.



Integrating Your Processes

Integrating Your Technology

6. User experience. The integrated systems must be easy to use for all users. This includes employees, customers, and partners.
7. Support. The vendor of the integrated systems must provide good support. This includes helpdesk support, training, and documentation.
8. Change management. The integration of the systems must be managed carefully to minimize disruption to the business. This includes planning, communication, and training.
9. Ongoing maintenance. The integrated systems must be maintained properly to ensure that they continue to work properly. This includes software updates, security patches, and data backups.
10. Benefits. The integrated systems must provide clear benefits to the business. This includes increased efficiency, improved customer service, and better decision-making.



Integrating Your Processes

Essential Technology for Marketing and Sales

1. Email marketing: This is a tried-and-true way to reach your target audience and stay top-of-mind. There are many email marketing platforms available, such as Mailchimp, Constant Contact, and Sendinblue.
2. Social media management: Social media is a great way to connect with your audience and build relationships. There are many social media management platforms available, such as Hootsuite, Buffer, and Sprout Social.
3. Content marketing: Creating and sharing high-quality content is essential for attracting and engaging your target audience. There are many content marketing tools available, such as WordPress, Canva, and SEMrush.
4. Search engine optimization (SEO): SEO is the process of optimizing your website so that it ranks higher in search engine results pages (SERPs). There are many SEO tools available, such as Ahrefs, Moz, and SEMrush.
5. Web analytics: Web analytics tools track website traffic and help you understand how visitors are interacting with your site. There are many web analytics tools available, such as Google Analytics, Kissmetrics, and Mixpanel.



Integrating Your Processes

Essential Technology for Marketing and Sales

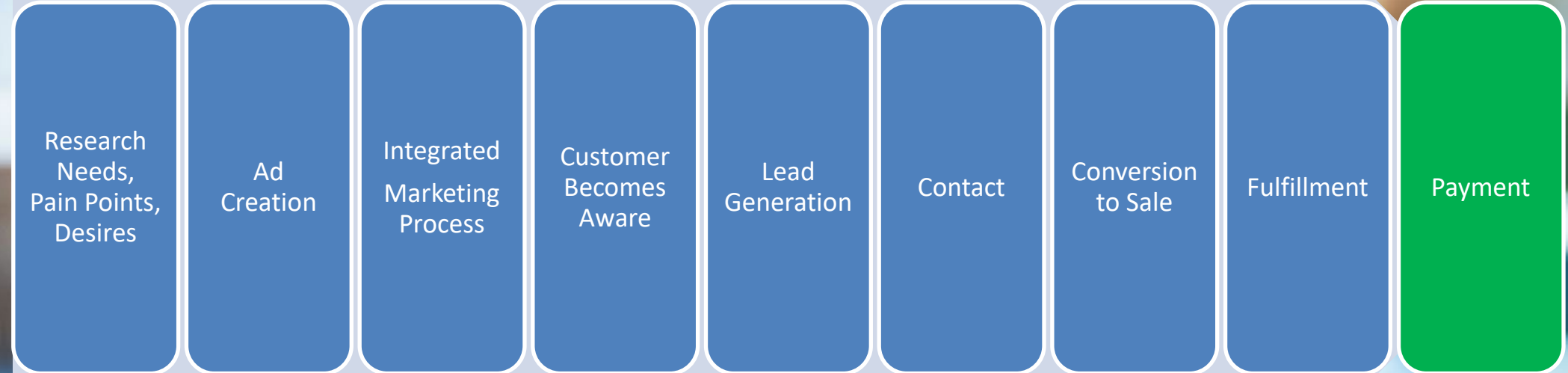
6. Customer relationship management (CRM): CRM software helps you manage your customer data and interactions. This can help you improve your customer service and sales efforts. There are many CRM tools available, such as Monday, Salesforce, HubSpot, and Zoho CRM.
7. Marketing automation: Marketing automation software helps you automate repetitive tasks, such as sending email campaigns and managing social media. This can free up your time so you can focus on other aspects of your marketing. There are many marketing automation tools available, such as HubSpot, Marketo, and Pardot.
8. Collaboration tools: Collaboration tools help you work with your team more effectively. This can be especially important for marketing teams that are spread out geographically. There are many collaboration tools available, such as Slack, Trello, and Asana.



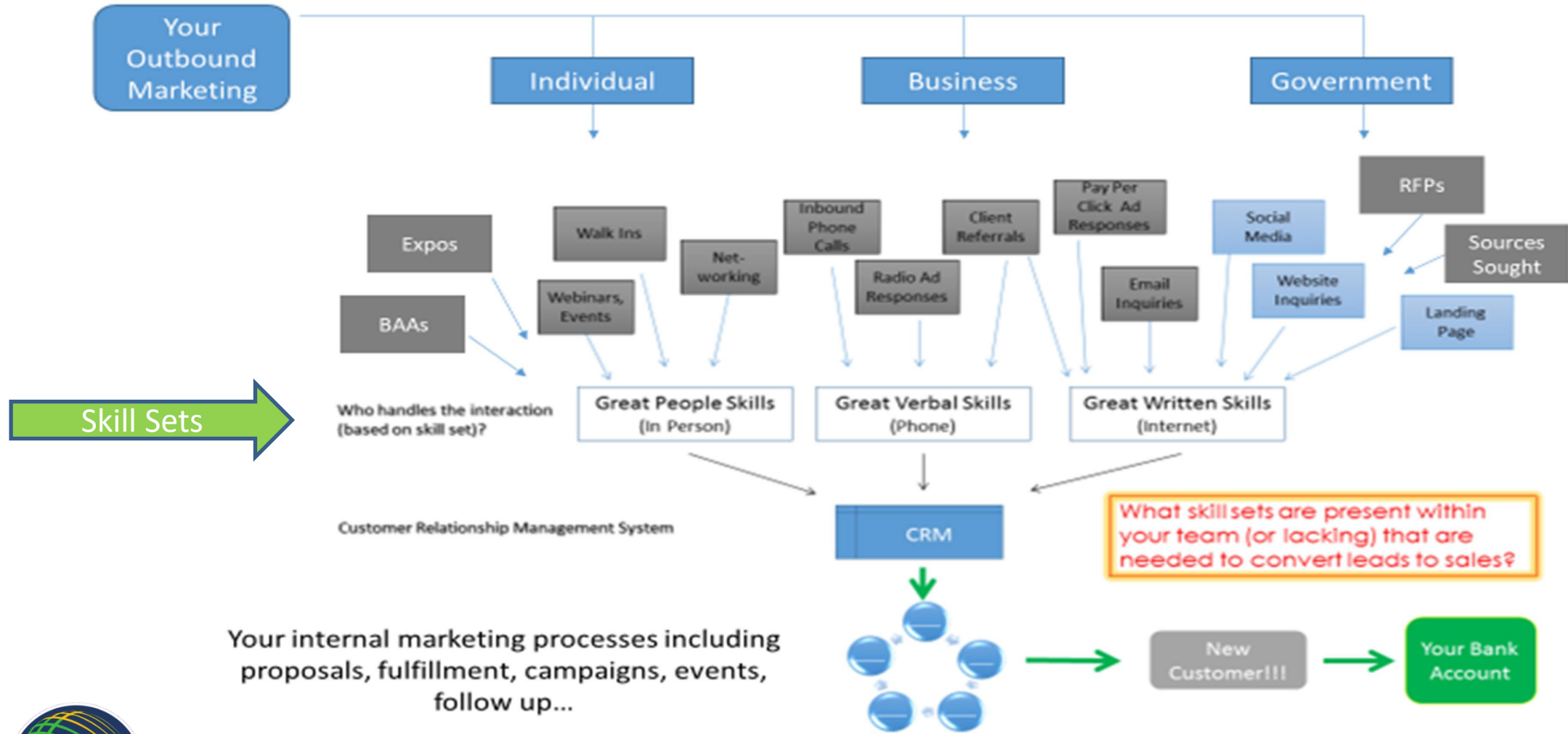
REFINE THIS PROCESS TO MAXIMIZE REVENUE AND PROFITABILITY

- **Manage Cost Per Lead, Cost Per Sale, and Cost to Make One (Fulfillment)**
- **Look at Average Time from Lead Generation to Conversion to Sale**
- **Track Source (Awareness)**

If you know the cost to make one sale, you'll know the cost to make 1000 sales.



Effective Marketing Creates Leads and Sales. Is your team ready?





STEP ELEVEN

Write Your Business Plan

30 STEPS FOR STARTUPS

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Resources

Download a business plan template from:

<https://www.liveplan.com/>

<https://www.sba.gov/business-guide/plan-your-business/write-your-business-plan>

<https://www.score.org/resource/business-plan-template-startup-business>

We do recommend asking the lending institution which version/ format they prefer and what documentation should accompany the plan.

Different Audiences?

Have different versions of the plan.

1. Lender

- *The lower the risk, the better.
- *Will they pay us back?
- *Does this plan make sense and will this business actually have adequate revenue to pay us back?

2. Investor

- *How much money do you need now to make me 5x to 10x my investment later?
- *If I invest more now, will you be able to make me more money faster?
- *How will this impact the market and what other ways can this idea make money?

3. Partner

- *Is this business stable enough for me to invest my time and money?
- *Will this be the best use of my time and resources?
- *How much more money/impact can I make by partnering than I would on my own?

Executive Summary, Projections & Conclusion
Emphasis:

Low Risk

High Return

Reasonable Risk
Highest Return

**INTRODUCE THE
COMPANY**

PRODUCT/ SERVICE

TEAM

**UNFAIR ADVANTAGE
& GROWTH
STRATEGY**

**HOW MUCH DO YOU
NEED?/ WHAT IS THE
ASK?**

THE BUSINESS PLAN

EXECUTIVE SUMMARY

Briefly tell your reader what your company is and why it will be successful. Include your mission statement, your product or service, and basic information about your company's leadership team, employees, and location. You should also include financial information and high-level growth plans if you plan to ask for financing. This is where you ask for what you want from the reader!!! Write this last.

BE AWARE OF AUDIENCE AND VERSION! MAKE THIS EXCITING!



COMPANY DETAILS

THE PROBLEM YOU SOLVE

COMPETITIVE ADVANTAGE

STRENGTHS

COMPANY DESCRIPTION

Use your company description to provide detailed information about your company. Go into detail about the problems your business solves. Be specific, and list out the consumers, organization, or businesses your company plans to serve.

Explain the competitive advantages that will make your business a success. Are there experts on your team? Have you found the perfect location for your store?

Your company description is the place to boast about your strengths.



**YOUR VALUE
PROPOSITION**

INDUSTRY

TARGET MARKET

COMPETITON

YOUR ADVANTAGE

MARKET RESEARCH & ANALYSIS

You'll need a good understanding of your industry outlook and target market. Competitive research will show you what other businesses are doing and what their strengths are. In your market research, look for trends and themes. What do successful competitors do? Why does it work? Can you do it better? Now's the time to answer these questions. Understand the costs associated with reaching your customers.

Show that even with a conservative market share you can have a viable business because you are filling a need better than the competition.



MARKET SHARE

What is market share?

Market share is the percentage of a market that a company or product controls.

It is calculated by dividing the company's sales by the total sales in the market. For example, if a company has sales of \$100 million and the total sales in the market are \$1 billion, then the company has a market share of 10%.

Or, it can be calculated as the percentage of the total population of businesses or people that the company sells to. For example, if there are 100,000 people that meet your target demographics and you sell to 4000 of them, your market share is 4%.

You should know what percentage of the market your sales projections are based.



**STRENGTHS IN YOUR
BUSINESS**

**WEAKNESSES THAT
YOU RECOGNIZE &
WILL ADDRESS**

**OPPORTUNITIES IN
THE MARKET**

**THREATS TO YOUR
BUSINESS**

LAWS/ REGULATIONS

SWOT ANALYSIS

SWOT is an acronym for Strengths, Weaknesses, Opportunities, and Threats and is a structured planning method that evaluates those four elements of an organization, project or business venture. A SWOT analysis is a simple, but powerful, framework for leveraging the organization's strengths, improving weaknesses, minimizing threats, and taking the greatest possible advantage of opportunities.

Be honest and thorough! Don't leave out easy weaknesses that any reader can identify. Don't forget pandemics and pivots!



BUSINESS STRUCTURE

MANAGEMENT TEAM

LEGAL STRUCTURE

ORG CHART

WHAT'S SPECIAL?

ORGANIZATION & MANAGEMENT PLAN

Tell your reader how your company will be structured and who will run it. Describe the legal structure of your business. State whether you have or intend to incorporate your business as a C or an S corporation, form a general or limited partnership, or if you're a sole proprietor or limited liability company (LLC). Use an organizational chart to lay out who's in charge of what in your company. Show how each person's unique experience will contribute to the success of your venture. Understand the costs associated with having this team.

Consider including resumes and CVs of key members of your team in the appendix.



WHAT DO YOU SELL?

BENEFITS FOR
CUSTOMER?

INTELLECTUAL
PROPERTY

R&D

FUTURE GROWTH

SERVICE OR PRODUCT LINE

Describe what you sell or what service you offer. Explain how it benefits your customers and what the product lifecycle looks like. Share your plans for intellectual property, like copyright or patent filings. If you're doing research and development for your service or product, explain it in detail. Understand the associated costs and potential ROI.

This is a balance between how good it tastes and how efficiently you can make it. Profit margin per product or service is very important!



**CUSTOMER NEED &
YOUR VALUE
PROPOSITION**

**MARKETING
CHANNELS**

CUSTOMER LIFECYCLE

METRICS

STRATEGY

PAST SUCCESSES

MARKETING & SALES

There's no single way to approach a marketing strategy. Your strategy should evolve and change to fit your unique needs. Your goal in this section is to describe how you'll attract and retain customers. You'll also describe how a sale will actually happen. You'll refer to this section later when you make financial projections. Understand the associated costs.

Make sure to thoroughly describe your complete marketing and sales strategies and when the milestones will happen.



HOW MUCH DO YOU NEED?

WHAT IS THE ASK?

WHAT IS THE PURPOSE?

DEBT OR EQUITY?

FUTURE PLANS

FUNDING REQUEST

If you're asking for funding, this is where you'll outline your funding requirements. Your goal is to clearly explain how much funding you'll need over the next five years and what you'll use it for.

Specify whether you want debt (you'll pay back the loan) or equity (you're offering ownership), the terms you'd like applied, and the length of time your request will cover. Give a detailed description of how you'll use your funds. Specify if you need funds to buy equipment or materials, pay salaries, or cover specific bills until revenue increases. Always include a description of your future strategic financial plans, like paying off debt or selling your business.

BE AWARE OF AUDIENCE AND VERSION!



STABLE

**CONSERVATIVE
MARKET SHARE**

**CONSERVATIVE
GROWTH**

DETAILED EXPENSES

**MULTIPLE REVENUE
LINES & GREAT ROI**

FINANCIAL PLAN AND PROJECTIONS

Supplement your funding request with financial projections. Your goal is to convince the reader that your business is stable and will be a financial success.

If your business is already established, include income statements, balance sheets, and cash flow statements for the last three to five years. If you have other collateral you could put against a loan, make sure to list it now. Provide a prospective financial outlook for the next five years. Include forecasted income statements, balance sheets, cash flow statements, and capital expenditure budgets. For the first year, be even more specific and use quarterly — or even monthly — projections. Make sure to clearly explain your projections and match them to your funding requests.

This is a great place to use graphs and charts to tell the financial story of your business. Be aware of your audience and version.

We recommend starting with the cash flow projections when writing your plan.



PRODUCT/ SERVICE

TEAM

**UNFAIR ADVANTAGE
& GROWTH
STRATEGY**

**HOW MUCH DO YOU
NEED?/ WHAT IS THE
ASK?**

GREAT INVESTMENT

SUMMARY/ CONCLUSION

Re-emphasize what your company is and why it will be successful. Re-emphasize your mission statement, your product or service, and extraordinary information about your company's leadership team, employees, and location. You should reference key trends and financial projections that show that this company is ready for a specific amount capital to do what is outlined in the plan.

BE AWARE OF AUDIENCE AND VERSION! MAKE THIS EXCITING SO PEOPLE/ INVESTORS/ LENDERS WANT TO GET INVOLVED!



APPENDIX

CREDIT HISTORIES

RESUMES

LETTERS OF
REFERENCE

PAST CONTRACTS

LEGAL DOCUMENTS

SUPPORTING
FINANCIAL
DOCUMENTS

Use your appendix to provide supporting documents or other materials were specially requested.

Common items to include are profit loss, balance sheets, cash flow statements, credit histories, resumes, product pictures, letters of reference, licenses, permits, patents, legal documents, and other contracts.





STEP TWELVE

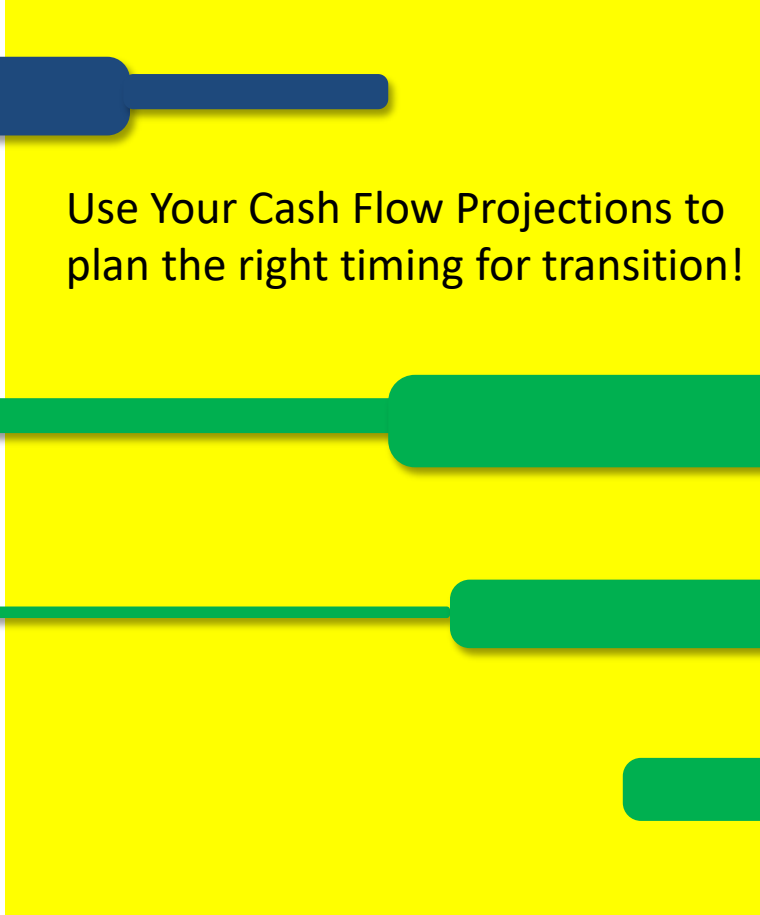
Establish Your Company and Your Digital Presence

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Transitioning Your Revenue Sources Employed to Self Employment

Revenue from job



Use Your Cash Flow Projections to plan the right timing for transition!



Self Employed Revenue Source 1



Self Employed Revenue Source 2

Self Employed Revenue Source 3



Choosing a Business Entity

Your Accountant and Tax Advisor can also help you choose the best business entity based on your growth plans for your company. The tax advantages and limitations of each business entity vary depending on the type of business and the laws of the state in which the business is located. It is important to consult with a tax advisor to determine the best business entity for your specific situation. Here are your choices:

- **Sole proprietorship:** A sole proprietorship is the simplest form of business entity. It is owned and operated by one person. The owner is personally liable for the debts and liabilities of the business.
 - Pros:
 - Easy to set up and operate
 - Few government regulations
 - All profits go to the owner
 - Cons:
 - Owner is personally liable for business debts
 - Limited access to capital
 - Difficult to transfer ownership



Choosing a Business Entity

- **Partnership:** A partnership is a business owned by two or more people. The partners share the profits and losses of the business. The partners are also personally liable for the debts and liabilities of the business.
 - Pros:
 - Easy to set up and operate
 - Few government regulations
 - More capital available than a sole proprietorship
 - Partners can share the workload
 - Cons:
 - Partners are personally liable for business debts
 - Difficult to transfer ownership
 - Potential for conflict between partners



Choosing a Business Entity

- **Limited liability company (LLC):** An LLC is a hybrid business entity that combines the features of a partnership and a corporation. The owners of an LLC are called members. The members are not personally liable for the debts and liabilities of the business, except to the extent of their investment in the LLC.
 - Pros:
 - Limited personal liability for members
 - Easy to set up and operate
 - Few government regulations
 - More capital available than a sole proprietorship or partnership
 - Members can share the workload
 - Cons:
 - Some states have restrictions on the types of businesses that can be formed as LLCs
 - More complex to set up than a sole proprietorship or partnership
 - More expensive to maintain than a sole proprietorship or partnership



Choosing a Business Entity

- **Corporation:** A corporation is a legal entity that is separate from its owners. The owners of a corporation are called shareholders. The shareholders are not personally liable for the debts and liabilities of the corporation.
 - Pros:
 - Limited personal liability for shareholders
 - Easy to raise capital
 - Perpetual existence
 - Ability to enter into contracts
 - Cons:
 - More complex to set up and operate than a sole proprietorship, partnership, or LLC
 - More expensive to maintain than a sole proprietorship, partnership, or LLC
 - Subject to double taxation



Tax Requirements for Different Business Entities

Sole proprietorship: The sole proprietor is responsible for paying all taxes on the business's income. They must file a Schedule C with their personal tax return and report all business income and expenses.

Partnership: The partnership is responsible for paying taxes on the partnership's income. However, the partners are not taxed on the partnership's income until it is passed through to them on their personal tax returns. The partnership must file an information return, Form 1065, with the IRS.

Corporation: The corporation is a separate legal entity from its owners. The corporation is responsible for paying taxes on its profits. Shareholders are not taxed on the corporation's profits until they receive dividends from the corporation. The corporation must file a corporate tax return, Form 1120, with the IRS.

S corporation: The S corporation is a pass-through entity. This means that the profits of the S corporation are passed through to the shareholders, who are taxed on their share of the profits on their personal tax returns. The S corporation does not pay taxes on its profits. The S corporation must file an information return, Form 1120S, with the IRS.

Limited liability company (LLC): The LLC can be taxed as a sole proprietorship, partnership, or corporation, depending on the way it is structured. The most common way to structure an LLC is as a pass-through entity. This means that the profits of the LLC are passed through to the members, who are taxed on their share of the profits on their personal tax returns. The LLC does not pay taxes on its profits. However, an LLC can also be taxed as a corporation.

See an accountant for further clarification!



Your Business Name Matters

Choose an effective business name and that works with your brand and your business strategy. Having a similar name to another company can confuse your potential customers when they try and find you via Google. Research your business name on the internet and on your state's official listing of businesses.

- **Look for available web domains and consider a using a consistent social media handle if possible.**
- **Check your name on the U.S. Patent Office website uspto.gov to determine if anyone has already trademarked your business name.**
- **Check your state website's business search to see if anyone is using the name you want.**
- **Check for most common keywords that your customers use to find businesses, products and services like yours. Use AI tools and Google!**



Register in Maryland

Maryland Business Express - The Maryland Business Express site makes it easier for business owners and entrepreneurs to plan, start, manage, and grow their business! This website combines information previously spread across many state agencies into one, easy-to-navigate site, while also providing a clear outline of the steps involved in starting a business. Nearly all charter and personal property filings can be made online, and to do so please visit [Maryland Business Express' Registrations and Filings Portal](#) to register your business, order business documents, and file annual reports and personal property tax returns.



<https://dat.maryland.gov/Businesses/Pages/default.aspx>



Register in Maryland

All business entities formed, qualified, or registered to do business in Maryland must file an **Annual Report** every year. If the business can answer "Yes" to either of the following questions, they must also file a **Business Personal Property Tax Return** with their annual report:

- Does the business own, lease, or use personal property located in Maryland?
- Does the business maintain a trader's license with a local unit of government in Maryland?

All Annual Reports and Personal Property Tax Returns must be submitted by April 15 annually, unless you **request an extension**.



Register with the IRS

An Employer Identification Number (EIN) is also known as a Federal Tax Identification Number and is used to identify a business entity. Generally, businesses need an EIN. You may apply for an EIN in various ways, and now you may [apply online](#). **This is a free service offered by the Internal Revenue Service and you can get your EIN immediately.** You must check with [your state](#) to make sure you need a state number or charter.

<https://www.irs.gov/businesses/small-businesses-self-employed/employer-id-numbers>



Register with the IRS

What New Business Owners Need to Know About Federal Taxes

- [Is it a Business or a Hobby?](#)
- [Selecting a Business Structure](#)
- [Employer Identification Number \(EIN\)](#)
- [Business Taxes](#)
- [Recordkeeping](#)
- [When Do I Start My Tax Year?](#)
- [Checklist for Starting a Business](#)
- [Types of Retirement Plans](#)
- [Small Business Publications](#)



Local

Check your county or city government website for any additional steps you must complete to do business in that region.

Speak with the Maryland Department of Labor Licensing and Regulation!



Licensing

<https://www.dllr.state.md.us/license/>

Intellectual Property

<https://www.uspto.gov/>

Don't forget business insurance!



Digital Presence

Website

LinkedIn

Facebook

Instagram

Google My Business

Tic Toc

Pinterest

Twitter

Wherever your customer looks
for information!





STEP THIRTEEN

Open Bank Accounts and Establish
Business Credit

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Choosing a Bank

There are many factors to consider when choosing a bank for your business, including:

1. **The type of bank:** There are two main types of banks: traditional banks and online banks. Traditional banks have physical branches, while online banks do not.
2. **The fees:** Banks charge a variety of fees, such as monthly maintenance fees, overdraft fees, and ATM fees. It's important to compare the fees charged by different banks to find the one that offers the best value.
3. **The services:** Banks offer a variety of services, such as checking accounts, savings accounts, loans, and credit cards. Make sure the bank you choose offers the services you need.
4. **The location:** If you need to access your money frequently, you'll want to choose a bank with convenient branch locations. If you don't need to visit a branch often, an online bank may be a better option.
5. **The customer service:** When you have a problem, you need to be able to get help from your bank quickly and easily. Make sure the bank you choose has good customer service and business/ commercial bankers.
6. **The security:** Your money is safe with a bank, but it's still important to choose a bank with a good security reputation.



Choosing a Bank

Here are some additional tips for choosing a bank for your business:

- Get quotes from multiple banks: Don't just go with the first bank you see. Get quotes from several banks to compare their fees and services.
- Read the fine print: Before you open an account, be sure to read the fine print and understand all the fees and terms.
- Talk to other business owners: Ask other business owners about their experiences with different banks. They may be able to give you some valuable insights.
- By following these tips, you can choose the best bank for your business needs.

Here are some additional factors that may be important to consider for specific businesses:

- If you travel frequently, you'll want to choose a bank with a large ATM network.
- If you have a lot of employees, you'll want to choose a bank that offers business checking accounts with features like payroll services.
- If you need to borrow money, you'll want to choose a bank that offers competitive loan rates.
- If you're a small business, you may want to consider a community bank or credit union. These institutions are often more responsive to the needs of small businesses than larger banks.



Choosing a Lender

There are the different types of commercial lenders. They offer different types of interest rates and terms.

- **Banks:** Banks are the most common type of commercial lender. They offer a variety of loan products, including term loans, lines of credit, and equipment financing. Interest rates and terms vary depending on the type of loan, the borrower's credit score, and the amount of collateral offered.
- **Credit unions:** Credit unions are similar to banks, but they are owned by their members. They often offer lower interest rates and fees than banks.
- **Government-backed lenders:** Government-backed lenders, such as lenders who offer loans backed by the Small Business Administration (SBA), offer loans to small businesses at below-market interest rates. However, they may have more stringent requirements than traditional lenders.
- **Private lenders:** Private lenders are individuals or investment firms that provide loans to businesses. They often offer more flexible terms than traditional lenders, but they may also charge higher interest rates.
- **Factoring companies:** Factoring companies buy accounts receivable from businesses. This can provide businesses with quick access to cash, but it can also be expensive.



Choosing a Lender

When choosing a commercial lender, a business owner should consider the following factors:

- The type of loan: The type of loan will determine the interest rate, terms, and collateral requirements.
- The interest rate: The interest rate is the cost of borrowing money. It is expressed as a percentage of the principal amount of the loan.
- The terms: The terms of the loan are the length of time the loan will be repaid and the frequency of payments. Be careful of weekly or daily payments taken directly from your account.
- The collateral: Collateral is property that the borrower pledges to the lender in case the loan is not repaid.
- The lender's requirements: The lender may have requirements for the borrower's credit score, financial statements, and business history.
- The lender's reputation: The lender's reputation is important for getting the best possible terms on the loan.



When Opening Accounts and Applying for Credit

Essential Documentation

- Business registration documents (whichever applies to your business)
 - Articles of Incorporation/ Organization or Bylaws and/ or Operating agreement or Partnership Agreement
- Complete Loan Application and Personal ID
- 2- 3 years of Personal Taxes
- 2- 3 years of Business Taxes
- 6 Months of Personal Bank statements (most recent checking, savings, etc.)
- 6 Months of Business Bank Statements (most recent .checking, savings, etc.)
- Business Plan (projections, market research, competitive analysis, as well as any documentation you may have now that shows the monthly business income, expenses and pricing model)
- Collateral information (Car that is paid off, make model, equipment, business assets, cash, co-signer, etc.)
- If you will be using a vehicle as collateral, a clean copy of the car title as well as proof of insurance.
- Summary of the use of funds
- Management Resume and occasionally P&L and Balance Sheets prepared by a CPA



PREPARING FOR CAPITAL

SIGN UP FOR THE CREDIT MONITORING SERVICES!

PERSONAL CREDIT

<https://www.equifax.com/personal/>
<https://www.transunion.com/>
<https://www.experian.com/>

BUSINESS CREDIT

<https://www.dnb.com/>
<https://www.nav.com/>



What's in my FICO® Scores?

FICO Scores are calculated using many different pieces of credit data in your credit report. This data is grouped into five categories: payment history (35%), amounts owed (30%), length of credit history (15%), new credit (10%) and credit mix (10%).



<https://www.myfico.com/credit-education/whats-in-your-credit-score>

BUSINESS CREDIT SCORING MODELS USED BY LENDERS

FICO SBSS (Small Business Scoring Service): This is a proprietary scoring model developed by FICO specifically for small businesses. It has a scoring range of 0 to 300, with a higher score indicating a better creditworthiness.

Dun & Bradstreet Paydex score: This is a scoring model developed by Dun & Bradstreet that is based on a business's payment history. It has a scoring range of 1 to 999, with a higher score indicating a better creditworthiness.

Experian Business Credit Score: This is a scoring model developed by Experian that is based on a variety of factors, including payment history, credit utilization, and business size. It has a scoring range of 1 to 100, with a higher score indicating a better creditworthiness.

Equifax Business Credit Risk and Business Failure scores: These are two scoring models developed by Equifax that are based on a variety of factors, including payment history, credit utilization, and business size. The *Business Credit Risk* score has a scoring range of 1 to 100, with a higher score indicating a better creditworthiness. The *Business Failure* score has a scoring range of 1 to 1000, with a higher score indicating a lower risk of business failure.



Managing Your Business Credit

When choosing a commercial lender, a business owner should consider the following factors:

- The type of loan: The type of loan will determine the interest rate, terms, and collateral requirements.
- The interest rate: The interest rate is the cost of borrowing money. It is expressed as a percentage of the principal amount of the loan.
- The terms: The terms of the loan are the length of time the loan will be repaid and the frequency of payments. Be careful of weekly or daily payments taken directly from your account.
- The collateral: Collateral is property that the borrower pledges to the lender in case the loan is not repaid.
- The lender's requirements: The lender may have requirements for the borrower's credit score, financial statements, and business history.
- The lender's reputation: The lender's reputation is important for getting the best possible terms on the loan.



Different Types of Business Credit

- Business credit cards: Business credit cards are a type of credit card that is issued to businesses. They can be used to make purchases for business expenses, such as travel, marketing, and equipment. Business credit cards typically offer rewards, such as cash back or points, which can be redeemed for travel, merchandise, or statement credits.
- Business lines of credit: A business line of credit is a revolving credit account that allows businesses to borrow money as needed. Lines of credit typically have lower interest rates than term loans, and they can be a good option for businesses that need access to cash on a regular basis.
- Term loans: Term loans are a type of loan that is repaid over a fixed period of time, such as five or ten years. Term loans typically have higher interest rates than lines of credit, but they can be a good option for businesses that need to borrow a large amount of money for a specific purpose, such as purchasing equipment or expanding their business.



Different Types of Business Credit

- SBA loans: The Small Business Administration (SBA) offers loans to small businesses through a network of lenders. SBA loans typically have lower interest rates and more flexible terms than traditional loans, but they may have more stringent requirements.
- Invoice factoring: Invoice factoring is a type of financing in which a business sells its accounts receivable to a factoring company. The factoring company then collects the payments from the customers, and the business receives the proceeds less a fee. Invoice factoring can provide businesses with quick access to cash, but it can also be expensive.
- Merchant cash advances: Merchant cash advances are a type of financing that is used to fund business expenses. Merchant cash advances are typically repaid through a percentage of the business's daily credit card sales. Merchant cash advances can be a good option for businesses that need quick access to cash, but they can also be expensive.



Different Types of Business Credit

A hard money loan is a type of loan that is secured by real property. Hard money loans are typically issued by private investors or companies, rather than banks. They are considered loans of "last resort" or short-term bridge loans. These loans are primarily used in real estate transactions, with the lender generally being individuals or companies and not banks.

Hard money loans are often used by borrowers who have been denied a loan from a traditional lender, such as a bank. They may also be used by borrowers who need to close a real estate transaction quickly. Hard money loans typically have higher interest rates and shorter repayment terms than traditional loans.



Different Types of Business Credit

Here are some of the key features of hard money loans:

- Secured by real property: Hard money loans are secured by real property, such as a house or commercial property. This means that the lender can take possession of the property if the borrower defaults on the loan.
- Higher interest rates: Hard money loans typically have higher interest rates than traditional loans. This is because the lender is taking on more risk by lending to borrowers with poor credit or who need to close a transaction quickly.
- Shorter repayment terms: Hard money loans typically have shorter repayment terms than traditional loans. This is because the lender wants to get their money back quickly.
- More flexible underwriting: Hard money lenders often have more flexible underwriting standards than traditional lenders. This means that they may be more willing to lend to borrowers with poor credit or who need to close a transaction quickly.
- Collateral risk: Because hard money loans are secured by real property, the borrower risks losing the property if they default on the loan.



Different Types of Business Credit

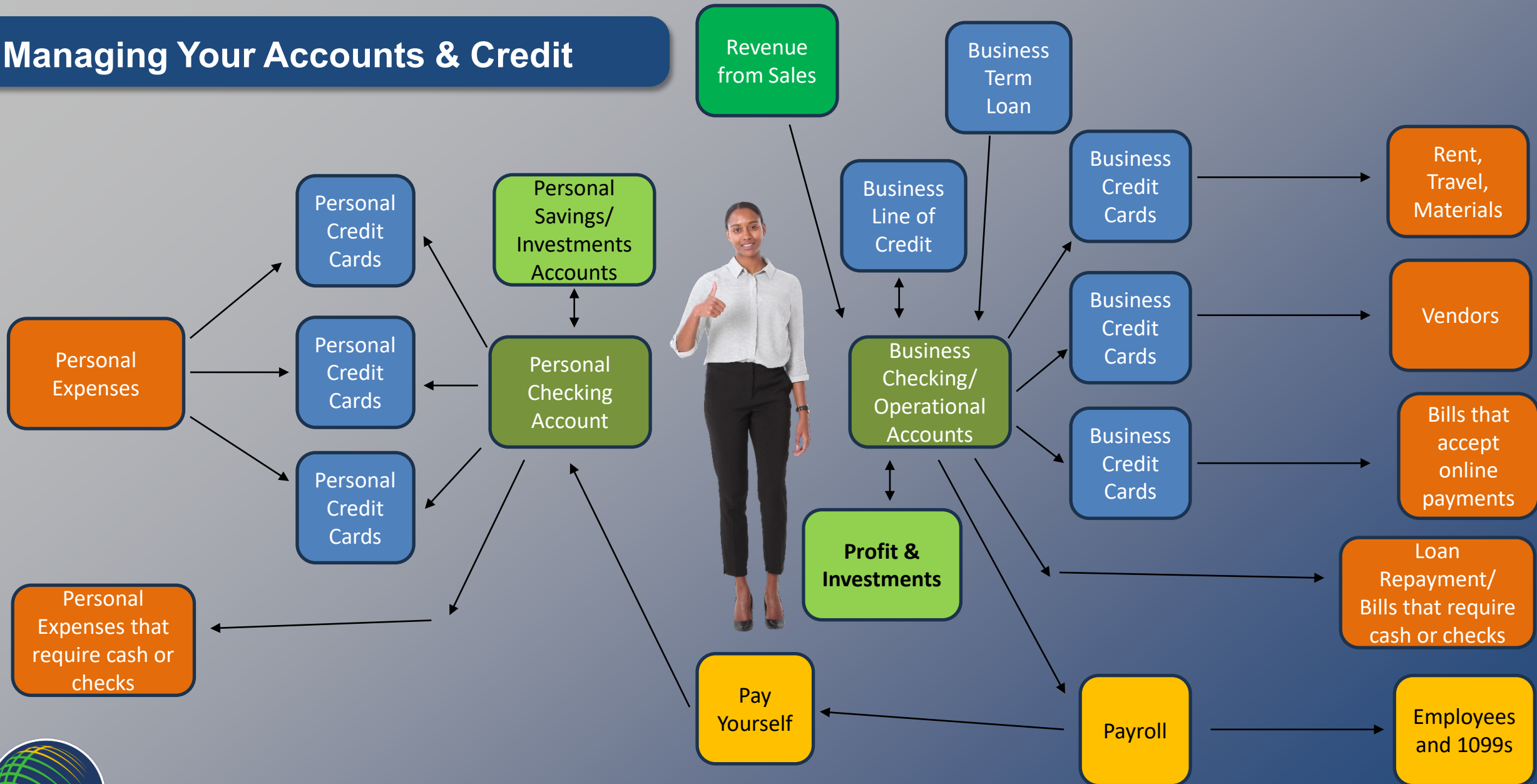
A loan against future revenue is a type of financing that allows businesses to borrow money based on their projected future earnings. This type of financing can be a good option for businesses that have strong sales but may not have the cash flow to qualify for traditional financing. There are a few different types of loans against future revenue, including:

- **Revenue-based financing:** This type of financing is based on a percentage of a business's monthly or quarterly revenue. The lender will typically take a certain percentage of the business's revenue until the loan is repaid.
- **Invoice financing:** This type of financing is based on a business's outstanding invoices. The lender will advance the business a percentage of the value of the invoices, and the business will repay the loan once the invoices are paid.

However, it is important to note that loans against future revenue can be expensive. The interest rates and fees on these types of loans are typically higher than traditional loans. Additionally, if a business's revenue does not meet expectations, it may be unable to repay the loan.



Managing Your Accounts & Credit





STEP FOURTEEN

Update Your Budget and Implementation Strategy

30 | **STEPS**
FOR STARTUPS

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Who is Your Real Customer?

Understand that your real customer is the customer that pays you!

Your Customer is Not:

- **The person or organization who can't afford to pay you.**
- **The person or organizations who don't find value in what you offer.**
- **The person or organization who don't want to buy right now.**
- **Your family and friends.**

You must sell products and services to people, businesses and government agencies who have made it clear that they want to buy what you have to offer and have the money to do so now. If it isn't clear, or if they don't have money to pay you, they are not your customer.

Little persuasion is needed if you have what they want or need. Find customers who choose you. Find customers who want to pay you to fix their pain or problem.

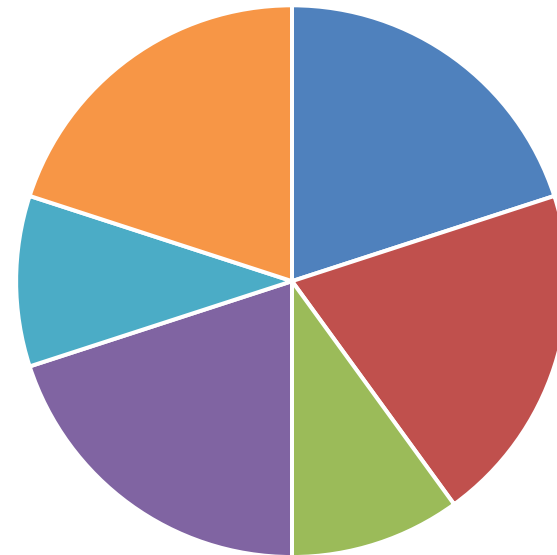


Pricing for Sustainability

Consider these elements when building your price! It's not just the cost of the cake batter!



Elements for Pricing



■ Materials & Production

■ Marketing

■ Owners' Pay

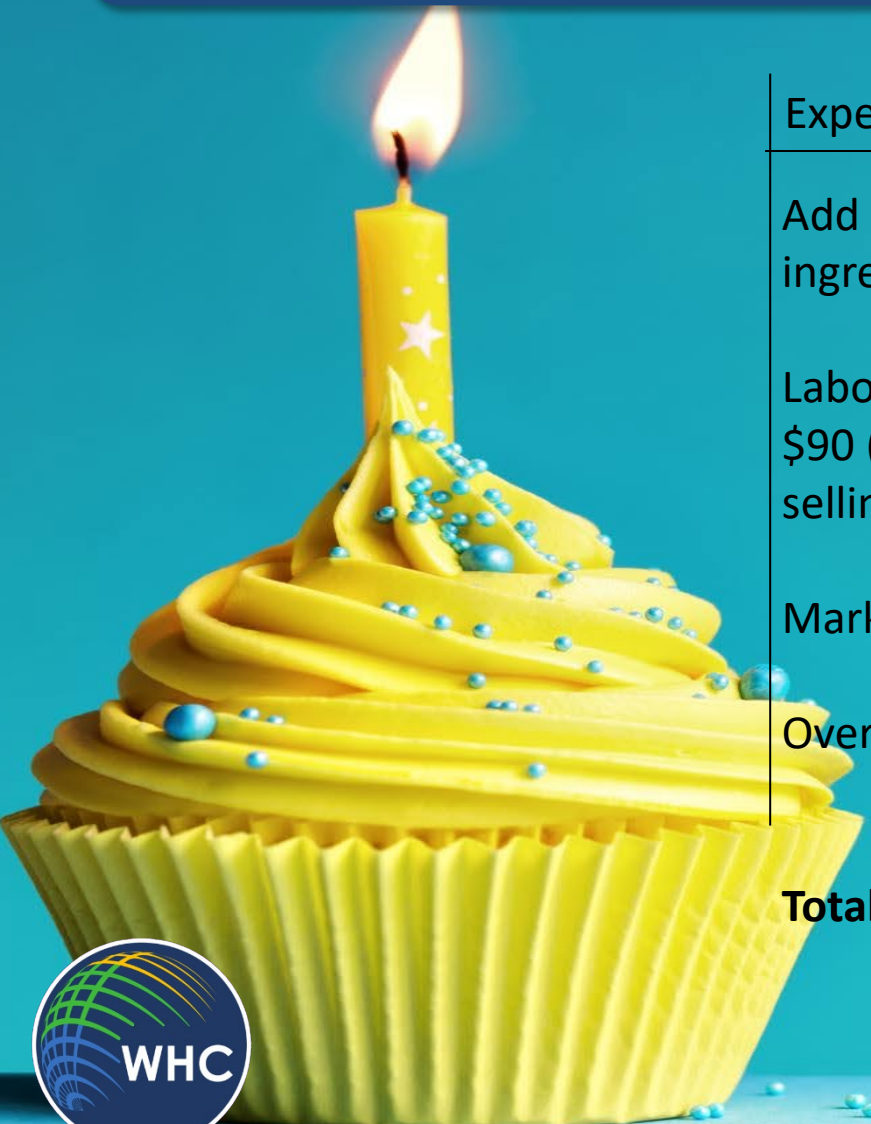
■ Current Labor and Planned New Hires

■ Overhead (Rent, Debt, Utilities, Insurance, Reinvestment)

■ Profit

Example: Pricing by the batch for profitability

To scale your business, remember to price your products as if you are not doing the work!



Expenses to Make a Batch	Yield	Potential Revenue	Potential Profit
Add all the ingredients= \$100	120 cupcakes	120 cupcakes sold for \$4 each = \$480	\$480 in Revenue - \$230 in Expenses =\$250 in profit
Labor for 6 hours= \$90 (baking and selling not by you)			
Marketing= \$20			
Overhead= \$20			
Total= \$230			



Example: Pricing by the batch for profitability

Choose what you will sell based on profit potential and what the customer wants to buy!

WHC BAKING TOP SELLERS BASED ON PAST SALES

Expenses to Make a Batch	Yield	Potential Revenue	Potential Profit
Cupcakes- \$230	120	\$480	\$250
Brownies- \$200	100	\$500	\$300
Cinnamon Rolls- \$150	50	\$500	\$350



Manufacturing Considerations

What are the 12 biggest factors that have caused you the most difficulty in getting your product on the shelves of major retailers?

1. Creating my process to include co-packers and distributors.
2. Knowing all the things that will go into my pricing- “All In Cost.”
3. Understanding industry terminology and their implications.
4. Knowing how to avoid or decrease slotting/ shelving fees to get on retail shelves.
5. Getting package design and sizing correct.
6. Knowing how to contact buyers or submit product.
7. Knowing how best to pitch my product and brand.
8. Sourcing a manufacturer and getting your vision to translate the way you want.
9. Knowing some of the things to clarify early, so retailers can't shift around later like which stores my product will be sold.
10. How best to drive sales, so you can get product off the shelves in different regions.
11. Having enough capital to meet minimum order requirements, sustain operations and make new product while waiting 60 days to get paid.
12. Finding people who will answer questions and help me understand things so I can avoid mistakes.



Choose Goals and Work Backwards to Create a Plan and Budget

Here are some tips on how to prepare your implementation strategy:

1. Define the project scope: What are the goals of the project? What tasks need to be completed and when?
2. Identify the project stakeholders: Who are the people or groups who will be affected by the project?
3. Estimate the time and resources needed for each task: How long will each task take? What resources will be needed (people, equipment, materials)? When do I need these to be completed?
4. Identify dependencies: Are there any tasks that need to be completed before others can start? Who can I delegate this work to?
5. Create a timeline: Once you know the estimated time and resources for each task, you can create a timeline for the project.



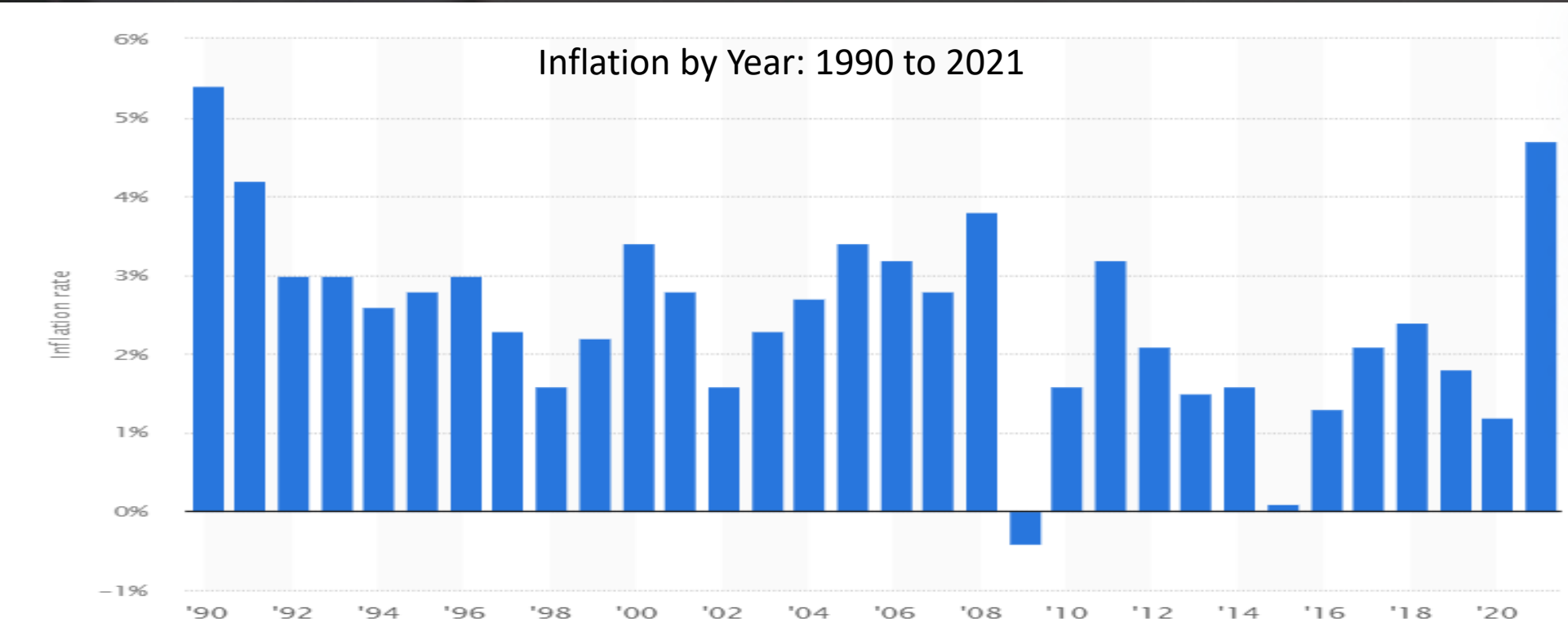
Choose Goals and Work Backwards to Create a Plan and Budget

Here are some tips on how to prepare your implementation strategy:

6. Assign tasks to team members: Once you have a timeline, you can assign tasks to team members.
7. Track progress: As the project progresses, you need to track the progress of each task. This will help you identify any potential delays or problems.
8. Make adjustments as needed: As the project progresses, you may need to make adjustments to the timeline or tasks. This is normal, and it is important to be flexible.
9. Use a project management tool: There are many project management tools available, such as Microsoft Project, Asana, and Trello. Monday is also good. These tools can help you create and track your project plan.
10. Get input from stakeholders: It is important to get input from stakeholders early in the planning process. This will help you ensure that the project plans meet their needs.
11. Be realistic: When estimating the time and resources needed for each task, be realistic. It is better to underestimate than overestimate. Start at the end and work backwards with the timing. Everything costs money!



Remember Inflation! How will you meet your profit goals next year? How will you keep up with costs?



If your business is part of your retirement plan, it must be able to support your expenses when you retire. Average inflation is 2% to 3% per year.

Inflation

Inflation is a fundamental economic indicator. For example, if an average pair of shoes costs 100 dollars one year and 105 dollars the following year, the inflation rate is five percent. This means the purchasing power of the dollar has decreased. The data presents the average rate of inflation throughout a year. How much will a pair of shoes cost when you retire? *Source: <https://www.statista.com/statistics/191077/inflation-rate-in-the-usa-since-1990/>*

12 Month Cash Flow Forecast

- Where does your revenue and profit need to be now to qualify for the capital you need to grow?
- Your pay & retirement? Inflation?
- Milestones for Capacity Building?
- Conservative Revenue?
- Savings Plan? Investing Plan? Tax plan?
- Loan/ line of credit repayment?
- Can you buy a business to expand faster?

WHC Cash Flow Projections Tool (12 months)																
Your company name:		WHC										When does this projection start?:	Feb-23	(This can project this current year using actuals or project the next 12 months.)		
												What is your profit goal for the year?				
	Startup Capital	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Total	Your Projected Profit for the Year	
BANK BALANCE - This row represents your bank account at the beginning of month. This could be negative or positive based on your sales and expenses from the prior month. Find ways to earn more revenue to make this positive.		0	-10,000	-5,800	400	9,100	15,800	24,500	30,700	34,900	43,600	37,300	29,000	0	\$ 19,000.00	
REVENUE (Money In)																
														Total	Notes	
7	Research		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200		12,000		
9	Consulting				2,500	2,500	2,500			2,500	2,500	2,500		15,000		
10	Speaking		15,000	15,000	15,000	15,000	15,000	15,000	15,000					120,000		
11	Books													0		
12	Revenue Source 5													0		
13	Revenue Source 6													0		
14	Revenue Source 7													0		
15	Money from a loan or line of credit													0		
16	Money from a loan or line of credit													0		
17	TOTAL REVENUE (not including money in the bank)	0	0	16,200	16,200	18,700	18,700	16,200	16,200	18,700	3,700	3,700	0	147,000		
18	Total Cash Available : All your revenue for the month added together, including money in the bank. This is before expenses.	0	0	6,200	10,400	19,100	27,800	34,500	40,700	46,900	53,600	47,300	41,000	29,000	147,000	
EXPENSES (Money Out)																
														Total	Notes	
21	Estimated Tax Payments Federal			2,000			2,000			2,000			2,000	8,000		
22	Estimated Tax Payments State													0		
23	Reinvest in the business													0		
24	Loan Repayment 1		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000		
25	Loan Repayment 2													0		
26	Line of Credit Repayment													0		



12 Month Cash Flow Forecast

- Do you need investors to help you raise capital? What are you willing to give?
- Are you spending your money instead of leveraging credit? Will you wish for that liquid cash later? Is financing smarter?
- Use your lines of credit to infuse cash when you need it and use your credit cards strategically to make payments while you get points and delay using your cash.

WHC Cash Flow Projections Tool (12 months)																
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REVENUE (Money In)																
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Research			1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200		12,000		
Consulting					2,500	2,500	2,500			2,500	2,500	2,500		15,000		
Speaking			15,000	15,000	15,000	15,000	15,000	15,000	15,000					120,000		
Books														0		
Revenue Source 5														0		
Revenue Source 6														0		
Revenue Source 7														0		
Money from a loan or line of credit														0		
Money from a loan or line of credit														0		
TOTAL REVENUE (not including money in the bank)		0	0	16,200	16,200	18,700	18,700	18,700	16,200	16,200	18,700	3,700	3,700	0	147,000	
Total Cash Available : All your revenue for the month added together, including money in the bank. This is before expenses.		0	0	6,200	10,400	19,100	27,800	34,500	40,700	46,900	53,600	47,300	41,000	29,000	147,000	
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Estimated Tax Payments Federal			2,000			2,000			2,000			2,000		8,000		
Estimated Tax Payments State														0		
Reinvest in the business														0		
Loan Repayment 1			5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000		
Loan Repayment 2														0		
Line of Credit Repayment														0		



12 Month Cash Flow Forecast

- Will employee benefits, incentives and perks attract the Employees you need?
- Consider an exit interview to determine why people leave.
- Consider asking existing staff why they stay and what they need in order to continue to stay.
- Consider innovation to address employee shortages or changing your model for greater efficiency and profitability.
- Is recruiting included in your budget?
Hire a pro.

WHC Cash Flow Projections Tool (12 months)																
Your company name:		WHC										When does this projection start?:	Feb-23	(This can project this current year using actuals or project the next 12 months.)		
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25	Loan Repayment 2													0		
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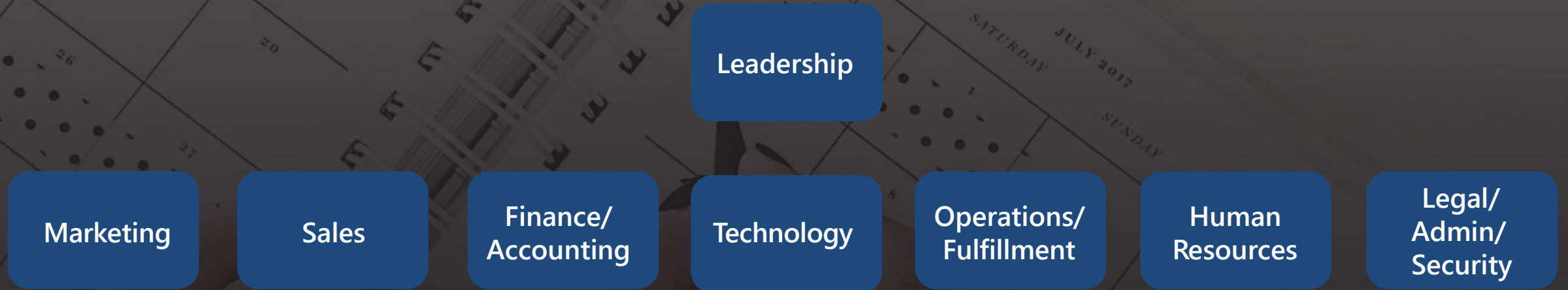
STEP FIFTEEN

Identify Your Team and Establish Roles and Accountabilities

30 | **STEPS**
FOR STARTUPS

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Remember these Key Business Functions as you develop your budget for your growth!



Revise your cash flow projections as needed with associated costs. Remember that each year, expenses increase due to inflation.



➤ **Leadership** - You are Leadership. It's all on you. You set the goals and give assignments. You have to innovate to grow. Always thinking about how we can make it happen. Motivator. You must take responsibility for everything that happens around you.

➤ **Marketing**- What's the purpose? You need Sales to get paid! Your marketing team needs to focus on generating sales, not likes. Pay attention. Don't waste money. Generate high quality, qualified leads.

➤ **Sales** - They have a direct relationship to how much your customers will spend. There are different sales roles in different industries, but they need to know how to convert leads. Your technology should help manage the leads.

➤ **Finance/ Accounting** - Make sure that AR is timely so we can pay people. Make sure AP is fast so we can get resources so we can make money. Help with accessing capital and ensures taxes and fees are paid correctly.

➤ **Technology** - Your tech should not limit your business. It should support how you want to grow. How can we make it do what we need so we can make money faster?



➤ **Operations/ Fulfillment** - Broad and all industries vary here. What is your fulfillment process? Simple or complicated? If we don't operate efficiently no one gets paid. Pricing.

➤ **HR** - If they hire/train the wrong people the company is going to fail. HR needs feedback regularly. They should adhere to proper guidelines, laws and partner with accounting.

➤ **Legal** - Save yourself a lot of trouble in the future. Find a business attorney and get your contracts and business entity in order early.

➤ **Admin** - Hire a virtual assistant. Buy some time and get 10 hours of your life back and focus on being a leader, or go to sleep, or spend time with family. Go do what you want.

➤ **Security** - Keep your self, data, property and team safe.

These functions needs to be addressed in your cash flow projections and pricing!



If you're not ready to trust the people, build a process you can trust.

Trust the process but monitor it to ensure that it, and the team, are operating efficiently.

You want to trust your people but your fear of letting go is slowing growth. Build a better process with less room for error and metrics to monitor performance. They will never love it like you do.

Set metrics based on past performance with the expectation of hitting new company targets.

Growth is key for any business. Your team needs to know that they are accountable, the goals are attainable and important to the sustainability of the company.

If people aren't adhering to the process and hitting set goals, it's time for a change.

When retraining and feedback aren't enough, if you can't change the people you have to change the people. Build a recruitment process that lets you confidently make changes as needed.





CASH FLOW

**30 STEPS
FOR STARTUPS**

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12 Month Cash Flow Forecast

ROLE PLAY!

I need a brave volunteer.

Your choice of scenario (new business idea, trip, addition to the home, hiring new staff, new location...)

Purpose:

To plan the budget for something new while accounting for ongoing expenses and actions needed to for successful execution. Pay attention to profitability.

WHC Cash Flow Projections Tool (12 months)																	
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8	Research		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200			12,000		
9	Consulting				2,500	2,500	2,500			2,500	2,500				15,000		
10	Speaking		15,000	15,000	15,000	15,000	15,000	15,000	15,000						120,000		
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25	Loan Repayment 2														0		
26	Line of Credit Repayment														0		



Questions & Answers



For more information, visit www.whcusa.com or email Will Holmes at will@whcusa.com