

Micro Loan Business Plan

- ✓ The Micro Loan Business Plan template can be used to develop your plan to submit a micro loan application to CFDC. All business plans must be submitted along with a completed CFDC Financing Application.
- ✓ Please contact your CFDC Loan Business Analyst to review your application prior to submission.

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Business Description

Business Name:

Owner Name/s:

Business Location:

Contact Information:

New or existing business?

Incorporated?

Business Number:

Introduction

In a few sentences, summarize your business opportunity - *who, what, where, when, why?*

Management

Please describe your business management experience and ability.



Business Prospects - Client Base - Targeted Customers

Who are your customers? Please describe your customers. Give actual examples and details of their characteristics, how you have attracted them, the quality and quantity of their business with you. Use this customer profile to support your 1, 2 and 3 year sales forecasts.

Business Strategy, Goals and Objectives

Year 1

Year 2

Year 3

Business Attraction

How do these customers find out about your business? How long does it take to attract, educate, qualify and close a sale with them? Describe the typical sales cycle for your business?



Marketing Budget

How much money and for what purposes will this budget be used to attract and support your customers?

Competition

How strong of competition do you face? Who are your main competitors both local and out of area? Describe their reputation, price, strengths and weaknesses?

Competitive Advantage

What will get you the business and help you keep it? What is your value proposition?

Pricing

What price do you charge? How did you calculate and decide on the price? Will it cover your costs and create a reasonable profit margin? How does it compare to the competition and the industry?



Operations

What space and equipment do you need to run your business? Where will the business be located? Are renovations or repairs required? Research thoroughly and provide realistic costs.

Production and Supply Chain Planning and Arrangements

Will you make your own products? Who does what, when, where and how? Who are your suppliers and key people or organizations to make or distribute your products and services?

Permits and Licenses

Do you require any permits, trade, educational, health or other certificates, business or other licensing, bonding in order to operate your business? Be specific. If you do require any permits, certificates or special licensing and you do not already have them, how will you accomplish getting them? Describe application processes and anticipated time lines. The application process for special licenses or permits that you may require could take several months for approval. Be prepared for delays.



Liabilities and Risks

What are your major business risks? Have you contacted an insurance agent to determine whether you will be able to access the necessary commercial and liability insurance for your business and how much it will cost? What other major risks could you face in your business? Do you have a plan to mitigate these risks?

Financial Planning

What have you invested in the business? How much do you have to invest? How much money do you need to properly capitalize the purchases and fund the operating costs of the business? Who are you targeting for financing?

Banking

Who do you bank with? Have you contacted your bank to determine what is needed to open a business account or access credit? How much credit do you currently have available? Will you require a merchant banking machine to operate your business?



Financial Statements

For existing businesses, you will need to submit up to 3 years of financial records (i.e. Current and year end income statements, balance sheets, aged payables for current statements). For new businesses, the CFDC Financing application will help you to prepare your financing plan.

Cash Flow Forecasts

The cash flow is one of the most important financial tools for people running businesses. It estimates when money will come in and when it will go out over the course of the year. Please ensure to complete the Forecasted Cash Flow form and Assumptions for Financial Projections notes, which are included in the Financing Application. The cash flow sheet is also available in Excel format from our office or is available on our website www.communityfutures.net under Resources in the menu bar - scroll down to cash flow spreadsheet and then download and open the Excel file on your computer.

Additional Information: