

# Business Plans Handbook

A COMPILATION  
OF ACTUAL  
BUSINESS PLANS  
DEVELOPED BY  
SMALL BUSINESSES  
THROUGHOUT  
NORTH  
AMERICA

VOLUME

3

Amy Lynn Park, Editor

# Business Plans Handbook

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# Highlights

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*Business Plans Handbook, Volume 3 (BPH -3)* is a collection of actual business plans compiled by entrepreneurs seeking funding for small businesses throughout North America. For those looking for examples of how to approach, structure, and compose their own business plans, *BPH-3* presents 25 sample plans, including plans for the following businesses:

- Auto Accessories and Detailing
- Carpet Cleaning Service
- Computer Matchmaking Service
- Dial-It Service
- Fast Food
- Indoor Playground
- Internet Consultant
- Mailing List Service
- Manufacturing Business
- Marketing Consultant
- Multilevel Marketing
- Pharmaceutical Company
- Refrigerant Recovery
- Video Service

## FEATURES AND BENEFITS

*BPH-3* offers many features not provided by other business planning references including:

- Twenty-five business plans, with a focus on the uses and effects of the Internet and various online services within the small business sector, and the explosion of franchising opportunities. Each of these real business plans represents an owner's successful attempt at clarifying (for themselves and others) the reasons that the business should exist or expand and why a lender should fund the enterprise.
  - Two fictional plans that are used by business counselors at a prominent small business development organization as examples for their clients. (You will find these in the Business Plan Template Appendix.)
  - An expanded directory section that includes: listings for venture capital and finance companies, which specialize in funding start-up and second-stage small business ventures, and a comprehensive listing of Service Corps of Retired Executives (SCORE) offices. In addition, the Appendix also contains updated listings of all Small Business Development Centers (SBDCs); associations of interest to entrepreneurs; Small Business Administration (SBA) Regional Offices; and consultants specializing in small business planning and advice. It is strongly advised that you consult supporting organizations while planning your business, as they can provide a wealth of useful information.
  - An enhanced Glossary, including over 100 new small business terms, to help you decipher the sometimes confusing terminology used by lenders and others in the financial and small business communities.
  - An expanded bibliography, arranged by subject, containing citations from over 1,500 small business reference publications and trade periodicals.
  - A Business Plan Template which serves as a model to help you construct your own business plan. This generic outline lists all the essential elements of a complete business plan and their components, including the Summary, Business History and Industry Outlook, Market Examination, Competition, Marketing, Administration and Management, Financial Information, and other key sections. Use this guide as a starting point for compiling your plan. Also in this section are two fictional plans used as examples by professional business counselors.
  - Extensive financial documentation required to solicit funding from small business lenders. *BPH-3* contains the most comprehensive financial data within the series to date. You will find examples of: Cash Flows, Balance Sheets, Income Projections, and other financial information included with the textual portions of the plan.
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**Amy Lynn Park,  
Editor**

**Virgil L. Burton, III,  
Eva M. Felts,  
Angela M. Shupe,  
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# Introduction

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## METHODS OF COMPILATION

In order to provide our readers with the most timely business plan information, we corresponded with over 400 small business consultants and monitored small business bulletin boards on the Internet. The explosion of online and electronic mediums has unleashed a plethora of small business opportunities and entrepreneurial ventures. By utilizing these resources while compiling the third volume of *Business Plans Handbook (BPH-3)*, we believe that we have captured the current trends, identified the fastest growing industries, and witnessed the future possibilities available to visionary entrepreneurs.

This third volume, like each volume of the series, offers genuine business plans used by real people. *BPH-3* provides 25 business plans used by actual entrepreneurs to gain funding support for their new businesses. Only the business and personal names have been changed to protect the privacy of the plan authors.

## NEW BUSINESS OPPORTUNITIES

There are 25 genuine business plans in the third volume of *BPH*, including several examples of business plans for new and growing business opportunities. Examples of such business opportunities can be found within the evolving world of Internet/Online services and in the expanding franchise industry. We have included numerous plans detailing the exploitation of the Internet and various online services to develop and expand fledgling businesses. Entrepreneurs have identified new markets, creating global avenues for marketing and selling products/services; gained accessibility to customers by utilizing e-mail and electronic surveys; and created support networks with fellow entrepreneurs to obtain essential industry statistics, resources, and advice. We have also included two plans for businesses that were developed as a result of the introduction of the Internet into the mainstream business community. These businesses can be found in the Internet Consultant chapter of *BPH-3*. The Internet Consultant business plans include profiles of the emerging electronic industry; marketing strategies; competition; and financial data, including Projected Income Statements and Balance Sheets,

The franchise plans we have collected detail the specific strategies and goals necessary to establish a successful franchise venture. Common topics found in the franchise plans include: market analysis; competitive strategies; operation and management plans; and extensive financial data. In an attempt to cover all aspects of the franchise industry, we also include a pair of business plans which illustrate the relationship between a franchising organization and a prospective franchisee. The inclusion of these two plans provides valuable how-to instruction for expanding a business by franchising, as well as initial start-up and operating strategies for a newly acquired franchise business. You can find these plans, Pasta Express and Pasta Now!, in the Fast Food chapter of *BPH-3*.

The business plans in *BPH-3* contain the most extensive financial data in the series. Comprehensive financial documentation has become increasingly important as today's entrepreneurs compete for the finite resources of business lenders. Our plans illustrate the financial data generally required of loan applicants, including Income Statements, Financial Projections, Cash Flows, and Balance Sheets.

## ENHANCED APPENDIXES

In an effort to provide the most relevant and valuable information for our readers, we have further expanded the coverage of small business resources. For instance, you will find: an enlarged directory section, which now includes a listing of all of the Service Corps of Retired Executives (SCORE) offices; venture capital and finance companies, which specialize in



funding start-up and second-stage small business enterprises; an expanded glossary, which includes over 100 new small business terms; and an expanded bibliography, which includes reference titles essential to starting and operating a business venture in all 50 states. In addition we have updated the list of Small Business Development Centers (SBDCs); associations of interest to entrepreneurs; and consultants, specializing in small business advice and planning. For your reference, we have also reprinted the business plan template, which provides a comprehensive overview of the essential components of a business plan and two fictional plans used by small business counselors.

## **NEW FORMAT**

We have once again revised the page layout of *BPH* to include more text and financial tables per page. Several of the Appendix sections have also been revised to accommodate a three-column format, which allows us to increase the coverage of associations, organizations, and publications of interest to entrepreneurs.

## **SERIES INFORMATION**

If you already have the first two volumes of *BPH*, with this third volume, you will now have a collection of 81 real business plans (not including the one plan reprinted in the second volume from the first, or the two fictional plans in the Business Plan Template Appendix section of the second and third volumes); contact information for hundreds of organizations and agencies offering business expertise; a helpful business plan template; a foreword providing advice and instruction to entrepreneurs on how to begin their research; more than 1,500 citations to valuable small business development material; and a comprehensive glossary of terms to help the business planner navigate the sometimes confusing language of entrepreneurship.

## **ACKNOWLEDGEMENTS**

The Editor wishes to thank all of the members of the Small Business Resources and Technology team, especially Angela M. Shupe, Virgil L. Burton III, Eva M. Felts, Kelly Hill, Kimberly N. Hunt, Jennifer Arnold Mast, Cynthia R. Parker, and Deborah J. Untener all of whom contributed to this project in unique and valuable ways.

Thanks are also in order for the many contributors to *BPH-3*, a number of whom have very good timing and whose business plans will serve as examples to future generations of entrepreneurs: the users of the title who called with their helpful suggestions; and World Franchise Consultants, for their shared knowledge and contributions regarding the franchise industry. Your help was greatly appreciated.

## **COMMENTS WELCOME**

Your comments on *BPH-3* are appreciated. Please direct all correspondence, suggestions for future volumes of *BPH*, and other recommendations to the following:

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# Business Plans

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# Auto Accessories and Detailing

BUSINESS PLAN

AUTO ACCESSORIES UNLIMITED

---

*1012 Lafayette Blvd.  
Allen Park, MI 48101*

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*This business plan for an auto accessories and detailing facility contains a comprehensive list of the physical needs of the business, as well as a detailed account of the financial status of the business.*

---

- BUSINESS DESCRIPTION
- MARKET ANALYSIS
- PRODUCTS AND SERVICES
- MARKETING STRATEGY

# AUTO ACCESSORIES AND DETAILING

## BUSINESS PLAN

### BUSINESS DESCRIPTION

Auto Accessories Unlimited provides automotive aftermarket accessories, electronics, and glass repair and replacement.

### Name

Auto Accessories Unlimited's corporate experience includes 29 stores in the Michigan tri-state area. Franchises for the stores have been offered since 1984. The Allen Park location has approximately 4,800 square feet, consisting of a 2,000 square foot retail showroom, 500 square feet in office space, and a 2,300 square foot on-site installation service area divided into six bays.

### Products and Services

Auto Accessories Unlimited's products and services consist of:

- Auto security
- Car audio systems
- Cellular
- Car and truck accessories
- Auto care protection
- Glass repair and replacement
- Classic car parts

### Market and Competition

**Nationally:** steady continuous growth for the last ten years

**Regionally:** very popular, some areas fairly unexposed but continuous growth

**Locally:** untapped, virtually no advertising done. Not a single company in area offering even half as much. Very few of those companies even offer such products or services.

#### **Competition:**

*Auto security* - three players in town. No advertising.

*Car audio systems* - same three players. One major advertiser.

*Cellular* - many players. Both GTE and Cellular One. Very little advertising. Some newspaper, very little radio.

*Auto accessories* - almost non-existent. No advertising.

*Truck accessories* - no real competition.

*Auto care protection* - one major player; little advertising.

*Glass replacement* - three major players; one well established.

*Classic car parts* - no competition.

### Management Expertise

Auto Accessories Unlimited is a partnership between Jane De Vries and Mike Hansen. As co-owner, Jane will be the sales manager, with nine years of increased responsibilities in automotive aftermarket and cellular sales, including management of Car Tunes of Grand Rapids, Michigan. Mike will be the service shop manager, with more than five years of aftermarket installation experience. Both will be responsible for customer service in the overall operations of the business.

### Business Goals

- To establish and maintain the number one market position of the automotive after-market accessories business in the local market, opening two additional stores within the next five years.
- To strive for 100% customer satisfaction by establishing a loyal and repeat customer base.
- To provide consistent services and affordable quality products.

### Summary of Financial Needs and Applications of Funds

The following table lists the top-level approximate investment needed to provide the resources to build, establish, and maintain a successful business. The second table lists business collateral along with a proforma with estimated annual sales of \$500,000 for the first year.

**Application of Funds and Financial Need**

Franchise	\$24,000
Shop Equipment	17,900
Office and Showroom Equipment	21,000
Inventory	28,000
Store Awning	5,000
Signage	3,500
Neon Lighting	3,000
Working Capital	25,000
Set-up Costs	1,500
Interior Development	2,500
Training	1,000
Rent Deposit	3,800
Other Deposits	2,000
Insurance	2,000
CPA/Attorney	2,500
Grand Opening	5,500
Miscellaneous	2,000
<b>TOTAL</b>	<b>\$150,000</b>

**Funds Breakdown*****Shop Equipment***

100 gallon air compressor  
 Heavy-duty pressure washer  
 Gold/chrome plating machine  
 Drive-on auto lift (7000 lb.)  
 Large tool chest with complete set of tools (approx. \$2,500)  
 Makita cordless drills  
 Electric Makita drill  
 Assorted air drills  
 Makita air snips  
 Makita electric snips  
 Two shampoo interior extractors  
 Wet/dry heavy-duty vacuums  
 Two buffers  
 Two polishers  
 Heavy-duty jig saws  
 Impact air tools  
 Air ratchets  
 Heavy duty washer and dryer  
 Battery charger  
 Jumper cables  
 Dremeltool  
 Solder guns  
 Heat guns  
 Die grinders  
 Vice  
 Bench grinder  
 Fender covers  
 File set  
 Blow guns  
 Drop-cord lights

- Tube lights
- Extension cords
- Air hoses
- Multi-meters
- Heavy-duty drill bit set
- Punch and chisels
- Tape measures
- Rubbermallets
- Utility knives
- Large supply of electrical connectors
- Various nuts and bolts
- Ozonemachine(odorremover)
- Metal storage cabinets
- Large metal bins
- Heavy-duty folding tables
- Numerous detailing accessories
- Miscellaneous

***Office Equipment***

- Fax machine
- Copier
- Phone system
- Computers
- 486x 100 pentium services
- CDROM drive
- 1 grey scale scanner
- 1 laser printer
- 1 dotmatrix printer
- 3 14" color VGA monitors
- Software
- 3 large desks and 6 chairs
- Assorted filing cabinets
- Credit-card terminal and printer
- Metal storage cabinets
- Large deluxe customer counter (to be built)
- Office supplies

***Showroom Equipment***

- Large audio display and comparator/sound room (to be built)
- Waiting room seating
- Small TV for waiting room
- Water cooler
- Display racks
- 232 square feet of slatwall and hangers
- Tint display

***NOTE: Numbered items below correspond to items listed in the table - "Applications of Funds"***

**Collateral**

Shop equipment	\$17,900	
Office and showroom equipment	21,000	
Inventory	28,000	
Rent deposit	3,800	
Other deposits	2,000	48%
<b>Total</b>	<b>72,700</b>	

**Additional Collateral (to sell at one-half value)**

Franchise	\$12,000	56%
<b>Total</b>	<b>84,700</b>	

**Additional Collateral (to sell to other locations at 75% of cost)**

Awnings	5,000	
Signage	3,500	
Neon lighting	3,000	62%
	$\$11,500 \times .75 = 8,625$	
<b>Total</b>	<b>\$93,325</b>	
Working capital of .5 of original figure (\$25,000)	12,500	70%
<b>Total</b>	<b>\$105,825</b>	

**Operations Budget** **500,000**

**Proforma 1996/1997**

<b>Income</b>	<b>May 96</b>	<b>Jun 96</b>	<b>Jul 96</b>	<b>Aug 96</b>	<b>Sep 96</b>	<b>Oct 96</b>	<b>Nov 96</b>	<b>Dec 96</b>	<b>Jan 97</b>	<b>Feb 97</b>	<b>Mar 97</b>	<b>Apr 97</b>	<b>Total</b>	<b>YTD</b>
Sales-Auto Glass	5000	4000	4500	4000	4500	4500	3500	4000	3500	3500	4500	4500	50000	10%
Sales-Cellular	6000	4800	5400	4800	5400	5400	4200	4800	4200	4200	5400	5400	60000	12%
Sales-Security	13500	10800	12150	10800	12150	12150	9450	10800	9450	9450	12150	12150	135000	27%
Sales-Accessories	11500	9200	10350	9200	10350	10350	8050	9200	8050	8050	10350	10350	115000	23%
Sales-Detailing	6500	5200	5850	5200	5850	5850	4550	5200	4550	4550	5850	5850	65000	13%
Sales-Classic Parts	2500	2000	2250	2000	2250	2250	1750	2000	1750	1750	2250	2250	25000	5%
Sales-Audio	5000	4000	4500	4000	4500	4500	3500	4000	3500	3500	4500	4500	50000	10%
Net Income %	50000	40000	45000	40000	45000	45000	35000	40000	35000	35000	45000	45000	500000	100%
<b>Cost of Sales</b>														
Cost-Auto Glass	2000	1600	1800	1600	1800	1800	1400	1600	1400	1400	1800	1800	20000	
Cost-Cellular	300	240	270	240	270	270	210	240	210	210	270	270	3000	
Cost-Security	4725	3780	4253	3780	4253	4253	3308	3780	3308	3308	4253	4253	47250	
Cost-Accessories	4600	3680	4140	3680	4140	4140	3220	3680	3220	3220	4140	4140	46000	
Cost-Detailing	325	260	293	260	293	293	228	260	228	228	293	293	3250	
Cost-Classic Parts	1250	1000	1125	1000	1125	1125	875	1000	875	875	1125	1125	12500	
Cost-Audio	2000	1600	1800	1600	1800	1800	1400	1600	1400	1400	1800	1800	20000	
Direct Labor	4000	3200	3600	3200	3600	3600	2800	3200	2800	2800	3600	3600	40000	
<b>Total Cost of Sales</b>	<b>19200</b>	<b>15360</b>	<b>17280</b>	<b>15360</b>	<b>17280</b>	<b>17280</b>	<b>13440</b>	<b>15360</b>	<b>13440</b>	<b>13440</b>	<b>17280</b>	<b>17280</b>	<b>192000</b>	
<b>Gross Profit Margin</b>	<b>30800</b>	<b>24640</b>	<b>27720</b>	<b>24640</b>	<b>27720</b>	<b>27720</b>	<b>21560</b>	<b>24640</b>	<b>21560</b>	<b>21560</b>	<b>27720</b>	<b>27720</b>	<b>308000</b>	
<b>G&amp;A Expenses</b>														
<b>Salaries-Office</b>														
Salaries-Sales	2426	2426	2426	2426	2426	2426	2426	2426	2426	2426	2426	2426	29112	
Sales-Management	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	72000	
Casual Labor	45	45	45	45	45	45	45	45	45	45	45	45	540	
Subcontract Labor	150	150	150	150	150	150	150	150	150	150	150	150	1800	
Payroll Taxes	994	930	962	930	962	962	898	930	898	898	962	962	11289	
Outside Services	50	50	50	50	50	50	50	50	50	50	50	50	600	
Royalties	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	18000	
Rent	3500	3500	3500	3500	3500	3500	3500	3500	3500	3500	3500	3500	42000	
Office Supplies	125	125	125	125	125	125	125	125	125	125	125	125	1500	
Repairs & Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0	
Uniforms	100	100	100	100	100	100	100	100	100	100	100	100	1200	
Utilities	400	400	400	400	400	400	400	400	400	400	400	400	4800	

# AUTO ACCESSORIES AND DETAILING

*Business Plans Handbook*

Bldg & Grds Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0
Automobile Lease	0	0	0	0	0	0	0	0	0	0	0	0	0
Automobile Expense	150	150	150	150	150	150	150	150	150	150	150	150	1800
Postage	200	200	200	200	200	200	200	200	200	200	200	200	2400
Printing	125	125	125	125	125	125	125	125	125	125	125	125	1500
Forms & Stationery	100	100	100	100	100	100	100	100	100	100	100	100	1200
Telephone	333	333	333	333	333	333	333	333	333	333	333	333	3996
Advertising	3333	3333	3333	3333	3333	3333	3333	3333	3333	3333	3333	3333	39996
Membership	20	20	20	20	20	20	20	20	20	20	20	20	240
Dues & Subscriptions	20	20	20	20	20	20	20	20	20	20	20	20	240
Office Equipment Rental	25	25	25	25	25	25	25	25	25	25	25	25	300
Contributions	10	10	10	10	10	10	10	10	10	10	10	10	120
Training/Education	100	100	100	100	100	100	100	100	100	100	100	100	1200
Entertainment	250	250	250	250	250	250	250	250	250	250	250	250	3000
Legal & Accounting	350	350	350	350	350	350	350	350	350	350	350	350	4200
Bank Charges	250	250	250	250	250	250	250	250	250	250	250	250	3000
Bank Business Loan	1983	1983	1983	1983	1983	1983	1983	1983	1983	1983	1983	1983	237%
Interest Expense	10	10	10	10	10	10	10	10	10	10	10	10	120
License & Fees	30	30	30	30	30	30	30	30	30	30	30	30	360
Property Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Property Tax-Personal	50	50	50	50	50	50	50	50	50	50	50	50	600
Insurance-General	70	70	70	70	70	70	70	70	70	70	70	70	840
Insurance-Medical	70	70	70	70	70	70	70	70	70	70	70	70	840
Insurance-Workers Comp.	70	70	70	70	70	70	70	70	70	70	70	70	840
Employee Benefits	40	40	40	40	40	40	40	40	40	40	40	40	480
Equipment Lease	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total G&amp;A Expenses</b>	<b>22879</b>	<b>22815</b>	<b>22847</b>	<b>22815</b>	<b>22847</b>	<b>22847</b>	<b>22783</b>	<b>22815</b>	<b>22783</b>	<b>22783</b>	<b>22847</b>	<b>22847</b>	<b>273909</b>
<b>Operations Profit/Loss</b>	<b>7921</b>	<b>1825</b>	<b>4873</b>	<b>1825</b>	<b>4873</b>	<b>4873</b>	<b>-1223</b>	<b>1825</b>	<b>-1223</b>	<b>4873</b>	<b>-1223</b>	<b>4873</b>	<b>34091</b>

## Operations Budget

550,000 10% increase from previous year

## Proforma 1997/1998

Income	May 97	Jun 97	Jul97	Aug 97	Sep 97	Oct 97	Nov 97	Dec 97	Jan 98	Feb 98	Mar 98	Apr 98	Total	YTD
Sales-Auto Glass	5500	4400	4950	4400	4950	4950	3850	4400	3850	3850	4950	4950	55000	10%
Sales-Cellular	6600	5280	5940	5280	5940	5940	4620	5280	4620	4620	5940	5940	66000	12%
Sales-Security	14850	11880	13365	11880	13365	13365	10395	11880	10395	10395	13365	13365	148500	27%
Sales-Accessories	12650	10120	11385	11880	10120	11385	8855	10120	8855	8855	11385	11385	126500	23%
Sales-Detailing	7150	5720	6435	5720	6435	6435	5005	5720	5005	5005	6435	6435	71500	13%
Sales-Classic Parts	2750	2200	2475	2200	2475	2475	1925	2200	1925	1925	2475	2475	27500	5%
Sales-Audio	5500	4400	4950	4400	4950	4950	3850	4400	3850	3850	4950	4950	55000	10%
<b>Net Income %</b>	<b>55000</b>	<b>44000</b>	<b>49500</b>	<b>44000</b>	<b>49500</b>	<b>49500</b>	<b>38500</b>	<b>44000</b>	<b>38500</b>	<b>38500</b>	<b>49500</b>	<b>49500</b>	<b>550000</b>	<b>100%</b>

## Cost of Sales

Cost-Auto Glass	2200	1760	1980	1760	1980	1980	1540	1760	1540	1540	1980	1980	22000
Cost-Cellular	330	264	297	264	297	297	231	264	231	231	297	297	3300
Cost-Security	5198	4158	4678	4158	4678	4678	3638	4158	3638	3638	4678	4678	51975
Cost-Accessories	5060	4048	4554	4048	4554	4554	3542	4048	3542	3542	4554	4554	50600
Cost-Detailing	358	286	322	286	322	322	250	286	250	250	322	322	3575



Cost-Classic Parts	1375	1100	1238	1100	1238	1238	963	1100	963	963	1238	1238	13750
Cost-Audio	2200	1760	1980	1760	1980	1980	1540	1760	1540	1540	1980	1980	22000
Direct Labor	4400	3520	3960	3520	3960	3960	3080	3520	3080	3080	3960	3960	44000
<b>Total Cost of Sales</b>	<b>21120</b>	<b>16896</b>	<b>19008</b>	<b>16896</b>	<b>19008</b>	<b>119008</b>	<b>14784</b>	<b>116896</b>	<b>14784</b>	<b>14784</b>	<b>19008</b>	<b>19008</b>	<b>211200</b>
<b>Gross Profit Margin</b>	<b>33880</b>	<b>27104</b>	<b>30492</b>	<b>27104</b>	<b>30492</b>	<b>30492</b>	<b>23716</b>	<b>27104</b>	<b>23716</b>	<b>23716</b>	<b>30492</b>	<b>30492</b>	<b>338800</b>

**G&A Expenses****Salaries-Office**

Salaries-Sales	2426	2426	2426	2426	2426	2426	2426	2426	2426	2426	2426	2426	29112
Sales-Management	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	72000
Casual Labor	45	45	45	45	45	45	45	45	45	45	45	45	540
Subcontract Labor	150	150	150	150	150	150	150	150	150	150	150	150	1800
Payroll Taxes	1026	956	991	956	991	991	920	956	920	920	991	991	11609
Outside Services	50	50	50	50	50	50	50	50	50	50	50	50	600
Royalties	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	18000
Rent	3500	3500	3500	3500	3500	3500	3500	3500	3500	3500	3500	3500	42000
Office Supplies	125	125	125	125	125	125	125	125	125	125	125	125	1500
Repairs & Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0
Uniforms	100	100	100	100	100	100	100	100	100	100	100	100	1200
Utilities	400	400	400	400	400	400	400	400	400	400	400	400	4800
Bldg&GrdsMaintenance	0	0	0	0	0	0	0	0	0	0	0	0	0
Automobile Lease	0	0	0	0	0	0	0	0	0	0	0	0	0
Automobile Expense	150	150	150	150	150	150	150	150	150	150	150	150	1800
Postage	200	200	200	200	200	200	200	200	200	200	200	200	2400
Printing	125	125	125	125	125	125	125	125	125	125	125	125	1500
Forms & Stationery	100	100	100	100	100	100	100	100	100	100	100	100	1200
Telephone	333	333	333	333	333	333	333	333	333	333	333	333	3996
Advertising	3333	3333	3333	3333	3333	3333	3333	3333	3333	3333	3333	3333	39996
Membership	20	20	20	20	20	20	20	20	20	20	20	20	240
Dues & Subscriptions	20	20	20	20	20	20	20	20	20	20	20	20	240
OfficeEquipmentRental	25	25	25	25	25	25	25	25	25	25	25	25	300
Contributions	10	10	10	10	10	10	10	10	10	10	10	10	120
Training/Educations	100	100	100	100	100	100	100	100	100	100	100	100	1200
Entertainment	250	250	250	250	250	250	250	250	250	250	250	250	3000
Legal & Accounting	350	350	350	350	350	350	350	350	350	350	350	350	4200
Bank Charges	250	250	250	250	250	250	250	250	250	250	250	250	3000
Bank Business Loan	1983	1983	1983	1983	1983	1983	1983	1983	1983	1983	1983	1983	23796
Interest Expense	10	10	10	10	10	10	10	10	10	10	10	10	120
License & Fees	30	30	30	30	30	30	30	30	30	30	30	30	360
Property Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Property Tax-Personal	50	50	50	50	50	50	50	50	50	50	50	50	600
Insurance-General	70	70	70	70	70	70	70	70	70	70	70	70	840
Insurance-Medical	70	70	70	70	70	70	70	70	70	70	70	70	840
Insurance-WorkersComp.	70	70	70	70	70	70	70	70	70	70	70	70	840
Employee Benefits	40	40	40	40	40	40	40	40	40	40	40	40	480
Equipment Lease	0	0	0	0	0	0	0	0	0	0	0	0	0
Total G&A Expenses	22911	22841	22876	22841	22876	22876	22805	22841	22805	22805	22876	22876	274229
Operating Profit/Loss	10969	4263	7616	4263	7616	7616	911	4263	911	911	7616	7616	64571

**Operations Budget**

605,000 10% increase from previous year

**Proforma 1998/1999**

Income	May 98	Jun 98	Jul 98	Aug 98	Sept 98	Oct 98	Nov 98	Dec 98	Jan 99	Feb 99	Mar 99	Apr 99	Total	YTD
Sales-Auto Glass	6050	4840	5445	4840	5445	5445	4235	4840	4235	4235	5445	55445	60500	10%
Sales-Cellular	7260	5808	6534	5808	6534	6534	5082	5808	5082	5082	6534	6534	72600	12%
Sales-Security	16335	13068	14702	13068	14702	14702	11435	13068	11435	11435	14702	14702	163350	27%
Sales-Accessories	13915	11132	12524	11132	12524	22524	9741	11132	9741	9741	12524	12524	139150	23%
Sales-Detailing	7865	6292	7079	6292	7079	7079	5506	6292	5506	5506	7079	7079	78650	13%
Sales-Classic Parts	3025	2420	2723	2420	2723	2723	2118	2420	2118	2118	2723	2723	30250	5%
Sales-Audio	6050	4840	5445	4840	5445	5445	4235	4840	4235	4235	5445	5445	60500	10%
<b>Net Income %</b>	<b>60500</b>	<b>48400</b>	<b>54450</b>	<b>48400</b>	<b>54450</b>	<b>54450</b>	<b>42350</b>	<b>48400</b>	<b>42350</b>	<b>42350</b>	<b>54450</b>	<b>54450</b>	<b>605000</b>	<b>100%</b>

**Cost of Sales**

Cost-Auto Glass	2420	1936	2178	1936	2178	2178	1694	1936	1694	1694	2178	2178	24200
Cost-Cellular	363	290	327	290	327	327	254	290	254	254	327	327	3630
Cost-Security	5717	4574	5146	4574	5146	5146	4002	4574	4002	4002	5146	5146	57173
Cost-Accessories	5566	4453	5009	4453	5009	5009	3896	4453	3896	3896	5009	5009	55660
Cost-Detailing	393	315	354	315	354	354	275	315	275	275	354	354	3933
Cost-Classic Parts	1513	1210	1361	1210	1361	1361	1059	1210	1059	1059	1361	1361	15125
Cost-Audio	2420	1936	2178	1936	2178	2178	1694	1936	1694	1694	2178	2178	24200
Direct Labor	4840	3872	4356	3872	4356	4356	3388	3872	3388	3388	4356	4356	48400
<b>Total Cost of Sales</b>	<b>23232</b>	<b>18586</b>	<b>20909</b>	<b>18586</b>	<b>20909</b>	<b>20909</b>	<b>16262</b>	<b>18586</b>	<b>16262</b>	<b>16262</b>	<b>20909</b>	<b>20909</b>	<b>232320</b>
<b>Gross Profit Margin</b>	<b>37268</b>	<b>29814</b>	<b>33541</b>	<b>29814</b>	<b>33541</b>	<b>33541</b>	<b>26088</b>	<b>29814</b>	<b>26088</b>	<b>26088</b>	<b>33541</b>	<b>33541</b>	<b>372680</b>

**G&A Expenses**

**Salaries-Office**

Salaries-Sales	2547	2547	2547	2547	2547	2547	2547	2547	2547	2547	2547	2547	30568
Sales-Management	6300	6300	6300	6300	6300	6300	6300	6300	6300	6300	6300	6300	75600
Casual Labor	45	45	45	45	45	45	45	45	45	45	45	45	540
Subcontract Labor	150	150	150	150	150	150	150	150	150	150	150	150	1800
Payroll Taxes	1095	1018	1056	1018	1056	1058	979	1018	979	979	1056	1056	12365
Outside Services	50	50	50	50	50	50	50	50	50	50	50	50	600
Royalties	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	18000
Rent	3500	3500	3500	3500	3500	3500	3500	3500	3500	3500	3500	3500	42000
Office Supplies	125	125	125	125	125	125	125	125	125	125	125	125	1500
Repairs & Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0
Uniforms	100	100	100	100	100	100	100	100	100	100	100	100	1200
Utilities	400	400	400	400	400	400	400	400	400	400	400	400	4800
Bldg & Grds Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0
Automobile Lease	0	0	0	0	0	0	0	0	0	0	0	0	0
Automobile Expense	150	150	150	150	150	150	150	150	150	150	150	150	1800
Postage	200	200	200	200	200	200	200	200	200	200	200	200	2400
Printing	125	125	125	125	125	125	125	125	125	125	125	125	1500
Forms & Stationery	100	100	100	100	100	100	100	100	100	100	100	100	1200
Telephone	333	333	333	333	333	333	333	333	333	333	333	333	3996
Advertising	3333	3333	3333	3333	3333	3333	3333	3333	3333	3333	3333	3333	39996
Membership	20	20	20	20	20	20	20	20	20	20	20	20	240
Dues & Subscriptions	20	20	20	20	20	20	20	20	20	20	20	20	240
Office Equipment Rental	25	25	25	25	25	25	25	25	25	25	25	25	300
Contributions	10	10	10	10	10	10	10	10	10	10	10	10	120
Training/Education	100	100	100	100	100	100	100	100	100	100	100	100	1200
Entertainment	250	250	250	250	250	250	250	250	250	250	250	250	3000
Legal & Accounting	350	350	350	350	350	350	350	350	350	350	350	350	4200

Bank Charges	250	250	250	250	250	250	250	250	250	250	250	250	3000
Bank Business Loan	1983	1983	1983	1983	1983	1983	1983	1983	1983	1983	1983	1983	23796
Interest Expense	10	10	10	10	10	10	10	10	10	10	10	10	120
License & Fees	30	30	30	30	30	30	30	30	30	30	30	30	360
Property Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Property Tax-Personal	50	50	50	50	50	50	50	50	50	50	50	50	600
Insurance-General	70	70	70	70	70	70	70	70	70	70	70	70	840
Insurance-Medical	70	70	70	70	70	70	70	70	70	70	70	70	840
Insurance-WorkersComp.	70	70	70	70	70	70	70	70	70	70	70	70	840
Employee Benefits	40	40	40	40	40	40	40	40	40	40	40	40	480
Equipment Lease	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total G&amp;A Expenses</b>	<b>23401</b>	<b>23324</b>	<b>23363</b>	<b>23324</b>	<b>23363</b>	<b>23363</b>	<b>23285</b>	<b>23324</b>	<b>23285</b>	<b>23285</b>	<b>23363</b>	<b>23363</b>	<b>280041</b>
<b>Operating Profit/Loss</b>	<b>13867</b>	<b>6491</b>	<b>10179</b>	<b>6491</b>	<b>10179</b>	<b>10179</b>	<b>2802</b>	<b>6491</b>	<b>2802</b>	<b>2802</b>	<b>10179</b>	<b>10179</b>	<b>92639</b>

**Operating Profit by Year**

Year	Operating Profit
96-97	34091
97-98	64571
98-99	92639
99-00	129520
00-01	158623
01-02	158623
02-03	158623
03-04	158623
04-05	158623
05-06	158623
06-07	182419
<b>Total(10 Years)</b>	<b>1454975</b>

**MARKET ANALYSIS**

Auto Accessories Unlimited covers the retail, wholesale, commercial fleet, insurance and business-to-business markets.

**Description of Total Market**

The primary market consist of females between the ages of 18-50 and males between the ages of 16-55. We will target high-school graduates with an annual income of at least \$15,000.

The county-wide market (population) to be targeted is 78,000+ of 130,000. The eight-county market targeted is 203,000 of 290,000. Market ratio of men to women is 50/50.

Average income of the target market is \$27,500 with roughly 22% of income going toward automobile purchase and improvements. Eleven percent of additional income is used toward vehicle maintenance and insurance.

- Average number of cars per household is 2.
- Average amount paid for new vehicles is \$17,000.
- Average amount paid for used vehicles is \$7,100.
- Average finance time for new vehicles is 4+ years
- Average age of vehicles on road today is 7+ years.
- Average mileage per year is 13,000-18,000.
- Average daily amount of time spent in vehicles is 60 minutes.

**Industry Trends**

**Economic**

In good times—more cars are purchased (in turn providing more miles to be driven). Steady production of new cars and a very high trend toward leasing. Usually spend more money on service and appearance work. Costs for service is greater. Increased number of cars on the road. Trade-in market becomes healthier but much more inexpensive, thus allowing owners to spend more money on extras.

In poor times—people keep cars longer, thus requiring more service and care of cars. Owners try to make cars look better and last longer. The market keeps resale value higher. People like to feel good about their older cars being in such good shape.

**Vehicles**

The number-one selling vehicle in America is the truck. With that comes the need for a number of accessories and vehicle protection. Trucks and sports cars have the highest theft rate of all stolen vehicles, thus a need for auto security (insurance) increases.

Because today's vehicles have more glass than earlier models, the need has increased for glass repair and replacement. Today's vehicles also have thinner paint and more clearcoat than before, requiring more outside attention and care.

Vehicle owners today feel more secure with the help of cellular phones and security systems.

These trends develop almost as fast as a new model or design arrives on the market.

**Market Segments**

**Retail (Primary Target Market)**

Retail sales are generated in three ways: 1) walk-in traffic; 2) advertising traffic; 3) phone inquiries and orders. Retail sales payment methods include cash, check, special financing (90 days same as cash), and major charge credits. Specific areas defining sales terms are shown later in this document.

**Wholesale**

Wholesale accounts consist of auto accessories, window tinting, rust-proofing, and sunroofs. These accounts are subject to net-thirty sales terms and are usually automobile dealerships within the eight-county market.

**Insurance**

These accounts are set up on an as-needed basis. They are for the recovery of stolen or vandalize property, interior damage due to fire or water damage, exterior reconditioning and rustproofing, and after-collision repair, etc.

**Commercial Fleet and Business-to-Business**

This includes communications equipment and car care products for large businesses (blanket protection), employee discount programs, incentives, bonuses and additional auto security for large business fleets.

**Competition**

**Auto Security**

- Good Vibes Sound
- Pro Audio
- Soundlab

**Car Audio Systems**

Same three listed above.

**Cellular**

Cellular Express

Cellular One

**Car and Truck Accessories**

Zeibart Tidy Car

Unique Auto Options

**Auto Care Protection**

Zeibart Tidy Car

Two or three small detail shops (wash and wax)

**Glass Repair and Replacement**

Lafayette Glass

Magie Glass

Safe Lite Autoglass

**Classic Car Parts**

None

**Auto Security**

Complete security systems including remote car starters, power windows and door locks, trunk releases, sunroof closers, and complete keyless entry systems. State-of-the-art vehicle recovery systems.

**Car Audio Systems**

From the most basic to the most exotic, including all installations and a wide range of audio name brands. Interactive radar systems that interface with stereo components.

**Cellular**

The most complete line of cellular phones including name brands and a complete line of cellular accessories in the eight-county area. Service provided by Cellular One.

**Car Accessories**

Sunroofs, ground effects, spoilers, luggage racks, trim molding, light covers, driving lights, rear wings, splash guards, interior woodgrain kits, body side moldings, bras, louvres, etc.

**Truck Accessories**

Running boards, tonneau covers, brush guards, bed liners, roll bars, driving lights, lift kits, lowering kits, tailgate nets, bumpers, bug shields, hitches, grills, light covers, rear sliding windows, etc.

**Auto Care Protection**

Rustproofing, electronic rustproofing, undercoating, paint protection, scotchguarding, buff and shine, washing, detailing, ozoning (odor removal), steam cleaning, engine cleaning, waxing, pinstriping, leather and vinyl protection. Rustproofing, paint protection, and scotchguarding are exclusive service and guarantees.

**Glass Repair and Replacement**

Complete autoglass replacement and minor chip repair; the area's most complete auto window tinting, shades, and colors.

**PRODUCTS AND SERVICES****Description of Products and Services**

**Classic Car Parts**

The most extensive classic car parts catalog center in the Midwest.

**MARKETING STRATEGY**

Auto Accessories Unlimited is a retail store. Sixty percent of the business base will be store-generated customers. Thirty percent of the business will be wholesale/dealership generated business. The remaining ten percent will be commercial and business-to-business. All retail business will be generated by incoming phone inquiries and sales and over-the-counter product purchase, service, and installation.

The retail sales will be generated through advertising media such as newspaper, radio, and direct mail. Wholesale sales will be generated through dealership and business-to-business outside sales personnel. Commercial and business-to-business sales will be generated through phone contact and direct contact from the owners.

**Pricing Policy**

Auto Accessories Unlimited will maintain a 50-60% price margin on all in-store products. A basic shop labor rate of \$35 per hour will be charged on all service and non-warranty work. Electronics, bench-testing work rate of \$25 per hour (with a one hour minimum) will be assessed on all electronics out-of-warranty date or being purchased from outside sources.

**Sales Terms**

Retail services and products carry a limited lifetime product and labor warranty. This warranty covers all workmanship and/or product to be free from defect. All over-the-counter electronics will have an exchange only policy. These products must be returned within 15 of purchase. After 15 days have lapsed, customers may receive in-store credits for the amount of purchase.

Any problems or discrepancies of products or services not reported within 48 hours of installation are subject to void warranty.

Wholesale terms will consist of general business practices, net 30 days. 30-on will carry APR interest rate of 2% per month.

**Method of Selling, Distributing, and Servicing Products**

All products sold by Auto Accessories Unlimited will be purchased from industry distributors.

Auto Accessories Unlimited offers monthly sales. These sales change every month, providing better customer awareness for different products.

- January** New Year Super Cellular Sale
- February** 2 Presidents Sale
- March** Shape Up for Spring Sale
- April** Auto Accessories Unlimited Summer Audio Tune-Up
- May** Super 7 Sunroof Spectacular
- June** Auto Security Super Saver
- July** Beat the Heat Sunroof and Tint Sale
- August** Back to Business Cellular Blowout
- September** Super 7 Sunroof Spectacular (twice-a-year event)
- October** Watch Out for Winter Auto Care Sale
- November** Neat Tricks for Trucks Clearance
- December** Car Care—Christmas for Cars

**Hours of Operation**

Monday through Friday 7:30 a.m. to 7:00 p.m.  
 Saturday 8:00 a.m. to 3:00 p.m.

Closed for all national holidays.

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# Auto Accessories and Detailing

BUSINESS PLAN

J.E.M. VENTURES, INC.

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*342 Eastwind  
Newport, MI 48299*

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*The purpose of this business plan is to secure funding for opening an automobile accessories franchise. The franchise will offer a wide range of products and services for the care and protection of automobiles and for the convenience of their owners. The franchiser provides full training and support to franchisees in order to ensure a successful business venture.*

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- EXECUTIVE SUMMARY
- INITIAL COSTS
- THE PRINCIPALS
- MANAGEMENT PLAN
- MARKETING PLAN
- HISTORY
- THE PRODUCT
- FINANCIALS
- SUPPORTING INFORMATION

# AUTO ACCESSORIES AND DETAILING BUSINESS PLAN

## EXECUTIVE SUMMARY

J.E.M. Ventures, Inc., is seeking a loan and investment of \$50,000.00 to be used toward the purchase of an Auto Extras franchise. This would include the franchise fee, inventory, equipment, and working capital. This money, in addition to the \$30,000 to be invested by J.E.M. Ventures, will be sufficient financing through the growing phase so that the business can operate as an ongoing profitable enterprise.

The goal of an Auto Extras franchise is to take advantage of the concept that almost everyone has a vehicle and most people like to keep their vehicles clean and neat. Auto Extras is among the leading auto accessory and detailing franchisers in two states, with a very strong track record of supporting franchisees.

## INITIAL COSTS

(per J.E.M. Ventures, Inc.)

Franchise Fee	\$20,000.00
Inventory	7,500.00
Equipment	8,000.00
Furniture	1,000.00
Signs	3,000.00
Training	3,000.00
Grand Opening Advertising	3,500.00
Insurance	2,000.00
Leasehold Improvements	5,000.00
Security Deposit	2,000.00
Legal and Accounting	1,000.00
Working Capital	24,000.00
<b>Total</b>	<b>\$80,000.00</b>

## INITIAL COSTS

(per Auto Extras)

Franchise Fee	\$20,000.00
Inventory	7,500.00
Equipment	10,000.00
Furniture	3,000.00
Signs	5,000.00
Training	3,000.00
Grand Opening Advertising	5,500.00
Insurance	2,000.00
Leasehold Improvements	12,000.00
Security Deposit	2,000.00
Legal and Accounting	2,000.00
Working Capital	24,000.00
<b>Total</b>	<b>\$96,000.00</b>

## THE PRINCIPALS

Ely Masters is presently employed as a warehouse manager for a large produce wholesaler in Newport. He oversees the shipping and receiving department, as well as doing the computerized inventory and billing for all production of the company.

Ely has also attended classes at Newport Business College. Course studies include Business Communications, Small Business Management, and Marketing.



Jeff Masters is presently employed at Cel-Phone, where he has been the Senior Maintenance Technician for the past three years. Jeff has attended Newport Institute of Technology and is certified in the field of H.V.A.C.

Both Ely's and Jeff's work ethic and past experience in the managing of personnel, scheduling, and budgeting will prove beneficial to this endeavor.

In order to manage the business as an owner-operator, Ely Masters is going to resign from his position with Homefresh Foods. He will attend the 15-day training class held by Auto Extras before the opening of the store.

Jeff Masters will be an owner-operator also, but will only work at the store on a part-time basis. He will keep his employment at Cel-Phone in order to support his family and also to assist Ely with his personal financial needs.

One full-time employee will be hired prior to the opening of the store so that said employee may also attend the training class. Additional employees will be added as needed.

The location of the store and its visibility to the general public is a very important consideration in planning a marketing strategy. Therefore, site selection must be a priority. Additionally, traffic flow and traffic mix is also an important consideration in developing a plan.

Auto Extras franchisees share an established name and an aggressive advertising plan that includes radio and television advertisement, as well as advertising at many major sporting events. Ads are also placed in a number of major and community newspapers.

Franchisees also take advantage of the use of window and building signs. Many also send out direct mailings that include self-promotional materials to households in the community.

Auto Extras is in the business of automobile aftermarket, accessories, electronics, and glass replacement.

Auto Extras started in 1974 with 6 stores; currently, there are 33 franchises in Michigan and 2 franchises in Ohio. The company is projecting a total of 60 stores by Fall, 1996.

Auto Extras is a franchise system designed to put entrepreneurs in business with a moderate amount of up-front capital.

Franchisees have been successful in starting with basics and expanding as their sales and knowledge of their particular markets have increased. This reduced overhead has translated into a shorter, more direct route to profit.

The franchiser has also found it helpful to provide the following types of assistance:

- Site location and store layout assistance;
- fifteen days of training before store opening, and one or more weeks of training after store opening;
- ongoing technical support;
- marketing assistance;
- advertising support;
- equipment and inventory vendors.

**MANAGEMENT PLAN**

**MARKETING PLAN**

**HISTORY**

**THE PRODUCT**

Auto Extras presents a diversified and well-balanced product mix to effectively respond to automotive customers' "wants and needs." Five products and services are the backbone of the business:

**Glass Replacement:** Auto glass is a product that customers always need, from a replacement windshield to a quick chip repair.

**Security Systems:** In today's world, car prices average around \$20,000.00, and a car is stolen approximately every 28 seconds. Therefore, an auto security system is a necessary and in-demand product.

**Cellular Phones:** With just over 5% subscriber penetration, the cellular market is expected to triple by the end of the 1990s. Also, with phones and cellular service becoming more affordable, these are no longer only for the upscale customer.

**Detailing:** Auto Extras offers interior and exterior cleaning and protection products. These products and services are aimed at increasing a vehicle's value and protecting the vehicle's finish.

**Accessories:** Auto Extras offers a number of auto accessories, from running boards, tonneau covers, and sunroofs to a wide range of electronics, including remote car starters, car stereo systems, and personal pagers.

**FINANCIALS**

**Personal Financials**

**Jeff Masters**

<b>Assets:</b>	Newport Bank 300 Mariner Square Newport, MI 48299	
	State Bank One Main Square St. George, MI 48290	
<b>401K</b>	Cel-Phone retirement	\$5,389.00
	One Touch Teleservice	\$748.06
<b>Real Estate Value</b>		\$110,000.00
<b>Liabilities:</b>	Liens on Real Estate: Newport Bank Note on Automobile: GMAC Mortgage: Blue Lake Mortgage Life Insurance: Cel-Phone: 3 times base salary Transamerica \$ 100,000- Whole Life	
<b>Income:</b>	Salary: Base \$34,519.16+overtime Bonus: 10% of base salary & overtime	

**Ely Masters**

<b>Assets:</b>	First Commercial Bank 250 Sterling Dr. St. George, MI 48290	
<b>Real Estate Value</b>		\$85,000.00
<b>Liabilities:</b>	Mortgage: Hillwood Mortgage P.O.Box 100 Indianapolis, IN 46240	
	Automobile: National Bank of Newport P.O. Box 330 Newport, MI 48299	

<b>Life Insurance:</b>	Central Life	\$15,000
	Travelers Insurance (MMH)	\$10,000
<b>Income:</b>		
	Salary: Base \$26,000	
	Bonus: \$1,000	
	Spouse Income: \$20,000	

### Sample Operations Budgets

#### 360K Sales

	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	Dec	Total	YTD %
<b>Income</b>														
Sales-Auto Glass	6,300	6,300	8,100	8,100	8,880	7,200	8,100	7,200	8,100	8,100	6,300	7,200	90,000	0.25
Sales-Cellular	3,024	3,024	3,888	3,888	4,320	3,456	3,888	3,456	3,888	3,888	3,024	3,456	43,200	0.12
Sales-Security	6,804	6,804	8,748	8,748	9,720	7,776	8,748	7,776	8,748	8,748	6,804	7,776	97,200	0.27
Sales-Accessories	5,544	5,544	7,128	7,128	7,920	6,336	7,128	6,336	7,128	7,128	5,544	6,336	79,200	0.22
Sales-Detailing	3,276	3,276	4,212	4,212	4,680	3,744	4,212	3,744	4,212	4,212	3,276	3,744	46,800	0.13
Miscellaneous Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income %	25,200	25,200	32,400	32,400	36,000	28,800	32,400	28,800	32,400	32,400	25,200	28,800	360,000	
<b>Cost of Sales</b>														
Cost - Auto Glass	2,520	2,520	3,240	3,240	3,552	2,880	3,240	2,880	3,240	3,240	2,520	2,880	36,000	0.40
Cost-Cellular	151	151	194	194	216	173	194	173	194	194	151	173	2,160	0.05
Cost - Security	2,381	2,381	3,062	3,062	3,402	2,722	3,062	2,722	3,062	3,062	2,381	2,722	34,020	0.35
Cost - Accessories	2,495	2,495	3,208	3,208	3,564	2,851	3,208	2,851	3,208	3,208	2,495	2,851	35,640	0.45
Cost - Detailing	164	164	211	211	234	187	211	187	211	211	164	187	2,340	0.05
Direct Labor	3,024	3,024	3,888	3,888	4,320	3,456	3,888	3,456	3,888	3,888	3,024	3,456	43,200	0.12
<b>Total Cost of Sales</b>	10,735	10,735	13,802	13,802	15,288	12,269	13,802	12,269	13,802	13,802	10,735	12,269	153,360	0.43
Gross Profit Margin	14,465	14,465	18,598	18,598	20,712	16,531	18,598	16,531	18,598	18,598	14,465	16,531	206,640	0.57
<b>G &amp; A Expenses</b>														
Salaries-Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00
Salaries - Sales	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00
Salaries - Management	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	26,000	0.07

## AUTO ACCESSORIES AND DETAILING

*Business Plans Handbook*

Casual Labor	42	42	42	42	42	42	42	42	42	42	42	42	42	500	0.00
Payroll Taxes	577	577	577	577	577	577	577	577	577	577	577	577	577	6,920	0.02
Outside services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00
Royalties	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	11,500	1,500	18,000	0.05	
Office supplies	125	125	125	125	125	125	125	125	125	125	125	125	125	1,500	0.00
Rent	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000	0.10
Repairs & Maintenance	417	417	417	417	417	417	417	417	417	417	417	417	417	5,000	0.01
Uniforms	125	125	125	125	125	125	125	125	125	125	125	125	125	1,500	0.00
Utilities	375	375	375	375	375	375	375	375	375	375	375	375	375	4,500	0.01
Bldg & Grds Maintenance	250	250	250	250	250	250	250	250	250	250	250	250	250	3,000	0.01
Automobile lease	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00
Automobile expense	167	167	167	167	167	167	167	167	167	167	167	167	167	2,000	0.01
Postage	200	200	200	200	200	200	200	200	200	200	200	200	200	2,400	0.01
Printing	100	100	100	100	100	100	100	100	100	100	100	100	100	1,200	0.00
Forms & Stationery	75	75	75	75	75	75	75	75	75	75	75	75	75	900	0.00
Telephone	333	333	333	333	333	333	333	333	333	333	333	333	333	4,000	0.01
Advertising	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000	0.08
Membership	42	42	42	42	42	42	42	42	42	42	42	42	42	500	0.00
Dues & Subscriptions	17	17	17	17	17	17	17	17	17	17	17	17	17	200	0.00
Office Equipment Rental	25	25	25	25	25	25	25	25	25	25	25	25	25	300	0.00
Contributions	17	17	17	17	17	17	17	17	17	17	17	17	17	200	0.00
Educational	125	125	125	125	125	125	125	125	125	125	125	125	125	1,500	0.00
Entertainment	250	250	250	250	250	250	250	250	250	250	250	250	250	3,000	0.01
Legal & Accounting	333	333	333	333	333	333	333	333	333	333	333	333	333	4,000	0.01
Bank Charges	267	267	267	267	267	267	267	267	267	267	267	267	267	3,200	0.01
Interest expense	8	8	8	8	8	8	8	8	8	8	8	8	8	100	0.00

Licenses & fees	33	33	33	33	33	33	33	33	33	33	33	33	33	400	0.00
Property tax	333	333	333	333	333	333	333	333	333	333	333	333	333	4,000	0.01
Property tax - personal	83	83	83	83	83	83	83	83	83	83	83	83	83	1,000	0.00
Insurance - general	250	250	250	250	250	250	250	250	250	250	250	250	250	3,000	0.01
Insurance - Medical	208	208	208	208	208	208	208	208	208	208	208	208	208	2,500	0.01
Insurance - Workers Comp.	208	208	208	208	208	208	208	208	208	208	208	208	208	2,500	0.01
Employee Benefits	42	42	42	42	42	42	42	42	42	42	42	42	42	500	0.00
Equipment lease	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	12,552	0.03
Total G & A Expenses	15,239	15,239	15,239	15,239	15,239	15,239	15,239	15,239	15,239	15,239	15,239	15,239	15,239	182,872	0.51
Operating Profit (Loss)	(775)	(775)	3,358	3,358	5,473	1,292	3,358	1,292	3,358	3,358	(775)	1,292	23,768	0.07	

**Break Even Point for:**

**Fixed Cost in Dollars**

Break Even= 1 - Variable Costs in %

**Total G & A Exp.**

Break Even= 1 - Total Operating Exp in %

	182,872	182,872
Break Even =	1 - .43	0.574
	182,872	182,872
Break Even =	1 - .43	0.574
	182,872	182,872
Break Even =	1 - .43	0.574

Break Even \$318,592.33 per year

Break Even \$26,549.36 per month

Break Even \$6,126.78 per week

**460K Sales**

	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	Dec	Total	YTD %
<b>Income</b>														
Sales-Auto Glass	8,050	8,050	10,350	10,350	11,347	9,200	10,350	9,200	10,350	10,350	8,050	9,200	115,000	0.25
Sales-Cellular	3,864	3,864	4,968	4,968	5,520	4,416	4,968	4,416	4,968	4,968	3,864	4,416	55,200	0.12
Sales-Security	8,694	8,694	11,178	11,178	12,420	9,936	11,178	9,936	11,178	11,178	8,694	9,936	124,200	0.27
Sales-Accessories	7,084	7,084	9,108	9,108	10,120	8,096	9,108	8,096	9,108	9,108	7,084	8,096	101,200	0.22
Sales-Detailing	4,186	4,186	5,382	5,382	5,980	4,784	5,382	4,784	5,382	5,382	4,186	4,784	59,800	0.13
Miscellaneous Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00
Net Income %	32,200	32,200	41,400	41,400	46,000	36,800	11,400	36,800	41,400	41,400	32,200	36,800	460,000	

**Cost of Sales**

Cost - Auto Glass	3,220	3,220	4,140	4,140	4,539	3,680	4,140	3,680	4,140	4,140	3,220	3,680	46,000	0.40
Cost-Cellular	193	193	248	248	276	221	248	221	248	248	193	221	2,760	0.05
Cost - Security	3,043	3,043	3,912	3,912	4,347	3,478	3,912	3,478	3,912	3,912	3,043	3,478	43,470	0.35
Cost - Accessories	3,188	3,188	4,099	4,099	4,554	3,643	4,099	3,643	4,099	4,099	3,188	3,643	45,540	0.45
Cost - Detailing	209	209	269	269	299	239	269	239	269	269	209	239	2,990	0.05
Direct Labor	3,864	3,864	4,968	4,968	5,520	4,416	4,968	4,416	4,968	4,968	3,864	4,416	55,200	0.12
Total Cost of Sales	13,717	13,717	17,636	17,636	19,535	15,677	17,636	15,677	17,636	17,636	13,717	15,677	195,960	0.43
Gross Profit Margin	18,483	18,483	23,764	23,764	26,465	21,123	23,764	21,123	23,764	23,764	18,483	21,123	264,040	0.57

**G & A Expenses**

Salaries-Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00
Salaries - Sales	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	26,000	0.06
Salaries - Management	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	26,000	0.06
Casual Labor	42	42	42	42	42	42	42	42	42	42	42	42	500	0.00
Payroll Taxes	893	893	893	893	893	893	893	893	893	893	893	893	10,720	0.02
Subcontract labor	333	333	333	333	333	333	333	333	333	333	333	333	4,000	0.01
Outside services	83	83	83	83	83	83	83	83	83	83	83	83	1,000	0.00
Royalties	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000	0.04
Office supplies	175	175	175	175	175	175	175	175	175	175	175	175	2,100	0.00
Rent	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000	0.08
Repairs & Maintenance	417	417	417	417	417	417	417	417	417	417	417	417	5,000	0.01
Uniforms	200	200	200	200	200	200	200	200	200	200	200	200	2,400	0.01
Utilities	500	500	500	500	500	500	500	500	500	500	500	500	6,000	0.01
Bldg & Grds Maintenance	500	500	500	500	500	500	500	500	500	500	500	500	6,000	0.01
Automobile lease	125	125	125	125	125	125	125	125	125	125	125	125	1,000	0.00
Automobile expense	333	333	333	333	333	333	333	333	333	333	333	333	4,000	0.01
Postage	250	250	250	250	250	250	250	250	250	250	250	250	3,000	0.01

Printing	167	167	167	167	167	167	167	167	167	167	167	167	167	2,000	0.00
Forms & Stationery	92	92	92	92	92	92	92	92	92	92	92	92	92	1,100	0.00
Telephone	381	381	381	381	381	381	381	381	381	381	381	381	381	4,572	0.01
Advertising	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	40,000	0.09
Membership	42	42	42	42	42	42	42	42	42	42	42	42	42	500	0.00
Dues & Subscriptions	17	17	17	17	17	17	17	17	17	17	17	17	17	200	0.00
Office Equipment Rental	25	25	25	25	25	25	25	25	25	25	25	25	25	300	0.00
Contributions	17	17	17	17	17	17	17	17	17	17	17	17	17	200	0.00
Educational	125	125	125	125	125	125	125	125	125	125	125	125	125	1,500	0.00
Entertainment	250	250	250	250	250	250	250	250	250	250	250	250	250	3,000	0.01
Legal & Accounting	333	333	333	333	333	333	333	333	333	333	333	333	333	4,000	0.01
Bank Charges	267	267	267	267	267	267	267	267	267	267	267	267	267	3,200	0.01
Interest expense	8	8	8	8	8	8	8	8	8	8	8	8	8	100	0.00
Licenses & fees	33	33	33	33	33	33	33	33	33	33	33	33	33	400	0.00
Property tax	333	333	333	333	333	333	333	333	333	333	333	333	333	4,000	0.01
Property tax - personal	83	83	83	83	83	83	83	83	83	83	83	83	83	1,000	0.00
Insurance - general	250	250	250	250	250	250	250	250	250	250	250	250	250	3,000	0.01
Insurance - Medical	208	208	208	208	208	208	208	208	208	208	208	208	208	2,500	0.01
Insurance - Workers Comp.	208	208	208	208	208	208	208	208	208	208	208	208	208	2,500	0.01
Employee Benefits	42	42	42	42	42	42	42	42	42	42	42	42	42	500	0.00
Equipment lease	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	12,552	0.03
Total G & A Expenses	19,945	19,945	19,945	19,945	19,945	19,945	19,945	19,945	19,945	19,945	19,945	19,945	19,945	239,344	0.52
Operating Profit (Loss)	(1,463)	(1,463)	3,818	3,818	6,520	1,178	3,818	1,178	3,818	3,818	(1,463)	1,178	24,696	0.05	

**Break Even Point for:  
Fixed Cost in Dollars  
Total G & A Exp.**

Break Even =	239,344	239,344
	1 - .43	0.574
	239,344	239,344

Break Even=1-Variable Costs in %  
Break Even=1-Total Operating Exp in %  
Break Even \$416,975.61 per year

Break Even = 1-.43 0.574 Break Even \$34,747.97 per month  
 239,344 239,344  
 Break Even = 1-.43 0.574 Break Even \$8,018.76 per week

**600K Sales**

	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	Dec	Total	YTD %
<b>Income</b>														
Sales-Auto Glass	10,500	10,500	13,500	13,500	14,799	12,000	13,500	12,000	13,500	13,500	10,500	12,000	150,000	0.25
Sales-Cellular	5,040	5,040	6,480	6,480	7,200	5,760	6,480	5,760	6,480	6,480	5,040	5,760	72,000	0.12
Sales-Security	11,340	11,340	14,580	14,580	16,200	12,960	14,580	12,960	14,580	14,580	11,340	12,960	162,000	0.27
Sales-Accessories	9,240	9,240	11,880	11,880	13,200	10,560	11,880	10,560	11,880	11,880	9,240	10,560	132,000	0.22
Sales-Detailing	5,460	5,460	7,020	7,020	7,800	6,240	7,020	6,240	7,020	7,020	5,460	6,240	78,000	0.13
Miscellaneous Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income %	42,000	42,000	54,000	54,000	60,000	48,000	54,000	48,000	54,000	54,000	42,000	48,000	600,000	
<b>Cost of Sales</b>														
Cost - Auto Glass	4,200	4,200	5,400	5,400	5,920	4,800	5,400	4,800	5,400	5,400	4,200	4,800	60,000	0.40
Cost-Cellular	252	252	324	324	360	288	324	288	324	324	252	288	3,600	0.05
Cost - Security	3,969	3,969	5,103	5,103	5,670	4,536	5,103	4,536	5,103	5,103	3,969	4,536	56,700	0.35
Cost - Accessories	4,158	4,158	5,346	5,346	5,940	4,752	5,346	4,752	5,346	5,346	4,158	4,752	59,400	0.45
Cost- Detailing	273	273	351	351	390	312	351	312	351	351	273	312	3,900	0.05
Direct Labor	5,040	5,040	6,480	6,480	7,200	5,760	6,480	5,760	6,480	6,480	5,040	5,760	72,000	0.12
Total Cost of Sales	17,892	17,892	23,004	23,004	25,480	20,448	23,004	20,448	23,004	23,004	17,892	20,448	255,600	0.43
Gross Profit Margin	24,108	24,108	30,996	30,996	34,520	27,552	30,996	27,552	30,996	30,996	24,108	27,552	344,400	0.57
<b>G&amp;A Expenses</b>														
Salaries - Office	500	500	500	500	500	500	500	500	500	500	500	500	6,000	0.01
Salaries - Sales	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	26,000	0.04
Salaries - Management	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	26,000	0.04
Casual Labor	42	42	42	42	42	42	42	42	42	42	42	42	500	0.00
Payroll Taxes	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	13,000	0.02



Subcontract labor	417	417	417	417	417	417	417	417	417	417	417	417	417	5,000	0.01
Outside services	83	83	83	83	83	83	83	83	83	83	83	83	83	1,000	0.00
Royalties	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000	0.03
Office supplies	250	250	250	250	250	250	250	250	250	250	250	250	250	3,000	0.01
Rent	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000	0.06
Repairs & Maintenance	417	417	417	417	417	417	417	417	417	417	417	417	417	5,000	0.01
Uniforms	200	200	200	200	200	200	200	200	200	200	200	200	200	2,400	0.00
Utilities	542	542	542	542	542	542	542	542	542	542	542	542	542	6,500	0.01
Bldg & Grds Maintenance	500	500	500	500	500	500	500	500	500	500	500	500	500	6,000	0.01
Automobile lease	125	125	125	125	125	125	125	125	125	125	125	125	125	1,500	0.00
Automobile expense	417	417	417	417	417	417	417	417	417	417	417	417	417	5,000	0.01
Postage	250	250	250	250	250	250	250	250	250	250	250	250	250	3,000	0.01
Printing	167	167	167	167	167	167	167	167	167	167	167	167	167	2,000	0.00
Forms & Stationery	92	92	92	92	92	92	92	92	92	92	92	92	92	1,100	0.00
Telephone	381	381	381	381	381	381	381	381	381	381	381	381	381	4,572	0.01
Advertising	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	40,000	0.07
Membership	42	42	42	42	42	42	42	42	42	42	42	42	42	500	0.00
Dues & Subscriptions	17	17	17	17	17	17	17	17	17	17	17	17	17	200	0.00
Office Equipment Rental	25	25	25	25	25	25	25	25	25	25	25	25	25	300	0.00
Contributions	17	17	17	17	17	17	17	17	17	17	17	17	17	200	0.00
Educational	167	167	167	167	167	167	167	167	167	167	167	167	167	2,000	0.00
Entertainment	333	333	333	333	333	333	333	333	333	333	333	333	333	4,000	0.01
Legal & Accounting	333	333	333	333	333	333	333	333	333	333	333	333	333	4,000	0.01
Bank Charges	267	267	267	267	267	267	267	267	267	267	267	267	267	3,200	0.01
Interest expense	8	8	8	8	8	8	8	8	8	8	8	8	8	100	0.00
Licenses & fees	33	33	33	33	33	33	33	33	33	33	33	33	33	400	0.00

Property tax	333	333	333	333	333	333	333	333	333	333	333	333	333	4,000	0.01
Property tax - personal	83	83	83	83	83	83	83	83	83	83	83	83	83	1,000	0.00
Insurance - general	250	250	250	250	250	250	250	250	250	250	250	250	250	3,000	0.01
Insurance - Medical	208	208	208	208	208	208	208	208	208	208	208	208	208	2,500	0.00
Insurance - Workers Comp.	208	208	208	208	208	208	208	208	208	208	208	208	208	2,500	0.00
Employee Benefits	42	42	42	42	42	42	42	42	42	42	42	42	42	500	0.00
Equipment lease	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	12,552	0.02
Total G & A Expenses	21,044	21,044	21,044	21,044	21,044	21,044	21,044	21,044	21,044	21,044	21,044	21,044	21,044	252,524	0.42
Operating Profit (Loss)	3,064	3,064	9,952	9,952	13,477	6,508	9,952	6,508	9,952	9,952	3,064	6,508	91,876		0.15

**Break Even Point for:  
Fixed Cost in Dollars  
Total G & A Exp.**

	252524	252524	Break Even=1 - Variable Costs In %
BreakEven =	1-.00	0.574	Break Even=1 - Total Operating Exp in %
	252524	252524	BreakEven \$439,937.28 per year
BreakEven=	1-.00	0.574	BreakEven \$36,661.44 permonth
	252524	252524	
BreakEven=	1-.00	0.574	Break Even \$8,460.33 per week

**SUPPORTING INFORMATION**

**Technical & Financial Training Schedule**

**Week 1**

Monday	Tuesday	Wednesday	Thursday	Friday
Intro to Auto Extras Products/Services "What do we sell?"	Auto Glass Sales	Auto Glass Tech	Security Tech	Auto Extras Financial
Detailing Sales	Insurance Claims Quoting Manual Look-up	Windshield Door Glass Chip Repair	Install 2 Alarms 950 and Hawk? Basics	Royalty Reports Forms Necessary Info
Protection Chemicals Procedures, etc.		Discuss warranty Prep Alarm Tech	Security Sales	Financial planning
Perform an environmental package on a car	Computer Look-up Price Quoting Tooling Urethane	Tools Differences Parts	Product Knowledge Basic Features Comparisons	I Can Plan

<b>Monday</b>	<b>Tuesday</b>	<b>Wednesday</b>	<b>Thursday</b>	<b>Friday</b>
Discuss Warranty Quiz	General Procedure Quiz	Quiz	Quiz	Quiz
<b>Week 2</b>				
Security Sales	Communication Sales	Communication Sales	Accessories Tech	Computer
Keyless Starters	Cellular Product Knowledge	Cellular Other Fraud	Install Sunroof	Invoicing
More Product Knowledge	Service	Pagers - PK Pricing Contracts	Running Boards	
Security Tech	Service Aps	Communication	Accessories Tech Install: Tonneau Cover	Computer
Install loaded alarm and a remote start	Instant Credit Programming Handset Chip Book	Install phone if possible Activate 1 phone Activate 1 pager	Mud Flaps Bedliner DEG	A/R A/P QL Checkbook
Quiz	Quiz	Quiz	Review Tech Work Quiz	Review Quiz
<b>Week 3</b>				
Accessory Sales Sunroofs Running Bds Tonneau Covers Bedliners	Merchandising Showroom Displays Pricing Set-up, etc.	Install Your Choice Class picks product to install and participates directly in installation	Sales Your Choice Class picks product to discuss and get more product knowledge/features and benefits	Course Test 60 minutes 75-100 questions
Accessory Sales	Advertising	Install Your Choice	Financial/Computer Your Choice	Review Test Open Discussion
Any Sales Review	Review current Auto One Local Direct Mail	Class picks product to install and participates directly in installation	Class picks area in financial/computer study to practice or learn more about	Course Evaluation
Quiz	Quiz			Certificates/Awards

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# Carpet Cleaning Service

BUSINESS PLAN

CARPET CHEM CORPORATION

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*585 Linberg  
Salt Lake City, Utah 84116*

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*Carpet Chem Corporation began as a family-owned and operated business venture. The owners identified a need for a quality carpet and upholstery cleaning system, and their son developed the formula for success. Today, the business has been franchised 21 times in 16 different states. Carpet Chem Corporation attributes its steady growth and financial achievements to a quality product line, through market research and an effective price strategy.*

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- EXECUTIVE SUMMARY
- COMPANY INFORMATION
- MARKET ANALYSIS
- MARKET STRATEGY AND IMPLEMENTATION
- MANAGEMENT SUMMARY
- FINANCIAL PLAN AND INFORMATION

# CARPET CLEANING SERVICE

## BUSINESS PLAN

### EXECUTIVE SUMMARY

Carpet Chem Corporation (CCC) formulates, manufactures, and re-labels special high quality carpet and upholstery cleaning solutions for use by its network of franchises and customers nation-wide. We sell these products to these franchises, and provide them with specific support services, including marketing and technical support. Our products are developed, packaged, and sold out of our headquarters located in Salt Lake City, Utah.

### Objectives

- To give CCC the market presence needed to support marketing and sales goals.
- To continue to provide quality products and support to our franchises.
- To develop consistent quality standards for our products and provide a guarantee to all those purchasing our products.
- To continue research and development efforts to produce the best products on the market.
- To grow sales to \$25,000 monthly by the end of 1996, and \$ 100,000 monthly by the end of 2000.

### Mission

Carpet Chem Corporation is a support company dedicated to developing and selling the highest quality, and most productive, carpet solutions at competitive prices. We combined this with the best method of cleaning carpets known as The Carpet Chem Advanced Drycleaning System. We intend to make enough profit to generate a fair return for our investors, and to finance continued growth and development in a quality product. We also maintain a friendly, fair, and creative work environment, which respects diversity, new ideas, hard work, and unity.

### Keys to Success

The keys to success in this business are:

- Marketing: by dealing with channel problems and barriers to entry, or solving problems with major advertising and promoting budgets.
- Product quality.
- Management: products delivered on time, costs controlled, marketing budgets managed. There is a temptation to fixate to growth, at the expense of profits.

### COMPANY INFORMATION

Carpet Chem supports franchises, hospitals, hotels, schools, carpet cleaning companies and janitorial cleaning companies with proven methods of carpet cleaning and upholstery cleaning designed to help them provide quality service to their customers and facilities. Its customers are intelligent business people who want a practical and high quality method of cleaning carpets to accomplish their needs and/or their customer's needs, with as little expenditure of time and money as possible. The company was incorporated in Utah in 1993, after twenty-two years of previous operation under different names.

### Company Ownership

Carpet Chem Corporation is a privately held Utah corporation. Samantha Berns is the majority owner. Dave and Alex Berns are the other owners.

### Company History

Carpet Chem Corporation (CCC) was incorporated on December 16, 1993 by Samantha, Dave, and Alex Berns. The corporation was formed by liquidating the assets of Builders Basics Cleaning (BBC), a predecessor of CCC. BBC operated two franchise programs, Carpet Chem Cleaning Corp. and Builders Basics Commercial Cleaning. Both franchise programs started between 1990 and 1992. Previous to this, Samantha and Dave had ownership in nine other commercial cleaning companies. Samantha and Dave started their own janitorial company in 1972 because they identified a need

for a quality cleaning company in a building where Dave was employed. After they started their business, they found that there was money to be made in the commercial cleaning industry. From 1972 until 1990, they operated commercial cleaning companies in several states with great success. During this time, one of the services that they offered was carpet cleaning. Many methods were tried, but none of them satisfied the owners or the customers. Finally, after much research, development, and trial and error, Alex Berns, their son, developed a carpet cleaning system that effectively satisfied their high standards for quality. This system cleans the entire fiber of the carpet without getting any moisture below the primary backing, dries quickly, and leaves no residue. This system was so incredible that they decided to franchise it nationwide. Today, this system is known as the Carpet Chem Total Dry Cleaning System.

CCC provides high-quality solutions, equipment, and supplies, along with a complete support program for its franchisees. In July of 1995, Samantha and Dave recognized the success of the Carpet Chem System, as they reviewed the increasing list of satisfied customers. They introduced a new idea that will open up the Carpet Chem System to everyone, releasing it from franchise restrictions. Now, hospitals, hotels, schools, carpet cleaning companies, janitorial cleaning companies, and entrepreneurs can enjoy the benefits of a franchise without paying for one.

The new program was researched using a survey during the beginning of September 1995. Recently, it has been marketed locally, and in the surrounding states of Utah, with great interest and success.

Currently, there are 21 Carpet Chem franchises in 16 different states. As of November 1st, one hotel and one school district in Salt Lake City are using the new program, and many more clients have expressed interest in the program.

The following table illustrates past performance over the last three years, including sales, gross margin, net revenue, and cash flow. The plan also includes financial statements for the last three years.

	1993	1994	1995
Sales	\$0	\$103,490	\$186,085
Gross Margin	\$0	\$69,814	\$115,671
Gross % (calculated)	0.00%	67.46%	62.16%
Operating expenses	\$0	\$76,973	\$119,888
Collection period (days)	0	47	45
Inventory turnover	0	126	66
Balance Sheet	-	-	1995
Short-term Assets	-	-	-
Cash	-	-	\$11,694
Accounts receivable	-	-	\$7,679
Inventory	-	-	\$6,583
Other Short-term Assets	-	-	\$2,596
Total Short-term Assets	-	-	\$28,552
Long-term Assets	-	-	-
Capital Assets	-	-	\$42,854
Accumulated Depreciation	-	-	\$9,732
Total Long-Term Assets	-	-	\$33,122
Total Assets	-	-	\$61,674
Debt and Equity	-	-	-
Accounts Payable	-	-	\$14,664
Short-term Notes	-	-	\$0

### Past Financial Performance

Other ST Liabilities	—	—	\$0
Subtotal Short-term Liabilities	—	—	\$14,664
Long-term Liabilities	—	—	\$45,218
Total Liabilities	—	—	\$59,882
Paid in Capital	—	—	\$12,969
Retained Earnings	—	—	(\$6,960)
Earnings	\$0	(\$7,159)	(\$4,217)
Total Equity	—	—	\$1,792
Total Debt and Equity	—	—	\$61,674
Other Inputs	—	—	1995
Payment Days	—	—	45
Sales on credit	—	—	\$150,000
Receivables turnover	—	—	19.53

**Company Products**

The Carpet Chem products go through a series of testing and development to insure quality and to make sure they are safe for stain-resistant carpets. CCC performs tests similar to those used by Smithson flooring systems.

**Company Locations and Facilities**

Headquarters are located in office space of approximately 900 square feet and warehouse space of approximately 1200 square feet at 5 85 Linberg, Salt Lake City, Utah 84116.

We have first rights of refusal for both office and warehouse space of equal size on each side of our current location for easy expansion. We already have all of the furniture and shelving needed to expand to twice our current size.

**MARKET ANALYSIS**

We have researched the national market and found the following results:

- 96.4% of people would like to have their carpets dry within less than 1 hour of cleaning.
- 98.2% of people want a cleaning solution that removes stains during cleaning, eliminating pre-spraying.
- 94.5% of people want a toll-free number to answer technical questions about cleaning and spotting.
- 3.6% of people nationwide are currently acquainted with Carpet Chem.
- 58.2% of people want to see a free demonstration of Carpet Chem.
- 85.5% of people spend \$0 - \$500 on carpet cleaning in a month.
- 14.5% of people spend \$500 - \$1000 in a month,
- 0% spend over \$1000 in a month.
- 78.2% of people currently use a wet carpet cleaning system.
- 9.1% of people currently use a dry carpet cleaning system.
- 10.9% of people currently use both wet and dry types of carpet cleaning systems.
- 52.7% of people would pay \$ 100-\$ 150 to learn how to be fully trained and certified on how to use Carpet Chem System.
- 3.6% of people would pay \$ 150-\$200 to become educated about the Carpet Chem System.

According to our market research, conducted in 5 different areas of the United States with 25 different companies, there is a need for our services and products.

**Main Competitors**

Our main competitors are other supply houses that are specific to the carpet cleaning industry.

**Market Analysis**

The chart below compares the percentage of each of our target markets. We are currently targeting carpet cleaning companies and janitorial cleaning companies because they have the most experience with cleaning carpets. We have had little success with hospitals, hotels, or schools.

**Analysis of Potential Market**

Potential Customers	Customers	Growth rate
Carpet Cleaning Companies	170	0%
Janitorial Cleaning Companies	120	13%
New Business Owners-Service Industry	150	4%
Hospitals	32	-11%
Hotels	105	11%
Schools	250	14%
Other	-	0%
<b>Total</b>	<b>827</b>	<b>N/A</b>

**MARKET STRATEGY IMPLEMENTATION**

We will attend trade shows and send advertisements to cleaning companies, offering them the same supplies, support, and solutions that we provide to our franchisees.

**Marketing Strategy**

We have decided to offer prices a bit lower than the average to acquire new customers.

**Pricing strategy**

Yearly	Total Sales
1996	270,000
1997	410,000
1998	620,000

**Sales Strategy****Sales Forecast**

Sales	1996	1997	1998
Supply Sales	\$176,621	\$300,000	\$500,000
Seminar Training	\$2,725	\$5,000	\$10,000
Video Training	\$2,098	\$3,000	\$3,500
Carpet Cleaning Revenue	\$47,548	\$58,000	\$65,000
Franchise Royalties	\$23,683	\$20,000	\$20,000
Misc. Income	\$1,197	\$1,100	\$2,000
Other	\$12,672	\$15,100	\$16,600
<b>Total Sales</b>	<b>\$266,544</b>	<b>\$402,200</b>	<b>\$617,100</b>
Cost of sales			
Supply Sales	\$94,290	\$140,000	\$200,000
Seminar Training	\$606	\$500	\$1,000
Video Training	\$80	\$125	\$200
Carpet Cleaning Revenue	\$7,344	\$8,700	\$9,750
Franchise Royalties	\$0	\$0	\$0
Misc. Income	\$0	\$0	\$0
Other	\$0	\$0	\$0
<b>Total Cost of Sales</b>	<b>\$102,320</b>	<b>\$149,325</b>	<b>\$210,950</b>

Alex Jenkins, President of CCC, has several years experience in management. His objective is to provide a comfortable work environment.

**MANAGEMENT SUMMARY**

Dave and Samantha Berns consult with Alex on many decisions. Alex then organizes them, delegates them, and carries on the day-to-day operations.

**Organizational Structure**



**Personnel Plan**

	<b>1996</b>	<b>1997</b>	<b>1998</b>
Payroll	\$56,981	\$69,000	\$75,000

**FINANCIAL PLAN AND INFORMATION**

We plan to market our idea nationwide while maintaining our carpet cleaning revenue and franchises.

**Important Assumptions**

**General Assumptions**

	<b>1996</b>	<b>1997</b>	<b>1998</b>
Short Term Interest Rate	12.00%	12.00%	12.00%
Long Term Interest Rate	14.00%	14.00%	14.00%
Collection days	45	40	37
Payment days	40	30	30
Inventory Turnover	7.00	6.00	5.00
Tax Rate Percent	0.00%	0.00%	0.00%
Expenses in cash%	7.25%	7.00%	7.00%
Sales on credit	52.83%	70.00%	75.00%
Personnel Burden %	10.28%	11.00%	11.25%

**Projected Profit and Loss**

	<b>1996</b>	<b>1997</b>	<b>1998</b>
Sales	\$266,544	\$402,200	\$617,100
Cost of Sales	\$102,320	\$149,325	\$210,950
Other	\$0	\$0	\$0
Total Cost of Sales	\$102,320	\$149,325	\$210,950
Gross margin	\$164,224	\$252,875	\$406,150
Gross margin percent	61.61%	62.87%	65.82%
Operating expenses:			
Advertising/Promotion	\$19,800	\$20,000	\$25,000
Auto Expense	\$3,310	\$8,000	\$12,000
Bank Service Charges	\$520	\$650	\$750
Printing Expense	\$366	\$500	\$1,000
Legal Fees/Licenses \$ Other Fees			
	\$262	\$200	\$500
Miscellaneous	\$956	\$1,500	\$2,500
Entertainment	\$242	\$0	\$0
Payroll Expense	\$56,981	\$69,000	\$75,000
Office Expense	\$3,767	\$4,000	\$5,000
Postage	\$5,426	\$6,000	\$10,000
Professional Fees	\$444	\$750	\$1,000
Taxes - Property and Other	\$277	\$300	\$350
Utilities	\$2,350	\$2,500	\$3,000
Insurance	\$2,773	\$3,500	\$5,000
Rent	\$6,350	\$6,500	\$7,200
Depreciation	\$4,524	\$3,500	\$4,000
Telephone	\$4,444	\$4,700	\$5,000
Pagers	\$616	\$750	\$800
Travel	\$1,789	\$3,000	\$5,000
Total Operating Expenses	\$115,197	\$135,350	\$163,100
Profit Before Interest/Taxes	\$49,027	\$117,525	\$243,050
Interest Expense ST	\$0	\$0	\$0
Interest Expense LT	\$7,614	\$7,731	\$7,731

Taxes Incurred	\$0	\$0	\$0
Net Profit	\$41,413	\$109,794	\$235,319
Net Profit/Sales	15.54%	27.30%	38.13%

**Projected Cash Flow**

	1996	1997	1998
Net Profit:	\$41,413	\$109,794	\$235,319
Plus:	—	—	—
Depreciation	\$4,524	\$3,500	\$4,000
Change in Accts Payable	\$2,846	(\$1,590)	\$14,513
Current Borrowing	\$0	\$0	\$0
Increase (decrease) Other Liabilities	\$0	\$0	\$0
Long-term Borrowing	\$10,000	\$0	\$0
Capital input	\$0	\$0	\$0
Subtotal	\$58,783	\$111,704	\$253,833
Less:			
Change in Accts Rec	\$16,725	\$596	\$19,000
Change in Inventory	\$7,943	\$20,723	\$13,882
Change in Other ST Assets	\$0	\$0	\$0
Capital Expenditure	\$0	\$0	\$0
Dividends	\$0	\$0	\$0
Subtotal	\$24,668	\$21,319	\$32,882
Net Cash Flow	\$34,115	\$90,385	\$220,951
Cash balance	\$45,809	\$136,195	\$357,145

**Projected Balance Sheet****1996 1997 1998****Short-term Assets**

Cash	\$45,809	\$136,195	\$357,145
Accounts receivable	\$24,404	\$25,000	\$44,000
Inventory	\$14,526	\$35,249	\$49,131
Other Short-term Assets	\$2,596	\$2,596	\$2,596
Total Short-term Assets	\$87,335	\$199,040	\$452,872
Long-term Assets	-	-	-
Capital Assets	\$42,854	\$42,854	\$42,854
Accumulated Depreciation	\$14,256	\$17,756	\$21,756
<b>Total Long-Term Assets</b>	\$28,598	\$25,098	\$21,098
<b>Total Assets</b>	\$115,933	\$224,138	\$473,970

**Debt and Equity**

	1996	1997	1998
Accounts Payable	\$17,510	\$15,920	\$30,433
Short-term Notes	\$0	\$0	\$0
Other ST Liabilities	\$0	\$0	\$0
Subtotal Short-term Liab.	\$17,510	\$15,920	\$30,433
Long-term Liabilities	\$55,218	\$55,218	\$55,218
Total Liabilities	\$72,728	\$71,138	\$85,651
Paid in Capital	\$12,969	\$12,969	\$12,969
Retained Earnings	(\$11,177)	\$30,236	\$140,031
Earnings	\$41,413	\$109,794	\$235,319
<b>Total Equity</b>	\$43,205	\$153,000	\$388,319
<b>Total Debt and Equity</b>	\$115,933	\$224,138	\$473,970
<b>Net Worth</b>	\$43,205	\$153,000	\$388,319

**Projected Business Ratios**

<b>Profitability Ratios</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>
Gross margin	61.61%	62.87%	65.82%
Net profit margin	15.54%	27.30%	38.13%
Return on Assets	35.72%	48.99%	49.65%
Return on Equity	95.85%	71.76%	60.60%
<b>Activity Ratios</b>			
AR Turnover	5.68	11.26	10.52
Collection days	42	32	27
Inventory Turnover	9.69	6.00	5.00
Accts payable turnover	8.50	12.60	9.14
Total asset turnover	2.30	1.79	1.30
<b>Debt Ratios</b>			
Debt to Net Worth	1.68	0.46	0.22
Short-term Debt to Liab.	0.24	0.22	0.36
<b>Liquidity ratios</b>			
Current Ratio	4.99	12.50	14.88
Quick Ratio	4.16	10.29	13.27
Net Working Capital	\$69,825	\$183,120	\$422,439
Interest Coverage	6.44	15.20	31.44
<b>Additional ratios</b>			
Assets to sales	0.43	0.56	0.77
Debt/Assets	63%	32%	18%
Current debt/Total Assets	15%	7%	6%
Acid Test	2.76	8.72	11.82
<b>Asset Turnover</b>	2.30	1.79	1.30
Sales/Net Worth	6.17	2.63	1.59

**Projected Balance Sheet**

	<b>Jan-96</b>	<b>Feb-96</b>	<b>Mar-96</b>	<b>Apr-96</b>	<b>May-96</b>	<b>Jun-96</b>	<b>Jul-96</b>
<b>Short-term Assets</b>							
Cash	\$7,233	\$4,126	\$2,265	\$6,169	\$7,861	\$14,855	\$19,056
Accounts receivable	\$11,488	\$13,592	\$15,818	\$14,787	\$17,016	\$16,339	\$17,772
Inventory	\$7,070	\$10,431	\$11,751	\$12,585	\$13,222	\$13,451	\$13,521
Other S-term Assets	\$2,596	\$2,596	\$2,596	\$2,596	\$2,596	\$2,596	\$2,596
<b>Total S-term Assets</b>	<b>\$28,388</b>	<b>\$30,746</b>	<b>\$32,430</b>	<b>\$36,136</b>	<b>\$40,695</b>	<b>\$47,241</b>	<b>\$52,945</b>
<b>Long-term Assets</b>							
Capital Assets	\$42,854	\$42,854	\$42,854	\$42,854	\$42,854	\$42,854	\$42,854
Accum Depreciation	\$10,109	\$10,486	\$10,863	\$11,240	\$11,617	\$11,994	\$12,371
<b>Total Long-term Assets</b>	<b>\$32,745</b>	<b>\$32,368</b>	<b>\$31,991</b>	<b>\$31,614</b>	<b>\$31,237</b>	<b>\$30,860</b>	<b>\$30,483</b>
<b>Total Assets</b>	<b>\$61,133</b>	<b>\$63,114</b>	<b>\$64,421</b>	<b>\$67,750</b>	<b>\$71,932</b>	<b>\$78,101</b>	<b>\$83,428</b>
<b>Debt and Equity</b>							
Accounts Payable	\$18,171	\$19,000	\$19,522	\$19,584	\$18,584	\$17,521	\$16,529
Short-term Notes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other ST Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Subtotal Short-term Liabilities</b>	<b>\$18,171</b>	<b>\$19,000</b>	<b>\$19,522</b>	<b>\$19,584</b>	<b>\$18,584</b>	<b>\$17,521</b>	<b>\$16,529</b>
Long-term Liabilities	\$45,218	\$55,218	\$55,218	\$55,218	\$55,218	\$55,218	\$55,218

Aug-96	Sep-96	Oct-96	Nov-96	Dec-96	1996	1997	1998
\$28,451	\$31,769	\$39,847	\$42,754	\$45,809	\$45,809	\$136,195	\$357,145
\$15,822	\$18,578	\$18,1%	\$21,274	\$24,404	\$24,404	\$25,000	\$44,000
\$13,259	\$14,526	\$14,500	\$14,500	\$14,526	\$14,526	\$35,249	\$49,131
\$2,5%	\$2,596	\$2,596	\$2,596	\$2,596	\$2,596	\$2,5%	\$2,596
\$60,127	\$67,469	\$75,139	\$81,124	\$87,335	\$87,335	\$199,040	\$452,872
\$42,854	\$42,854	\$42,854	\$42,854	\$42,854	\$42,854	\$42,854	\$42,854
\$12,748	\$12,13,125	\$13,125	\$13,502	\$13,879	\$14,256	\$17,756	\$21,756
\$30,106	\$29,729	\$29,352	\$28,975	\$28,598	\$28,598	\$25,098	\$21,098
\$90,233	\$97,198	\$104,491	\$110,099	\$115,933	\$115,933	\$224,138	\$473,970
\$16,524	\$15,754	\$17,333	\$16,746	\$17,510	\$17,510	\$15,920	\$30,433
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$16,524	\$15,754	\$17,333	\$16,746	\$17,510	\$17,510	\$15,920	\$30,433
\$55,218	\$55,218	\$55,218	\$55,218	\$55,218	\$55,218	\$55,218	\$55,218

...continued

	<b>Jan-96</b>	<b>Feb-96</b>	<b>Mar-96</b>	<b>Apr-96</b>	<b>May-96</b>	<b>Jun-96</b>	<b>Jul-96</b>
Total Liabilities	\$63,389	\$74,218	\$74,740	\$74,802	\$73,802	\$72,739	\$71,747
Paid in Capital	\$12,969	\$12,969	\$12,969	\$12,969	\$12,969	\$12,969	\$12,969
Retained Earnings	(\$11,177)	(\$11,177)	(\$11,177)	(\$11,177)	(\$11,177)	(\$11,177)	(\$11,177)
Earnings	(\$4,049)	(\$12,897)	(\$12,111)	(\$8,844)	(\$3,663)	\$3,569	\$9,889
Total Equity	(\$2,256)	(\$11,104)	(\$10,319)	(\$7,052)	(\$1,870)	\$5,362	\$11,681
Total Debt & Equity	\$61,133	\$63,114	\$64,421	\$67,750	\$71,932	\$78,101	\$83,428
Net Worth	(\$2,256)	(\$11,104)	(\$10,319)	(\$7,052)	(\$1,870)	\$5,362	\$11,681

**Projected Cash Flow**

	<b>Jan-96</b>	<b>Feb-96</b>	<b>Mar-96</b>	<b>Apr-96</b>	<b>May-96</b>	<b>Jun-96</b>	<b>Jul-96</b>
Net Profit:	(\$4,049)	(\$8,848)	\$786	\$3,267	\$5,182	\$7,232	\$6,320
<b>Plus:</b>							
Depreciation	\$377	\$377	\$377	\$377	\$377	\$377	\$377
Change in Accts Payable	\$3,507	\$829	\$522	\$62	(\$1,000)	(\$1,063)	(\$992)
Current Borrowing (repayment)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Increase (decrease) Other Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Long-term Borrowing (repayment)	\$0	\$10,000	\$0	\$0	\$0	\$0	\$0
Capital input	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	(\$165)	\$2,358	\$1,685	\$3,706	\$4,559	\$6,546	\$5,705
<b>Less:</b>							
Change in Accounts Receivable	\$3,809	\$2,104	\$2,226	(\$1,032)	\$2,230	(\$677)	\$1,433
Change in Inventory	\$487	\$3,361	\$1,320	\$834	\$637	\$229	\$70
Change in Other ST Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital ExpenditunB	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividends	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$4,296	\$5,465	\$3,546	(\$198)	\$2,867	(\$448)	\$1,503
Net Cash Flow	(\$4,461)	(\$3,107)	(\$1,861)	\$3,904	\$1,692	\$6,994	\$4,202
Cash Balance	\$7,233	\$4,126	\$2,265	\$6,169	\$7,861	\$14,855	\$19,056

**General Assumptions**

Short Term Interest Rate

	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
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Long Term Interest Rate

	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
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Collection Days	45	45	45	45	45	45	45
Payment Days	40	40	40	40	40	40	40
Inventory Turnover	6.00	7.00	7.00	7.00	7.00	7.00	7.00
Tax Rate Percent	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expenses in Cash %	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%	7.00%
Sales on Credit	55.00%	64.00%	64.00%	44.00%	55.00%	41.00%	51.00%
Personnel Burden %	10.15%	10.15%	10.15%	10.15%	10.15%	10.35%	10.35%

**Personnel Plan**

Payroll	\$1,766	\$4,943	\$4,943	\$4,943	\$4,943	\$4,943	\$5,000
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Aug-96	Sep-96	Oct-96	Nov-96	Dec-96	1996	1997	1998
\$71,742	\$70,972	\$72,551	\$71,964	\$72,728	\$72,728	\$71,138	\$85,651
\$12,969	\$12,969	\$12,969	\$12,969	\$12,969	\$12,969	\$12,969	\$12,969
(\$11,177)	(\$11,177)	(\$11,177)	(\$11,177)	(\$11,177)	(\$11,177)	\$30,236	\$140,031
\$16,699	\$24,434	\$30,148	\$36,343	\$41,413	\$41,413	\$109,794	\$235,319
\$18,491	\$26,226	\$31,941	\$38,136	\$43,205	\$43,205	\$153,000	\$388,319
\$90,233	\$97,198	\$104,491	\$110,099	\$115,933	\$115,933	\$224,138	\$473,970
\$18,491	\$26,226	\$31,941	\$38,136	\$43,205	\$43,205	\$153,000	\$388,319

Aug-96	Sep-96	Oct-96	Nov-96	Dec-96	1996	1997	1998
\$6,810	\$7,735	\$5,715	\$6,195	\$5,070	\$41,413	\$109,794	\$235,319
\$377	\$377	\$377	\$377	\$377	\$4,524	\$3,500	\$4,000
(\$5)	(\$770)	\$1,579	(\$587)	\$764	\$2,846	(\$1,590)	\$14,513
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$10,000	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$7,182	\$7,342	\$7,670	\$5,985	\$6,211	\$58,783	\$111,704	\$253,833

(\$1,950)	\$2,757	(\$382)	\$3,078	\$3,130	\$16,725	\$596	\$19,000
(\$262)	\$1,267	(\$26)	\$0	\$26	\$7,943	\$20,723	\$13,882
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$2,212)	\$4,024	(\$408)	\$3,078	\$3,156	\$24,668	\$21,319	\$32,882
\$9,394	\$3,318	\$8,079	\$2,907	\$3,055	\$34,115	\$90,385	\$220,951
\$28,451	\$31,769	\$39,847	\$42,754	\$45,809	\$45,809	\$136,195	\$357,145

12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
45	45	45	45	45	45	40	37
40	40	40	40	40	40	30	30
7.00	7.00	7.00	7.00	7.00	7.00	6.00	5.00
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7.00%	7.00%	7.00%	7.00%	7.00%	7.25%	7.00%	7.00%
38.00%	51.00%	44.00%	61.00%	66.00%	52.83%	70.00%	75.00%
10.35%	10.35%	10.35%	10.35%	10.50%	10.28%	11.00%	11.25%

\$5,100	\$5,100	\$5,100	\$5,100	\$5,100	\$56,981	\$69,000	\$75,000
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<b>Projected Profit and Loss</b>							
	<b>Jan-96</b>	<b>Feb-96</b>	<b>Mar-96</b>	<b>Apr-96</b>	<b>May-96</b>	<b>Jun-96</b>	<b>Jul-96</b>
Sales	\$13,479	\$14,355	\$16,706	\$21,456	\$22,356	\$24,856	\$24,856
Cost of Sales	\$6,535	\$6,085	\$6,855	\$8,435	\$8,570	\$9,020	\$8,975
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cost of Sales	\$6,535	\$6,085	\$6,855	\$8,435	\$8,570	\$9,020	\$8,975
Gross Margin	\$6,944	\$8,270	\$9,851	\$13,021	\$13,786	\$15,836	\$15,881
Gross Margin %	51.52%	57.61%	58.97%	60.69%	61.67%	63.71%	63.89%
<b>Operating expenses:</b>							
<b>Advertising/Promotion</b>							
	\$3,824	\$8,000	\$126	\$500	\$500	\$500	\$700
Auto Expense	\$185	\$100	\$175	\$250	\$250	\$250	\$300
Bank Service Charges	\$0	\$40	\$40	\$40	\$40	\$40	\$40
Printing Expense	\$356	\$0	\$10	\$0	\$0	\$0	\$0
<b>Legal Fees/Licenses and Other Fees</b>							
	\$212	\$50	\$0	\$0	\$0	\$0	\$0
Miscellaneous	\$56	\$50	\$50	\$50	\$50	\$50	\$100
Entertainment	\$142	\$100	\$0	\$0	\$0	\$0	\$0
Payroll Expense	\$1,766	\$4,943	\$4,943	\$4,943	\$4,943	\$4,943	\$5,000
Office Expense	\$517	\$300	\$250	\$300	\$300	\$300	\$300
Postage	\$526	\$800	\$300	\$800	\$200	\$200	\$800
Professional Fees	\$194	\$100	\$50	\$0	\$0	\$0	\$0
<b>Taxes - Property and Other</b>							
	\$13	\$264	\$0	\$0	\$0	\$0	\$0
Utilities	\$225	\$225	\$225	\$225	\$175	\$175	\$175
Insurance	\$473	\$200	\$200	\$200	\$200	\$200	\$200
Rent	\$525	\$525	\$525	\$525	\$525	\$525	\$525
Depreciation	\$377	\$377	\$377	\$377	\$377	\$377	\$377
Telephone	\$469	\$350	\$350	\$350	\$350	\$350	\$350
Pagers	\$66	\$50	\$50	\$50	\$50	\$50	\$50
Travel	\$539	\$0	\$750	\$500	\$0	\$0	\$0
Total Operating Expenses	\$10,465	\$16,474	\$8,421	\$9,110	\$7,960	\$7,960	\$8,917
<b>Profit Before Interest and Taxes</b>							
	(\$3,521)	(\$8,204)	\$1,430	\$3,911	\$5,826	\$7,876	\$6,964
Interest Expense ST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Expense LT	\$528	\$644	\$644	\$644	\$644	\$644	\$644
Taxes Incurred	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Profit	(\$4,049)	(\$8,848)	\$786	\$3,267	\$5,182	\$7,232	\$6,320
Net Profit/Sales	-30.04%	-61.64%	4.70%	15.23%	23.18%	29.09%	25.43%
<b>Sales Forecast</b>							
Supply Sales	\$7,871	\$9,000	\$10,250	\$14,000	\$14,000	\$16,500	\$16,500
Seminar Training	\$625	\$600	\$0	\$500	\$0	\$0	\$500
Video Training	\$99	\$99	\$300	\$300	\$200	\$200	\$200
<b>Carpet Cleaning Revenue</b>							
	\$1,548	\$1,500	\$3,000	\$3,500	\$5,000	\$5,000	\$4,500
Franchise Royalties	\$2,183	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Misc. Income	\$97	\$100	\$100	\$100	\$100	\$100	\$100
Other	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056
Total Sales	\$13,479	\$14,355	\$16,706	\$21,456	\$22,356	\$24,856	\$24,856

Aug-96	Sep-96	Oct-96	Nov-96	Dec-96	1996	1997	1998
\$24,956	\$27,131	\$25,631	\$25,631	\$25,131	\$266,544	\$402,200	\$617,100
\$9,000	\$9,900	\$9,670	\$9,675	\$9,600	\$102,320	\$149,325	\$210,950
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$9,000	\$9,900	\$9,670	\$9,675	\$9,600	\$102,320	\$149,325	\$210,950
\$15,956	\$17,231	\$15,961	\$15,956	\$15,531	\$164,224	\$252,875	\$406,150
63.94%	63.51%	62.27%	62.25%	61.80%	61.61%	62.87%	65.82%
\$750	\$1,000	\$1,200	\$1,200	\$1,500	\$19,800	\$20,000	\$25,000
\$300	\$350	\$350	\$350	\$450	\$3,310	\$8,000	\$12,000
\$50	\$50	\$50	\$65	\$65	\$520	\$650	\$750
\$0	\$0	\$0	\$0	\$0	\$366	\$500	\$1,000
\$0	\$0	\$0	\$0	\$0	\$262	\$200	\$500
\$100	\$100	\$100	\$100	\$150	\$956	\$1,500	\$2,500
\$0	\$0	\$0	\$0	\$0	\$242	\$0	\$0
\$5,100	\$5,100	\$5,100	\$5,100	\$5,100	\$56,981	\$69,000	\$75,000
\$300	\$300	\$300	\$300	\$300	\$3,767	\$4,000	\$5,000
\$200	\$250	\$800	\$250	\$300	\$5,426	\$6,000	\$10,000
\$0	\$0	\$0	\$0	\$100	\$444	\$750	\$1,000
\$0	\$0	\$0	\$0	\$0	\$277	\$300	\$350
\$175	\$175	\$175	\$200	\$200	\$2,350	\$2,500	\$3,000
\$200	\$200	\$200	\$200	\$300	\$2,773	\$3,500	\$5,000
\$525	\$525	\$525	\$55	\$550	\$6,350	\$6,500	\$7,200
\$377	\$377	\$377	\$377	\$377	\$4,524	\$3,500	\$4,000
\$375	\$375	\$375	\$375	\$375	\$4,444	\$4,700	\$5,000
\$50	\$50	\$50	\$50	\$50	\$616	\$750	\$800
\$0	\$0	\$0	\$0	\$0	\$1,789	\$3,000	\$5,000
\$8,502	\$8,852	\$9,602	\$9,117	\$9,817	\$115,197	\$135,350	\$163,100
\$7,454	\$8,379	\$6,359	\$6,839	\$5,714	\$49,027	\$117,525	\$243,050
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$644	\$644	\$644	\$644	\$644	\$7,614	\$7,731	\$7,731
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$6,810	\$7,735	\$5,715	\$6,195	\$5,070	\$41,413	\$109,794	\$235,319
27.29%	28.51%	22.30%	24.17%	20.17%	15.54%	27.30%	38.13%
\$16,500	\$18,000	\$18,000	\$18,000	\$18,000	\$176,621	\$300,000	\$500,000
\$0	\$0	\$500	\$0	\$0	\$2,725	\$5,000	\$10,000
\$300	\$100	\$100	\$100	\$100	\$2,098	\$3,000	\$3,500
\$5,000	\$6,000	\$4,000	\$4,500	\$4,000	\$47,548	\$58,000	\$65,000
\$2,000	\$1,875	\$1,875	\$1,875	\$1,875	\$23,683	\$20,000	\$20,000
\$100	\$100	\$100	\$100	\$100	\$1,197	\$1,100	\$2,000
\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$12,672	\$15,100	\$16,600
\$24,956	\$27,131	\$25,631	\$25,631	\$25,131	\$266,544	\$402,200	\$617,000



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<b>Cost of Sales</b>	<b>Jan-96</b>	<b>Feb-96</b>	<b>Mar-96</b>	<b>Apr-96</b>	<b>May-96</b>	<b>Jun-96</b>	<b>Jul-96</b>
Supply Sales	\$5,810	\$5,735	\$6,355	\$7,840	\$7,800	\$8,250	\$8,250
Seminar Training	\$406	\$50	\$0	\$50	\$0	\$0	\$50
Video Training	\$0	\$0	\$0	\$20	\$20	\$20	\$0
Carpet Cleaning Revenue	\$319	\$300	\$500	\$525	\$750	\$750	\$675
Franchise Royalties	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc. Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Cost of Sales</b>	<b>\$6,535</b>	<b>\$6,085</b>	<b>\$6,855</b>	<b>\$8,435</b>	<b>\$8,570</b>	<b>\$9,020</b>	<b>\$8,975</b>

<b>Aug-96</b>	<b>Sep-96</b>	<b>Oct-96</b>	<b>Nov-96</b>	<b>Dec-96</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>
\$8,250	\$9,000	\$9,000	\$9,000	\$9,000	\$94,290	\$140,000	\$200,000
\$0	\$0	\$50	\$0	\$0	\$606	\$500	\$1,000
\$0	\$0	\$20	\$0	\$0	\$80	\$125	\$200
\$750	\$900	\$600	\$675	\$600	\$7,344	\$8,700	\$9,750
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$9,000	\$9,900	\$9,670	\$9,675	\$9,600	\$102,320	\$149,325	\$210,950

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# Computer Matchmaking Service

BUSINESS PLAN

MATCHMATE, INC.

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*200 Elm St.*

*Boston, MA 02290*

*February 28, 1996*

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*The authors of this plan are attempting to diversify their business by offering matchmaking franchises to others. This plan illustrates the franchisor side of planning and preparation, and serves as a counterpoint to the franchisee plans that appear elsewhere in this volume.*

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- DESCRIPTION OF COMPANY
- LEGAL STATUS
- MISSION STATEMENT/PURPOSE
- STAGE OF DEVELOPMENT
- PRODUCT/SERVICES
- TARGET MARKETS/MARKET ANALYSIS
- MARKETING/ADVERTISING/SALES STRATEGIES
- COMPETITORS' MARKET DISTRIBUTION
- COMPETITORS' ADVANTAGES/DISADVANTAGES
- MANAGEMENT
- LONG-TERM GOALS
- MILESTONES
- FINANCIAL STATEMENTS

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# COMPUTER MATCHMAKING SERVICE

## BUSINESS PLAN

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### DESCRIPTION OF COMPANY

**M**atchMate is a custom designed, home-based, computer matchmaking service created by a marriage counselor and Fortune 100 software designer. The company provides local matchmaking services to Boston-area singles; national and international matchmaking services to singles worldwide via the Internet; and exclusive licenses to other entrepreneurs to own and operate MatchMate software using the MatchMate name and system within geographic boundaries around the world. To date, 110 local MatchMates operate in the USA and a dozen more operate internationally.

The MatchMate Internet world wide web site, in addition to offering matchmaking services, hosts a singles' mall replete with photo gallery listings in a variety of geographic locations, and markets other singles-related services and products.

The company employs three full-time staff, three outside sales representatives, and several contract programmers who maintain and develop the web site presence.

### LEGAL STATUS

MatchMate, Inc., headquartered in Boston, Massachusetts, is a limited Massachusetts company incorporated in June of 1993. From its inception in December of 1988 until incorporation, MatchMate operated as a D.B.A./Proprietorship.

### MISSION STATEMENT/PURPOSE

MatchMate's explicit purpose is to help singles find compatible long-term or life partners by offering psycho-social screening through the sale of memberships to the service. The unique matchmaking system matches and cross-matches each client for 350 items of compatibility that are deemed by university researchers to be the most compelling elements in long-lasting relationships. The internal scoring system, based on surveys of how singles rank various categories, declares only those who score at 60% percent or higher.

The implicit purpose of the system is to educate and raise awareness about one's individual dating patterns and needs in terms of romantic partnership. In completing the application form, singles evaluate themselves and potential partners in terms of race, religion, education, personality traits, physical description, health, interests, lifestyle, sexual orientation, children, personal habits, and relationship goals. In the course of both completing the application and experiencing the results, singles gain valuable self-awareness and self-esteem.

The MatchMate system was designed by a marriage counselor and former social worker who believes that the pattern of dating in America is backwards. Too much emphasis is placed on chemistry, which is an undefinable component, and not enough is placed on compatibility, which is a definable component. The result is a 52% divorce rate, and that rate climbs each decade. While the service uses photos, pictures are not viewed until the after the matchmaking has occurred. Over a seven-year period, singles who met and married using the MatchMate system report only a 1% divorce rate, implying that matching for compatibility first is a more accurate method for predicting long-term relationship success.

### STAGE OF DEVELOPMENT

MatchMate began as a small, local matchmaking service in Marlborough, Massachusetts. Matches were made manually while software specifications were developed and the software designed. The original client base grew the first year to 200 clients. The owners moved to Springfield, Massachusetts, where the first automated system was offered. Western Massachusetts was added as a second base of operations. Within three years the service grew to offering data base matching in all of Massachusetts and Rhode Island. The total client base in 1994 comprised 1,800 singles.

In March of 1993, MatchMate began offering licensed copies of its software as a business opportunity. The United States was divided into 150 geographic zones based on population demographics. By April of 1996, 110 units were sold in the USA.

The international territory was divided into 220 zones, and 13 have been sold since March of 1993. Since December of 1994, visibility on the Internet has increased sales to potential buyers in foreign countries by 40%.

In December of 1994, MatchMate launched an Internet Web site with several pages of information and an on-line application for local and national bases. International bases were added in the summer of 1994. By the first anniversary, the MatchMate home page was recording 40,000 hits a month. By early 1996, that figure had doubled.

In the spring of 1995, MatchMate sold its interest in Western Massachusetts as an existing base and moved its headquarters to Boston, Massachusetts. A new Boston-area base serving the metropolitan area was developed. To date, it is the only local database that the corporation owns. The corporation also exclusively owns and operates the national and international databases.

In January of 1996, MatchMate added singles' mall features to its home page. This included a photo gallery and biographical data about singles who posted in a special section called American Ads (listed by state). That section grew in the second month to include Canadian and Asian photo personals and will be further expanded to include Russian and Brazilian personals. As more international sites are sold, personals pages will be added as a service to singles who do not wish to undergo matchmaking. While this portion of the service does not match-make, it accommodates those singles who wish only to view photos and contact other singles. In February of 1996, the advice feature was added to the home page. This page allows singles to ask founder Susan Hamilton, M.S. W., questions on relationships, marriage, and dating. Initially, it is a free service. Eventually, there will be a nominal charge and the pages will become interactive. Ms. Hamilton intends this section to have an educational format in which guided discussions occur. She will monitor the discussion group at specific times, answering and posing questions. Singles' mall pages also include other products and services for singles to purchase. To date, vendors include those who provide books, tapes, newsletters, videos, gifts, and other singles-related services.

Future development goals include multi-media capabilities so that singles can see videos and hear the voices of singles with whom they have been matched. While the technology is available to offer these value-added services, the average user does not have the equipment to receive the presentation. Media experts project that it will be another year or two before the average computer will come fully equipped with the necessary tools for reception.

**Matchmaking:** 123 local databases. Available on and off the Internet.

**Enhanced Services:** One-on-one, personalized services for singles who have more complicated needs. Involves personal interviews and more detailed screening of matches. Fees vary. Availability of enhanced services is at owner's discretion. Not available in all locations.

**Matchmaking:** National and international databases. Available on and off the Internet.

**Worldwide Photo Ads:** Browse a photo gallery and leave E-mail for singles. Available only on the Internet.

Licensed business opportunities in the USA and internationally.

Advice Forum, a question-and-answer page for free; professional advice on life's pressing romantic/relationship issues.

## PRODUCT/ SERVICES

**TARGET  
MARKETS/  
MARKET  
ANALYSIS**

"Myths about Love," a video seminar presentation in three chapters, based on common myths about love, romance, and finding a soulmate. The video features Susan Hamilton, marriage counselor and founder of the MatchMate system.

According to National Demographics magazine, 42% of the population in the USA between the ages of 18 and 75 is single. Many wish to meet other singles for companionship, a relationship, and marriage. Due to the pressures of daily life in America, that goal is becoming more and more complex. Many singles have limited income, as they are single parents and cannot afford expensive services estimated at two to three thousand dollars per year.

A vast number of singles surveyed in the past seven years report that they no longer find meeting people in bars an acceptable method for enhancing their social lives. Fear of meeting someone with a criminal background or criminal intent, fear of meeting someone who is an alcoholic, and fear of being viewed as politically incorrect are all reasons why singles' bars no longer hold the fascination they did in the 1980s.

Singles also express concerns about dating people they meet at work. Women are particularly sensitive to the possibility that today's lover could be tomorrow's ex-lover/supervisor. Research suggests that women are more negatively affected by work-place romances, and many corporate policies discourage these liaisons.

MatchMate conducts ongoing polls each year asking singles what they are looking for, what they have tried, and what they hope to find. The responses indicate that the singles population is not just looking for a date. What they especially want is best described as a soulmate. They seek not only a suitable partner, but one who shares interests, goals, habits, and personality. Many have tried 900-number voice personals and found them to be too general and ineffective. As the minutes add up quickly, singles have come to realize that 900 lines can be insidiously expensive. The concept of screening people for highly desirable elements is appealing, modern, and cost-effective. Using services to find a romantic partner is no longer viewed as an act of desperation or for the "lonely heart." Services have become not only acceptable, but a welcome convenience in a frantic age.

As the singles population increases, the opportunity to meet others decreases, leaving a void filled by matchmaking services. If the service is reasonably priced and matches specific traits and characteristics, the inclination of today's single is to join, rather than be increasingly shut out of social contact.

**MARKETING/  
ADVERTISING/  
SALES  
STRATEGIES**

To reach this segment of the population, the ideal method is to place display advertising in daily newspapers, especially the weekend entertainment sections. These entertainment pages draw the attention of singles who are looking for weekend activities. One ad placed in a "weekender" has a shelf-life of the entire weekend, providing maximum exposure for the dollar.

Singles newspapers also produce strong response and further target the market share each MatchMate owner seeks. The presence of other services does not pose competition problems. Actually, MatchMate is more of a threat to the competition than vice-versa. 900-number voice personals, ever part of the singles scene, are not competitive with the matchmaking service concept. They merely serve as another alternative for the single who wants to diversify the search. Ad placement near the 900-number pages is beneficial and productive.

Arts and entertainment publications also draw the single reader and provide a format for MatchMate ads. These publications are usually weeklies, providing seven days of exposure for one placement, and costs are often below that of the daily paper. Arts and entertainment ads are not a replacement for the major daily, but a supplement to the main form of advertising.

Direct mail is a prime form of marketing the MatchMate name and service. Inexpensive post cards outlining the advantages of this unique form of matchmaking are sent to singles in a targeted community. Mail lists can be obtained from list brokers or lists can be cross-referenced from business or client lists the owner has accumulated. Lists can be developed by driving through upscale apartment complexes, recording apartment building numbers and individual apartment numbers, then sending a mailer marked "resident" to each person. It isn't necessary to know the name of the occupant. Since 42% of any given population is single, the average apartment complex holds an ideal market. Some indicators suggest that upper-end town homes and apartments actually hold the bulk of the singles population in most communities.

Distribution of door-hanger direct marketing materials provides inexpensive exposure in upscale apartment/town home communities where singles dwell. The marketing pieces go directly to the occupant and can be passed along to family and friends. Discount coupons are incorporated so occupants feel they are getting a better price and are more apt to join. Each piece is marked with a two-week coupon mandating an immediate response.

Pundits of advertising report that the wise advertiser "hits" the prospect with material three times. The MatchMate business plan includes second and third mailers to prospects who did not join the service after requesting information. The second mailer, sent three to four weeks after the initial inquiry, offers the service at a moderate 10% discount. The third mailer, sent annually in June or July, offers a significant 30% discount. (The "Summer Special" compensates for the slower registration rate that traditionally occurs during summer months, when singles are either on vacation or more socially active).

The name and address of every single who inquired about the service is entered into a master mailing list for future use. No lead is considered "dead" until that person has received at least three "hits."

Telemarketing is another technique for contacting prospects. The format used is partially a survey to determine how and where singles connect and partially an information builder. The script asks five questions and leads the prospect to agree to receive information.

Owners are encouraged to contact singles groups, like Parents Without Partners, church singles, and activity/interest groups to make presentations about the service. Informal presentations provide valuable information and encourage singles to participate without sales pressure.

Informational form letters are sent to local counselors/therapists/psychologists outlining the benefits of the MatchMate system to professionals who traditionally endorse compatibility matching. The letter explains how the service operates—by matching key, holistic elements of compatibility—and that it was designed by a certified professional. Many referrals come from therapists who have urged their clients to pursue relationships in a more realistic and logical manner than random dating offers.

Free or nominally-priced educational seminars offered to the public using the video "Myths about Love," by founder Susan Hamilton, is also an effective marketing tool. Corporate research indicates that singles are hungry for specific information on how to meet and how to select the appropriate partner. This 90-minute video answers the most frequently asked questions and, although generic, is a subtle promotion of the MatchMate system. Ms. Hamilton is available by phone for a question-and-answer period following the presentation. If the owner is using a hotel meeting room for the seminar, it is suggested that a speaker phone be placed in the room for Ms. Hamilton to address the audience.

A 45-minute audio tape is provided to all owners. This master can be duplicated at the owner's expense and mailed to prospective clients along with the brochure and application form. The

tape answers the most frequently asked questions about the service and provides background information on how and why it functions so accurately. The advantage to the tape is that if the prospect isn't interested, perhaps they will give the tape to another single friend, making it an automatic distribution tool.

A marketing packet of successful ads, direct-mail post cards, telemarketing scripts, video/audio tapes, and door hangers is provided to all owners as part of the purchase price.

### COMPETITORS' MARKET DISTRIBUTION

Knowing a competitor's product, how and where they distribute, and the efficacy of their plan is important to each new owner. Owners are instructed to shop the competition by researching local Yellow Pages. In most cities, the research will reveal a collection of "Ma & Pa" services, most of which are not computerized and therefore will only be able to serve a finite number of clients, and the more well-known companies like Dream Mates, Couples Alone, and Singles Syndicate. By calling these companies and requesting printed information and speaking to sales staff, owners can get an overview of services and costs. The competition will not quote prices over the phone, which is a disadvantage to the wise arm-chair shopper. To get prices from these companies you must schedule an appointment, visit a local office, and sit through a long sales presentation. Your credit card information, occupation, social security number, salary, assets, and other personal data will be reviewed. Many singles complain about the high-pressure sales tactics that these companies use to sell memberships, and the inconvenience of having to stop by the office to see photos/videos of new clients each month. MatchMate clients relish the fact that they can participate by mail, fax, or E-mail, saving them valuable time and producing equal or better results at a fraction of the price.

The major competition relies primarily on direct-mail advertising to reach clients. Their return ratio is only 2%. They also use TV infomercials and radio advertising at a considerable expense, and often these costs are not absorbed by the sale of memberships. The trend for these companies is more and more toward direct-mail, where the profit margin is greater.

### COMPETITORS' ADVANTAGES/ DISADVANTAGES

The competitors each have a unique approach to offsetting the MatchMate system in their pitch to clients. Dream Mates uses the approach that the computer is not a personalized method for finding romance. They claim their approach is done by manual screening. Our rebuttal is that they make mistakes due to human error or deliberate oversight of data when they match clients by hand. The use of manual labor also requires more staff hours and that expense is passed on to the consumer.

Couples Alone claims to use a computer, but the software is nothing more than a data base catalog program that doesn't have internal weighting systems, nor does it match and cross-match. Many clients who have joined Couples Alone report that they were mismatched in critical areas, implying that the company either does not use its computer system or its system is highly inaccurate.

Singles Syndicate does not use computer matching, but offers a three-tiered membership plan of social gatherings of varying degrees of frequency, depending on which plan a member selects. Their fees are less than the other companies, but they have few locations nationally. Rather than formal matchmaking, the matches are made informally at social gatherings.

MatchMate's research indicates that these social gatherings have limited appeal to the average client over time. Members are less likely to rejoin after their initial membership. They feel like they've met everyone and renewal is pointless. With the MatchMate system, volume registration is the key. Each member meets so many new matches each month that renewal is a favored option. MatchMate has also determined that these social functions, if presented properly, are expensive affairs that cut into profits. Our theory is to do one thing and to do it the best. Leave the social gatherings to other types of singles businesses. It has been our experience that social functions do not make for



high profits, take considerable time to develop, cost many dollars in organizational manpower, and lead to going out of business faster than other services do.

These three competitors have all made the news due to lawsuits filed by disgruntled members of franchisees. One was sued for price gouging. The suit is pending. Another is currently fighting multiple-member suits for violation of trade regulations and by its franchisees for fraud. The other has been sued by the family of a woman who was murdered by a client she met via the service. Former members of one service were so outraged that they formed an organization for the purpose of class action suits and mutual support. Clearly, these companies are doing something wrong to incur this much legal action.

Neither MatchMate nor any of its licensees have ever been sued, nor was a lawsuit ever attempted. All issues of dissatisfaction, some of which are inevitable in any business, have been resolved satisfactorily. The MatchMate reputation for reasonably-priced service, fair resolution of disputes, and quality service remains unblemished.

MatchMate, Inc., the parent company, is owned and operated by Susan Hamilton, M.S. W., and Lawrence Hamilton, M.ED.

Ms. Hamilton is a relationship counselor, free-lance writer, and lecturer. She received her Master's in Social Work from Central University. She has held numerous administrative social work positions with charitable agencies in Massachusetts and California. She is a recipient of a Commissioner's award for Excellence in Community Service.

She is the author of feature articles in numerous national magazines, a frequent radio and TV talk show guest, and is recognized as a leading expert of computer matchmaking by industry associations.

She is the president of MatchMate, Inc., and functions as the Marketing and Sales Director for services and licensees. She also provides Enhanced Services to members who desire the personalized, one-to-one matchmaking service.

Mr. Hamilton is a computer and Internet consultant and a free-lance technical writer. He holds a Master's in Education from Dalhousie University. He taught mathematics for several years before being recruited by a major computer firm to teach computer programming. Mr. Hamilton has held positions in Fortune 500 and 1000 companies. His software design of the MatchMate system is technically unparalleled.

He is the vice president of MatchMate, Inc., and functions as Technical Support Director and Chief Financial Officer. He is also responsible for Internet Marketing and Development.

Cheryl Smith is Executive Administrative Assistant. She is in charge of data processing, employees, outside sales representatives, and client support.

MatchMate's primary goals are two-fold. First, to continue the growth of local, national, and international memberships on and off the Internet and to experience no less than the current annual 30%-40% growth rate. Second, to continue to sell licensed business opportunities to entrepreneurs around the globe. We fully expect to hold and continue our growth as the world's largest matchmaking service. As the availability of zones in the USA and Canada diminishes, the corporate goals will focus on the sale of international zones and the addition of personals for individual countries.

## MANAGEMENT

## LONG-TERM GOALS

In addition to growth-oriented goals, MatchMate, Inc. has a commitment to fostering the development and passage of state legislation governing the regulation of trade practices in the dating/matchmaking service industry. Due to the rising number of complaints from singles in this state who have been defrauded by other services, we feel that we are the obvious change agents in this state. We hope to be able to start a grass-roots movement that will result in the passage of similar bills in other states, or federally mandated guidelines. Given the current trend toward both federal and state deregulation, this goal may require more singles to speak out against the companies who have mistreated and defrauded them. Efforts to achieve this goal are currently underway.

On the technical front, our goals include the development and addition of interactive multi-media capabilities so that singles can see videos and hear the voices of those with whom they have been matched on the Internet. While the technology is available, very few users have the necessary equipment to enjoy these more advanced services. MatchMate projects that within two years, 30% of Internet users will have the more advanced equipment to view these enhanced services. At that time, we will make them available.

MatchMate's future plans also include making the Advice Forum pages interactive and presenting seminars on topics of interest to singles. These topics will include issues on single parenting, health, investments, travel, and romantic relations, and will be delivered by other esteemed professionals. This service will be available by the end of 1996.

For licensees, MatchMate plans to coordinate singles' fairs in major cities in the USA. A singles' exhibition organizer has been hired to deliver these one-day events, which draw thousands of singles to a full day of exhibits, seminars, games, and a dance. The prototype was developed in the Boston market in November of 1995. The event, the first ever held in the Boston area, drew 800 singles and was considered a huge success. Similar events are planned for major cities as licensees develop their local singles lists and gain knowledge of other singles-related organizations in their communities. Not only does this marketing format produce on-the-spot registrations, the end result is a community-wide mailing list garnered from competitors who also attract attendees.

MatchMate fully expects to produce national infomercials and to produce two additional videos, each containing three more chapters of "Myths about Love." As promotion for the videos and the matchmaking service, Susan Hamilton will appear on various national talk shows.

## MILESTONES

1993 MatchMate was voted the number 1 matchmaking service by the New England Singles Association.

1994/1995 MatchMate was rated by Entrepreneur magazine as one of the top 500 business opportunities in America and listed in their July "Business 500" edition. MatchMate will also be included in the July 1996 edition.

1995 Susan Hamilton was selected as a member of the U.S. Society of Ethical Dating Services and appointed the nation's expert on computer matchmaking. Membership to this organization is not purchased, but given for outstanding merit.

1996 MatchMate joined the Worldwide Association of Matchmaking and was appointed the northeastern USA expert on computer matchmaking. Membership is purchased, but expert status is voted.

1996 MatchMate's Internet home page was selected for a Magellan Three Star award for home page content and design.

**FINANCIAL STATEMENTS**

**Balance Sheet**

**December 31,1995**

**Assets**

**Current Assets**

Cash Clearing 22,378.85

Total Current Assets 22,378.85

**Fixed Assets**

Computer/Equipment 5,708.50

Depr/Computer/Equipment (3,597.50)

Total Fixed Assets 2,111.00

**Other Assets**

Organization Expense 226.00

Amortization/Organization (116.00)

Security Deposit 600.00

**Total Other Assets 710.00**

**Total Assets \$25,199.85**

**Liabilities and Equity**

**Current Liabilities**

Visa Payable 1,589.66

Total Current Liabilities 1,589.66

**Long Term Liabilities**

L/P - Lawrence Hamilton 19,484.00

Total Long-term Liabilities 19,484.00

**Equity**

Capital (5,295.00)

Current Income (Loss) 9,421.19

**Total Equity 4,126.19**

**Total Liabilities & Equity \$25,199.85**

**For the Period Ended December 31,1995**

**Income Statement**

	<b>1 Month Ended</b>		<b>12 Months Ended</b>	
	<b>Dec. 31, 1995</b>	<b>Pct</b>	<b>Dec.31, 1995</b>	<b>Pct</b>
Revenue				
Sales/License Softwares	88,454.00	78.98	88,454.00	78.98
Sales/Profiles	4,561.00	4.07	4,561.00	4.07
Sales/Programming	5.00	0.00	5.00	0.00
Sales/Registration	18,974.00	16.94	18,974.00	16.94
Total Revenue	111,994.00	100.00	111,994.00	100.00
<b>Cost of Sales</b>				
Returns & Allowance	3,683.80	329	3,683.80	329
Total Cost of Sales	3,683.80	329	3,683.80	329
Gross Profit	108,310.20	96.71	108,310.20	96.71

<b>Operating Expenses</b>				
Contract Labor	7,332.91	6.55	7,332.91	6.55
Advertising	23,019.50	20.55	23,019.50	20.55
Accounting	504.51	0.45	504.51	0.45
Amortization Expense	45.00	0.04	45.00	0.04
Auto Expense	12,506.24	11.17	12,506.24	11.17
Bank Charges	263.40	0.24	263.40	0.24
Commission Expense	3,266.53	2.92	3,266.53	2.92
Contributions	1,396.45	1.25	1,396.45	1.25
Depreciation Expense	3,240.50	2.89	3,240.50	2.89
Dues & Subscriptions	729.29	0.65	729.29	0.65
Entertainment(50%)	230.00	0.21	230.00	0.21
Insurance Expense	1,162.50	1.04	1,162.50	1.04
Legal Expense	804.72	0.72	804.72	0.72
Licenses	33.88	0.03	33.88	0.03
Office Expense	2,699.66	2.41	2,699.66	2.41
Office Supplies	1,529.90	1.37	1,529.90	1.37
Office/Computer Expense	643.90	0.57	643.90	0.57
Office/Computer Supplies	270.12	0.24	270.12	0.24
Operation Expenses	4,168.54	3.72	4,168.54	3.72
Postage	7,093.85	6.33	7,093.85	6.33
Rent	13,649.12	12.19	13,649.12	12.19
Tax/Other	436.00	0.39	436.00	0.39
Telephone	12,035.21	10.75	12,035.21	10.75
Travel Expense	49.00	0.04	49.00	0.04
Utilities/Other	1,778.28	1.59	1,778.28	1.59
<b>Total Expenses</b>	<b>98,889.01</b>	<b>88.30</b>	<b>98,889.01</b>	<b>88.30</b>
<b>Operating Income</b>	<b>9,421.19</b>	<b>8.41</b>	<b>9,421.19</b>	<b>8.41</b>
<b>Net Income(Loss)</b>	<b>9,421.19</b>	<b>8.41</b>	<b>9,421.19</b>	<b>8.41</b>

General Ledger

<b>Period Ending 12/31/95</b>							
Date	Mt	Ref#	Account	Description	Current	Year-To-Date	
Beginning Balance			115	Cash Clearing		0.00	
12/31/95	12	2	115	1995 Sales	111,994.00		
12/31/95	12	3	115	1995 Refunds/Rebates	3,683.80		
12/31/95	12	4	115	Cheryl Smith	-7,332.91		
12/31/95	12	5	115	1995 Advertising	-23,019.50		
12/31/95	12	7	115	1995/Accounting	-504.51		
12/31/95	12	8	115	1995 Auto	-12,506.24		
12/31/95	12	9	115	1995/Bank Chge	-263.40		
12/31/95	12	10	115	1995/Commission	-3,266.53		
12/31/95	12	11	115	1995/Contributions	-1,396.45		
12/31/95	12	12	115	1995/Subscriptions	-729.29		
12/31/95	12	13	115	1995/Entertainment	-230.00		
12/31/95	12	14	115	1995/Insurance	-1,162.50		
12/31/95	12	15	115	1995/Legal	-804.72		
12/31/95	12	16	115	1995/Licenses	-33.88		

Date	Mt	Ref#	Account	Description	Current	Year-To-Date
12/31/95	12	17	115	1995/Office Exp	-2,699.66	
12/31/95	12	18	115	1995/Office Sup	-1,529.90	
12/31/95	12	19	115	1995/Computer Exp	-643.90	
12/31/95	12	20	115	1995/Computer Sup	-270.12	
12/31/95	12	21	115	1995/Operation Exp	-4,168.54	
12/31/95	12	22	115	1995/Postage	-7,093.85	
12/31/95	12	23	115	1995/Rent	-13,649.12	
12/31/95	12	24	115	1995/Taxes	-436.00	
12/31/95	12	25	115	1995/Telephone	-12,035.21	
12/31/95	12	26	115	1995/Travel	-49.00	
12/31/95	12	27	115	1995/Utilities	-1,778.28	
12/31/95	12	28	115	Lawrence Hamilton	13,000.00	
12/31/95	12	29	115	Laptop Computer	-2,702.00	
12/31/95	12	30	115	Software	-220.50	
12/31/95	12	35	115	Reverse 1994 Visa	-2,395.00	
12/31/95	12	36	115	1995 Visa Balance	1,589.66	
12/31/95	12	37	115	1994 Balance	400.00	
				<b>Ending Balances =</b>	<b>22,378.85</b>	<b>22,378.85</b>
Beginning Balance			142	Computer/Equipment		0.00
12/31/95	12	29	142	Laptop Computer	2,702.00	
12/31/95	12	30	142	Software	220.50	
12/31/95	12	37	142	1994 Balance	2,786.00	
				<b>Ending Balances =</b>	<b>5,708.50</b>	<b>5,708.50</b>
Beginning Balance			152	Depr/Computer/Equipment		0.00
12/31/95	12	31	152	1995 Depr	-240.00	
12/31/95	12	32	152	1995 Depr Sec 179	-2,922.50	
12/31/95	12	33	152	1995 Depr	-78.00	
12/31/95	12	37	152	1994 Balance	-357.00	
				<b>Ending Balances=</b>	<b>-3,597.50</b>	<b>-3,597.50</b>
Beginning Balance			162	Organization Expense		0.00
12/31/95	12	37	162	1994 Balance	226.00	
				<b>Ending Balances=</b>	<b>226.00</b>	<b>226.00</b>
Beginning Balance			172	Amorization/ Organization	0.00	
12/31/95	12	34	172	1995 AmorizExp	-45.00	
12/31/95	12	37	172	1994 Balance	-71.00	
				<b>Ending Balances =</b>	<b>-116.00</b>	<b>-116.00</b>
Beginning Balance			198	Security Deposit	0.00	
12/31/95	12	37	198	1994 Balance	600.00	
				<b>Ending Balances=</b>	<b>600.00</b>	<b>600.00</b>
Beginning Balance			220	Visa Payable		0.00
12/31/95	12	35	220	Reverse 1994 Visa	2,395.00	
12/31/95	12	36	220	1995 VisaBalance	-1,589.66	
12/31/95	12	37	220	1994 Balance	-2,395.00	
				<b>Ending Balances =</b>	<b>-1,589.66</b>	<b>-1,589.66</b>
Beginning Balance			275	L/P - Lawrence Hamilton		0.00
12/31/95	12	28	275	Lawrence Hamilton	-13,000.00	
12/31/95	12	37	275	1994 Balance	-6,484.00	
				<b>Ending Balances=</b>	<b>-19,484.00</b>	<b>19,484.00</b>
Beginning Balance			295	Capital		0.00
12/31/95	12	37	295	1994 Balance	5,295.00	
				<b>Ending Balances =</b>	<b>5,295.00</b>	<b>5,295.00</b>

Date	Mt	Ref#	Account	Description	Current	Year-To-Date
Beginning Balance			310	Sales / License Software		0.00
12/31/95	12	2	310	1995 Sales	-88,454.00	
				<b>Ending Balances =</b>	<b>-88,454.00</b>	<b>-88,454.00</b>
Beginning Balance			311	Sales/Profiles	0.00	
12/31/95	12	2	311	1995 Sales	-4,561.00	
				<b>Ending Balances=-</b>	<b>4,561.00</b>	<b>-4,561.00</b>
Beginning Balance			312	Sales / Programming		0.00
12/31/95	12	2	312	1995 Sales	-5.00	
				<b>Ending Balances=</b>	<b>-5.00</b>	<b>-5.00</b>
Beginning Balance			313	Sales / Registration	0.00	
12/31/95	12	2	313	1995 Sales	-18,974.00	
				<b>Ending Balances=</b>	<b>-18,974.00</b>	<b>-18,974.00</b>
Beginning Balance			490	Returns & Allowance		0.00
12/31/95	12	3	490	1995 Refunds	3,504.00	
12/31/95	12	3	490	1995 Rebates	179.80	
				<b>Ending Balances=</b>	<b>3,683.80</b>	<b>3,683.80</b>
Beginning Balance			506	Contract Labor		0.00
12/31/95	12	4	506	Cheryl Smith	7,332.91	
				<b>Ending Balances=</b>	<b>7,332.91</b>	<b>7,332.91</b>
Beginning Balance			510	Advertising		0.00
12/31/95	12	5	510	Adv/Billboard	300.00	
12/31/95	12	5	510	Adv/DirectMail	744.10	
12/31/95	12	5	510	Adv/Electronic	2,833.18	
12/31/95	12	5	510	Adv/Pr	11,646.24	
12/31/95	12	5	510	Adv/Printing	5,555.71	
12/31/95	12	5	510	Adv/Chery I/Printing	1,940.27	
				<b>Ending Balances=</b>	<b>23,019.50</b>	<b>23,019.50</b>
Beginning Balance			512	Accounting		0.00
12/31/95	12	7	512	1995/Accounting	504.51	
				<b>Ending Balances=</b>	<b>504.51</b>	<b>504.51</b>
Beginning Balance			515	Amortization Expense		0.00
12/31/95	12	34	515	1995 AmorizExp	45.00	
				<b>Ending Balances=</b>	<b>45.00</b>	<b>45.00</b>
Beginning Balance			520	Auto Expense		0.00
12/31/95	12	8	520	Auto/Fees	78.60	
12/31/95	12	8	520	Auto/Insurance	1,426.92	
12/31/95	12	8	520	Auto/Lease	10,056.07	
12/31/95	12	8	520	Auto/Repair	944.65	
				<b>Ending Balances =</b>	<b>12,506.24</b>	<b>12,506.24</b>
Beginning Balance			528	Bank Charges		0.00
12/31/95	12	9	528	1995/BankChge	263.40	
				<b>Ending Balances =</b>	<b>263.40</b>	<b>263.40</b>
Beginning Balance			537	Commission Expense		0.00
12/31/95	12	10	537	1995/Commission	3,266.53	
				<b>Ending Balances =</b>	<b>3,266.53</b>	<b>3,266.53</b>
Beginning Balance			540	Contributions		0.00
12/31/95	12	11	540	1995/Contributions	1,396.45	
				<b>Ending Balances=</b>	<b>1,396.45</b>	<b>1,396.45</b>
Beginning Balance			545	Depreciation Expense		0.00
12/31/95	12	31	545	1995 Depr	240.00	
12/31/95	12	32	545	1995 Depr Sec 179	2,702.00	
12/31/95	12	32	545	1995 Depr Sec 179	220.50	

Date	Mt	Ref#	Account	Description	Current	Year-To-Date
12/31/95	12	33	545	1995 Depr	78.00	
				<b>Ending Balances =</b>	<b>3,240.50</b>	<b>3,240.50</b>
Beginning Balance			550	Dues & Subscriptions		0.00
12/31/95	12	12	550	1995/Subscriptions	729.29	
				<b>Ending Balances =</b>	<b>729.29</b>	<b>729.29</b>
Beginning Balance			555	Entertainment (50%)		0.00
12/31/95	12	13	555	1995/Entertainment	230.00	
				<b>Ending Balances =</b>	<b>230.00</b>	<b>230.00</b>
Beginning Balance			570	Insurance Expense		0.00
12/31/95	12	14	570	1995/Insurance	1,162.50	
				<b>Ending Balances =</b>	<b>1,162.50</b>	<b>1,162.50</b>
Beginning Balance			585	Legal Expense		0.00
12/31/95	12	15	585	1995/Legal	804.72	
				<b>Ending Balances =</b>	<b>804.72</b>	<b>804.72</b>
Beginning Balance			590	Licenses		0.00
12/31/95	12	16	590	1995/Licenses	33.88	
				<b>Ending Balances =</b>	<b>33.88</b>	<b>33.88</b>
Beginning Balance			605	Office Expense		0.00
12/31/95	12	17	605	1995/Office Exp	2,699.66	
				<b>Ending Balances =</b>	<b>2,699.66</b>	<b>2,699.66</b>
Beginning Balance			606	Office Supplies		0.00
12/31/95	12	18	606	1995/Office Sup	1,529.90	
				<b>Ending Balances =</b>	<b>1,529.90</b>	<b>1,529.90</b>
Beginning Balance			607	Office/Computer Expense		0.00
12/31/95	12	19	607	Computer/Prog Fee	462.60	
12/31/95	12	19	607	Computer/Software	181.30	
				<b>Ending Balances =</b>	<b>643.90</b>	<b>643.90</b>
Beginning Balance			608	Office/Computer Supplies		0.00
12/31/95	12	20	608	1995/Computer Sup	270.12	
				<b>Ending Balances =</b>	<b>270.12</b>	<b>270.12</b>
Beginning Balance			615	Operation Expenses		0.00
12/31/95	12	21	615	Oper/Fees	765.30	
12/31/95	12	21	615	Oper/Moving	1,126.74	
12/31/95	12	21	615	Oper/Consulting	320.00	
12/31/95	12	21	615	Oper/Gifts	591.70	
12/31/95	12	21	615	Oper/Membership	150.00	
12/31/95	12	21	615	Oper/Vis Serv Chge	59.80	
12/31/95	12	21	615	Oper/Loan	1,155.00	
				<b>Ending Balances =</b>	<b>4,168.54</b>	<b>4,168.54</b>
Beginning Balance			620	Postage		0.00
12/31/95	12	22	620	Post/Federal Exp	2,849.09	
12/31/95	12	22	620	Post/Equip Lease	314.61	
12/31/95	12	22	620	Post/Mail Box Rent	124.00	
12/31/95	12	22	620	Post/Postmaster	3,733.17	
12/31/95	12	22	620	Post/Supplies	72.98	
				<b>Ending Balances =</b>	<b>7,093.85</b>	<b>7,093.85</b>
Beginning Balance			640	Rent		0.00
12/31/95	12	23	640	1995/Rent	13,649.12	
				<b>Ending Balances =</b>	<b>13,649.12</b>	<b>13,649.12</b>
Beginning Balance			660	Tax/Other		0.00
12/31/95	12	24	660	1995/Taxes	436.00	
				<b>Ending Balances =</b>	<b>436.00</b>	<b>436.00</b>

Date	Mt	Ref#	Account	Description	Current	Year-To-Date
Beginning Balance			670	Telephone		0.00
12/31/95	12	25	670	Tele/Centel	59.92	
12/31/95	12	25	670	Tele/Centel	179.11	
12/31/95	12	25	670	Tele/Fax Options	134.46	
12/31/95	12	25	670	Tele/Misc	124.61	
12/31/95	12	25	670	Tele/Sprint 800	6,066.90	
12/31/95	12	25	670	Tele/Sprint Cellular	389.83	
12/31/95	12	25	670	Tele/Sprint	533.23	
12/31/95	12	25	670	Tele/GTE	1,097.38	
12/31/95	12	25	670	Tele/GTE	1,754.78	
12/31/95	12	25	670	Tele/Voice Store	187.11	
12/31/95	12	25	670	Tele/GTE Cellular	1,507.88	
				<b>Ending Balances =</b>	<b>12,035.21</b>	<b>12,035.21</b>
Beginning Balance			675	Travel Expense		0.00
12/31/95	12	26	675	1995/Travel	49.00	
				<b>Ending Balances =</b>	<b>49.00</b>	<b>49.00</b>
Beginning Balance			682	Utilities/ Other		0.00
12/31/95	12	27	682	1995/Utilities	1,778.28	
				<b>Ending Balances =</b>	<b>1,778.28</b>	<b>1,778.28</b>
<b>This is a partial G/L. General Ledger is in balance.</b>						<b>0.00</b>
<b>111 Transactions</b>						
<b>Current Profit</b>			<b>9,421.19</b>	<b>Y-T-D Profit</b>	<b>9,421.19</b>	

Journal Entries

Period Ending: 12/31/95

Date	Mt	Ref #	Account	Description	Item Amt	Ref Amt
12/31/95	12	2	115	1995 Sales	111,994.00	
12/31/95	12	2	310	1995 Sales	-88,454.00	
12/31/95	12	2	311	1995 Sales	-4,561.00	
12/31/95	12	2	312	1995 Sales	-5.00	
12/31/95	12	2	313	1995 Sales	-18,974.00	
12/31/95	12	3	115	1995 Refunds/Rebates	-3,683.80	
12/31/95	12	3	490	1995 Refunds	3,504.00	
12/31/95	12	3	490	1995 Rebates	179.80	
12/31/95	12	4	115	Cheryl Smith	-7,332.91	
12/31/95	12	4	506	Cheryl Smith	7,332.91	
12/31/95	12	5	115	1995 Advertising	-23,019.50	
12/31/95	12	5	510	Adv/Billboard	300.00	
12/31/95	12	5	510	Adv/Direct Mail	744.10	
12/31/95	12	5	510	Adv/Electronic	2,833.18	
12/31/95	12	5	510	Adv/Pr	11,646.24	
12/31/95	12	5	510	Adv/Printing	5,555.71	
12/31/95	12	5	510	Adv/Cheryl/Printing	1,940.27	
12/31/95	12	7	115	1995/Accounting	-504.51	
12/31/95	12	7	512	1995/Accounting	504.51	
12/31/95	12	8	115	1995 Auto	-12,506.24	
12/31/95	12	8	520	Auto/Fees	78.60	
12/31/95	12	8	520	Auto/Insurance	1,426.92	
12/31/95	12	8	520	Auto/Lease	10,056.07	



12/31/95	12	8	520	Auto/Repair	944.65
12/31/95	12	9	115	1995/Bank Chge	-263.40
12/31/95	12	9	528	1995/Bank Chge	263.40
12/31/95	12	10	115	1995/Commission	-3,266.53
12/31/95	12	10	537	1995/Commission	3,266.53
12/31/95	12	11	115	1995/Contributions	-1,396.45
12/31/95	12	11	540	1995/Contributions	1,396.45
12/31/95	12	12	115	1995/Subscriptions	-729.29
12/31/95	12	12	550	1995/Subscriptions	729.29
12/31/95	12	13	115	1995/Entertainment	-230.00
12/31/95	12	13	555	1995/Entertainment	230.00
12/31/95	12	14	115	1995/Insurance	-1,162.50
12/31/95	12	14	570	1995/Insurance	1,162.50
12/31/95	12	15	115	1995/Legal	-804.72
12/31/95	12	15	585	1995/Legal	804.72
12/31/95	12	16	115	1995/Licenses	-33.88
12/31/95	12	16	590	1995/Licenses	33.88
12/31/95	12	17	115	1995/Office Exp	-2,699.66
12/31/95	12	17	605	1995/Office Exp	2,699.66
12/31/95	12	18	115	1995/Office Sup	-1,529.90
12/31/95	12	18	606	1995/Office Sup	1,529.90
12/31/95	12	19	115	1995/Computer Exp	-643.90
12/31/95	12	19	607	Computer/Prog Fee	462.60
12/31/95	12	19	607	Computer/Software	181.30
12/31/95	12	20	115	1995/Computer Sup	-270.12
12/31/95	12	20	608	1995/Computer Sup	270.12
12/31/95	12	21	115	1995/Operation Exp	-4,168.54
12/31/95	12	21	615	Oper/Fees	765.30
12/31/95	12	21	615	Oper/Moving	1,126.74
12/31/95	12	21	615	Oper/Consulting	320.00
12/31/95	12	21	615	Oper/Gifts	591.70
12/31/95	12	21	615	Oper/Membership	150.00
12/31/95	12	21	615	Oper/Vis Serv Chge	59.80
12/31/95	12	21	615	Oper/Loan	1,155.00
12/31/95	12	22	115	1995/Postage	-7,093.85
12/31/95	12	22	620	Post/Federal Exp	2,849.09
12/31/95	12	22	620	Post/Equip Lease	314.61
12/31/95	12	22	620	Post/Mail Box Rent	124.00
12/31/95	12	22	620	Post/Postmaster	3,733.17
12/31/95	12	22	620	Post/Supplies	72.98
12/31/95	12	23	115	1995/Rent	-13,649.12
12/31/95	12	23	640	1995/Rent	13,649.12
12/31/95	12	24	115	1995/Taxes	-436.00
12/31/95	12	24	660	1995/Taxes	436.00
12/31/95	12	25	115	1995/Telephone	-12,035.21
12/31/95	12	25	670	Tele/Centel	59.92
12/31/95	12	25	670	Tele/Centel	179.11
12/31/95	12	25	670	Tele/Fax Options	134.46
12/31/95	12	25	670	Tele/Misc	124.61
12/31/95	12	25	670	Tele/Sprint 800	6,066.90
12/31/95	12	25	670	Tele/Sprint Cellular	389.83
12/31/95	12	25	670	Tele/Sprint	533.23

12/31/95	12	25	670	Tele/GTE	1,097.38	
12/31/95	12	25	670	Tele/GTE	1,754.78	
12/31/95	12	25	670	Tele/Voice Store	187.11	
12/31/95	12	25	670	Tele/GTE Cellular	1,507.88	
12/31/95	12	26	115	1995/Travel	-49.00	
12/31/95	12	26	675	1995/Travel	49.00	
12/31/95	12	27	115	1995/Utilities	-1,778.28	
12/31/95	12	27	682	1995/Utilities	1,778.28	
12/31/95	12	28	115	Lawrence Hamilton	13,000.00	
12/31/95	12	28	275	Lawrence Hamilton	-13,000.00	
12/31/95	12	29	115	Laptop Computer	-2,702.00	
12/31/95	12	29	142	Laptop Computer	2,702.00	
12/31/95	12	30	115	Software	-220.50	
12/31/95	12	30	142	Software	220.50	
12/31/95	12	31	152	1995 Depr	-240.00	
12/31/95	12	31	545	1995 Depr	240.00	
12/31/95	12	32	152	1995 Depr Sec 179	-2,922.50	
12/31/95	12	32	545	1995 Depr Sec 179	2,702.00	
12/31/95	12	32	545	1995 Depr Sec 179	220.50	
12/31/95	12	33	152	1995 Depr	-78.00	
12/31/95	12	33	545	1995 Depr	78.00	
12/31/95	12	34	172	1995 AmorizExp	-45.00	
12/31/95	12	34	515	1995 AmorizExp	45.00	
12/31/95	12	35	115	Reverse 1994 Visa	-2,395.00	
12/31/95	12	35	220	Reverse 1994 Visa	2,395.00	
12/31/95	12	36	115	1995 Visa Balance	1,589.66	
12/31/95	12	36	220	1995 Visa Balance	-1,589.66	
12/31/95	12	37	115	1994 Balance	400.00	
12/31/95	12	37	142	1994 Balance	2,786.00	
12/31/95	12	37	152	1994 Balance	-357.00	
12/31/95	12	37	162	1994 Balance	226.00	
12/31/95	12	37	172	1994 Balance	-71.00	
12/31/95	12	37	198	1994 Balance	600.00	
12/31/95	12	37	220	1994 Balance	-2,395.00	
12/31/95	12	37	275	1994 Balance	-6,484.00	
12/31/95	12	37	295	1994 Balance	5,295.00	
<b>111 Transactions For The Period</b>					<b>Journal Balance</b>	<b>0.00</b>

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# Dance & Skate Outfitter

BUSINESS PLAN

ARABESQUE DANCE & SKATE SHOP

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*5005 Main Street*

*Plymouth, Michigan 48170*

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*The purpose of this business plan is to outline and summarize the plans of the partners regarding: financial resources, needs and uses; marketing, advertising, and promotions strategies; inventory resources and requirements; demographics of the com*

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- STATEMENT OF PURPOSE & GOALS
- EXECUTIVE SUMMARY
- BRIEF BUSINESS DESCRIPTION
- MARKET ANALYSIS
- MANAGEMENT
- CUSTOMER DEMOGRAPHICS
- TEACHER AND STUDENT SURVEYS
- CHECKLIST OF RESOURCES
- BUILDING/FIXTURE SOURCES
- FINANCIAL PROJECTIONS

# DANCE AND SKATE OUTFITTER BUSINESS PLAN

## STATEMENT OF PURPOSE & GOALS

The purpose of Arabesque Dance & Skate Shop is to meet a need in the rapidly growing Plymouth community for high-quality, reasonably priced dance, skate, and exercise wear. Recognizing that currently residents of the Plymouth community must drive to other cities for supplies or must order through catalogs and not be certain of what they will receive, Arabesque will provide these products locally.

The goal of Arabesque Dance & Skate Shop is to provide high-quality, reasonably priced dance, skate, and exercise apparel to dancers, skaters, and exercise enthusiasts. Inherent in this goal is the desire to provide excellent service to every customer.

The goal of this business plan is to outline and summarize how the goals of Arabesque will be accomplished.

## EXECUTIVE SUMMARY

Arabesque Dance & Skate Shop is a family owned and operated retail business specializing in dance, skate, and exercise wear.

The decision to establish a business in Plymouth was based on a market analysis that showed no existing retail dance or skate wear shops within the city limits, and few shops in nearby cities. The nearest store, in Novi, is owned by a woman who is ready to retire and is considering selling her store to an employee. Currently, dancers must drive to Ann Arbor, Livonia, or Dearborn. Because dance wear and dance shoes are required by studios, students have no choice but to drive great distances for their attire.

Prior to making the decision to open in the Plymouth area, the principals conducted a market analysis that included:

- Studying the population and economic demographics of the area;
- Surveying dance studios and students;
- Researching the competition, including their strengths and weaknesses, and
- Meeting with supplier representatives.

The population includes about 377,700 potential customers within a 20-mile radius of Plymouth with an average household income of \$42,267. A survey of the studios showed roughly 1,500 students in the area, taking ballet, tap and/or jazz. Each type of dance requires a different type of shoe. Ballet students report going through two pair of ballet shoes, four to ten pair of pointe shoes each year. They also need tap and jazz shoes and leotards and tights in a variety of styles each year.

In meeting with potential suppliers, the principals have narrowed their choice of suppliers to Danzier, Emmet, and Performance attire. The range of shoe suppliers would be broader to include Brien and Korkov.

The principals have developed a marketing action plan that includes news releases, fact sheets, advertising, direct mail, visits to dance studios and skating clubs, discounts, gift certificates, giveaways, a Grand Opening celebration. The target date for opening is early January.

The store would be managed by Sarah Harper, Carol Simmons, and Elizabeth Alexander with assistance from the other principals. Two principals would be present weekdays; three would be in the store on Saturdays. Hours are Monday - Wednesday, 10 am - 7 pm; Thursday -Friday, 10 am - 9 pm; Saturday, 10 am - 5 pm.

Of the seven principals, two are in finance, two are in marketing, two have danced a number of years and are familiar with the merchandise, and one has the technical ability to maintain the building.

Products to be offered include name-brand dance, skate and exercise wear; a small selection of costume props, and miscellaneous dance-related keepsake or statement products. These include:

- Tap and jazz shoes
- Ballet and point shoes
- Leotards
- Skate Leotards
- Tights
- Skirts
- Sweaters
- Warmup suits and leg warmers
- Statement items: "Dance" T-shirts, sweatshirts, boxers,
- Miscellaneous: ribbons, combs, keychains, picture frames, calendars, how-to books, snoods, belts, and other dance related keepsakes.

Arabesque Dance & Skate Shop is a family-owned partnership comprised of seven principals: John Harper; his wife, Sarah Harper; their son, Matt Harper; their daughter Carol Simmons and her husband, Steve Simmons; and their daughter Elizabeth Alexander and her husband, Paul Alexander.

Each partner brings to the business varying areas of expertise and is responsible for the area of the company that best utilizes his or her skills. All will assist in other areas where needed.

Arabesque is slated to open for business in January 1996, if not sooner. Hours are:

- 10:00 a.m. to 7:00 p.m. Monday through Wednesday
- 10:00 a.m. to 9:00 p.m. Thursday and Friday
- 10:00 a.m. to 5:00 p.m. Saturday

Initially, the store will be staffed by two employees, at least one a principal, at all times. Three employees will work on Saturdays. Additional principals would come in as needed to handle customer service, inventory, and maintenance. With expansion, additional customer service representatives would be employed.

Arabesque Dance & Skate Shop will offer for purchase dance, skate and exercise wear, including ballet, jazz and tap shoes, tights, leotards, and warmup wear. It will also offer "dance" statement clothing and items, such as T-shirts, carry-all bags, and boxers, as well as miscellaneous impulse items, such as keychains, picture frames, calendars, and how-to books. With expansion, it will offer performance-related props and costumes.

Dance, skate, and exercise students and enthusiasts must currently purchase through limited supplies dance teachers carry, order through a catalog, or drive to Ann Arbor, Livonia or Dearborn for a complete line of ballet, tap, jazz and skating apparel and shoes. One or two studios try to stock their own apparel, but to date, this method has not been reliable. Their stock is old, outdated, and limited. Arabesque Dance & Skate Shop will meet the needs of students by offering a complete line of high-quality, reasonably priced dance and skate apparel and shoes.

The target audience of Arabesque Dance & Skate Shop includes dancers, skaters, and exercise enthusiasts within a 20 mile radius of the city of Plymouth. This radius encompasses residents

**BRIEF BUSINESS DESCRIPTION**

**Products**

**Company Structure**

**MARKET ANALYSIS**

**Product and Service Description**

**Need Fulfillment**

**Customer Demographics**

of Livingston, Washtenaw, western Oakland, western Wayne, and southern Shiawassee counties. Cities in these counties include Ann Arbor, Brighton, Dexter, Hartland, Highland, Howell, Milford, Novi, Northville, Pinckney, Plymouth, South Lyon, Wixom, and Ypsilanti.

#### General Population

Roughly 377,690 potential customers live within a 20 mile radius of Plymouth with an average household income of \$42,267 and an average per capita income of \$17,930.

Demographics for the city of Plymouth indicate a population of 5,686, with an average household income of \$35,551 and average per capita income of \$17,019. The population of Plymouth is 14,815 with an average household income of \$56,009 and average per capita income of \$20,360.

Within a 10 mile radius of Plymouth is another 92,240 potential customers with an average household income of \$43,943 and an average per capita income of \$16,991. Within the next 10 mile radius are 264,949 more potential customers with an average household income of \$40,566 and an average per capita income of \$18,463. For a breakdown of potential customers by city, please reference the section titled Demographics.

#### Dancers, Skaters, and Exercisers

Potential customers would be drawn from dance studios, skate clubs, fitness centers, community education programs, YMCA classes, and public and private schools. The following demographics for dance studio teachers and students were obtained through a survey. Skate clubs were not surveyed because we assumed the results would be similar to those of dance studios. Fitness centers, the YMCA, and community/public school programs were not surveyed because they are considered transient customers who are unreliable, yet still with customer potential.

### Dance Studios

A survey of dance studios in the Plymouth area shows the following:

*Brighton Institute of Dance* which is located at 800 Marnier, Brighton, MI. Ariel Lyndstrom is the teacher. There are approximately 200 students, ages 3-18 years. Of the students, 200 are in ballet; 30 on pointe. The Institute offers ballet, jazz, and tap. For ballet, black leotard & pink tights are required. Students can wear skirts and a different color once a week. Danzier and Korkov shoes are used for beginning students.

*Amy Scott School of Dance* is located at 20534 Lyon Drive, Lyon Twp., MI. Amy Scott, the owner, is the primary teacher.

Located at Howell is the *Centre for the Art of Dance*. Rachel Hathaway is the primary teacher. The center has 250-300 students, most of which are between the ages of 3-11 years old. Approximately 300 students participate in ballet, 100 in tap, and 100 in jazz. The Centre's requirements are for ballet-pink leotard, powder blue for intermediate students; black leotard for teens and adults. Most ballet students are required to use Danzier shoes. For tap, black leotards are required.

*Alex's School of Dance* is located at 482 Indian Trail in Howell, Michigan. The primary teacher is the owner, Alex Sanchez.

*The House of Dance* is located at 1350 S. Main St. in Brighton with approximately 230 students of all ages, most are in ballet and tap. Approximately 10 students are on pointe. Alex's offers ballet, jazz, and tap. Alex's requires ballet students to wear pink ballet shoes, whatever brand fits the best. Tap students wear black taps, Reba, Tones or Harver. No jazz shoes are required until students are 10 years old.

*Jesse's Studio of Dance* located at 10 Sullivan Street in Brighton has an even distribution of students between ballet, jazz, and tap. Jesse's requires ballet students to wear black leotards, pink seamed tights, as well as Danzier or Korkov shoes. For tap, Jesse requires Danzier and Tones shoes.

*Kim's School of Dance* found at 946 Highland, MI has approximately 560 students, with an even distribution of ages. Kim offers ballet, jazz, and tap. She requires ballet students to wear black leotards, pink tights, pink skirts with elastic waistbands and Danzier or Korkov shoes with a split sole for company; others can wear anything. Kim requires Danzier and Tones tap shoes for tap students.

The *Plymouth Dance Theatre* has approximately 150 students, ages 3-18 years. There is an even distribution of students in the classes, but 10 are on pointe. The Theatre offers ballet, jazz, tap, and acrobatics. Uniforms are not required, but ballet students wear leotards, and tights. Also ballet shoes must be either Danzier and pointe shoes must be Danzier or Korkov to start, then students have their own choice. For tap, students must wear Danzier or Tones taps.

Discussion with individuals whose children take skating lessons in Plymouth showed that students were lined around the block to sign up for lessons this September. All indications are that figure skating is growing rapidly as an alternative for girls, especially with the Olympics emphasizing it. A three-rink ice arena is slated to open soon in Ann Arbor; and a large skating arena, Amber Oaks Ice Arena, currently exists in Howell. Competitive roller skating also requires the appropriate skating attire.

Although requiring dance apparel and shoes, students in these programs are considered by Arabesque to be "gravy" customers. We would not rely on them, but would welcome their purchases.

Exercise and physical fitness programs in the area requiring apparel include:

- Aerobic House in Highland, MI
- Gym Dandy in Plymouth, MI
- Jazzy's in Howell, MI
- Orlando Fitness Center in Brighton, MI
- The Nutrition Center in Howell, MI

Peak buying times for dancers and skaters are September when classes start up and March through May when studios are preparing for recitals and performances. Sales increase during the holiday season in December, but not substantially. The slow months are January and February.

Dancers and skaters tend to devote their lives to dancing and skating, practicing long hours. A child between the ages of 4 and 12 years of age needs ballet shoes, two leotards, and two pair of tights each year for ballet. If the child chooses to learn tap dancing, she needs tap shoes.

A survey of students at studios in the Plymouth area shows that a ballet student between the ages of 12 and 18 goes through four to ten pairs of pointe shoes a year, two pairs of ballet shoes, two leotards, and three or four pairs of tights, and warmup attire. Students almost always branch into tap and jazz in their teens, requiring tap shoes, jazz shoes and jazz outfits. Additionally, they purchase almost any products related to their passion, including T-shirts, carry-all bags, key chains, and calendars. (Please see the Teacher and Student Surveys section.)

Adult students are not quite as passionate as teenagers about their buying; they tend to buy attire that is as "artsy-looking" as possible. Exercise enthusiasts like the variety of exercise wear, changing "costumes" often for the sake of wearing the latest fashions.

Purchases are based on need and quality; name brands are important only to the extent that they connote high quality, especially for ballet students. Teens want state-of-the-art pointe shoes; and parents pay what is necessary to help them be the best in their class. The survey of students in Plymouth showed that they stick to Danzier, Emmet and Performance for apparel; shoes are

## Skate Clubs

## Community and Public School Dance Programs

## Fitness Centers

## Buying Decisions

## Purchasing Criteria

a different matter. Students start with Danzier or Korkov and then go on to whatever is comfortable. The survey indicates that many go into Emmet, Brien or Krisnov.

## Competitors

The active lifestyle of teens and parents, combined with the lack of existing nearby stores, requires that parents look at price last. Few stores exist in the area, forcing students, dancers and skaters to take what is available at the nearest store, which may be a great distance away. If parents and students do not find what they need at small, high-priced, sometimes unreliable stores in Ann Arbor, Novi, or Howell, they must drive to Livonia, an estimated 75 mile round trip, or Dearborn, an estimated 100 mile round trip.

With their busy schedules, parents simply do not have the time to drive great distances for the sake of cheaper prices. Arabesque Dance & Skate Shop would like to change that by offering high-quality merchandise at a fair price that does not take advantage of the customer or the situation. No parent should have to pay \$55 for a simple skating leotard.

No dance or skate wear stores exist in Plymouth. A survey of dance studios in the Plymouth area was met with enthusiasm by several studios. Dancers at these studios must currently drive great distances for apparel. The nearest store is in Howell, and it is small and open mostly to service the students of the owner. Due to a lack of proper organization, marketing, and management, the store offers little competition. Many dancers living in Howell drive to Novi rather than purchase apparel from the store. The owners of the store are ready to leave the business; currently, a woman working at the store is considering purchasing it. Only one dance studio said it tries to have tights and leotards available for purchase. The rest of the studios do not. It appears that doing so is often a hassle and done only out of necessity. Most studios surveyed said they would welcome a store in the area. Competitors and their strengths and weaknesses include:

### **Dance Station - Novi**

Located in a strip mall at a busy intersection. Hours: 10 am -7 pm Monday-Friday; 10 am -6 pm Saturday.

#### ***Strengths***

The store offers a pleasant, modern decor that would appeal to customers who like bright colors, plastic, and metal fixtures. It stocks a variety of products, including a large supply of keepsakes, carry-all bags, and boxer shorts. It has two dressing rooms for trying on leotards and a seating area for trying on shoes. It is carpeted. It has a large selection of jazz and tap shoes and jazz leotards. Shoes are on a rack, making self-service easy.

#### ***Weaknesses***

Area for trying on shoes is carpeted, making it difficult to try on pointe, tap and jazz shoes. Upon visiting the store, we found that the customer service representative was not very service oriented. Merchandise is glitzy and impractical for most dancers, appealing to small children who like lots of cute ruffles. Very few basic leotards were available, just those with ruffles--fun-type wear, but not for the serious dancer. The selection of pointe shoes is limited. The store tends to specialize in jazz wear. Leotards are difficult to sort through. No T-shirts were available; no warmup attire was available. The store is about 20 miles from Plymouth.

### **Bravo**

Store is located in Livonia, Michigan and is open from 11 am - 7 pm Monday to Thursday, and 12 pm - 4 pm on Saturday.

#### ***Strengths***

It is the only dance wear supply store in Livonia and it is established.



**Weaknesses**

Store is closed on Fridays. Store is frequently closed regardless of the hours posted. It is very small and offers a small inventory. Products are outdated. Shoes offered were only made five years ago.

**Positions**

Store is located in Howell, Michigan. Hours: 10 am - 6 pm Monday - Thursday, 10 am - 9 pm Friday, 10 am - 6 pm Saturday, 12 pm - 5 pm Sunday.

**Strengths**

Enjoys a captive audience with college students who take dance and exercise classes. Students do not always have cars and must buy supplies in Howell. Leotards are displayed by color. Store carries two largest brand names: Performance and Danzier. Warmups can be found in one area, and they are high-quality brands. Children have their own section. There is a seating area for trying on shoes. It has a professional atmosphere for the serious dancer~not glitzy impractical junk. It has a wide selection of shoes. It makes good use of sales, special offers and packaged deals. They are negotiable on damaged merchandise. They offer a wide selection of shoes.

**Weaknesses**

There is no place to park except on the street at a meter. The streets are congested. Store is in the basement of a T-shirt shop. The only signage is in a 3 foot wide window. Store is difficult to find. Store moved from a larger store to a smaller one. There are no lyrical outfits, no skating outfits and no jazz or exercise clothes. The skirt selection is limited, and the color selection is limited. Merchandise is basic shoes, tights, leotards and warmups. It charges customer \$5 just to try on pointe shoes. Rumor has it that the store is not doing well due to poor management.

**Rhythmic Movements**

Store is located in Novi, Michigan. Hours: 10 am - 7 pm Monday - Friday; 10 am - 5 pm Saturday.

**Strengths**

The store has an established reputation. Although it looks like it is going out of business, it is doing well. It was packed with customers patiently waiting for their daughters' turn to try on shoes. It is the only store servicing the Northville, and Novi area. It stocks a large supply of pointe, tap, and jazz shoes. It has a raised wooden floor for trying on shoes. It has a large inventory of skating leotards and tights. It is packed in September with students getting shoes for lessons. They sell costume props, such as batons and boas, and trim for costumes.

**Weaknesses**

The store is in the back of a swimwear store and looks like everything was shoved into a storage room. Customers have to climb steps and walk over the wooden floor used for trying on shoes. Customers have to sign in for service. Not enough customer service representatives are available. No evening hours. The store is dirty.

**Howard's Dance Center**

Howard's is located in Dearborn, Michigan. Open six days a week. A second and third store are located in Warren and Wyandotte, MI.

**Strengths**

Offers many brands, including Performance, Danzier, Emmet, Halley's and Tones taps, body wear and shoes. Offers theatrical costumes, wigs, masks, magic supplies, costume accessories,

sequins, beads, trims, costume fabric, appliques, fringe. Stocks skating dresses, jazz outfits, a variety of skirt lengths and types, a variety of leotards and tights. It is very service oriented, willing to call around and get what the customer needs. Very helpful and accommodating. It has two floors and encourages customer to browse. Store has a large inventory.

***Weaknesses***

It is 75 to 100 miles from the Plymouth area. Customer has to drive into the metropolitan Detroit area.

**Strides**

Strides is located in Canton, Michigan.

***Strengths***

Convenient for parents of children.

***Weaknesses***

It is a shoe store that carries the basic ballet shoe and basic tap shoe for children only. It orders only once a year, in September.

**Gurnecky's Dance Outlet**

Gurnecky's is located in Farmington, Michigan. Store hours are: 10 am - 6 pm Monday - Wednesday, Friday; 10 am - 8 pm Thursday; 10 am - 6 pm, Saturday.

***Strengths***

One of the few stores serving the Farmington area.

***Weaknesses***

It is a shoe store that carries dance shoes and some dance wear. It does not specialize in dance and skate apparel.

**Halley's Studio Goods**

Halley's is located in Brighton, Michigan. Hours: 10 am - 6 pm Monday - Friday; 10 am - 5 pm, Saturday.

***Strengths***

The only store in Brighton providing dance shoes.

***Weaknesses***

It is a children's shoe store that carries dance shoes and some tights and leotards for children and adults. It does not specialize in dance and skate apparel.

**Marketing Action Plan**

The marketing plan for Arabesque is twofold, encompassing marketing Arabesque itself and marketing the merchandise.

**Marketing the Business**

A major effort to market Arabesque involves sending news releases and fact sheets to local newspapers, distributing brochures and gift certificates to all dance studios, featuring promotional events at the store, and participating in local community events. The following schedule would be used to publicize Arabesque. The goal is to get name recognition, store awareness, and customers into the store.

**Early Oct.** Develop a logo.

Cost: \$ 100 for the graphic designer.

**Late Nov.** Develop business cards and letterhead with the store logo, address, telephone and hours on them.

Cost: \$100

**Late Nov.** Develop and print two-color brochure on how we can work with studios.

Cost: \$100

**Late Nov.** Develop and print \$10 gift certificate for teachers.

Cost: \$20

**Late Nov.** Purchase keepsake with our logo to give out at studios we visit: carry-all bags with logo.

Cost: \$150

**Early Dec.** Possibly purchase dance T-shirts with the Arabesque Dance & Skate Shop logo. These would be worn by sales staff and given away at the Grand Opening.

Cost: T-shirts with logo

**Early Dec.** Print invitations for Grand Opening Eve Party for Teachers focusing on dance, skate, and fitness center proprietors and their guest and offering 15% discount for everyone.

Cost: Paper and printing and postage—\$100.

**Early Dec.** Send fact sheet and photo to the Hometown Papers about the family joining forces to open their dream store. This is a unique event because seven family members (father and mother, daughters and their husbands, and son) are willing to invest in the store, work in it, and become involved in the community. Four of the family members have moved to the Brighton area, and two more are looking to move there. All children took dance lessons, some for as many as 10 years. All have degrees and work in another field, but like the idea of working together. All believe in making a difference in the community.

Cost: \$2.00 for telephone call and postage.

**Early Jan.** Send news release to newspapers within a 20 mile radius, the Ann Arbor News, and the Detroit Free Press, announcing the Grand Opening Celebration for the store, the festivities involved, and how Arabesque is meeting a need in this rapidly growing community.

Cost: \$5.00 postage and paper.

**Early Jan.** A representative from Arabesque will:

- Deliver to each studio business cards from Arabesque, a brochure detailing our hours.
- Check to see if they got their invitation to the Grand Opening Eve Party for Teachers and again invite teachers and a guest to attend.
- If they cannot attend, give them a \$10 gift certificate toward anything in the store and invite them to attend the Grand Opening Celebration the next day for the general public.

Cost: gas to visit each studio.

**Jan 20** Grand Opening Celebration for Teachers.

- Survey any who have not completed a survey to what they want in a store: what products, what service, what hours, etc.
- Give them 15% off for the day.
- Give teachers a card entitling them to 10% off future purchases.
- Tell them about our Teachers Bulletin Board and display area.
- Tell them about our plans for monthly information events—updating students and teachers on the latest shoes and other merchandise.
- Tell them about plans, and get suggestions for, a "Meet the Teachers from Your Local

Dance Studios Day" for parents to meet proprietors of local dance studios. Teachers would make short presentations about their studios, the number of students they have, the types of dance lessons they offer, etc.

**Jan.** Opening Day--Grand Opening Celebration.

- Every hour, we will give away gift items (possibly carry-all bags or T-shirts) between 10 am and 4 pm for persons 12 years and over.
- We will give a free helium balloon to each child under 12.
- We will have a bunch of helium balloons marking the event.
- Have someone dressed like a ballerina in the children's area, reading stories to small children.

**Feb.** Visit studios of anyone who didn't come to Grand Opening. Offer our Teachers' Bulletin Board for them to post a notice about their recital. Also mention that we want to know when their recital is so that we can place our order for tights, shoes, and whatever else their students may need to purchase; for example, if they will need a certain color of tights, we will go ahead and order a supply. Mention that we would like to attend the recital.

**Mar.** Compile a list of recitals. Try to have at least one person attend. Then after each, send a handwritten card congratulating them on a fine recital, mentioning something specific to their recital. Get a copy of their program for our files.

Cost: \$10.- Ticket to the recital; stamp and paper.

**June/July** Participate in any community events, giving away balloons.

**August** Sponsor a "Meet the Teachers from Your Local Dance Studios Day" for parents to meet proprietors of local dance studios. Teachers could make short presentations about their studios, the number of students they have, the types of dance lessons they offer, etc.

### Marketing Merchandise

The goal should be to move merchandise off the shelf. We do not want anything to stay in the store; we will move it out through clearance sales if necessary. In the Fall, when classes start up, we would:

- Offer a package for children-tights, leotard, and ballet shoes, all for a discount.
- Offer a 10% discount off all tap, jazz and ballet leotards and tights.
- Have a sidewalk sale.
- Offer special promotions: buy one, get one at half off, etc.

## MANAGEMENT

### Skills Needed

To be successful in a retail operation in the dance, skate and exercise field requires a wide array of skills including: the ability to be proactive in management, organization, finance, marketing, and inventory control skills. Rarely does one individual possess all these skills. In Arabesque Dance & Skate Shop each partner brings to the corporation a set of skills developed through years of education, training, and work experience.

Briefly, John Harper works in investment sales for a local bank; Matt Harper works for the same bank as a real estate lender. They will handle the accounting and finance. Sarah Harper has worked in the promotions and marketing fields for about 10 years. Paul Alexander works in marketing and is pursuing an MBA in Marketing. They will handle the marketing and outside sales. Carol Simmons is a former teacher and youth worker. A dancer for more than 15 years, she knows dance wear. She will serve as buyer and as contact person for studios. Elizabeth Alexander is a speech pathologist and a former dancer. Her organizational skills will enable her to track inventory and do much of the clerical work. Steve Simmons, a designer, is skilled at fine carpentry and building. He will handle any problems related to fixtures and maintenance.

Each principal brings to Arabesque his or her own area of expertise. In addition, he or she will assume secondary responsibilities. They are:

<i>Partner &amp; Title</i>	<i>Expertise</i>	<i>Responsibilities</i>
John Harper, CFP Accounting Manager	Finance Organization	Management Customer service Building Inventory
Sarah Harper Manager	Organization Management Marketing	Customer service Inventory Building Finances
Matt Harper Controller	Finance Organization	Management Customer service Building Inventory Marketing
Steve Simmons Building & Maintenance Manager	Technical Design	Inventory Customer Service Building Management Finances
Carol Simmons Asst. Mgr - Buyer	Inventory Management Customer Service	Marketing Organization Building Finances
Paul Alexander Marketing Manager	Marketing Outside sales Inventory procurement	Customer Service Management Building Finances Inventory
Elizabeth Alexander Asst. Mgr - Cust. Service	Inventory Customer service Management	Building Organization Marketing Finances

**Expertise and Responsibilities of Principals**

In addition to financial resources (see section on Financing), two other types of resources are required: those needed to conduct business, including the building, fixtures, and equipment and additional staff, and the inventory itself.

**Resources to Conduct Business**

A building will be leased, preferably in a strip mall. A small oak "stage" will be installed to allow students to try on pointe and tap shoes on the same type of surface they will be dancing. An area will be set aside in the store for small children visiting with parents and another area for teacher notices and brochures. (Please reference Checklist of Resources to Do Business, for a list of items necessary to conduct business and Building/Fixture Sources for a partial list of potential sources.)

The need for human resources will be met through the principals and possibly one part-time employee. Two individuals will be available at all times during the week. On Saturday, three

**Outside Resources**

persons will be on hand. The remaining principals will be on call to come in and assist during overloads.

### Inventory

Roughly \$20,000 in inventory will be carried. Meetings with the Danzier representative were helpful in narrowing down sources. The representative is delighted that we will be in the Plymouth area. She had been looking for someone to open a store for over a year. A meeting with the representative from Emmet brought similar results, and it is expected that the meeting to take place October 10 with Performance will do likewise. These are the three most sought-after suppliers of dancing apparel. A wide array of shoes will be carried, including Danzier, Emmet, Korkov, Reflex and Krisnov.

## CUSTOMER DEMOGRAPHICS

A study of the demographics of the Plymouth and surrounding communities suggests that the area is rapidly growing as residents of the metropolitan Detroit area seek a countrylike environment to raise families. In 1995, the population, average household income and per capita income by 10 and 20 mile radii are:

	Average Population	Average Household Income	Per Capita Income
City of Plymouth	5,686	\$35,551	\$17,019
Plymouth Township	14,815	\$56,009	\$20,360
10 mile radius	92,240	\$43,943	\$16,991
Green Oak Township	11,604	\$47,421	17,272
Hamburg Township	13,083	48,481	18,058
Hartland	6,860	50,627	17,690
Howell	8,184	31,674	15,268
Howell Township	4,298	47,784	16,725
Independence Township	24,722	53,233	21,271
Milford	5,511	37,323	14,814
Milford Township	12,121	45,938	17,745
South Lyon	5,857	33,095	14,075
Next 10 mile radius	264,949	40,566	18,463
Ann Arbor	109,592	33,344	17,786
Ann Arbor Township	3,793	56,359	35,387
Fenton	8,444	33,998	13,327
Fenton Township	10,055	48,425	19,555
Highland	17,941	42,157	15,716
Holly	5,595	28,995	12,766
Holly Township	8,852	32,895	13,828
Northville	6,226	49,282	24,568
Northville Township	17,313	55,465	23,917
Salem Township	3,734	51,948	19,936
Whitmore Lake	3,251	39,128	17,605
Ypsilanti	24,846	21,219	10,655
Ypsilanti Township	45,307	34,140	14,977
Total 20 Mile Radius including Brighton	377,690	\$42,267	\$17,930

Thank you for taking the time to complete this survey. You are helping us to better serve you and your students. We carry a variety of dance and skate apparel, shoes and accessories; and we want to pay special attention to your needs and preferences. As a means of saying "thank you," we will present you with a token of our appreciation when Arabesque opens.

**TEACHER AND STUDENT SURVEYS**

**Teacher Survey**

How many students are currently enrolled at your studio?

25-50      51-75      76-100      100-150      151-250      250-350      350+

How many students do you have in each age group?

3-5      6-7      8-9      10-11      12-13      14-18      18+

How many students participate in each of the following classes?

Ballet                      Tap                      Jazz  
Lyrical                  Modern                  Acrobatics                  Other

Do you require a uniform for your classes? If so, please indicate the color and style.

Ballet:                  yes                  no

If yes, what is your uniform preference for each age group?

Tap:                  yes                  no

If yes, what is your uniform preference for each age group?

Jazz:                  yes                  no

If yes, what is your uniform preference for each age group?

Do you prefer that your beginning pointe students wear a specific brand or style of pointe shoe?

yes                  no

If yes, please indicate brand and style.

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Thank you for taking the time to complete this survey. In doing so, you are helping us to better serve you. We carry a variety of dance and skate apparel, shoes and accessories; and we want to pay special attention to your preferences and needs.

**Student Survey**

What style and size dancing shoe do you wear?

Ballet: Brand (Danzier, Emmet, etc.) \_\_\_\_\_ Size (length/width) \_\_\_\_\_

Style (split sole, canvas, whole sole, etc.) \_\_\_\_\_

Pointe: Brand (Korkov, Grisnov, etc.) \_\_\_\_\_ Size (length/width) \_\_\_\_\_

Style (Feather, Pavlova, etc.) \_\_\_\_\_

Special Needs (extra long vamp, double shank, etc.) \_\_\_\_\_

Tap: Brand (Lyndon, Tones, etc.) \_\_\_\_\_ Size (length/width) \_\_\_\_\_

Style (low heel, mid heel, buckle etc.) \_\_\_\_\_ Color \_\_\_\_\_

Jazz: Brand (Danzier, Grisnov, etc.) \_\_\_\_\_ Size (length/width) \_\_\_\_\_

Style (sneaker shoe, boot, traditional etc.) \_\_\_\_\_ Color \_\_\_\_\_

Other: Brand \_\_\_\_\_ Size (length/width) \_\_\_\_\_

Style \_\_\_\_\_ Color \_\_\_\_\_

How many pairs of shoes do you purchase per year?

Ballet \_\_\_\_\_ Pointe \_\_\_\_\_ Jazz \_\_\_\_\_ Tap \_\_\_\_\_ Other \_\_\_\_\_

How many performances, competitions or recitals do you participate in per year?

What are your preferences/needs in tights? Brand \_\_\_\_\_

Style (seamed, unseamed, footless, etc.) \_\_\_\_\_ Size \_\_\_\_\_ Color \_\_\_\_\_

What type dance apparel do you purchase most? (leotard, unitard, shorts, sport tanks, long-sleeved, short-sleeved, tank, thin strapped, high back, scoop back, etc.) Warm-ups?(yes/no) Ballet Skirts (yes/no)

For Ballet \_\_\_\_\_

For Tap \_\_\_\_\_

For Jazz \_\_\_\_\_

Where do you currently get most of your dance or skate wear and shoes?

Please tell us about some of your past frustrations with other dance retail stores? (i.e., unfriendly personnel, inconvenient hours, didn't carry your size, didn't have what you wanted, etc.)

Name: \_\_\_\_\_

**CHECKLIST OF RESOURCES NEEDED TO DO BUSINESS**

The material resources needed to conduct business include the following.

A large mirror and dance bar for the stage.

Carpeting for the remainder of the building

Shelving

Racks, circular, free standing, and hanging

Metal storage racks for warehouse

Benches for trying on shoes--available

Tables, cabinets--available

Hangers: shirt and clip

Bags and tissue

Cash register, paper tape, ribbon, etc.

Credit card forms and machines



Typewriter and tapes-available

Office supplies: tape, push pins, straight pins, scissors, rubber bands, pens, pencils, markers, note pads, ruler, tape measure

Letterhead, white bond, envelopes, business cards, post cards

Postage

Telephone

Burglar alarm system

Inventory software

Iron, ironing board, steamer-available

Building cleaning supplies: vacuum, duster, toilet cleaner, furniture polish, toilet cleaning brush, sponges, window cleaner, push broom, shovel.

Paper towels and toilet paper, Kleenex, paper plates, plasticware, paper cups

Coffee maker, filters and coffee.

Following companies will be contacted for materials:

**Store Fixtures--New**

The Fixture Co. -- Detroit

Marlow, Inc. -- Westland

Millworks -- Wixom

Blackville & Assoc.-- Southfield

Alpine Fixtures—Plymouth

Store Fixtures-Used

Alpine Fixtures - Plymouth

Retail Again—Warren

Madison, Inc. -- Madison Heights

**Shelving**

ABC Shelves - Detroit

Lenox, Inc. -- Troy

Rack Supply Shop — Walled Lake

**Mirrors**

Glassworks - Livonia

**Carpeting**

Carpets-R-Us - Detroit

**BUILDING/FIXTURE  
SOURCES**

**Signs**

Sign On -- Farmington Hills

Sign World -- Livonia

National Signs -- Livonia

**Cash Register & Supplies**

Register Supplies Company -- Redford

Ohio Register Corp. -- Monroe

Credit card machine comes from bank. Quoted:

\$569 -- Basic cash register with receipt, breakdown of depts, figures change

\$4000 - Cash register with scanner for credit cards

**Bags--Paper**

Almond Bag Warehouse — Garden City

Recycled Papers, Inc. -- Auburn Hills

Paper Distributors — Farmington

61/2x9<sup>1</sup>/<sub>2</sub>-1000@\$13.05

8<sup>1</sup>/<sub>2</sub>x 11 - 1000@\$19.35

10x 13-1000@\$24.75

15 x 18-1000@\$47.75

17X4X24-500@\$44.20

Total=\$149.10

**Bags--Plastic**

Waterford Bags -- Waterford

Rayman Plastics -- Sterling Hgts.

**FINANCIAL PROJECTIONS**

**Opening Sources and Uses**

Uses	Projected
Inventory	\$23,060
<b>Prepaid Expenses</b>	
One Year Rent	\$11,761
Employee (8 months)	3,617
Telephone (8 months)	300
Utility Expenses (8 months)	1,700
Security (8 months)	340
Yellow Pages (8 months)	462
Miscellaneous (8 months)	800

**One Time Start-Up Costs**

Cash Register	\$650
Sign	1,000
Credit Card Machine	400
Fixtures	1,000
Four Mirrors	510
Carpeting	2,800
Benches	100
Accounting Software	100
Logo Design	100
One Year Supply of Bags	150
Telephone	100
One Time Advertising	500
Hangers	100
Construction	0
Business Insurance	450
<b>Total Prepaid and One Time</b>	
<b>Start-up Expenses</b>	\$26,940
<b>Total Uses of Cash</b>	50,000

**Sources of Cash**

Partners	50,000
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**Breakeven Projected Operations**

	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	TOTAL
Sales:													
Pointe Shoes	0	0	958	958	958	958	958	958	958	958	958	958	9580
Slippers	0	0	3410	3410	3410	3410	3410	3410	3410	3410	3410	3410	34104
Leotards	0	0	3979	3979	3979	3979	3979	3979	3979	3979	3979	3979	39788
Tap Shoes	0	0	550	550	550	550	550	550	550	550	550	550	5502
Jazz Shoes	0	0	1111	1111	1111	1111	1111	1111	1111	1111	1111	1111	11107
Tights	0	0	2984	2984	2984	2984	2984	2984	2984	2984	2984	2984	29841
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Sales	0	0	12992	12992	12992	12992	12992	12992	12992	12992	12992	12992	129921
Less: Credit Card Service Charge (5% of 50% of sales)	0	0	-325	-325	-325	-325	-325	-325	-325	-325	-325	-325	-3248
Less: 1st & 2nd Month Discounts (10% Discount)	0	0	-1299	-1299	0	0	0	0	0	0	0	0	-2598
Net Sales	0	0	12667	12667	12667	12667	12667	12667	12667	12667	12667	12667	126673
Cost of Goods Sold (50%):													
Pointe Shoes	0	0	479	479	479	479	479	479	479	479	479	479	4790
Slippers	0	0	1705	1705	1705	1705	1705	1705	1705	1705	1705	1705	17052
Leotards	0	0	1989	1989	1989	1989	1989	1989	1989	1989	1989	1989	19894
Tap Shoes	0	0	275	275	275	275	275	275	275	275	275	275	2751
Jazz Shoes	0	0	555	555	555	555	555	555	555	555	555	555	5553
Tights	0	0	1492	1492	1492	1492	1492	1492	1492	1492	1492	1492	14920
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Cost of Good Sold	0	0	6496	6496	6496	6496	6496	6496	6496	6496	6496	6496	64961
Gross Margin	0	0	6496	6496	6496	6496	6496	6496	6496	6496	6496	6496	64961

Less Costs:

\*Base Rent (1,200 SQF @ \$11.50/SQF + \$2/SQF CAM)

	1350	0	0	1350	1350	1350	1350	1350	1350	1350	1350	1350	13500
*Part Time Employee	0	0	646	646	646	646	646	646	646	646	646	646	6460
*Telephone	0	0	50	50	50	50	50	50	50	50	50	50	500
*Utilities	100	100	250	250	250	250	250	250	250	250	250	200	2650
*Security	200	20	20	20	20	20	20	20	20	20	20	20	420
*Advertising (Yellow Pages)	0	0	77	77	77	77	77	77	77	77	77	77	770
*Miscellaneous	100	100	100	100	100	100	100	100	100	100	100	100	1200
Shipping(H)	0	0	98	98	98	98	98	98	98	98	98	98	984
Manager Salary	0	0	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	20000
Social Security Withholding;	0	0	153	153	153	153	153	153	153	153	153	153	1530
Sales Tax (6% of Sales)	0	0	780	780	780	780	780	780	780	780	780	780	7795
Start-up Costs(I)	7960	0	0	0	0	0	0	0	0	0	0	0	7960
Total Operating Expenses	9710	220	4174	5524	5524	5524	5524	5524	5524	5524	5524	5574	63,769
Pretax Income	-9710	-220	2322	972	972	972	972	972	972	972	972	1022	1191

(H) Assumes \$8.20 to ship a 25 lb box from NYC to Detroit - Shipment received every other day

(I) Includes all items noted as one time start-up costs on sources and uses page

- Accounts which have been prepaid

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# Dial-It Service

BUSINESS PLAN

CALLMASTER, INC.

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*1003 Marina Way  
Long Beach, CA 90803*

*January 22, 1996*

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*In the competitive pay-per call industry, Callmaster, Inc. succeeds by creating new and unique programs, and by utilizing the latest high-tech telecommunication and computer equipment. Callmaster, Inc. seeks to maintain their position as an industry leader by securing additional capital for growth and development. This plan details the company's vision for the future, including new program offerings and financial projections.*

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- COMPANY PRINCIPALS
- NEW PROGRAMS
- PROJECTIONS
- COMPANY ORGANIZATION
- COMPANY OVERVIEW
- PRODUCT LIST AND PAYOUT DESCRIPTION

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## DIAL-IT SERVICE BUSINESS PLAN

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### COMPANY PRINCIPALS

Callmaster, Inc.'s two directors, Leslie New and Scott Smith are both at the top of their respective areas of expertise. Both individuals are veterans of the audio text industry with many years of experience collectively. After having worked together successfully for years, a partnership was formed. This dynamic combination, coupled with their expertise and professional contacts has positioned Callmaster, Inc. as a much sought after commodity. This is indeed the "Dream Team" of the Pay-Per-Call Industry.

Leslie New, an aggressive, goal-oriented individual, heads the west coast operation in Long Beach, California. This is where she applies her specialties in sales, multi-media marketing and customer relations. A successful audio text business owner for over four years, she is considered by many to be a guru in the marketing of audio text. Leslie's background is in advertising, film broadcasting and marketing. After attending college, she worked in radio broadcasting.

Scott Smith supervises the east coast offices in Miami, Florida. He has been a successful audio text business owner for over 11 years and is considered one of the pioneers of this industry. Scott's background is in broadcasting and direct marketing. Scott works with many broadcasters, and also handles the technological aspects of audio text. Most of Callmaster's pay-per-calls are serviced within the Miami communications facility.

In today's competitive industry, to run a successful service bureau, it takes both technical and marketing experience. To start your own bureau, you would ofcourse need equipment. You would have to determine what programs on the market you wish to either run yourself or market to other businesses or individuals. Equipment such as computers, T1's, PBX's, etc. are very expensive. Normally, starting in this industry, one would start small However, given today's market a small bureau will not have the opportunity to establish key relationships with phone companies, or accrue the amount of minutes necessary to offer competitive payouts and competitive programs. Many smaller companies, resellers and small bureaus, have gone out of business, due to the stiff competition. The pay-per-call business is, not very accepting of new bureaus.

The combined costs for equipment, facilities and staff to create a service bureau, utilizing 900, 800, and international numbers, are approximately \$300,000 - \$400,000. Marketing will increase these costs depending on which programs the starting bureau would like to offer. For instance, a bureau may decide to invest a small amount into equipment and only offer short custom programs with the audio recorded off location. This is fine, however, industry trends show the demand for custom programs is a small niche market with very little to be made on the back end minutes. To succeed in such a closed, competitive industry, the bureau must offer competitive, profitable and technically elaborate programs. One technical glitch and clients will go on to another service provider.

This is a highly technical field and because the industry is very new, the technicians can be difficult to find. We, at Callmaster, Inc. have assembled an expert panel of technicians who have been with us for quite some time. Scott continues to be a leader in this area. His vast technical expertise is unparalleled. Callmaster, Inc. is the only registered retail service bureau in the industry that has the ability to offer 800, 900 and 011 international numbers. Callmaster, Inc.'s product list is included at the end of this plan. As you will see, Callmaster's offerings are unparalleled.

### NEW PROGRAMS

#### Dream Sense

Dream Sense was launched January 25, 1996. This program will initially be offered and sold as a pay-per-call line. Once the purchases and set-up of the program is complete, advertising must

be implemented. Callers responding to the ads will be able to call a fully staffed phone room of trained dream interpreters. The caller will be charged for this information on a per minute basis. These calls will be handled from the Miami facility of Callmaster, Inc.

Callmaster, Inc. will be the only service bureau in the country to offer this turn-key line. Dream Sense addresses virtually the same target market as the psychic lines. The proven success of the psychic program in such publications as Metro magazine paves the way for the marketing of the Dream Sense line. The main advantage of this new program is that there is absolutely no competition. The production of radio and television advertising, including an infomercial, will certainly help propel this new information source to the top of the pay-per-call field.

The rapid growth of technology in the computer industry, coupled with the on-line services of the Internet, has made a new pay-per-call program possible. Until now, to have a visual conversation with an individual, you had to be physically face to face. Today, we can have a similar visual conversation over our personal computers.

Interactive Video Conferencing, for the adult entertainment market, as introduced by Callmaster, Inc. will enable an individual or group to access a software program, provided to them either on the Internet or through the purchase of a 3.5 inch floppy disk. Once the access is made, the computer user (caller) will now be able to interact with an individual(s) on-line. The main difference between IVC and current on-line communication, is that when the caller is communicating with the individual (recipient of the call) with keyboard strokes, they will also view that individual in full color on their personal computer. The recipient of the call, however, cannot see the caller.

An additional option that will be offered is the ability to use a telephone line (other than that used by the computer's modem) to call and communicate with the individual they are viewing on their computer screen. The participants now have audio and visual interaction without having to type in dialogue on the keyboard.

We have contracted to use, Hollywood star, Sonya Daniels. This program will be marketed as "Sonya's Dreams." The program will also be offered and sold as a pay-per-call line in a similar manner to our other successful pay-per-call lines. Advertising for this service over the Internet can also be a dynamic source of revenue in addition to traditional methods of exposure.

One of the great loves in this world is sports and the competition surrounding sports. Let's face it, every news program must have a sports segment, and almost every newspaper a sports section in order to meet the demand for sports information. Previous programs in the pay-per-call industry have limited themselves to recorded sports information such as scores, lines, over and unders, betting picks or handicap horse racing tips.

Sport talk shows on radio and television have also been very successful. The main drawback to most of these shows is that most callers who wait on hold never get on the air. In addition, callers end up debating the biased opinion of the talk show host(s).

Callmaster, Inc.'s Nothing But Sports will allow callers from all over the country to talk with each other and discuss their personal reviews, opinions and predictions. For example, a Pittsburgh Steeler fan might have some comments for a Dallas Cowboy fan regarding the Super Bowl before, during and after the game. This type of interaction exists all throughout the year in a wide variety of sports and related topics.

This program is being considered for exclusive ownership by Callmaster, Inc. for its investors profit center.

In February, Callmaster, Inc. will be the first to launch both Sonya Daniel's video teleconferencing and the Dream Sense line. Callmaster's most recent program, offering the first three

## **Interactive Video Conferencing**

## **Sports: Nothing But Sports**

minutes free or a free reading in conjunction with The Halley Psychic Network, has done well in many markets. We are confident of it's continued success in 1996.

Through the years, both Scott Smith and Leslie New have together accumulated many key industry relationships, as well as many clients. As of January, 1996, Callmaster, Inc. has over 1000 lines on the market and over 260 clients. Many service bureaus who have been in the industry five years can not boast these incredible statistics. Here is what these numbers mean:

*With 280 clients:*

Up front fees paid

\$2500 each (approx.)= \$700,000 monthly gross revenue

Monthly fees paid

\$75/month = \$21,000/month

Approximate minutes

40,000 x .30/minute (service bureau)

(\$12,000)/month

**PROJECTIONS**

Callmaster's costs are minimal. We have kept our overhead low. With our diligence, expertise and hard work we expect our new 1996 products to bring us in excess of two million dollars in revenue. We plan to increase our marketing campaign by finishing our infomercial. In 1995, we filmed an infomercial that has remained unedited. We are now ready to finish production.

We are currently expanding into other countries. We will have an additional office open by March 1, 1996. We have expansion plans for other viable countries on, or before, November of 1996. We plan to take our new products; video conferencing, dream interpretation and sports lines to an all time high in terms of profits. We feel that with all of our existing products, and with our new ventures, our minutes per month have the potential to grow from 40,000 to over 4,000,000. We have some very wealthy investors interested in our psychic product as well as our three new products. Through all of our growth Callmaster, Inc. intends to keep its reputation for always being on the cutting edge.

**1996 - 1998  
Projections**

**Number of clients set up fees Gross profit**

1200clients\$2900=\$3,480,000

1200 \$75/permonth=\$90,000

**Number of minutes per month**

900,000x.40/min.= \$360,000

\$3,930,000/month

We plan on doubling our client base from 300 clients to 600 clients without P.P. Call Enterprises money. With P.P. Call Enterprises money, we expect our client base to grow to 1,200 clients over the next three years. We, ofcourse, would expect our customer service department to expand with our client growth. Our equipment expansion costs would run approximately \$10,000 - \$20,000 per month and our customer service payroll would increase by approximately \$15,000 per month.



Using P.P. Call Enterprises monies to increase our marketing campaign, the following would be the three year estimated projection:

**3 Office Location Totals**

<u>Cost/Month (approx.)</u>	<u>Profit/Month</u>
Payroll- \$150,000/mo.	Set-up fees- \$3,480,000/mo.
T1 access - \$20,000/mo.	Monthly fees -
Misc. expenses:	1500 clients x 75/Mo. - \$112,500
Mail, rent, \$70,000/mo.	minutes/mo.
phones, etc.	900,000 x .40 = 360,000/mo (min/mo.)
\$290,000/cost/mo.	\$3,953,500/gross profit/mo.
<b>Net Profit/Month</b>	<b>\$3,732,500</b>

The company's internal functions are divided between the California and Florida locations. In California, initial customer contact and sales activity is conducted. Once the sale has closed, it is serviced by the Florida staff, which performs all service and back office functions. All call accounting is completed in Florida. Accounting services are augmented by a staff of seven programmers, who have automated most of the back office functions of the company. The Florida staff is also responsible for interfacing with clients and providing clients with technical assistance.

**COMPANY ORGANIZATION**

The legal name of the company is Callmaster, Inc.

**COMPANY OVERVIEW**

**Legal Business Description**

The company is currently incorporated in the State of Florida. Within the near-term, it will be re-domiciled within the State of California and converted from an S-Corporation to C-Corporation.

**Legal Form of Business**

Current shareholders are Leslie New and Scott Smith, equally. Both New and Smith are directors. There are no other shareholders or directors

**Shareholders/ Directors**

<b>Charge to Caller Guaranteed</b>	<b>Payout to Client*</b>
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**PRODUCT LIST AND PAYOUT DESCRIPTION**

**Adult Menu (900/800)**

<b>Live One on One</b>	\$3.99min	\$1.25min
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Caller engages in a two-way conversation with a live operator/telephone actress.

<b>Live Two on One</b>	\$4.99 min	\$1.40 min
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Caller engages in a two-way conversation with 2 live operators/telephone actresses.

<b>Live Party Line</b>	\$2.99 min	\$1.00 min
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Engages in a group conversation with up to 8 callers, monitored by a live operator who directs the conversation.

**Dateline/Voice Personals**                      \$2.99min                      \$1.30min  
 Fully automated dating system. Callers can place, browse or respond to recorded personal ads with intentions of connecting with other singles.

**Adult Fantasy Line**                      \$2.50min                      \$1.00min  
 Caller listens to a fully recorded fantasy message narrated by a sexy female voice.

**Live Psychic (900/800)**                      \$3.99min                      \$1.25min  
 Caller talks with an individual psychic in a question/answer method or in a free-flowing conversation. Services include tarot card readings, numerology, clairvoyance and birth (natal) chart readings.

**900/800 Adult-Gay Line**

<b>n 1</b>	\$3.99min	\$1.25min
<b>e</b>	\$2.99min	\$1.30min
<b>Group Party Line</b>	\$2.50min	\$1.00min
<b>Fantasy Line</b>	\$2.50min	\$1.00min
<b>900 Sports Line:</b>	\$2.99min	\$1.25min

Caller receives the Hottest Tips & Scores for sporting events from experts.

**International Lines\*** (long distance charges apply)  
 011 - (Unrestricted) - 809, Canadian Lines, plus our new Exclusive 011 International Psychic Number's                      Long Distance                      as high as \$ 1.30 min

**305 Collect Call Back**                      \$3.99 min                      \$1.12 min  
 Fully automated system allowing callers with call blocking and/or no credit card for billing to receive a collect call back.

**500 Numbers**                      \$3.99 min                      \$1.00 min  
 Similar to 900 #'s with no call blocking.

**Custom Lines/Re-directs**  
 You may use your own ideas to design your custom programs. There are no guaranteed payouts on custom lines.

\* All guaranteed payouts are less 7% for guarantee fee

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# Dry Cleaner

BUSINESS PLAN

A.Z. VENTURES, INC.  
DBA EXPERT CLEANING

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*1000 Major Blvd.  
Albuquerque, NM 81234*

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*This business plan is for an expanding dry cleaning business. The business has been franchised in numerous locations. The owners feel that there is room for even more expansion, as the plan indicates. The risk analysis section of the plan contains an interesting discussion of the environmental issues faced by the dry cleaning industry.*

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EXECUTIVE SUMMARY

COMPANY HISTORY

OPERATIONS

MARKETING PLAN

MANAGEMENT TEAM

FINANCIAL PLAN

RISK ANALYSIS

SUMMARY

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# DRY CLEANER BUSINESS PLAN

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## EXECUTIVE SUMMARY

### Introduction

**A**.Z. Ventures, Inc., dba Expert Cleaning, a New Mexico corporation, has been in business since 1986 and was incorporated in November, 1988. The sole purpose of the business at that time was to operate a full-service dry cleaning plant, with quality and customer service playing key roles in the plan of success. This proved to be a successful formula as within two years the business grew into the #1 Expert Cleaning franchise location in the country. In 1988, a second full-service plant was opened. Expansion continued in 1992 as A.Z. Ventures purchased the rights to the state of New Mexico from the Expert Cleaning Franchise Company. The contract gives A.Z. Ventures the right to further develop the market through franchise sales. In June of 1992, the business expanded once again when Felgen's Shop 'n Save offered A.Z. Ventures the contract to develop satellite locations within Albuquerque metro area Felgen's Shop 'n Save stores. These sites are excellent as they provide high foot traffic and visibility in one of the area's largest supermarket chains. Expert Cleaning is dynamic, on-the-move, growing, and in position to become a market leader in retail dry cleaning the Albuquerque metro area within the next decade.

### Expansion Continues in 1996

Three years of networking with shopping center developers and real estate brokers is paying large dividends. Expert Cleaning has been offered a lease at perhaps the most sought-after retail development to be built in Albuquerque this year. The company's 1996 expansion is based upon a location at the NW corner of Major & Campbell. The demographics and trade area for this site are nothing short of spectacular. The aforementioned location is scheduled to be opened in the second quarter of 1996.

### Experienced Management Team

LeRoy and Monica Arnold are the co-founders and owners of the company (A.Z. Ventures, Inc.), as well as the Master Franchisers for the state of New Mexico. Furthermore, their son, Alan A. Arnold, joined the management of the company subsequent to graduation from the University of New Mexico in 1993. Over the past eight years, management has nurtured and expanded the business by focusing on high-quality dry cleaning and superior customer service. Furthermore, management has created an enjoyable and challenging workplace for their employees, which has greatly assisted in minimizing employee turnover and training expenses. Currently, the company is training and nurturing several individuals for positions as managers and supervisors at the new location.

### Brand Name Creates Advantages

The company enjoys several sustainable advantages through the use of the Expert Cleaning brand name. Within the past ten years, franchises have become dominant players in all types of retail industries. A well-known brand name, such as Expert Cleaning, creates a high level of trust among the public. This not only helps bring more customers into the store, but the company's outstanding reputation "opens doors" with shopping center and land developers. Currently, the company is the only national dry cleaning franchise in New Mexico and is being considered for several sites based solely on the brand name and reputation of Expert Cleaning in New Mexico.

### Capital Requirements

Management is seeking debt financing to fund the company's expansion. The total cost of the expansion has been calculated at approximately \$ 166,000. It is important to note that a large portion of the funds needed will be used to purchase equipment. Consequently, financing can be secured with these assets. The planned locations are scheduled to be built and opened in the 2nd quarter of 1996. From past experience, management realizes that construction delays are reasonably possible, thus slowing expansion and the timing for financing.

The company has conservatively projected sales of \$930,000 for 1996. Despite large expansion costs, the company anticipates a net profit of approximately \$140,000. Projected sales revenue of \$1.1 million in 1997 will result in \$180,000 of net profit.

Expert Cleaning and Expert Cleaning Franchise Company were incorporated in Florida in 1977. In 1988, American Partners, Inc. (API), a Nevada corporation and wholly-owned subsidiary of American Partners Cleaners (a corporation organized under the laws of the United Kingdom), acquired both divisions of the company. Currently, Expert Cleaning internally operates 105 locations in the Los Angeles metro area and Expert Cleaning Franchise Company has 250 operating franchisees in states including New Mexico, California, Florida, Maryland, New York, Ohio, Pennsylvania, Texas, Virginia, Washington, Wisconsin, and Massachusetts. Furthermore, Expert Cleaning Franchise Company has embarked on a program to expand Expert Cleaning internationally, beginning with Mexico and South America. Currently, plants operate in Mexico, Puerto Rico, and other Latin American countries.

A.Z. Ventures, dba Expert Cleaning, opened its first location in Albuquerque in late 1986. A carefully prepared demographic, customer, and competitor study highlighted the need for a high-quality, competitively-priced dry cleaning establishment in this area. The results of the research were quickly confirmed as the store made an immediate impact. Within one year, Expert Cleaning was the market share leader of the four dry cleaners on the corner of Major Blvd. and Ottawa. First-year sales of \$260,000 increased 20% in each of the next two years, finally reaching \$500,000. Since that time sales revenues have increased approximately 5% each year. These outstanding results propelled A.Z. Ventures's location to the top of the Expert Cleaning franchise system.

In 1992, Expert Cleaning Franchise Company introduced the Master Franchise Program. Moving away from company-employed franchise sales agents, specific territories and regions were made available for sale to private interests. Because of the outstanding success of A.Z. Ventures in New Mexico, the first Master Franchise in the United States was offered to A.Z. Ventures. As a part of this agreement, A.Z. Ventures shares both one-half of the \$25,000 franchise fee and one-half of the commission on equipment (exact amount varies) with the Expert Cleaning Franchise Company. Furthermore, A.Z. Ventures is entitled to one-half of the monthly royalty paid by franchisees to the Expert Cleaning Franchise Company. The Master Franchise Agreement qualifies A.Z. Ventures for distributor status and entitles the company to substantial price discounts (30% off list price) for all equipment purchased. The distributor discount provides a cost savings of \$32,500 from the current equipment list price of \$125,000.

The Master Franchise Agreement was signed in 1992, and since that time A.Z. Ventures has been actively seeking locations which exceed the demographic requirements of the Expert Cleaning Franchise Company. Briefly, the minimum demographic requirements are: a median household income of \$42,000 within a one-mile radius, 2,000 households within a one-mile radius, and a traffic count of 30,000 per day in the intersection of the store. Locations under consideration include in-line spaces in strip centers, preferably anchored by a grocery store. In addition, stand-alone buildings, either on a pad in the parking lot of a shopping center or on a separate piece of land, are acceptable. The business is location-driven, and the above-mentioned criteria are strictly followed when selecting potential locations.

A.Z. Ventures has established relationships with several commercial real estate agents in the Albuquerque metro area, as well as Santa Fe. These individuals work closely with real estate developers and keep A.Z. Ventures apprised of future development and construction plans.

## **The Bottom Line**

## **COMPANY HISTORY**

### **The Parent Company**

### **The #1 Expert Cleaning Location in the Country**

### **Master Franchise Agreement Adds a New Dimension**

Although there are several expanding dry cleaners in the Albuquerque metro area, real estate agents and developers are eager to speak with A.Z. Ventures about future sites for the following reasons:

First, Expert Cleaning is the only national brand-name dry cleaner in New Mexico. The idea of a "brand name" in dry cleaning is an attractive prospect to developers, especially because the industry is composed mainly of one-location "mom & pop" operations. National brand names attract more people to the shopping center and ensure the developing company successful tenants.

Second, Expert Cleaning offers a \$10 million environmental insurance package that protects the landlord from any environmental concerns. Within the past few years, landlords have become very sensitive to environmental liability issues, and in some cases have refused to allow dry cleaners to rent space in shopping centers. In an effort to curb these apprehensions, the environmental package was created. Beyond the liability concerns, the package details the safety features and test results of the equipment to be used within an Expert Cleaning store. The developers who have been introduced to the environmental package are very impressed with the proactive policy that Expert Cleaning is taking. Moreover, it is a noteworthy competitive advantage as no other companies in this industry have developed a comprehensive environmental policy.

**Duties of the Master Franchiser**

Locating qualified franchisees is chief among A.Z. Ventures's responsibilities. Leads are accumulated through the use of advertisements that run each Sunday in the business opportunity section of the classified advertisements. Additionally, A.Z. Ventures hosts a booth at franchise shows in Albuquerque and Santa Fe. Furthermore, avenues such as contacting out-placement and personnel offices for large corporations are being explored.

Financial qualification is among the early topics discussed with the potential franchisee. The size of the investment (about \$225,000, depending on equipment) is clearly presented to the franchise candidate. If the individual is financially capable of making such an investment and remains interested in the dry-cleaning business, the information process continues and the potential franchisee is disclosed and receives the Expert Cleaning Uniform Franchise Offering Circular (UFOC).

A.Z. Ventures's company-owned locations have become successful due mainly to the high level of quality and customer service. To be successful in these two areas, it is crucial to understand and be able to relate to the customer's needs and wants. In order to keep Expert Cleaning positioned as a company dedicated to quality and customer service it is important that every Expert Cleaning franchisee is committed to surpassing the customer's expectations. Therefore, the candidate's attitude, values, and enthusiasm are carefully evaluated.

**Felgen's Shop 'n Save Offers Convenient Locations**

In early 1992, Felgen's Shop 'n Save, Inc., one of the largest supermarket chains in the Albuquerque metro area, contacted A.Z. Ventures in regards to opening Expert Cleaning outlets in specific Felgen's Shop 'n Save locations. In an effort to draw more customers and increase its share of the grocery market, Felgen's Shop 'n Save undertook a campaign to remodel its stores. Bank of America, along with national franchisers such as Taco Bell and Kentucky Fried Chicken, and Expert Cleaning were invited to join the Felgen's Shop 'n Save team.

The Felgen's opportunity provides a challenging and exciting opportunity for A.Z. Ventures dba Expert Cleaning to expand within the Albuquerque area. In recent years, new sites are rarely developed and always accompanied by "bidding wars" and fierce competition among local dry cleaners. The Felgen's Shop 'n Save contract enables A.Z. Ventures to open locations in high-traffic environments shielded from the aforementioned competition. Moreover, these sites are considered to be of the highest convenience, presenting A.Z. Ventures with a notable competitive advantage in an industry where "convenience is king." Felgen's Shop 'n Save has provided highly

visible store placements near the front doors of the supermarkets. Signage (neon) has been made available on the front facade of the building and within the store. Additionally, in-store advertising is available via advertisements and coupons placed in several aisle locations within the supermarket.

The company's operations strategy is designed to efficiently turn out quality garments that exceed the customer's expectations. The Expert Cleaning Operating System (EC-OS), a proven and tested system, outlines operational procedures and processes and serves as the backbone of the operation. The EC-OS will be fully applied to all franchised locations as well as stores opened internally through the company.

A.Z. Ventures consists of two divisions: internally operated plants, and Master Franchiser responsibilities. The operations responsibilities of the Master Franchiser are split into two sections: franchise sales and franchisee support. Procedures for each of these areas have been established and utilized by the Expert Cleaning Franchising Company. Briefly, franchise sales include such areas as lead generation, candidate qualification, real estate, lease negotiations, and demographic analysis. Additionally, as the Master Franchiser, A.Z. Ventures will act as a liaison in regards to financing issues, equipment procurement, and installation.

The company is willing to assist its franchisees in any way possible as operational and financial success of the franchise system directly affects the success of the company. After a franchise location is opened, A.Z. Ventures will offer ongoing operational support, beginning with the grand opening "festivities." Monica Arnold, Vice President of Operations and Training, will assist the new franchisee with operations for the first two weeks. Although all franchisees spend three weeks in a comprehensive training program (required and provided by the Expert Cleaning Franchising Company), the expertise of a knowledgeable trainer is crucial in the start-up phase. Furthermore, A.Z. Ventures will provide ongoing training that is either requested or necessary, and will remain available to assist with issues involving production and equipment maintenance.

Equipment used in an Expert Cleaning production plant is strictly automated and state-of-the-art. In order to maximize production throughput and efficiency, utilization of equipment on the "cutting edge" is specified. Furthermore, all equipment is environmentally safe and exceeds Environmental Protection Agency and OSHA requirements.

The equipment layout in each production plant varies depending on the size and shape of the space. Facilities of 1800-2000 sq. ft. allow adequate space to properly place and operate equipment. Efficiency and convenience are key issues in this process. Currently, this duty is subcontracted to a knowledgeable and experienced individual in the industry. Eventually, however, floor plan layouts for franchised plants, as well as A.Z. Ventures plants, will be handled internally by the company. Floor plans for satellite locations are easily constructed due to the absence of equipment. The Felgen's Shop<sup>®</sup> n Save satellite locations are approximately 600 sq. ft. and consist of counters, a finishing station (bagging station), and stationary storage railings.

Equipment is the largest expenditure involved with opening a plant location. With the discount of 30% off list price that A.Z. Ventures receives, equipment for a full-service plant will cost approximately \$100,000. The dry-cleaning machine is the most important and also the most expensive single item of equipment, costing \$27,500. The particular machine to be used by the company is a 50 lb. Columbia 1050 Dry-to-Dry, with spin disc filters. This machine is highly efficient and minimizes waste. Other important equipment includes shirt pressing equipment, a boiler, and standard utility presses.

## OPERATIONS

### Equipment is State-of-the-Art

The company performs preventative equipment maintenance on a regular basis. However, this does not prevent all equipment breakdowns. Most often, the malfunction is caused by a relatively inexpensive component. When this happens, one of several equipment mechanics in the Albuquerque metro area will be called to fix the machine. Maintenance expenses average approximately \$250 per month, per plant. The equipment is very durable and the initial equipment purchased in 1986 is still in operation. The manufacturer's estimated useful life for equipment ranges between 12-15 years.

**MARKETING PLAN**

In a competitive environment like the dry-cleaning industry, a well structured marketing strategy is crucial to long-term success. Simply stated, the Expert Cleaning marketing plan centers around a complete understanding of the customer. Store location, service alternatives, advertising, and pricing are designed to attract and meet the needs of the Expert Cleaning target market.

**Target Market**

The target market is composed of several important facets. In general terms, the customer can be classified as an upwardly mobile, "white collar" individual with a dual household income. The customer is price-conscious but strongly values quality and is willing to pay for it, within reason. Furthermore, convenience plays a chief role in the target customer's decision process.

The company allocates valuable resources towards the selection of locations and works closely with real estate agents and developers to determine potential sites. Several important factors compose the location "formula." Among them are such elements as: income level, traffic counts in the intersection, real estate prices, average age of residents, an evaluation of other types of businesses in close proximity to the location, housing construction, and nearby dry-cleaning competition.

A minimum median household income of \$42,000 is required for residences within a 1-mile radius of the location. Furthermore, income trends from the past three years are evaluated to ascertain future levels. The daily traffic count in the intersection or street is also an important issue. In some instances heavy traffic can be a deterrent to a successful location. Because of this, traffic patterns and ease of access are viewed and charted.

**Brand Name & Advertising Create Customer Loyalty**

Expert Cleaning is positioned within the market as a quality and competitively-priced dry cleaner. In addition to excellent service and quality, the strength of a national brand name has greatly assisted in drawing customers to the locations. The public has grown very accustomed to dealing with national franchises in all areas of retail business. Franchises are dominating the retail scene because people know and trust that they will receive a similar experience each time. This is very important from the company's standpoint. Customers have spent a lot of time and money selecting their clothes and expect their "investment" to be returned in perfect condition. The company strives to not only meet the customer's expectations, but surpass them.

Advertising is one of the dominant and perennial strengths of Expert Cleaning. The company has won several national advertising awards based on artwork and themes used in advertising campaigns. The creativity involved effectively positions, distinguishes, and separates the company from competing dry cleaners. Direct mail (utilizing zip codes) is the most effective medium to reach the designated target market. Several times during the year, advertisements and coupons will be sent to residences within a three-mile radius of each retail location. Approximately two percent of sales is devoted to advertising each year. Furthermore, other creative types of advertising will be considered on a city-wide basis as more locations are opened.



Competition is a strong force in the dry-cleaning industry and is considered location-specific. In a general sense, each dry cleaner in the Albuquerque metro area is a competitor, but direct competition is considered to be only those operations in close proximity to a given location. In addition to the many "mom & pop" operations, several non-franchised chains exist in the market. Marshall's, Presto-Clean, Southwest, Janet's, and Finer are among the most noteworthy. Within the next three years of expansion, competitive encounters with all of the aforementioned may occur. In light of this, these operations have been scouted and evaluated in regards to competitive criteria. The company is confident that its formula of high quality and competitive prices will spell success against any competitor.

The founders of A.Z. Ventures, LeRoy and Monica Arnold, have and continue to nurture and support this growing business. With a mutual understanding of the multiple facets of a service-oriented operation, LeRoy and Monica have used their strengths to make A.Z. Ventures a success. The energy, excitement, and experience of the team increased in January 1994, when their son, Alan A. Arnold, graduated from the University of New Mexico and joined the business. The roles of each of these individuals within A.Z. Ventures will be clearly distinguished and defined.

LeRoy Arnold is the president and co-founder of A.Z. Ventures. Born and raised in Marine City, Michigan, Mr. Arnold pursued and completed a Bachelor of Science Degree in Accounting from Wayne State University in Detroit. For the next four years, LeRoy honed his financial skills working as a Senior Staff Accountant for two CPA firms. In 1971, Mr. Arnold joined the Air Force and was assigned to the Air Force Academy in Colorado Springs. He attained the rank of Staff Sergeant (E-5), the highest grade possible in four years. In 1975, LeRoy joined a *Fortune* 500 company as Chief Accountant for its automotive subsidiary. Over the next thirteen years, LeRoy diligently served the company in a variety of roles and steadily climbed the corporate ladder. In 1985 his hard work paid off as he was promoted to Controller of the Western Division. Growing weary of corporate life after several relocations, he made the decision to become self-employed. After a year of researching small business alternatives, Monica and he decided that Expert Cleaning was their future.

Over the past eight years, Mr. Arnold has used his accounting background to oversee the financial, expansion, and strategic planning responsibilities for A.Z. Ventures. Furthermore, management skills and techniques previously acquired have been useful in organizing and leading employees.

In 1992, when A.Z. Ventures became the Master Franchiser for the state of New Mexico, LeRoy quickly began the franchise sales effort. Creating and maintaining relationships with commercial real estate agents, advertising, candidate presentations, and close communication with Expert Cleaning Franchise Company in Los Angeles are among a few of his current responsibilities.

Monica Arnold, co-founder of A.Z. Ventures, was also born in Marine City, Michigan, and is a graduate of Holy Cross High School. Immediately after graduation she attended Wayne County Community College with emphasis on retail management. During the last two years of high school and while attending college, Mrs. Arnold broadened her retail experience by working for J.L. Hudson's, a major Detroit-area department store, and National Bank of Detroit. The Arnolds had their first child in 1971 and Monica geared her efforts to raising the family. Three children later, she returned to the workforce in a position with the McDonald's Corporation. As a store manager, Monica was able to sharpen her customer service and personnel and operations management skills.

## Competitor Evaluation

## MANAGEMENT TEAM

## Key Managers Provide Experience and Dedication

Monica currently serves A.Z. Ventures as the Vice President of Operations and Training. In addition to the experience gained from everyday involvement, she has expanded her expertise in these areas by completing several seminars offered by the International Fabricare Institute. With a thorough understanding of the dry-cleaning industry, Monica has tailored her management style to fully utilize the skills of A.Z. Ventures employees. She creates a positive and enjoyable workplace which emphasizes mutual respect and customer satisfaction. Using her experience from previous employers in service-oriented industries, Monica deals with patrons very effectively. Always striving to exceed the customer's expectations, Mrs. Arnold leads by example. By employing an even blend of patience and firmness, employees are effectively trained and re-trained. The low turnover rate enjoyed by A.Z. Ventures is partially attributed to the impressive and complete training program. Presently, Monica holds a position on the Expert Cleaning Presidents Council, and is a board member of the New Mexico Drycleaners and Laundry Association.

Currently, both Mr. and Mrs. Arnold are overextended in their job responsibilities. An expanding business requires attention to both the growing areas as well as to the original entity. Reluctant to take attention away from the profit center of the current operation, expansion areas such as franchise sales have not been fully developed. In light of this, the Arnolds welcomed the addition of their son to the management team.

Alan A. Arnold graduated with Bachelor of Science Degrees in Entrepreneurship and Accounting from the University of New Mexico in December, 1993. Admitted to the graduate level Entrepreneurship Program as an undergraduate, Mr. Arnold excelled. While within the program, he and a partner authored a business plan which was used to successfully attract over \$200,000 in start-up financing. Additionally, Mr. Arnold was a finalist in the business plan competition at the University of New Mexico and invited to participate in the prestigious International Business Plans Challenge. This was the first time in the twelve-year history of the contest that an undergraduate student earned the chance to participate. Furthermore, Alan was invited to join an international business consulting team traveling to developing countries. In addition to leading a two-day business seminar, Mr. Arnold assisted three companies in adapting their business strategies to be competitive within a free market economy.

Over the course of the past six years, Mr. A.A. Arnold has actively participated in the operations of A.Z. Ventures. Involved in such areas as personnel management, quality control, and customer satisfaction, he has gained a considerable amount of experience. Mr. A.A. Arnold has worked on both daily operations and franchise sales over the past year. Management of at least one of the production centers and multiple satellite locations falls under his responsibility. Furthermore, Alan has joined LeRoy on the A.Z. Ventures franchise sales team, taking over such duties as lead investigations, candidate qualification, and sales presentations. LeRoy handles franchise real estate, franchisee financing issues, equipment, and most importantly, "closing the deal." Furthermore, as president, he is accountable for marketing, advertising, legal, and financial issues. Monica continues her operational and training duties on an expanded basis to include franchise locations.

### **Employee Training and Retention are Keys to Future Success**

In order to remain cost effective, the organizational structure of the company will remain streamlined and lean. In addition to the key personnel aforementioned, each plant will be under the direct supervision of a plant manager responsible for production (employees, throughput, quality control) and retail operations at the location. In addition, each plant will have an afternoon (non-production) supervisor. Accountable to the plant manager, this individual will be responsible for supervising employees, customer relations, and all closing duties (generating computerized reports, cash drawers, bank transmissions, and general clean-up).

Currently, the company is cultivating several individuals for management and supervisory positions. Plant managers will lead employees by example. In light of this, training strongly emphasizes the importance of becoming sufficient in all facets of the operation. Furthermore,

ongoing training and education is strongly advocated by management. The plant manager (along with key production employees) will be required to attend quarterly trade seminars.

Attracting and retaining qualified and talented employees is chief among the company's responsibilities and objectives. In order to accomplish this, management is in the process of establishing employee incentive programs. In addition to monetary compensation (above the industry average), health insurance (not commonly offered), paid holidays, paid vacation (one week), and a bonus plan based upon a combination of sales and net income will be offered.

The company's ability to retain production employees has been a key factor in its success. Beyond financial compensation, job enrichment and multi-tasking create and sustain morale and interest. Employees are required to train and become sufficient in several production areas within the plant. This removes the monotony of performing the same task each day and provides a high level of personnel flexibility for daily operations. Moreover, training expense is minimized and consistency, in regards to quality and performance, is achieved.

In closing, the management team is healthy, energetic, and determined to make this company flourish. Profitable companies do not achieve their success without successful people; Expert Cleaning is no different.

The projected financial statements will attempt to provide an informative and clear view of the projected financial status of the company for the next three years. It is important to note that all financial models are based on conservative estimates and assumptions.

Management is interested in seeking debt financing to fund the proposed expansion. Currently management's personal resources, as well as the company's retained earnings, are being completely utilized to fund this growth strategy. As aforementioned, equipment purchases comprise a large proportion of the costs of the expansion. Hence, debt financing can be secured with these assets. Maintaining equity and the controlling interest of the company are important considerations of management.

The projected financial statements are derived through the use of actual expense amounts and cost percentages from previous years of operation. An allowance for inflation and an increase in costs is included in these figures.

The stream of sales revenues in the Projected Statement of Profit and Loss is considered by management to be very conservative. The estimates for projected revenues are based upon the performance of locations recently opened by the company and franchisees.

Similar to the satellite locations, revenue projections for plant locations are based upon a combination of past sales performance of the company and national averages. According to the International Fabricare Institute, the largest dry-cleaning association in the world, the average revenue for 30,000 dry cleaning operations in the United States is \$191,000. Expert Cleaning company-operated stores across the country average sales revenues of \$309,000. Expert Cleaning plants in New Mexico exceed both of the aforementioned, with average yearly revenues of \$325,000. Management has estimated first-year sales revenues for the two new plants to be approximately \$300,000. Second-year and third-year revenues are forecasted to be \$350,000 and \$385,000 respectively.

The nature, demand, and longevity of the dry-cleaning industry, coupled with the expertise of the company and a qualified management team, will minimize risk and bring financial success to the endeavor. In the case that a chain of unforeseeable events should force the company to

## FINANCIAL PLAN

### Revenues

### Exit Strategy

cease ongoing operations, the assets will be liquidated and distributed in the normal order of priority.

Management is confident that the tools necessary to build a foundation for short- and long-term success with this business are present. This business plan is built around several assumptions (such as interest rates) which have been adequately noted and explained. Despite this, there are several inherent risks associated with dry cleaning operations, as well as franchising, that are addressed below.

**Financial Rationale**

**Cost of Sales**

Production Supplies	6.5% of sales revenue (not including revenues from royalties) hangers, cleaning products, plastic
Labor	35% of sales revenue (not including revenues from royalties)
Overhead	2.5% of sales revenue (not including revenues from royalties)
Payroll Taxes	12.5% of labor and management salary, workmen's comp (3%), FICA (7.65%), State Unemployment (1.5%), Federal Unemployment (.075%)

**Operating Expenses**

**Sales and Marketing**

Advertising	2% of sales revenue	direct mail, classified advertisements
Entertainment	1% of sales revenue	meetings with developers, brokers, franchisees
Literature	\$300 yearly	industry trade magazines, manuals
Salaries	5% of sales revenue	salary for key management
Trade/Franchise Shows	\$2,150 yearly	booth rental, freight, admission, dues
Travel	.05% of sales revenue	travel related to franchise/trade shows, meetings

**General & Administrative Costs**

Bank Service Charges	.06% of sales revenue	expense related to credit, debit cards
Customer Claims	.025% of sales revenue	based upon historical records
Depreciation	10 year SL method	—
Dues/Subscriptions	\$175/month	trade associations, IFI, ICSC, ADLA
Equipment Repairs	\$150 per location/month	general repairs
Gas&Oil	\$350permonth	company vehicles and vans
Hazardous Waste Removal	\$100/month	removal of by-product waste
Franchise Fee	2.5% of sales revenue	—
Insurance (General)	\$250 per location	general insurance
Insurance (Officer/Life)	\$1,080peryear	life insurance for key management
Insurance (Auto)	\$670 per month	insurance for company vehicles, vans
Insurance (Medical)	\$500 per plant	approx. \$55 per full-time employee
Legal & Accounting	\$575 per month	\$175 per plant, \$50 per drop store
Lease Auto	\$1,343 per month	company vehicles for key management
License & Permits	\$540 per plant/year	business, environmental, employment permits
Office Expense	\$100 per plant/month	photocopies, answering service, etc.
Postage	\$15 per plant/month	Federal Express, general mail, etc.
Rent	\$3,200month	Major & Ottawa 1350sq.ft. @ \$20persq.ft.

	\$2,000 month	Forest & Merrick 750 sq. ft. (in Felgen's Shop `n Save)
	\$4,333 month	Major & Campbell 2000 sq.ft. @ \$26 per sq.ft.
Repairs/Maintenance	\$4,200 per year	Major & Ottawa equipment repairs, parts
	\$1,800/year 1	Major & Campbell equipment repairs, parts
	\$2,500/year 2	Major & Campbell equipment repairs, parts
Supplies, Computer	\$350 month per plant	maintenance, paper, ribbons, invoices
Taxes (Personal Property)	\$1,500 per year	Major & Ottawa
	\$150 per year	Forest & Merrick
	\$2,000 per year	Major & Campbell
Telephone	\$225/plant/month	—
	\$60 per month	Merrick
	\$250 per month	yellow pages
	\$200 per month	cellular phones
	\$20 per month	beepers
Utilities	\$1,100/plant/month	electric, water, gas
Vehicle Expense	\$40/vehicle/month	repairs, maintenance, etc.

**1996 Consolidated Statement of Projected Profit and Loss**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	%
<b>Sales Revenue</b>														
Major & Ottawa	\$41,000	40,000	46,000	44,000	43,500	41,000	39,000	41,000	43,800	46,000	46,400	47,200	518,900	55.83
Forest & Merrick	11,000	11,000	11,000	11,000	11,000	11,000	10,500	10,000	10,500	10,500	11,000	11,000	129,500	13.93
Major & Campbell	0	0	0	21,000	23,000	25,000	27,000	28,000	29,000	31,000	32,000	33,000	249,000	26.79
Royalty Revenue	2,139	2,139	2,189	2,664	2,714	2,814	2,801	2,814	2,901	2,901	2,939	3,014	32,027	3.45
<b>Total Sales</b>	\$54,139	53,139	59,189	78,664	80,214	79,814	79,301	81,814	86,201	90,401	92,339	94,214	\$929,427	
<b>Cost of Sales</b>														
Production Supplies	\$3,380	3,315	3,705	4,940	5,038	5,005	4,973	5,135	5,415	5,688	5,811	5,928	\$58,331	6.28
Labor	18,200	17,850	19,950	26,600	27,125	26,950	26,775	27,650	29,155	30,625	31,290	31,920	314,090	33.79
Overhead	1,300	1,275	1,425	1,900	1,938	1,925	1,913	1,975	2,083	2,188	2,235	2,280	22,435	2.41
Payroll Tax	2,613	2,563	2,864	3,817	3,892	3,868	3,843	3,968	4,183	4,393	4,488	4,579	45,070	4.85
Total Cost of Sales	25,493	25,003	27,944	37,257	37,992	37,748	37,503	38,728	40,835	42,893	43,824	44,707	439,9264	7.33
Gross Profit	28,645	28,135	31,245	41,407	42,222	42,066	41,799	43,086	45,366	47,508	48,514	49,507	489,500	
Gross Margin	52.91%	52.95	52.79	52.64	52.64	52.71	52.71	52.66	52.63	52.55	52.54	52.55	52.67%	

**Operating Expenses**

**Sales and Marketing**

Advertising

0 0 1,100 3,200 0 0 3,500 0 0 0 3,500 0 11,300 1.22

Entertainment

500 500 500 500 500 500 500 500 500 500 500 500 6,000 0.65

Literature

25 25 25 25 25 25 25 25 25 25 25 25 300 0.03

Salaries

2,707 2,657 2,959 3,933 4,011 3,991 3,965 4,091 4,310 4,520 4,617 4,711 46,471 5.0

Trade/Franchise Shows

0 1,650 0 0 0 500 0 0 0 0 0 0 2,150 0.23

Travel

550 550 550 550 550 550 550 550 550 550 550 550 6,600 0.71

**Total Sales/Marketing Costs**

3,782 5,382 5,134 8,208 5,086 5,566 8,540 5,166 5,385 5,595 9,192 5,786 72,821 7.84

**General & Admin. Costs**

Bank Service Charges

271 265 301 415 424 421 421 439 462 487 495 506 4,907 0.53

Customer Claims

130 128 143 190 194 193 191 198 208 219 224 228 2,244 0.24

Depreciation

1,756 1,756 1,756 3,137 3,137 3,137 3,137 3,137 3,137 3,137 3,137 3,137 33,502 3.60

Dues/Subscriptions

125 125 125 150 150 150 150 150 150 150 150 150 1,725 0.19

Equipment Repairs

180 180 180 330 330 330 330 330 330 330 330 330 3,510 0.38

Gas & Oil

182 179 200 266 271 270 268 277 292 306 313 319 3,141 0.34

Hazardous Waste Removal

72 72 72 144 144 144 144 144 144 144 144 144 1,512 0.16

Franchise Fee

922 922 922 1,972 2,072 2,172 2,247 2,272 2,347 2,447 2,522 2,572 23,389 2.52

Insurance (General)

290 290 290 540 540 540 540 540 540 540 540 540 5,730 0.62

Insurance (Officer/Life)

90 90 90 90 90 90 90 90 90 90 90 90 1,080 0.12

Insurance (Auto)

669 669 669 669 669 669 669 669 669 669 669 669 8,028 0.86

Insurance (Employee Med)

250 250 250 500 500 500 500 500 500 500 500 500 5,250 0.56

Legal & Accounting

225 225 225 400 400 400 400 400 400 400 400 400 4,275 0.46

Lease Auto

848 848 848 848 848 848 848 848 848 848 848 848 10,172 1.09

License & Permits

45 45 45 90 90 90 90 90 90 90 90 90 945 0.10

Office Expense

110 110 110 210 210 210 210 210 210 210 210 210 2,220 0.24

Postage

25 25 25 40 40 40 40 40 40 40 40 40 435 0.05

Rent

5,300 5,300 5,300 9,633 9,633 9,633 9,633 9,633 9,633 9,633 9,633 9,633 102,600 11.04

Repairs/Maintenance	350	350	350	500	500	500	500	500	500	500	500	500	5,550	0.60
Supplies, Computer	350	350	350	700	700	700	700	700	700	700	700	700	7,350	0.79
Taxes (Personal Property)	130	130	290	290	290	290	290	290	290	290	290	3,000	5,870	0.63
Telephone	561	561	561	786	786	786	786	786	786	786	786	786	8,757	0.94
Utilities	1,100	1,100	1,100	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	23,100	2.49
Vehicle Expense	110	110	110	110	110	110	110	110	110	110	110	110	1,320	0.14
Total G&A Costs	12,320	12,308	12,540	21,114	21,232	21,326	21,398	21,456	21,580	21,730	21,825	24,607	233,436	25.12
Total Operating Exp.	16,102	17,690	17,674	29,322	26,318	26,892	29,938	26,622	26,965	27,325	31,017	30,392	306,257	32.95
Income from Operations	12,544	10,446	13,571	12,085	15,904	15,174	11,860	16,464	18,401	20,183	17,497	19,115	183,243	19.72
Interest Income 0.00%														
Interest Expense	0	0	0	1,884	1,884	1,884	1,884	1,884	1,884	1,884	1,884	1,884	16,956	1.82
Income before Taxes	12,544	10,446	13,571	10,201	14,020	13,290	9,976	14,580	16,517	18,299	15,613	17,231	166,287	17.89
Taxes on Income	2,258	1,880	2,443	1,836	2,524	2,392	1,796	2,624	2,973	3,294	2,810	3,102	24,943	2.68
Net Income after Taxes	10,286	8,565	11,128	8,365	11,496	10,898	8,181	11,956	13,544	15,005	12,803	14,129	141,344	
% of Total Sales	19.00	16.12	18.80	10.63	14.33	13.65	10.32	14.61	15.71	16.60	13.87	15.00	15.21	

### 1997 Consolidated Statement of Projected Profit and Loss

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	%
<b>Sales Revenue</b>														
Major & Ottawa	41,000	40,000	46,000	44,000	43,500	41,000	39,000	41,000	43,800	46,000	46,400	47,200	518,900	46.74
Forest & Merrick	11,000	11,000	11,000	11,000	11,000	11,000	10,500	10,000	10,500	10,500	11,000	11,000	129,500	11.67
Major & Campbell	34,000	33,000	34,000	35,000	36,000	35,000	34,000	33,000	34,000	36,000	37,000	37,000	418,000	37.65
Franchise Sales	0	0	0	0	0	0	0	0	0	0	0	0	---	0.00
Royalty Revenue	3,614	3,589	3,664	3,639	3,664	3,689	3,601	3,564	3,651	3,651	3,689	3,739	43,752	3.94
Total Sales	89,614	87,589	94,664	93,639	94,164	90,689	87,101	87,564	91,951	96,151	98,089	98,939	1,110,152	
<b>Cost of Sales</b>														
Production Supplies	5,590	5,460	5,915	5,850	5,883	5,655	5,428	5,460	5,740	6,013	6,136	6,188	69,316	6.24

Labor	30,100	29,400	31,850	31,500	31,675	30,450	29,225	29,400	30,905	32,375	33,040	33,320	373,240	33.62
Overhead	2,150	2,100	2,275	2,250	2,263	2,175	2,088	2,100	2,208	2,313	2,360	2,380	26,660	2.40
Payroll Tax	4,323	4,222	4,573	4,523	4,548	4,373	4,198	4,222	4,438	4,648	4,743	4,783	53,593	4.83
Total Cost of Sales	42,163	41,182	44,613	44,123	44,368	42,653	40,938	41,182	43,290	45,348	46,279	46,671	522,809	47.09
Gross Profit	47,451	46,406	50,051	49,516	49,796	48,036	46,164	46,381	48,661	50,803	51,810	52,267	587,342	
Gross Margin %	52.95	52.98	52.87	52.88	52.88	52.97	53.00	52.97	52.92	52.84	52.82	52.83	52.91	
<b>Operating Expenses</b>														
<b>Sales and Marketing</b>														
Advertising	0	0	3,500	0	0	0	3,500	0	0	0	3,500	0	10,500	0.95
Entertainment	500	500	500	500	500	500	500	500	500	500	500	500	6,000	0.54
Literature	25	25	25	25	25	25	25	25	25	25	25	25	300	0.03
Salaries	4,481	4,379	4,733	4,682	4,708	4,534	4,355	4,378	4,598	4,808	4,904	4,947	55,508	5.00
Trade/Franchise Shows	0	1,650	0	0	0	500	0	0	0	0	0	0	2,150	0.19
Travel	550	550	550	550	550	550	550	550	550	550	550	550	6,600	0.59
Total Sales/Marketing Costs	5,556	7,104	9,308	5,757	5,783	6,109	8,930	5,453	5,673	5,883	9,479	6,022	81,058	7.30
<b>General &amp; Admin. Costs</b>														
Bank Service Charges	475	463	505	499	502	481	463	469	492	517	525	530	5,921	0.53
Customer Claims	215	210	228	225	226	218	209	210	221	231	236	238	2,666	0.24
Depreciation	3,298	3,298	3,298	3,298	3,298	3,298	3,298	3,298	3,298	3,298	3,298	3,298	39,573	3.56
Dues/Subscriptions	148	145	163	157	156	148	142	148	156	163	164	167	1,857	0.17
Equipment Repairs	400	400	400	400	400	400	400	400	400	400	400	400	4,800	0.43
Gas & Oil	301	294	319	315	317	305	292	294	309	324	330	333	3,732	0.34
Hazardous Waste Removal	144	144	144	144	144	144	144	144	144	144	144	144	1,728	0.16
Franchise Fee	2,622	2,572	2,622	2,672	2,722	2,672	2,597	2,522	2,597	2,697	2,772	2,772	31,839	2.87
Insurance (General)	540	540	540	540	540	540	540	540	540	540	540	540	6,480	0.58
Insurance (Officer/Life)	90	90	90	90	90	90	90	90	90	90	90	90	1,080	0.10
Insurance (Auto)	446	446	446	446	446	446	446	446	446	446	446	446	5,352	0.48
Insurance (Employee Med)	500	500	500	500	500	500	500	500	500	500	500	500	6,000	0.54



Legal & Accounting	400	400	400	400	400	400	400	400	400	400	400	400	4,800	0.43
Lease Auto	848	848	848	848	848	848	848	848	848	848	848	848	10,172	0.92
License & Permits	90	90	90	90	90	90	90	90	90	90	90	90	1,080	0.10
Office Expense	210	110	110	210	210	210	210	210	210	210	210	210	2,320	0.21
Postage	25	25	25	40	40	40	40	40	40	40	40	40	435	0.04
Rent	9,633	9,200	9,200	9,200	9,200	9,200	9,200	9,200	9,200	9,200	9,200	9,200	110,833	9.98
Repairs/Maintenance	770	770	770	770	770	770	770	770	770	770	770	770	9,240	0.83
Supplies, Computer	700	700	700	700	700	700	700	700	700	700	700	700	8,400	0.76
Taxes (Personal Property)	290	290	290	290	290	290	290	290	290	290	290	3,000	6,190	0.56
Telephone	786	786	786	786	786	786	786	786	786	786	786	786	9,432	0.85
Utilities	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	26,400	2.38
Vehicle Expense	110	110	110	110	110	110	110	110	110	110	110	110	1,320	0.12
Total G&A Costs	22,145	21,534	21,686	21,833	21,888	21,788	21,668	21,608	21,740	21,897	21,993	24,715	264,499	23.83
Total Operating Exp.	27,700	28,639	30,995	27,590	27,671	27,898	30,598	27,062	27,413	27,780	31,473	30,737	345,557	31.13
Income from Operations	19,751	17,767	19,056	21,926	22,125	20,138	15,565	19,320	21,248	23,023	20,337	21,530	241,786	21.78
Interest Income			0.00%											
Interest Expense	1,720	1,680	1,820	1,800	1,810	1,740	1,670	1,680	1,766	1,850	1,888	1,904	21,328	1.92
Income before Taxes	18,031	16,087	17,236	20,126	20,315	18,398	13,895	17,640	19,482	21,173	18,449	19,626	220,458	19.86
Taxes on Income	3,246	2,896	3,103	3,623	3,657	3,312	2,501	3,175	3,507	3,811	3,321	3,533	39,682	3.57
Net Income after Taxes	14,785	13,192	14,134	16,503	16,658	15,086	11,394	14,465	15,976	17,362	15,128	16,093	180,775	
% of Total Sales	16.50	15.06	14.93	17.62	17.69	16.64	13.08	16.52	17.37	18.06	15.42	16.27	16.28	

**1996 Statement of Projected Profit and Loss**

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	%
<b>Sales Revenue</b>														
Major & Campbell	0	0	0	21,000	23,000	25,000	27,000	28,000	29,000	31,000	32,000	33,000	249,000	100
Total Sales	0	0	0	21,000	23,000	25,000	27,000	28,000	29,000	31,000	32,000	33,000	249,000	

**Cost of Sales**

Production Supplies	0	0	0	1,365	1,495	1,625	1,755	1,820	1,885	2,015	2,080	2,145	16,185	6.5
Labor	0	0	0	7,140	7,820	8,500	9,180	9,520	9,860	10,540	10,880	11,220	84,660	34
Overhead	0	0	0	525	575	625	675	700	725	775	800	825	6,225	2.5
Payroll Tax	0	0	0	893	978	1,063	1,148	1,190	1,233	1,318	1,360	1,403	10,583	4.3
<b>Total Cost of Sales</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9,923</b>	<b>10,868</b>	<b>11,813</b>	<b>12,758</b>	<b>13,230</b>	<b>13,703</b>	<b>14,648</b>	<b>15,120</b>	<b>15,593</b>	<b>117,653</b>	<b>47</b>
Gross Profit	0	0	0	11,078	12,133	13,188	14,243	14,770	15,298	16,353	16,880	17,408	131,348	
Gross Margin	0	0	0	52.75	52.75	52.75	52.75	52.75	52.75	52.75	52.75	52.75	52.75	

**Operating Expenses**

**Sales and Marketing**

Advertising	0	0	0	2,000	0	0	1,200	0	0	0	1,200	0	4,400	1.77
Entertainment	0	0	0	0	0	0	0	0	0	0	0	0	---	0.00
Literature	0	0	0	0	0	0	0	0	0	0	0	0	---	0.00
Salaries	0	0	0	0	0	0	0	0	0	0	0	0	---	0.00
Trade/Franchise Shows	0	0	0	0	0	0	0	0	0	0	0	0	---	0.00
Travel	0	0	0	0	0	0	0	0	0	0	0	0	---	0.00
<b>Total Sales/Marketing Costs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,000</b>	<b>0</b>	<b>0</b>	<b>1,200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,200</b>	<b>0</b>	<b>4,400</b>	<b>1.77</b>

**General & Admin. Costs**

Bank Service Charges	0	0	0	126	138	150	162	168	174	186	192	198	1,494	0.60
Customer Claims	0	0	0	53	58	63	68	70	73	78	80	83	623	0.25
Depreciation	0	0	0	1,381	1,381	1,381	1,381	1,381	1,381	1,381	1,381	1,381	12,430	4.99
Dues/Subscriptions	0	0	0	25	25	25	25	25	25	25	25	25	225	0.09
Equipment Repairs	0	0	0	150	150	150	150	150	150	150	150	150	1,350	0.54
Gas & Oil	0	0	0	74	81	88	95	98	102	109	112	116	872	0.35
Hazardous Waste Removal	0	0	0	72	72	72	72	72	72	72	72	72	648	0.26
Franchise Fee	0	0	0	525	575	625	675	700	725	775	800	825	6,225	2.50
Insurance (General)	0	0	0	250	250	250	250	250	250	250	250	250	2,250	0.90
Insurance (Officer/Life)	0	0	0	0	0	0	0	0	0	0	0	0	---	0.00
Insurance (Auto)														

	0	0	0	0	0	0	0	0	0	0	0	0	—	0.00
Insurance (Employee Med)														
	0	0	0	250	250	250	250	250	250	250	250	250	2,250	0.90
Legal & Accounting														
	0	0	0	175	175	175	175	175	175	175	175	175	1,575	0.63
Lease Auto														
	0	0	0	0	0	0	0	0	0	0	0	0	—	0.00
License & Permits														
	0	0	0	45	45	45	45	45	45	45	45	45	405	0.16
Office Expense														
	0	0	0	100	100	100	100	100	100	100	100	100	900	0.36
Postage														
	0	0	0	15	15	15	15	15	15	15	15	15	135	0.05
Rent														
	0	0	0	4,333	4,333	4,333	4,333	4,333	4,333	4,333	4,333	4,333	39,000	15.7
Repairs/Maintenance														
	0	0	0	150	150	150	150	150	150	150	150	150	1,350	0.54
Supplies, Computer														
	0	0	0	350	350	350	350	350	350	350	350	350	3,150	1.27
Taxes (Personal Property)														
	0	0	0	160	160	160	160	160	160	160	160	160	1,440	0.58
Telephone														
	0	0	0	225	225	225	225	225	225	225	225	225	2,025	0.81
Utilities														
	0	0	0	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	9,900	3.98
Vehicle Expense														
	0	0	0	0	0	0	0	0	0	0	0	0	—	0.00
Total G&A Costs														
	0	0	0	8,233	8,307	8,381	8,455	8,492	8,529	8,603	8,677	8,677	76,321	30.65
Total Operating Exp.														
	0	0	0	10,233	8,307	8,381	9,655	8,492	8,529	8,603	9,840	8,677	80,721	32.4
Income from Operations														
	0	0	0	844	3,825	4,806	4,587	6,278	6,768	7,749	7,040	8,730	50,627	20.3
Interest Income			0.00											
Interest Expense														
	0	0	0	1,884	1,884	1,884	1,884	1,884	1,884	1,884	1,884	1,884	16,956	6.81
Income before Taxes														
	0	0	0	(1,040)	1,941	2,922	2,703	4,394	4,884	5,865	5,156	6,846	33,671	13.5
Taxes on Income														
	0	0	0	(187)	349	526	487	791	879	1,056	928	1,232	5,051	2.03
Net Income after Taxes														
	0	0	0	(853)	1,592	2,396	2,217	3,603	4,005	4,809	4,228	5,614	27,610	
% of Total Sales														
	0	0	0	(4.06)	6.92	9.58	8.21	12.87	13.81	15.51	13.21	17.01	11.09	

**USE OF FUNDS**

**Major & Campbell**

Equipment Total	\$80,728
Equipment Installation	21,000
Initial Stock of Supplies	3,000
Leasehold Improvements	*30,000
Working Capital	5,500
Deposits	5,000
Grand Opening	4,000
Initial Marketing	2,000
Floor Safe	500
POS Computer System	10,000
Counters	3,000
Misc.	1,000
<b>Total</b>	<b>\$165,728</b>

\* This figure will probably be much lower due to the fact that the building is build-to-suit.

**RISK ANALYSIS**

**Environmental Issues**

In the past few years environmental issues have become a serious concern. Increased legislation and social concern have led to new requirements and practices that must be followed. The dry-cleaning industry is not an exception. Fortunately, however, the company is in an excellent position to deal with these issues. Equipment purchased for new locations is state-of-the-art and exceeds the minimum requirements of the Environmental Protection Agency. An example of this is the spill tank that sits underneath the dry-cleaning machine. If solvent (perchloroetheylene) is accidentally released from the process, the spill pan will catch and contain it. After the leak is repaired, the solvent can be automatically pumped back into the operational tanks. Furthermore, other add-on components that minimize risk are regularly used.

Environmental issues have also affected the expansion and franchising. Fearing a potentially dangerous and costly accident, developers and landlords are apprehensive about allowing a dry-cleaning plant to operate on their property. Recognizing this as an impediment to future expansion, Expert Cleaning established a \$10 million environmental insurance policy. This holds the developer and land owner harmless in the event of a mishap. The policy has been very effective and distinguishes Expert Cleaning from local dry-cleaning chains which cannot afford to offer a policy of this magnitude.

**SUMMARY**

The preparation of this business plan serves several purposes for the company. In addition to adding a high level of internal organization and planning to management's efforts, the document is designed to attract financing to support upcoming expansion.

The location that A.Z. Ventures is proposing to open is at the NW corner of Major Blvd. and Campbell Blvd. Management has been working to obtain this excellent site for over a year. The most important aspect of our business is location, and the demographics of this site are in the top echelon of new sites in the Albuquerque metro area. The new store will undoubtedly prove to be a great performer for A.Z. Ventures, Inc.

The contract with Felgen's Shop 'n Save allows the company to operate highly convenient and extremely busy locations, an environment which is integral to success in the dry-cleaning industry. Furthermore, this contract has opened new doors and led to the cultivation of business relationships with members of the real estate and development communities in Albuquerque. Incidentally,

several of the prospective plant sites currently under management's consideration are products of aforementioned relationships. A.Z. Ventures has no immediate plans to open Felgen's Shop 'n Save satellite stores in 1995 due to the upcoming renovations of several of the potential Felgen's stores. However, it is possible that a Felgen's satellite location could be sold to a franchisee.

The company possesses several strengths which will play an instrumental role in its upcoming ventures. Assets, such as a tested and proven concept, the Expert Cleaning brand name, its operating system, and award-winning marketing program will assist in making Expert Cleaning the market leader in retail dry-cleaning in the Albuquerque metro area. In conclusion, an investment in A.Z. Ventures, Inc., is an investment in qualified and determined individuals—a dedicated team that is striving and working together to achieve the stated goals and objectives of the company.

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# Fast Food

BUSINESS PLAN

PASTA EXPRESS

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*1018 Southwestern Highway  
Farmington Hills, MI 48151*

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*This business plan for a fast food pasta restaurant describes how the owners have built and plan to continue building their worldwide fast food pasta franchise. The owners explain in the plan how the fast food pasta industry is a newly developing industry. By taking advantage of this opportunity now, while the concept is new and hot, the owners plan to continue expanding their pasta empire.*

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- EXECUTIVE SUMMARY
- PROJECT DESCRIPTION AND FINANCIALS
- COMPANY DESCRIPTION
- INDUSTRY ANALYSIS
- COMPETITIVE ANALYSIS
- HISTORY
- CURRENT STATUS
- MANAGEMENT PROFILE
- ADVISORY BOARD
- COMPILED FINANCIAL STATEMENTS

# PASTA EXPRESS BUSINESS PLAN

## EXECUTIVE SUMMARY

**P**asta Express specializes in quick serve pasta. The originator of the fast-food pasta concept, it began franchising in 1992, and has grown from one company-owned location to 62 franchises.

The fast-food pasta concept allows the customer to enjoy a high-quality, great tasting meal within minutes of placing the order. A typical consumer is a middle- to upper middle-income adult, age 25 to 55 who is tired of fried fast food and has chosen to eat a nutritious pasta meal instead.

Pasta Express has grown substantially in the past two years. In 1995, Pasta Express sold the rights for twenty franchise units in the state of Wisconsin and for thirty units in the Corpus Christi-Houston, Texas area. Several other franchises in Missouri, Florida, California, and Colorado are in various stages of the sales process.

Pasta Express has experienced a 500% increase in franchise leads over the past two years for the following reasons:

**Immediate Profitability:** Because of our expertise in site selection, the effective Grand Opening, and ongoing advertising, franchisees can often become profitable in the first month of operation.

**Mass Appeal:** The large and diverse menu gives Pasta Express the strength and flexibility to appeal to every kind of consumer. The Italian food lover, the health conscious eater, the pizza lover, the salad eater, children and adults, and families or couples can all find items to enjoy on the menu.

**Ease of Replication:** A good chef can help increase sales, and a good business operator can help up to six restaurants perform well, but only a food concept that can be easily replicated can become a national and international sensation. Ease of operation is what separates Pasta Express from other dynamic food concepts. One does not need any experience in the food industry to make the system work successfully. All that matters is that one follow the franchise program.

With so many advantages, the only downside is lack of capital. With or without financing, Pasta Express will continue to grow. The question is whether it can grow quickly enough to seize the opening available in the marketplace. With additional financing, Pasta Express can easily become the next dominant trend in the quick serve food market.

Pasta Express is currently looking for investment capital of \$250,000. This investment will be taken in two installments—one installment of \$175,000 to be paid immediately, and another \$75,000 to be paid in six months.

## PROJECT DESCRIPTION

### Use of Investment Capital

<u>Phase I—Investment Capital</u>	<u>Investment</u>	<u>Expense</u>
<b>Expenditures</b>	175,000	
Marketing		75,000
Working Capital		75,000
Systems Upgrade		25,000

<b>Phase 2—Investment Capital</b>	75,000	
Marketing Expense		75,000
Totals	250,000	250,000

Due to expansion, we are in need of additional operations employees, marketing, and office support. Funds in this category will be used to add and upgrade computer hardware and software, phone systems, and to purchase a booth for franchise shows.

### 1996 Projected income

Income												Category
Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Totals
Royalties												
1,750	2,550	5,200	5,200	5,300	7,700	8,200	8,700	9,200	9,700	10,200	10,700	84,400
Rochester												
-	400	600	600	600	600	600	600	600	600	600	600	64,000
Taylor												
400	400	400	400	400	500	500	600	500	500	500	500	5,500
Lansing												
350	350	400	400	400	500	500	500	500	500	500	500	5,400
E. Lansing												
300	300	400	400	400	500	500	500	500	500	500	500	5,300
Troy												
-	-	-	-	-	-	-	-	-	-	-	-	-
Southgate												
-	-	600	600	600	700	700	700	700	700	700	700	6,700
Ann Arbor												
-	-	600	600	600	700	700	700	700	700	700	700	6,700
Farmington Hills												
-	-	600	600	600	700	700	700	700	700	700	700	6,700
Milwaukee												
700	700	700	700	700	800	800	800	800	800	800	800	9,100
Sterling Heights												
-	400	300	300	400	500	500	500	500	500	500	500	4,900
Milwaukee #2												
-	400	300	300	400	500	500	500	500	500	500	500	3,500
Texas #1												
-	-	-	-	500	500	500	500	500	500	500	500	3,500
New Stores												
-	-	-	-	-	500	1,000	1,500	2,000	2,500	3,000	3,500	14,000
<b>Product Sales</b>												
Spice Bags												
-	200	400	500	600	700	800	900	1,000	1,100	1,200	1,300	8,700
Franchise Sales												
-	15,000	-	15,000	-	15,000	-	15,000	-	15,000	-	15,000	90,000
Territory Sales												
-	-	-	100,000	-	-	-	-	-	100,000	-	-	90,000
<b>Totals</b>												
1,750	17,750	5,600	120,700	5,900	23,400	9,000	24,000	10,200	125,800	11,400	27,000	383,100



Individual Store Sales Volume	1992	1993	1994	1995	1996
(Projections)					
Troy	138,000	155,000	187,360	231,000	258,000
Lansing	11,000	140,000	152,000	187,000	200,000
East Lansing	-	-	-	166,900	220,000
Taylor	-	115,000	154,000	161,000	175,000
Milwaukee	-	-	-	45,000	260,000
Ann Arbor	-	-	-	-	200,000
Southgate	-	-	-	-	140,000
Southfield	-	-	-	-	150,000
Farmington Hills	-	-	-	-	150,000
Livonia	-	-	-	-	50,000
Milwaukee #2	-	-	-	-	-
Texas #1	-	-	-	-	200,000
Ann Arbor #2	-	-	-	-	-
Rochester	-	141,000	91,000	-	150,000
Sterling Heights	75,000	110,000	128,000	131,000	150,000
<b>Totals</b>	<b>224,000</b>	<b>661,000</b>	<b>712,360</b>	<b>921,900</b>	<b>2,303,000</b>
	<ul style="list-style-type: none"> <li>•1992 Lansing opened in mid-December Sterling Heights opened in June</li> <li>•1993 Taylor opened in April Rochester opened in March</li> <li>•1994 Rochester closed. A Main Street location was sought.</li> <li>•1995 East Lansing opened in April Milwaukee opened in November Main Street location was found for Rochester. It should re-open in 1996.</li> </ul>				
Food Truck Revenue	1996	1997	1998	1999	2000
<b>Income</b>					
20 Festivals	300,000	400,000	450,000	500,000	550,000
<b>Expenses</b>					
Cost of Sales	75,000	100,000	112,500	125,000	137,500
Cost of Labor	90,000	120,000	125,000	150,000	165,000
Insurance	3,000	3,200	3,400	3,600	3,800
Lease Payments	18,000	18,000	18,000	18,000	18,000
Maintenance	1,800	2,400	3,000	3,600	4,200
Fees for Festivals	10,000	15,000	20,000	25,000	30,000
Fuel	2,000	3,000	4,000	5,000	6,000
Small Wares	1,500	-	-	-	-
<b>Total Expenses</b>	<b>201,300</b>	<b>261,600</b>	<b>295,900</b>	<b>330,200</b>	<b>364,500</b>
<b>Net Profit</b>	<b>98,700</b>	<b>138,400</b>	<b>154,100</b>	<b>169,800</b>	<b>185,500</b>
Five Year Projected Income					
Royalties	84,400	94,600	130,830	184,620	256,850
New	-	107,500	112,500	225,000	375,000
Operations	8,700	9,800	11,300	13,300	15,800
Food Truck	300,000	400,000	450,000	500,000	700,000
New Stores	90,000	250,000	300,000	500,000	700,000
New Territories	200,000	300,000	450,000	600,000	750,000
<b>Totals</b>	<b>683,100</b>	<b>1,161,900</b>	<b>1,454,630</b>	<b>2,022,920</b>	<b>2,647,650</b>

<b>Revenue</b>					
Royalties	-	-	-	-	-
Old Stores	84,400	94,600	130,830	184,620	256,850
New Stores	-	107,500	112,500	225,000	375,000
Operations	8,700	9,800	11,300	13,300	15,800
Truck Revenue	300,000	400,000	450,000	500,000	550,000
New Stores	90,000	250,000	300,000	500,000	700,000
New Territories	200,000	300,000	450,000	600,000	750,000
<b>Total Revenue</b>	<b>683,100</b>	<b>1,161,900</b>	<b>1,454,630</b>	<b>2,022,920</b>	<b>2,647,650</b>
<b>Expenses</b>					
Advertising	8,000	62,000	75,000	140,000	160,000
Labor	85,000	128,000	180,000	328,000	563,000
Rent	4,000	9,500	12,000	36,000	36,000
Phone	20,000	25,000	27,000	33,000	36,000
Insurance	1,000	1,000	1,900	3,000	4,000
Supplies	1,500	2,400	3,000	36,000	38,000
Utilities	1,500	1,500	2,000	2,800	3,000
Travel Expenses	4,000	8,000	10,000	11,000	13,000
Postage	2,000	3,000	3,000	4,000	5,000
Vehicle Expense	5,000	5,000	5,000	5,000	7,000
Sales Expense	120,000	180,000	225,000	240,000	520,000
Miscellaneous	700	1,000	-	-	-
Office	5,000	4,000	2,500	3,000	4,000
<b>Professional Services</b>					
Accounting	25,000	20,000	20,000	30,000	40,000
Legal	25,000	10,000	15,000	30,000	50,000
Marketing	25,000	10,000	20,000	60,000	70,000
Truck Expenses	201,300	261,400	295,800	329,600	364,500
Interest	15,000	15,000	15,000	15,000	15,000
<b>Total Expenses</b>	<b>549,000</b>	<b>746,800</b>	<b>912,200</b>	<b>1,306,400</b>	<b>1,928,500</b>
<b>Profit/Loss</b>	<b>134,100</b>	<b>415,100</b>	<b>542,430</b>	<b>716,520</b>	<b>719,150</b>

**Profit and Loss Statement****Equity and Debt Positions**

In exchange for the \$250,000 investment, Pasta Express is offering an equity position of \$150,000 and a note for the remaining \$100,000.

**Terms**

Pasta Express will pay 10% interest for three years on the note of \$100,000. Pasta Express will give a 25% stock position in exchange for the remaining \$150,000 investment. Pasta Express will buy out the 25% stock position at 2.5 times the initial investment, or the investor may choose to remain a stockholder in anticipation of a public stock offering. If a buyout is chosen, it will occur in late 1997 or 1998.

**Exit Strategy**

**COMPANY DESCRIPTION****Mission Statement**

Pasta Express provides the best-tasting and most nutritious meal in the fast food industry at a reasonable cost. Our customers may take this meal home with them or can enjoy it in an upbeat, comfortable atmosphere.

**Services**

Pasta Express is committed to the development of our restaurants through company-owned units, single-unit franchises, and Master Franchise territories. The concept is a turnkey system wherein the franchisor handles every step of the development process, beginning with the signing of the franchise or Master Franchise agreement, and proceeding to site selection, site design, layout, and blueprints, securing local government approvals and permits, store buildout, signage, ordering and installing food equipment, training, and grand opening. Pasta Express provides everything a franchise owner needs to develop and successfully operate a store. All the franchisee needs to supply is the funding.

**Development**

Founded in 1989, Pasta Express was designed to be franchised and developed into a national chain. The concept began with one company-owned location, and by 1995 the chain had expanded to six locations. All of those locations remain open and profitable. Four new locations will open in 1996.

Immediate development goals include increasing the number of local and national locations through franchise and Master Franchise sales, designing and building a company-owned freestanding prototype unit, increasing profitability at all locations, and further developing the corporate infrastructure to support national expansion.

**Legal Name, Status, and Ownership**

Pasta Express is incorporated under the laws of Michigan as an "S" Corporation. 90,000 shares of Pasta Express are outstanding and 53,500 have been issued. 36,000 shares are owned by Lynn Ott, the founder, president, and CEO. 17,500 shares are owned by David Huff. Shares have been selling for \$20 per share. Your purchase will give you a 25% equity position, with 22,500 shares at a price of \$6.70 per share.

**INDUSTRY ANALYSIS**

According to Maria Stevens, president of Stevens Consulting, the largest franchise consulting firm in the United States, "The pasta market ... is very hot. There are a number of new franchisors, but nobody has established themselves as a runaway success." One of the greatest reasons that makes Pasta Express a great investment at this time is the fact that the pasta market is still in the development stage, providing a window of opportunity for us.

**Fast Food Pasta—  
A Developing Industry**

With the exception of Sbarro, which began in 1959 and started franchising in 1977, the fast food Italian pasta industry is brand new. Sbarro is confined mainly to regional shopping malls. Among more traditional fast food locations, the first company to open a fast food Italian pasta store was Spaghetti Shoppe in 1985.

**Open Competitive Market**

In an emerging market, the goal of all industry competitors is to gain a foothold in the new market, create a brand identity within the market, and establish themselves as the clear leader. The players in this market are still in the "foothold" stage, with each trying to put as many stores in the best locations as quickly as possible all over the nation. Each of three industry leaders is developing their own brand identity within the market. However, no one has established itself as the clear industry leader. The opportunity to open the market nationwide is available to the company that is able to move most quickly into the major population and growth centers.

**Long-Term Opportunities**

Since the fast Italian market is still emerging, the long-term opportunities for Pasta Express are enormous. The national trend toward eating out has increased over the last five years. In 1993, the amount of money spent on restaurant food was equal to what was spent in homes for "homemade meals." 1993 was the first year that Americans spent as much on food outside the home as they did for meals inside the home. According to American Demographics Magazine, 1996 will be the

first year that spending on restaurants and take-out food will exceed the nation's grocery bill. Since Americans are spending more on restaurant food than ever, these consumers are looking for more eating alternatives. The market demand for healthy, great-tasting menu items as an alternative to hamburgers, steaks, tacos, chicken, and pizza has never been greater. National chains such as Taco Bell and McDonald's have experimented with healthy menu items because they realize an enormous market is developing for healthy tasty food. Other chains like Boston Market are servicing an enormous market for homestyle meals in an upscale environment. Pasta Express is one of the best alternatives in the market to meet the demands of this new market segment.

The restaurant industry in the United States has been characterized by rapid change. During the 1950s and '60s, dining out was a new experience to people who were just getting used to enjoying the post-war affluence. Local diners spread across the country and soon evolved into restaurant "chains" owned by local and regional corporations. Hamburger stands began to evolve into a new restaurant concept known as "fast food." In the '70s and '80s hamburger and pizza operations created a whole new market for menu alternatives such as chicken, fish, and tacos. Now the new restaurant trend is affordable fast food that has the home-cooked taste. The runaway success story of the early- to mid-1990s, Boston Chicken (Market) shows the untapped potential market. Rather than having to wait thirty minutes to an hour in a sit-down or casual dining restaurant, most consumers want a tasty fast food meal which families and single persons alike can enjoy. Pasta Express is on the cutting edge of this new restaurant trend. As the late 1990s empty into the next century, Pasta Express has poised itself to be the leader in the new concept.

There are five major competitors:

- Fazoli's
- Spaghetti Shoppe
- Little Caesar's Italian Kitchen
- Sbarro, the Italian Eatery
- Papa Romano's Pizza and Pasta

Fazoli's currently operates 104 units. Eighty of these are company-owned and operated, and 24 are franchised units. The strength of the Fazoli's concept is its stress on opening free-standing units, which offers immediate visibility and credibility to the consumer. Despite their adequate funding, rapid growth, and free-standing store concept, they are vulnerable to the competition on three fronts. (1) Food Quality. The menu items and prices listed are nearly identical to ours, but the portions are smaller. (2) Start-Up Costs. The start-up costs for Fazoli's are projected between \$400,000 and \$795,000 per store, as opposed to \$80,000 to \$100,000 for Pasta Express. This enables us to qualify more potential franchisees, which enable faster development. (3) Name Recognition. One of the most important factors in establishing a company as a leader in any new industry is developing brand name and brand identity among potential customers. While it is not impossible to use an unfamiliar brand name, establishing the brand name and linking it to the product identity takes a significant amount of marketing funds. Companies that have been able to use a brand name to automatically link them to the target market (Coca-Cola, Boston Chicken, Subway, Burger King, Taco Bell, Pizza Hut, etc.) have a leg up on the competition in establishing brand identity. This is why Pasta Express has chosen its name. The name instantly informs the consumer that we are a fast food Italian enterprise. Fazoli's does not have this advantage. Fazoli's is leading the fast food Italian trend, but has not established itself as the runaway leader.

With the exception of Sbarro, Spaghetti Shoppe has been in the fast food Italian franchising business the longest. Its menu is similar to Pasta Express, but the prices are a little higher. Spaghetti Shoppe, with both inline and free-standing stores, has 40 franchised units and one

### **Pasta Express— Poised to Dominate the Market**

## **COMPETITIVE ANALYSIS**

### **Fazoli's**

### **Spaghetti Shoppe**

### Little Caesar's Italian Kitchen

company store. The company has struggled recently, selling no franchises and closing one company store. This stagnation seems to be related to the high cost of opening a Spaghetti Shoppe. The projected opening costs are between \$200,000 and \$800,000. If a franchisee spent even the minimum \$200,000 on an inline store, it would be difficult to operate profitably for the first 3-5 years. Unless they can trim costs, strengthen their brand, and step up expansion, Spaghetti Shoppe will have difficulty becoming a market leader.

Although nationally known as a pizza chain, Little Caesar's has shifted its focus toward the pasta market in the last 12-16 months. This new concept is called Little Caesar's Italian Kitchen. The Little Caesar's Pizza chain currently operates 4,500 units in all 50 states and several foreign countries. Unlike Pasta Express, Little Caesar's does not offer the customer a made-to-order option for pasta; the pasta is pre-cooked, pre-sauced, and sitting under a food warmer waiting for the customer to order. The menu offers only limited kinds of noodles and sauces, and very few of the locations offer dine-in options. The strategy and placement of the Italian Kitchen within Little Caesar's Enterprises is extremely limited at this point. With the Little Caesar's Pizza chain adding delivery (in an attempt to cannibalize the market share of Domino's Pizza) and adding new menu items (i.e., stuffed crust pizza) to compete with Pizza Hut, marketing and strategy has focused on strengthening the position of Little Caesar's Pizza in the pizza market. This renewed focus has come at the expense of research, development, and marketing of Little Caesar's newest concepts, especially Italian Kitchen. Although the pizza market has been flooded for years, competitors continue to pour into this lucrative segment. Unfortunately, this market is beginning to mature and all parties are positioning themselves to compete with each other for a stagnant number of consumers. This does not bode well for the Italian Kitchen concept, which still faces major developmental and marketing challenges and needs capital to strengthen their competitive position. Little Caesar's Italian Kitchen has two enormous strengths but, as with many mature companies, its greatest strengths can also be their major weaknesses: (1) Brand Recognition. Millions of consumers already know and love Little Caesar's Pizza. A decision to offer pasta in every location will make Little Caesar's a major competitive force. However, having to live down a reputation as a "pizza" restaurant is a major competitive disadvantage for the Little Caesar's Italian Kitchen concept. The brand identification with the pizza is so strong that an enormous amount of marketing would be needed to make pasta a major contributor to their sales revenue. At this point in development, the revenue generated from pasta is so small that the franchisees are less likely to invest in food equipment, remodeling costs, marketing, and food and labor costs to change to the Italian Kitchen. Focusing on the pizza customer is the option franchisees will most likely choose. (2) Financial Resources. Given their success in the pizza and franchising business, Little Caesar's Enterprises has an enormous resource pool which could be dedicated to becoming a major player in the fast food pasta industry. However, given the enormous amount of capital already spent to establish Little Caesar's as a major pizza brand name and the intense competition Little Caesar's faces in the pizza market with Pizza Hut Delivery and Domino's it seems unlikely that Little Caesar's Italian Kitchen will ever be a major factor in the pasta market.

### Sbarro, the Italian Eatery

Sbarro, the grandfather of the fast Italian pasta business, has been in business since 1959 and began franchising in 1977. It has 578 company owned units and 146 franchised units in the United States alone. In Canada and other countries, Sbarro maintains 36 franchised units. Although it bills itself as "The Italian Eatery" and is well-capitalized, Sbarro is not in the same class as Pasta Express. It offers mainly pizza and Italian pies, along with baked ziti and garlic bread. Such items as lasagna, spaghetti, mostaccioli, linguini, fettucini, and marinara and alfredo sauces are not often on the menu. In addition, the prices are often significantly higher than ours and the market is much different, since Sbarro has dedicated itself almost exclusively to food courts in shopping malls. Finding Sbarro in a free-standing unit or an inline store is very rare, and any such units do not carry the staple menu items of a Pasta Express. If Sbarro attempted to establish itself as our competitor, it would have the advantages of capitalization and brand recognition. In addition, high start-up costs (\$179,000 to \$723,000) and the highest franchise fees (\$35,000 and 5% royalties) make Sbarro an expensive option

for would-be franchisees. Someone interested in competing with Pasta Express is more likely to choose Fazoli's or Spaghetti Shoppe. Thus Pasta Express regards Sbarro as only a peripheral competitor at this time.

With 66 franchises and five company-owned units, Papa Romano's Pizza and Pasta has established itself as a developing player in the pizza market. Although it has strong brand recognition in the Detroit, Michigan area, its development outside Michigan is still in its infancy. While a limited amount of pasta products are available, Papa Romano's overwhelming source of revenue is pizza. All of the marketing currently conducted is targeted toward the pizza consumer. Their commitment to pasta appears to be only as a menu alternative. Because of their commitment to the pizza enterprise, they face an even greater challenge than Little Caesar's - they have fewer financial resources and have not established themselves as a major player nationally. If they were to switch focus mid-stream to compete in the fast Italian market, they would face a number of developmental hurdles which Pasta Express, Fazoli's, and Spaghetti Shoppe have already conquered. Additionally, they would have to scrap all their advertising and start fresh in an attempt to develop a brand identity in the fast Italian pasta market. This makes Papa Romano's an unlikely competitor.

Several other major chains, including Olive Garden and Salvatore Scaloppini, sell pasta, but they are not directly competitive since the venues and pricing differ dramatically from Pasta Express. These restaurants were designed for sit-down consumption of pasta in a more formal atmosphere. They are not easily accommodating to carry-out customers, nor can they handle the volume that a Pasta Express handles. In addition, the prices are often twice what a customer at Pasta Express would pay for a comparable meal.

Pasta Express differs from other quick serve operations in three ways. Some of our competitors may combine one or two of the following ideas, but none have all three in their favor.

**Pasta Express offers more delicious menu options than any other quick serve restaurant:**

- Pasta noodle: spaghetti, fettucini, linguini, mostaccioli, lasagna and many more
- Gourmet sauces: meat sauce, meat sauce with fresh mushrooms, alfredo sauce, marinara sauce, and pesto sauce
- Chicken dishes: chicken cacciatore, chicken caesar salad, chicken alfredo, chicken broccoli alfredo, chicken parmesan, chicken parmesan sandwich, and chicken primavera
- Fresh salads: garden salad, tossed salad, pasta salad, greek salad, antipasto salad, and caesar salad
- Hot sandwiches: meatball, Italian, ham & cheese, and vegetarian
- Soup: vegetable, minestrone, and chicken noodle
- Cheesecake

**Pasta Express is the only quick serve restaurant offering healthy menu alternatives.**

In addition to providing a low-fat marinara sauce and salads, Pasta Express has retained the services of a nutritionist to aid us in the development of a healthy alternatives menu for all locations.

**Pasta Express is one of the few quick serve restaurants to offer a party menu.**

We provide gourmet food at reasonable prices. Pasta Express is by far the most cost available of all the major competitors, making the pool of potential franchisees and area developers much larger than for the other competitors.

Pasta Express was created to fill an obvious opening in the fast food market. William Grumman, the founder, was operating a very successful local pizzeria. Since he was not satisfied with a local-only concept, he had only one option: find a market that is just opening and prepare to capitalize

## Papa Romano's

## HISTORY

on it. Although hamburgers, chicken, pizza, and Mexican food markets were already saturated with intense competition, Mr. Grumman's vision was to satisfy a desire for high quality Italian food. Some pizzerias were offering pasta as a menu alternative, the quality was poorer and the selection limited to spaghetti or lasagna. The only other alternative was to eat in a casual or fine dining restaurant where pasta meals were not designed for people on the move and the average cost was \$10-\$12.

The popularity of pasta increased at a tremendous rate in the mid-1980s and the USDA included pasta as one of the seven food groups in the Food Pyramid. After realizing this, Mr. Grumman formed the vision that governs Pasta Express to this day. He wanted to design a company similar to Pizza Hut, Domino's and Little Caesar's. In 1987, Pasta Express was launched. The first three years were spent developing the concept in one company owned store, preparing the operations manual and completing the legal requirements for franchising. In 1991, he sold one franchised unit. By 1994, 8 franchises were sold. In 1995, two stores were sold locally and the first two Master Franchise territories were sold in Milwaukee, Wisconsin and Houston, Texas. The concept of the third generation store was also introduced in 1995.

## CURRENT STATUS

As of January 1996, eight stores are operating and three more will be operational by March. Four other stores are in development and scheduled to open this year. In addition, several franchise and Master Franchise territories are in negotiations. We project selling at least three Master Franchise territories this year and opening at least ten individual units. With the proper financing, we will begin development of our first free-standing store, a company-owned unit.

## MANAGEMENT PROFILE

### Lynn Ott

- President and Secretary/Treasurer of Pasta Express since its incorporation
- Sixteen years in the food industry
- Expert in restaurant management, business administration, real estate, and marketing
- Owned a successful sit-down pizza and pasta restaurant
- Ten years of experience with the Pizza Hut chain of restaurants, attaining the role of General Manager, Assistant Area Manager, and Turn Around Specialist
- B.A. in Accounting and a broker's license in real estate

### David Huff

- Mr. Huff is the Vice President and Director of Pasta Express
- Works closely with the franchise attorney to ensure that the Uniform Franchise Offering Circular (UFOC) is current
- Responsible for organizing and implementing the food truck program
- Vice President and CFO of a successful retail sportswear company
- Responsible for all financial consideration of day-to-day operations as well as personnel manager for all employees. He has developed and coordinated all accounting procedures for the management of multiple locations
- Has several years in the food service industry where he was responsible for food management, ordering and inventory control, and implementing new food products and promotions
- Expert in retail sales, multiple location management, and finance

### Samuel Smith

- Mr. Smith is the General Manager.
- Experience in management and administration
- Head of research and development, marketing strategy, operational improvement, and franchise expansion

- Coordinates franchise support efforts between the stores
- Responsible for qualifying and developing franchise candidates
- Regarded nationwide as an expert in the field of franchise sales
- Twenty years of experience in the franchise industry
- Also owns his own franchise consulting firm which has been profiled in The Detroit News and The Detroit Free Press, Crain's Detroit Business, and Franchise Buyer
- Has been interviewed on national TV and radio and is a major source in the franchise industry for all media outlets, including The Wall Street Journal
- Advisory board member and quarterly article writer for Franchise Handbook

**Jodi Jones**

- Marketing Director
- Produces all electronic and print media material used for advertising and store promotion
- Manages the advertising message and ensures that Pasta Express is successful in reaching its target market
- Former Broadcast Supervisor for Campbell-Ewald Company, where she handled advertising for Magnavox, Goodyear, A.C. Delco, Delco Electronics, National Car Rental, GMAC, and others
- Twenty years in the advertising business
- Owns and operates her own advertising firm

**Kathleen Olivera**

- Chief Financial Officer
- Handles the financial reports
- Accredited Business Accountant
- Owns and operates her own accounting and tax preparation firm, Olivera and Associates
- Enrolled to practice before the Internal Revenue Service
- Member of the Independent Accountants Association of Michigan

**Cameron Powers**

- Operations Manager and Training Manager
- Fourteen years of experience in the restaurant business
- Expert in the operational areas
- Authored major sections of the Pasta Express Operations Manual

**William Stewart**

- Buildout Manager
- Proposed manager of food truck operations
- Six years of experience in food truck management for Ernesto's Pizza and Pasta
- Twenty years of restaurant management experience with Pizza Hut and Big Boy Restaurants



**COMPILED  
FINANCIAL  
STATEMENTS****Statement of  
Income and  
Retained Earnings****For the year ended December 31, 1995****Revenue**

Franchise sales	225000
Franchise royalties	34620
Build out revenue	180034
Operations	11240
	450894

**Operating Expenses**

Advertising	51486
Amortization	0
Bank Charges	179
Build out costs	158630
Contributions	200
Due & License	250
Equipment & supplies cost	0
Franchise package and resale	0
Franchise fees	0
Labor	28450
Legal & Professional	10650
Meals & Entertainment	2095
Maintenance & Repairs	853
Office & general	367
Rent	2300
Sales commission	145000
Telephone	264459
Travel	2780
Utilities	0
Vehicle Expense	1854
<b>Total Operating Expenses</b>	<b>431553</b>

**Other Income & Expense**

Interest expense

**Net income (loss)** 19341

Retained earnings - January 1, 1995 4403.79

Retained earnings - December 31, 1995 23744.79

**Statement of  
Assets and  
Liabilities—  
Accrual Basis****As of December 31, 1995****Assets****Current Assets**

Cash	18360
Accounts receivable—royalties	2490
Accounts receivable—franchise fee	80000
Notes receivable	48063
Equipment	2100
<b>Total Current Assets</b>	<b>151013</b>

**Non-Current Assets**

Deferred development costs	5820
Advances recoverable	9467
<b>Total Non-Current Assets</b>	15287
<b>Total Assets</b>	166300

**Liabilities and Stockholders Equity**

Current Liabilities	0
Accounts payable	19150
Note Payable	0
<b>Total Current Liabilities</b>	19150

Long Term Liabilities	0
Note Payable	53418
<b>Total Long Term Liabilities</b>	53418
<b>Total Liabilities</b>	72568

Stockholders Equity	0
Common Stock \$1 Par Value	70874
Retained Earnings	22858
<b>Total Stockholders Equity</b>	93732

<b>Total Liabilities and Stockholders Equity</b>	166300
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# Fast Food

BUSINESS PLAN

PASTA NOW!

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*74250 Mainline Rd.  
Las Vegas, NV 89101*

*January, 1995*

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*Franchises continue to be the most secure form of small business start-up, requiring less money and less risk than a brand new venture. The franchiser often supplies assistance, ranging from financing to hiring and training staff. This plan details a fast food franchise that specializes in quick and healthy pasta dishes.*

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- EXECUTIVE SUMMARY
- DESCRIPTION OF BUSINESS
- MARKET ANALYSIS
- COMPETITIVE ANALYSIS
- DESIGN & DEVELOPMENT PLANS
- OPERATIONS & MANAGEMENT PLANS
- FINANCIAL COMPONENTS

# FAST FOOD BUSINESS PLAN

## EXECUTIVE SUMMARY

The market demand has never been greater for food that is healthy, economically priced, and great tasting. This is the last market with wide open potential for growth. Traditionally, pasta has been consumed in fine restaurants, usually in a more formal or sit-down atmosphere at high prices. As pasta has moved to the center stage as a product that both tastes good and is good for you, Pasta Now! has positioned itself to provide the services in demand by the American consumer: a variety of healthy pastas, moderately priced and with very good taste. The basic focus is to provide the consumer with a healthy, quality meal which is economically priced. This is a concept that will never grow old.

Pasta Now! is a franchise system with ongoing support from the national franchisor. National assistance includes site selection, restaurant design, comprehensive training, and support of ongoing operations through marketing assistance, quality control programs, research and development.

Pasta Now! of Las Vegas will require a total financial commitment of \$100,000. The franchise fee for the Las Vegas store will be \$10,000, with an additional \$12,500 to purchase the rights for all of Nevada. The remaining money will be used in opening the first Nevada store in Las Vegas. The Miller's equity contribution will be \$15,000 in cash. Additionally, the Millers have \$60,000 of equity in their residence.

Pasta Now! of Las Vegas will have the right to sell stores throughout Nevada. As these additional franchises are sold, Pasta Now! will retain \$7,500 of each franchise fee paid. Monthly royalties from each of these Nevada stores will be 3% of gross.

## DESCRIPTION OF BUSINESS

### History

Pasta Now! of Las Vegas is being structured to operate franchises of the national chain Pasta Now! Additionally, we will sell a limited number of franchises of the national chain. Pasta Now! is headquartered in the Cleveland, OH area. Pasta Now! of Las Vegas has the exclusive right to operate and sell franchises in Nevada.

The national Pasta Now! chain was established in 1987 with the opening of the original Pasta Now! The company has been franchising since 1991. Recent growth has been in the Cleveland metro area, where there are currently eight stores in operation. Pasta Now! has recently signed a master franchise agreement to open ten additional stores in the state of Michigan in the next five years.

### Ownership Structure

Ownership of the business is in the form of a Nevada corporation with 51% of the stock owned by Roland Miller and the remaining 49% owned by Sheila Miller. This Nevada corporation will in turn own Pasta Now! of Las Vegas.

Sheila Miller has prior business experience in the ownership of a mobile Ice Cream/Catering business. Mrs. Miller has also acquired human resource experience while employed as a Human Resources Assistant for St. Mary's Hospital.

Roland Miller has gained management and budget experience through his work as a Captain with the Las Vegas Fire Department.

Both Mr. & Mrs. Miller have been educated in the Total Quality Management concept used by many of today's successful major corporations.

Pasta Now! is a fast food pasta chain that focuses on the drawing power of an Italian restaurant that meets the needs of people on the go who still want a healthy product at reasonable prices.

For many years, the only place you could get a variety of quality pasta was at sit-down Italian restaurants that were expensive and did not meet the needs of the customer in a hurry.

The Pasta Now! menu is centered around a variety of pasta dishes with a variety of sauces. The majority of sauces are cooked on site. For diversity, Pasta Now! also offers individual pizzas, a line of Italian sandwiches and a selection of salads. Pasta Now! menu items are available for eat-in or take-out. Pasta Now! also features a complete party menu. Catering for any size occasion is available.

The service will be exceptional. The #1 goal of each employee will be customer satisfaction. Pasta Now! believes in the old fashioned motto, "the customer is always right." In today's society, where customer service is often lacking (or nonexistent), we will structure our business to provide the best service possible in a friendly, helpful atmosphere.

Pasta Now! will draw customers primarily from Las Vegas, with some penetration in to neighboring counties.

Pasta Now! will draw on the Las Vegas community's growing reputation as a regional shopping hub. Pasta Now! franchises are structured to operate in areas with populations between 25,000 and 30,000 people.

There are no physical limitations to the market area since the Las Vegas location is well served by several state highways. There are many competing, well-established fast food outlets in the area; however, none of them are currently providing a similar product.

Pasta Now! relies on customer volume with no identifiable major customers. However, the customers can be categorized as:

- baby boomers and their children
- state employees
- adults age 50 and above
- tourists

Pasta Now! is structured to operate in strip mall-type locations. The corporate headquarters provides detailed site selection assistance, including lease negotiations.

Pasta Now! is designed to function in a 1500 to 2000 square-foot store. A drive-up window can be utilized if a suitable site for such is located.

Prospective sites which have been preliminarily identified include; the Bryson's shopping center in south Las Vegas, the Forest center in Northern Las Vegas or the Daly shopping center on Highway 12.

The equipment necessary for the operation of Pasta Now! will be purchased from any of the several restaurant supply companies located in the area.

Pasta Now's staff will be divided into two functional areas, Operations and Administration. Each division will be headed by one of the principals.

## Products/Services

## Geographical Area

## Major Customers

## Facilities/Equipment

## Organization

**MARKET ANALYSIS****Geography/  
Demographics**

The national trend toward eating out has increased over the last 5 years. In 1993, the amount of money spent on eating out was equal to what was spent for consumption inside the home. This is the first time that consumers spent as much for "eat out" food as they did for "at home" food. According to American Demographics magazine, by the year 1996, spending on restaurants and take-out food will overtake the nation's grocery bill. The market demand has never been greater for food that is healthy, economically priced, and great tasting. The recent health-oriented menu options added to national chains like Taco Hut and even Smith's, point to the nation's desire for healthy food. In an analysis of casual dining, Restaurant Business Magazine noted that baby boomers, and others, are coming face-to-face with the realization that youth is ephemeral. With that realization has come more emphasis on healthy dining alternatives like pasta.

**Customers**

The customers for restaurants in the geographical area served by Pasta Now! can be categorized as follows:

- Baby boomers and their children
- State employees
- Adults age 50 and above
- Tourists

There are several identifiable characteristics of the market area that determine the segmentation as listed. Since this area is rapidly growing, as opposed to mature, there are new home buyers who tend to have families and dine out often. According to American Demographics Magazine, baby boomers and their families eat out an average four times per week.

Since Las Vegas is such a busy area, there are a large number of tourists and state employees who are looking for a place to take lunch. During a recent, non-scientific, interview session, state employees from the Department of Transportation and the Department of Motor Vehicles were asked at random how many times per week they dine out for lunch. The average number of times the respondents dined out for lunch was 2.7 days per week.

Adults over 50 dine out an average of 2.4 times per week. Recent trends indicate that adults age 50+ are dining out less often, but they are more attracted to restaurants that offer food to be eaten at home. Pasta Now! can satisfy their needs.

**Assumptions**

The strategic goals and plans for Pasta Now! are based on the following assumptions:

The national and local trends toward consumption of healthy food will continue. All indications from national publications consulted agree that healthy food which is reasonably priced will continue its popularity well into the next century.

The trend toward dining out will remain steady. Indications are that dining out will actually increase over the next five to seven years.

**Supply & Demand**

The restaurant industry in the U.S. has been characterized by rapid change. During the 50's and 60's, dining out was a new experience for a country feeling the effects of post-war affluence. Also, the various wars have increased the awareness of many Americans with foods from different cultures. This has spawned a trend toward restaurants featuring food from Europe and Asia.

An American original, the diner, spread across the country and soon evolved into chain restaurants operated by local and regional corporations. During this period, a new restaurant concept grew up from the corner hamburger stand. The fast food restaurant was started from such humble beginnings and quickly multiplied.

Over the next two decades fast food matured and changed at the same time to meet the changing tastes of the public.

While fast food chains experienced significant growth, restaurants evolved also. During the late 60's and 70's, "natural" food restaurants became popular, only to give way to nouvelle cuisine in the 80's. The trend in the 90's is to healthy food low in fat, cholesterol and sugar.

The national restaurant industry includes approximately 125,000 restaurants plus 235,000 fast food restaurants, according to the National Restaurant Owners Association (NROA). NROA estimates that combined restaurant sales reached 4.5 billion dollars last year.

The local market reflects the national trends. As pasta has moved to the center stage as a product that both tastes good and is good for you, Pasta Now! has positioned itself to provide the services in demand by the American consumer: a variety of healthy pastas, moderate price, and very good taste.

The number of restaurants will grow at an annual rate of 7.3% for the next five years according to the latest report from the U.S. Department of Agriculture.

The growth can be attributed to many factors, such as a continued trend toward two income families, thus eating out more for lunches and having little time to prepare a meal after work. The biggest potential for growth involves food prepared for consumption, or take-out food. As the name Pasta Now! implies, we are positioned to take advantage of either market segment.

The local area will experience a growth rate above the national average due to the rapid growth of the population throughout Nevada.

The restaurant industry is in a rapidly growing phase. Although this growth trend means opportunities for increased sales volume and higher profit margins, overhead must be closely monitored. The importance of quality control, purchasing, low overhead, advertising and marketing cannot be overstated.

At all of the Pasta Now! franchise locations, customer loyalty has been developed through its excellent service and popular menu. Attention must be paid to trends, however, and changes should be made early in both the menu and the decor before customers become bored and move on to a newer experience.

Pasta Now! is structured to present good food and reasonable prices. As such, Pasta Now! operates with food costs at 34% of gross. This figure is somewhat higher than industry standards for the same type of menu; however, Pasta Now! strives to maintain affordable prices. Pasta Now! will keep menu prices at reasonable levels to attract the largest share possible from its demographic base.

Pasta Now! will market the food and service of its restaurant using a custom designed campaign by the Jules Advertising agency in Cleveland.

Advertising campaigns will utilize newspaper, radio, and direct mail coupon marketing. Pasta Now! also markets its catering services through fax advertising to local businesses.

The ad agency has developed several creative direct mail promotions for use throughout the Pasta Now! system.

Pasta Now! will have no direct competition in the Las Vegas market. City records show that there are a total of 89 businesses listed in the broad category of restaurants. Of these, 12 feature some form of pasta as a menu item. Additionally 4 Italian restaurants are listed, each with several pasta items. None of the local restaurants specializes in quality pasta at affordable prices in a fast food setting.

## Growth Factors

## Product Lifecycle

## Price Structure

## Marketing Process

## COMPETITIVE ANALYSIS

**Disadvantages****Name recognition**

As a fast food outlet, Pasta Now! does not have the name recognition of other national chains.

**New food concept**

Italian food in general, and more specifically pasta, are new concepts in fast food.

**Rental costs**

Prime rental locations are extremely costly.

**Advantages****Healthy food**

The current fast food market does not provide for fast healthy food. Pasta Now! fills that void by allowing customers to obtain fast food which is healthy for them and their children.

**Price**

Pasta Now! offers Italian food at lower prices than typical sit-down Italian restaurants.

**Service**

Pasta Now! will operate with the motto "the customer is always right." In today's busy world, the customer service aspect of the restaurant business is often overlooked.

**Untapped market**

Pasta Now! will offer an alternative not currently available in the Las Vegas area.

**DESIGN &  
DEVELOPMENT  
PLANS****Goals****Goal 1**

Opening of first Pasta Now! in Las Vegas by October 1 of 1995.

**Goal 2**

Achieve \$250,000 - \$300,000 in gross sales in the first year of operation.

**Goal 3**

Sell 5 additional franchises within the first 7 years of operation.

**Risk Analysis**

The following risks are inherent in the pursuit of the stated goals:

- The lack of name recognition in our area will impede sales potential.
- Attracting potential franchise owners will be difficult.
- Opening of our first store will be dependent on receiving financial assistance through loans.

**Evaluation  
Methods**

Pasta Now! will evaluate the achievement of its stated goals by measuring financial factors.

Pasta Now! will monitor monthly sales volume as compared to monthly operating costs. Monthly increases will be expected in the gross sales category.

Sales of additional franchises will be measured by the actual opening of new stores in Nevada.



Contacts with potential franchisees will be measured in terms of the number of inquiries obtained on a monthly basis.

### Strategy 1

The goal is to open the first Pasta Now! in Las Vegas by October 1, 1995. The area is growing rapidly and presents many opportunities to take advantage of the shopping market.

Strategy 1 calls for finding financing to the level necessary to satisfy our needs. The estimated level necessary to accomplish this goal is \$65,000 to \$100,000.

Additionally, a location will need to be secured. Location assistance is provided by the corporate headquarters. Location considerations include traffic patterns and counts, immediate area demographics, and location of a suitable strip mall facility.

### Strategy 2

The goal is to achieve \$250,000 - \$300,000 in gross sales in the first year of operation. This will be accomplished through a marketing plan which is constructed by the corporate office. The franchisor requires that 4% of the monthly gross be spent on advertising. 2% of this goes directly to a local marketing campaign. The remaining 2% goes to the corporate headquarters to be used to develop radio and print material for our local franchise stores. The plan includes advertising, direct mail marketing and promotional activities. In addition, corporate headquarters structures food preparation and management styles to maximize profit while keeping the overhead to a minimum.

### Strategy 3

The goal is to sell 5 additional franchises within a five-year period. This will be accomplished through an extensive training program provided to Mr. & Mrs. Miller by the president of the corporation. In addition to the sales assistance provided by the corporate headquarters, a franchise consultant has been retained.

### Schedule for Goal 1 - Opening of first Pasta Now! in Las Vegas.

Develop a business plan for presentation to bank/investors by April 14.

Finalize franchise and master franchise agreement with corporate headquarters by April 17.

Await approval of financing and obtaining of funds. Deadline is May 15.

Complete all preliminary administrative work, such as incorporating, etc. by May 15.

Review traffic studies and demographic information. Consult with corporate headquarters regarding site selection. Site selection committee from corporate headquarters to visit area. Negotiate lease and leasehold improvements. Deadline by June 30.

Remodeling of site location to specification of Pasta Now! by August 15.

Obtain bids for supply of inventory and equipment (including signage) from various local restaurant supply companies. Select best company and set delivery date by September 1.

Receive delivery of equipment by September 10.

Obtain marketing package from corporate headquarters advertising agency and customize to our local by September 1.

## Strategic Actions

## Schedule/Timetable

Printing of all menus, forms, and promotional items by September 15.

Arrange local advertising for grand opening celebration by September 15.

Hire and train employees during soft opening period from September 15 to September 30.

Grand opening on Monday, October 1, 1995.

**Schedule for Goal 2 - Achieve \$250,000 - \$300,000 gross sales in first year.**

Evaluate monthly sales to provide for increases on a monthly basis, allow for seasonal adjustments.

Meet with president of Pasta Now! who will review entire operation and make recommendations for improving sales. Deadline January 5, 1996.

Review menu for items which are popular and unpopular, make adjustments accordingly. Deadline February 15, 1996.

Implement new PTA marketing plan by end of February, 1996.

**Schedule for Goal 3 - Sell 5 additional franchises within Five years.**

Obtain training in the sale and finalization of franchise selling by March 30, 1996.

Develop advertising material for the sale of franchises for use in local and regional publications by April 15, 1996.

Provide for immediate response to inquiries for interest in franchise purchase.

Make a minimum of five presentations on a quarterly basis for individuals or corporations interested in purchasing a Pasta Now! franchise.

## OPERATIONS & MANAGEMENT PLANS

### Key Individuals

#### **Sheila Miller-President**

Mrs. Miller graduated from high school in Hartford, Connecticut in 1981. Employment out of high school was with Rocklin Corporation as a Senior Data Entry Operator. After moving to Nevada in 1983, Mrs. Miller served in various capacities with the State of Nevada - Department of Motor Vehicles.

Mrs. Miller's past business experience includes operation of her own mobile ice cream/catering truck. She was entirely responsible for the complete operation of the business. This included day-to-day operations, accounting, advertising and marketing, personnel matters, and equipment maintenance.

Mrs. Miller has experience in the personnel field having worked as a Human Resource Assistant for St. Mary's Hospital. Her responsibilities included compliance with state and federal Equal Employment Opportunity mandates, processing and training of all new employees, recruitment, advertising, insurance and benefits coordination, and payroll accounting. Mrs. Miller is currently employed with the Nevada Department of Transportation. She will resign her position upon the opening of the first store.

#### **Roland Miller - Vice President**

Mr. Miller graduated from Las Vegas High School in 1980. Mr. Miller is pursuing an education at Nevada Community College, and has earned 54 credits towards a fire science degree.

Mr. Miller has worked in the broadcasting industry since 1980, having functioned as operations manager for a local radio station. Mr. Miller currently works as a freelance radio broadcaster, covering sporting events throughout Nevada for radio stations throughout the United States. Mr. Miller has been employed by the Las Vegas Fire Department since 1984, currently holding the rank of Captain. His duties include supervising the operations of one of three city fire stations, commanding equipment and personnel at the scene of various types of emergencies, responding with a regional hazardous material team to mitigate hazardous materials incidents, and providing training and instruction to department members. In addition, Mr. Miller serves as the Department's Public Information Officer. Mr. Miller also serves in the information Officer role for the Fire Management team, responding to major emergencies. Mr. Miller's fire department work schedule, which is ten 24-hour shifts per month, allows him the freedom to pursue outside employment.

**Andrew Kline - Assistant Manager**

Mr. Kline is currently in retirement. His previous experience includes ownership and operation of Guido's Italian Delicatessen. The deli was located in Redwood City, California. Mr. Kline first opened his deli in 1972. In 1976, Mr. Kline moved to Las Vegas. He was completely responsible for all aspects of the store's operation. He had direct responsibility for all operations, including food preparation, customer relations, personnel relations, marketing, catering, etc.

**Lynn Sher - Assistant Manager**

Mrs. Sher is Andrew Kline's mother. Mrs. Sher was involved in the previously mentioned deli. Mrs. Sher's involvement was centered around direct assistance to Mr. Kline. Mrs. Sher had the added responsibility of handling all accounting activities, relations with state/city agencies, payroll, and like administrative functions.

Sheila Miller will be responsible for the functions within the operations department. Including supervision of day-to-day operations & food preparations. Mrs. Miller will also be responsible for personnel relations. Mrs. Sher will assist within the operations department as necessary.

Mrs. Sher will be responsible for the administrative department. Including marketing, advertising, franchise sales, and franchise operations. Mrs. Sher will assist in the administrative department by handling all accounting responsibilities.

Mr. Miller & Mr. Kline will have responsibility for assisting with day-to-day operations, food preparation, and bookkeeping advice and support.

**Financial requirements are as follows:**

Franchise fee and purchase of area agreement	\$22,000
Equipment package and signage	\$35,500
Initial inventory	\$4,000
Leasehold improvements	\$ 13,000
Pre-opening expenses, travel and lodging for training	\$7,500
Grand Opening	\$5,000
Working Capital	\$13,000
<b>Total Financial Requirement</b>	<b>\$100,000</b>

Financing to be obtained through local bank loans, secured through the Small Business Association or USDA if necessary. Equity of property owned in Las Vegas will be used as partial collateral. Loan term to be discussed.

**Staff Positions**

**FINANCIAL COMPONENTS**

**Sources & Uses**

**Income/Cash Flow Statement**

The following income and cash flow statements are based on information supplied by Pasta Now's corporate headquarters. Figures used are pro-forma; however, they reflect results obtained at other Pasta Now! franchise locations.

The statement is based on a fiscal year which begins with the opening date of the business.

**Projected Income Statements—Best Case**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Gross Sales								
Sales	36,000	30,000	33,000	15,000	19,500	24,000	28,500	33,000
Total Sales	36,000	30,000	33,000	15,000	19,500	24,000	28,500	33,000
Cost of Sales:								
Food/Drink/Spoilage								
	12,240	10,200	11,220	5,100	6,630	8,160	9,690	11,220
Total Cost of Sales	12,240	10,200	11,220	5,100	6,630	8,160	9,690	11,220
Gross Profit	23,760	19,800	21,780	9,900	12,870	15,840	18,810	21,780
Expenses:								
Accounting	100	100	100	100	100	100	100	100
Advertising Local	720	600	660	300	390	480	570	660
Advertising National	720	600	660	300	390	480	570	660
Bank Charges	15	15	15	15	15	15	15	15
Depreciation	292	292	292	292	292	292	292	292
Franchise Fee	83	83	83	83	83	83	83	83
Insurance	188	188	188	188	188	188	188	188
Interest	636	632	627	622	616	611	606	601
Legal and Pro.	100	100	100	100	100	100	100	100
Licenses & Permits	15	15	15	15	15	15	15	15
Office Expense	50	50	50	50	50	50	50	50
Outside Services	200	200	200	200	200	200	200	200
Rent - Property	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673
Repairs & Maint.	100	100	100	100	100	100	100	100
Royalties	1,440	1,200	1,320	600	780	960	1,140	1,320
Telephone	300	300	300	300	300	300	300	300
Travel	250	250	250	250	250	250	250	250
Utilities	558	558	558	558	558	558	558	558
Wages	5,760	4,800	5,280	2,400	3,120	3,840	4,560	5,280
Employer's Burden	1,319	1,156	1,238	748	870	993	1,115	1,238
Manager Salary	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Misc.	720	600	660	300	390	480	570	660
Total Expenses	18,239	16,511	17,368	12,193	13,481	14,768	16,055	17,342
Net Operating Income	5,521	3,289	4,412	(2,293)	(611)	1,072	2,755	4,438
Other Income	0	0	0	0	0	0	0	0
Other Expenses	0	0	0	0	0	0	0	0
Net Profit (Loss) Before Tax	5,521	3,289	4,412	(2,293)	(611)	1,072	2,755	4,438

Jun	Jul	Aug	Sep	Year 1	%	Year 2	%	Year 3	%
36,000	37,500	34,500	33,000	360,000	100.00%	450,000	100.00%	495,000	100.00%
36,000	37,500	34,500	33,000	360,000		450,000		495,000	
12,240	12,750	11,730	11,220	122,400	34.00%	153,000	34.00%	168,300	34.00%
12,240	12,750	11,730	11,220	122,400	34.00%	153,000	34.00%	168,300	34.00%
23,760	24,750	22,770	21,780	237,600	66.00%	297,000	66.00%	326,700	66.00%
100	100	100	100	1,200	0.33%	1,500	0.33%	1,650	0.33%
720	750	690	660	7,200	2.00%	9,000	2.00%	9,900	2.00%
720	750	690	660	7,200	2.00%	9,000	2.00%	9,900	2.00%
15	15	15	15	180	0.05%	225	0.05%	248	0.05%
292	292	292	292	3,500	0.97%	4,375	0.97%	4,813	0.97%
83	83	83	83	1,000	0.28%	1,000	0.22%	1,000	0.20%
188	188	188	188	2,250	0.63%	2,813	0.63%	3,094	0.63%
596	590	585	580	7,302	2.03%	6,513	1.45%	5,626	1.14%
100	100	100	100	1,200	0.33%	1,500	0.33%	1,650	0.33%
15	15	15	15	180	0.05%	200	0.04%	220	0.04%
50	50	50	50	600	0.17%	750	0.17%	825	0.17%
200	200	200	200	2,400	0.67%	3,000	0.67%	3,300	0.67%
2,673	2,673	2,673	2,673	32,076	8.91%	33,680	7.48%	37,048	7.48%
100	100	100	100	1,200	0.33%	1,500	0.33%	1,650	0.33%
1,440	1,500	1,380	1,320	14,400	4.00%	18,000	4.00%	19,800	4.00%
300	300	300	300	3,600	1.00%	4,500	1.00%	4,950	1.00%
250	250	250	250	3,000	0.83%	3,750	0.83%	4,125	0.83%
558	558	558	558	6,700	1.86%	8,375	1.86%	9,213	1.86%
5,760	6,000	5,520	5,280	57,600	16.00%	72,000	16.00%	79,200	16.00%
1,319	1,360	1,278	1,238	13,872	3.85%	16,660	3.70%	18,564	3.75%
2,000	2,000	2,000	2,000	24,000	6.67%	26,000	5.78%	30,000	6.06%
720	750	690	660	7,200	2.00%	9,000	2.00%	9,900	2.00%
18,199	18,624	17,757	17,321	197,860	54.96%	233,340	51.85%	256,674	51.85%
5,561	6,126	5,013	4,459	39,740	11.04%	63,660	14.15%	70,026	14.15%
0	0	0	0	0	0.00%	0	0.00%	0	0.00%
0	0	0	0	0	0.00%	0	0.00%	0	0.00%
5,561	6,126	5,013	4,459	39,740	11.04%	63,660	14.15%	70,026	14.15%

**Statement of Cash Flows—Best Case**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Sales	36,000	30,000	33,000	15,000	19,500	24,000	28,500	33,000
Expenses	30,479	26,711	28,588	17,293	20,111	22,928	25,745	28,562
Depreciation	292	292	292	292	292	292	292	292
Principal	502	507	512	517	522	527	533	538
Net Cash Position								
	5,310	3,073	4,191	(2,519)	(841)	836	2,514	4,191
Previous Cash Position								
	13,000	18,310	21,383	25,574	23,056	22,214	23,050	25,564
Cumulative Cash Position								
	18,310	21,383	25,574	23,056	22,214	23,050	25,564	29,756

**Projected Income Statements - Worst Case**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>Gross Sales</b>								
Sales	22,000	18,333	20,167	9,167	11,917	14,667	17,417	20,167
Total Sales	22,000	18,333	20,167	9,167	11,917	14,667	17,417	20,167
Cost of Sales:								
Food/Drink/Spoilage								
	7,480	6,233	6,857	3,117	4,052	4,987	5,922	6,857
Total Cost of Sales								
	7,480	6,233	6,857	3,117	4,052	4,987	5,922	6,857
Gross Profit	14,520	12,100	13,310	6,050	7,865	9,680	11,495	13,310
Expenses:								
Accounting	100	100	100	100	100	100	100	100
Advertising Local	440	367	403	183	238	293	348	403
Advertising - National								
	440	367	403	183	238	293	348	403
Bank Service Charges								
	15	15	15	15	15	15	15	15
Depreciation	292	292	292	292	292	292	292	292
Franchise Fee	83	83	83	83	83	83	83	83
Insurance	188	188	188	188	188	188	188	188
Interest Loan	636	632	627	622	616	611	606	601
Legal and Pro.	100	100	100	100	100	100	100	100
Licenses & Permits	15	15	15	15	15	15	15	15
Office Expense	50	50	50	50	50	50	50	50
Outside Services	200	200	200	200	200	200	200	200
Rent - Property	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673
Repairs & Maint.	100	100	100	100	100	100	100	100
Royalties	880	733	807	367	477	587	697	807
Telephone	125	125	125	125	125	125	125	125
Travel	83	83	83	83	83	83	83	83
Utilities	458	458	458	458	458	458	458	458
Wages	3,520	2,933	3,227	1,467	1,907	2,347	2,787	3,227
Employer Burden	938	839	889	589	664	739	814	889
Manager Salary	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Misc.	440	367	403	183	238	293	348	403
<b>Total Expenses</b>	<b>13,777</b>	<b>12,719</b>	<b>13,241</b>	<b>10,076</b>	<b>10,861</b>	<b>11,646</b>	<b>12,430</b>	<b>13,215</b>

Jun	Jul	Aug	Sep	Year2	Year3
36,000	37,500	34,500	33,000	450,000	495,000
30,439	31,374	29,487	28,541	386,340	424,974
292	292	292	292	4,375	4,813
543	548	554	559	7,152	8,039
5,310	5,869	4,751	4,191	60,883	66,799
29,756	35,066	40,935	45,685	49,877	110,760
35,066	40,935	45,685	49,877	110,760	177,559

Jun	Jul	Aug	Sep	Year 1	%	Year 2	%	Year 3	%
22,000	22,917	21,083	20,167	220,000	100.00%	275,000	100.00%	302,500	100.00%
22,000	22,917	21,083	20,167	220,000		275,000		302,500	
7,480	7,792	7,168	6,857	74,800	34.00%	93,500	34.00%	102,850	34.00%
7,480	7,792	7,168	6,857	74,800	34.00%	93,500	34.00%	102,850	34.00%
14,520	15,125	13,915	13,310	145,200	66.00%	181,500	66.00%	199,650	66.00%
100	100	100	100	1,200	0.55%	1,500	0.55%	1,650	0.55%
440	458	422	403	4,400	2.00%	5,500	2.00%	6,050	2.00%
440	458	422	403	4,400	2.00%	5,500	2.00%	6,050	2.00%
15	15	15	15	180	0.08%	225	0.08%	248	0.08%
292	292	292	292	3,500	1.59%	4,375	1.59%	4,813	1.59%
83	83	83	83	1,000	0.45%	1,000	0.36%	1,000	0.33%
188	188	188	188	2,25	01.02%	2,813	1.02%	3,094	1.02%
5%	590	585	580	7,302	3.32%	6,513	2.2%	5,626	1.86%
100	100	100	100	1,200	0.55%	1,500	0.55%	1,650	0.55%
15	15	15	15	180	0.08%	200	0.07%	220	0.07%
50	50	50	50	600	0.27%	750	0.27%	825	0.27%
200	200	200	200	2,400	1.09%	3,000	1.09%	3,300	1.09%
2,673	2,673	2,673	2,673	32,076	14.58%	33,680	12.25%	37,048	12.25%
100	100	100	100	1,200	0.55%	1,500	0.55%	1,650	0.55%
880	917	843	807	8,800	4.00%	11,000	4.00%	12,100	4.00%
125	125	125	125	1,500	0.68%	1,875	0.68%	2,063	0.68%
83	83	83	83	1,000	0.45%	1,250	0.45%	1,375	0.45%
458	458	458	458	5,500	2.50%	6,875	2.50%	7,563	2.50%
3,520	3,667	3,373	3,227	35,200	16.00%	44,000	16.00%	48,400	16.00%
938	963	913	889	10,064	4.57%	11,900	4.33%	13,328	4.41%
2,000	2,000	2,000	2,000	24,000	10.91%	26,000	9.45%	30,000	9.92%
440	458	422	403	4,400	2.00%	5,500	2.00%	6,050	2.00%
13,736	13,994	13,462	13,194	152,352	69.25%	176,455	64.17%	194,100	64.17%

	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>
Net Opr Income	743	(619)	69	(4,026)	(2,9%)	(1,966)	(935)	95
Other Income	0	0	0	0	0	0	0	0
Other Expenses	0	0	0	0	0	0	0	0
Net Profit (Loss) Before Tax								
	743	(619)	69	(4,026)	(2,996)	(1,966)	(935)	95

**Statement of Cash Flows - Worst Case**

	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>
Sales	22,000	18,333	20,167	9,167	11,917	14,667	17,417	20,167
Expenses	21,257	18,952	20,097	13,193	14,913	16,632	18,352	20,072
Depreciation	292	292	292	292	292	292	292	292
Principal	502	507	512	517	522	527	533	538
Net Cash Position	532	(835)	(151)	(4,252)	(3,227)	(2,202)	(1,176)	(151)
Prev Cash Pos	13,000	13,532	12,698	12,547	8,295	5,068	2,866	1,690
Cum Cash Pos	13,532	12,698	12,547	8 3 5	5,068	2,866	1,690	1,539

**Projected Income Statements—Most Likely Case**

	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>
Gross Sales								
Sales	27,500	22,917	25,208	11,458	14,896	18,333	21,771	25,208
Total Sales	27,500	22,917	25,208	11,458	14,896	18,333	21,771	25,208
Cost of Sales:								
Food/Drink/Spoilage								
	9,350	7,792	8,571	3,896	5,065	6,233	7,402	8,571
Total Cost of Sales								
	9,350	7,792	8,571	3,896	5,065	6,233	7,402	8,571
Gross Profit	18,150	15,125	16,638	7,563	9,831	12,100	14,369	16,638
Expenses:								
Accounting	100	100	100	100	100	100	100	100
Advertising Local	550	458	504	229	298	367	435	504
Advertising - National								
	550	458	504	229	298	367	435	504
Bank Service Charges								
	15	15	15	15	15	15	15	15
Depreciation	292	292	292	292	292	292	292	292
Franchise Fee	83	83	83	83	83	83	83	83
Insurance	188	188	188	188	188	188	188	188
Interest	636	632	627	622	616	611	606	601
Legal & Pro.	100	100	100	100	100	100	100	100
Licenses & Permits	15	15	15	15	15	15	15	15
Office Expense	50	50	50	50	50	50	50	50
Outside Services	200	200	200	200	200	200	200	200
Rent - Property	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673
Repairs & Maint	100	100	100	100	100	100	100	100
Royalties	1,100	917	1,008	458	5%	733	871	1,008
Telephone	167	167	167	167	167	167	167	167
Travel	167	167	167	167	167	167	167	167
Utilities	517	517	517	517	517	517	517	517
Wages	4,400	3,667	4,033	1,833	2,383	2,933	3,483	4,033
Employer Burden	1,088	963	1,026	652	745	839	932	1,026
Manager Salary	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000



Jun	Jul	Aug	Sep	Year1	%	Year 2	%	Year 3	%
784	1,131	453	116	(7,152)	-3.25%	5,045	1.83%	5,550	1.83%
0	0	0	0	0	0.00%	0	0.00%	0	0.00%
0	0	0	0	0	0.00%	0	0.00%	0	0.00%
784	1,131	453	116	(7,152)	-3.25%	5,045	1.83%	5,550	1.83%

Jun	Jul	Aug	Sep	Year 2	Year 3
22,000	22,917	21,083	20,167	275,000	302,500
21216	21,786	20,611	20,050	269,955	296,950
292	292	292	292	4,375	4,813
543	548	554	559	7,152	8,019
532	874	191	(151)	2,268	2,323
1,539	2,071	2,945	3,136	2,985	5,253
2,071	2,945	3,136	2,985	5,253	7,575

Jun	Jul	Aug	Sep	Year 1	%	Year 2	%	Year 3	%
27,500	28,646	26,354	25,208	275,000	100.00%	343,750	100.00%	378,125	100.00%
27,500	28,646	26,354	25,208	275,000		343,750		378,125	
9,350	9,740	8,960	8,571	93,500	34.00%	116,875	34.00%	128,563	34.00%
9,350	9,740	8,960	8,571	93,500	34.00%	116,875	34.00%	128,563	34.00%
18,150	18,906	17,394	16,638	181,500	66.00%	226,875	66.00%	249,563	66.00%
100	100	100	100	1200	0.44%	1,500	0.44%	1,650	0.44%
550	573	527	504	5,500	2.00%	6,875	2.00%	7,563	2.00%
550	573	527	504	5,500	2.00%	6,875	2.00%	7,563	2.00%
15	15	15	15	180	0.07%	225	0.07%	248	0.07%
292	292	292	292	3,500	1.27%	4,375	1.27%	4,813	1.27%
83	83	83	83	1,000	0.36%	1,000	0.29%	1,000	0.26%
188	188	188	188	2,250	0.82%	2,813	0.82%	3,094	0.82%
596	590	585	580	7,302	2.66%	6,513	1.89%	5,626	1.49%
100	100	100	100	1200	0.44%	1,500	0.44%	1,650	0.44%
15	15	15	15	180	0.07%	200	0.06%	220	0.06%
50	50	50	50	600	0.22%	750	0.22%	825	0.22%
200	200	200	200	2,400	0.87%	3,000	0.87%	3,300	0.87%
2,673	2,673	2,673	2,673	32,076	11.66%	33,680	9.80%	37,048	9.80%
100	100	100	100	1200	0.44%	1,500	0.44%	1,650	0.44%
1,100	1,146	1,054	1,008	11,000	4.00%	13,750	4.00%	15,125	4.00%
167	167	167	167	2,000	0.73%	2,500	0.73%	2,750	0.73%
167	167	167	167	2,000	0.73%	2,500	0.73%	2,750	0.73%
517	517	517	517	6,200	2.25%	7,750	2.25%	8,525	2.25%
4,400	4,583	4,217	4,033	44,000	16.00%	55,000	16.00%	60,500	16.00%
1,088	1,119	1,057	1,026	11,560	4.20%	13,770	4.01%	15,385	4.07%
2,000	2,000	2,000	2,000	24,000	8.73%	26,000	7.56%	30,000	7.93%

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# Food Processor

BUSINESS PLAN

RIO GRANDE

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*12659 San Ablo Blvd.  
Santa Fe, New Mexico*

*This business plan is for a food processor within the specialtyfoods industry who will be using various marketing strategies to reposition their product and become a reknowned manufacturer of high qualityfoods. The following plan will outline the products history, competition, potential new markets, and promotional opportunities.*

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- EXECUTIVE SUMMARY
- SITUATIONAL ANALYSIS
- STRATEGIC PLAN
- TACTICAL PLAN
- CONTROL
- BIBLIOGRAPHY
- APPENDICES

# FOOD PROCESSOR

## BUSINESS PLAN

### EXECUTIVE SUMMARY

Rio Grande Foods is a food processor in the specialty foods industry (SIC 2033) and sells its products on a wholesale basis to brokers, distributors, and retailers. The present product mix is one product wide and the line is two products deep. The product is Rio Grande Salsa Picante, which can be found in a 16 oz. Paragonjar in both mild and medium heat levels. The salsa is a rich-textured, home style salsa which sustains the individual flavors of the all-natural ingredients. The ingredients are as follows: diced tomatoes, garlic, cilantro, onions, jalapeno peppers, salt, and a trace of organic vinegar.

Rio Grande Foods utilizes a co-packer for processing purposes. A co-packer is a company that has the facilities to process foods for public consumption. In order to be an acceptable and legitimate co-packer, the company must be certified by the Food and Drug Administration and the New Mexico Department of Health. Rio Grande Foods' co-packer is C & D Mexican Foods. Taking marginal costs and operating expenses into consideration along with primary competition prices, Rio Grande Salsa Picante's wholesale cost is \$2.25. The company's primary competition has its product priced at \$2.50 on the wholesale level. Rio Grande Salsa Picante can be found at three different concept stores - grade "A" grocery stores, specialty food stores, and gift shops. Rio Grande Foods utilizes mostly push strategy efforts through the use of guerrilla warfare tactics. The type of sale promotions utilized are trade oriented in the form of credit terms, discount offers, and occasional volume discounts. Consumer oriented sales promotions will be through the print media, such as point of purchase recipes and some couponing (premiums). Rio Grande Foods mission is to earn a position in consumers minds as a manufacturer of high quality Mexican foods in the specialty foods industry. The company will do this by producing products that have an authentic texture and flavor by using the highest quality ingredients possible. Objectives are to be positioned in the specialty foods market throughout New Mexico by 1998 with sales volume increasing 9% on an annual basis. These figures will be based on the number of case units sold annually (12/16 oz. Pack). The company has a .03% market share at the present time and has goals of attaining a .0316% hold on the market by the end of the third quarter in 1995.

### SITUATIONAL ANALYSIS

#### Business and Product Service Description

##### The Industry

Rio Grande Foods is in the processed foods industry. The Standard Identification Classification code for this industry is 2033. More specifically, Rio Grande Foods is in the specialty foods industry procession and wholesaling Mexican salsa picante. Specialty products are foods, beverages or confections meant for human use that are of the highest grade, style and/or quality in their category. The specialty food nature derives from a combination of some or all of the following qualities: their uniqueness, exotic origin, particular processing, design, limited supply, unusual application or use, extraordinary packaging or channel of distribution has been growing strong since the 1950's and is now beginning to stabilize the rate of growth. This specialty foods segment is small compared to the highly commercialized market in which Pace foods and Old El Paso venture. Being that this is a relatively small industry the composition of it consists of several small independent processors and wholesalers. Even though the niche of the specialty foods industry is small, it was worth \$30 billion in 1993. The condiment segment itself is worth \$13 billion. Rio Grande Foods' products are aimed at middle aged consumers with high disposable incomes. However, prices are much lower than most competitors that other income brackets can afford to purchase a specialty Mexican salsa. Rio Grande Foods has had great success thus far in its start up period. The high quality and fancy packaging go hand in hand with the authentic flavor of Mexican salsa picante. The availability of two heat levels allow for access into other consumers tastes. Larger product mixes of other companies are forcing Rio Grande Foods to develop other products in the future.

**Mission and Objectives**

Rio Grande Foods' mission is to earn a position in consumers minds as a manufacturer of high quality foods in the specialty foods industry. This will be done by producing food products that have an authentic texture and flavor by using only the highest quality ingredients. Objectives are to be positioned in the specialty foods market throughout New Mexico by 1988 with sales volume increasing 9% on an annual basis. These figures will be based on the number of case units sold annually (12/16 oz. Pack).

**The Product**

Rio Grande Salsa Picante is a rich-textured, home style salsa which sustains the individual flavors of 100% all-natural ingredients. The ingredients consist of diced tomatoes, garlic, cilantro, onions, jalapeno peppers, salt, and a trace of vinegar. They combine to yield a product that has no fat, 2 grams of carbohydrates, 2% vitamin A, and 10% vitamin C. Rio Grande Salsa Picante has no artificial preservatives, fillers, oil, water, or sugars. This is what distinguishes it from other brands and qualifies it as a specialty food. The packaging is also very attractive. It has a very "classy" and conservative look at the same time. The trademark is a ristra of chiles and the name Rio Grande written in a vibrant red. The background is a chipped stucco wall that exposes bricks. It helps amplify the authenticity of the product.

**Market Potential**

Market potential for the condiment segment is very high. The two highest ranking condiments are Mexican salsa and ketchup, first and second respectively. Since Mexican salsa is out selling ketchup it is apparent that there is a lot of room for growth within this segment. Recently, there has been some growth within minority ethnic populations and sales are expected to increase in the specialty food industry as a whole. The Hispanic population has seen a 38% increase since 1980 along with a 71% income increase. Also, several cooks have developed recipes which contain Mexican salsa, for example, chile con queso and salad dressings.

**Market size**

The current market size of Rio Grande Foods is held within Santa Fe, NM. The customer base on the wholesale level is made up of 10 companies for a total of 16 retail store locations. All of these accounts handle a vast variety of specialty foods. The market size is expected to grow steadily.

**Demand Trend for Product**

Mexican salsa picante has reached a point of saturation in the southern part of the United States. A shake out is presently occurring, large wealthy processors are riding out losses for long periods at a time by offering sales promotions and price savings. They are trying to keep customers from buying the competitors brands so that their competitors might go out of business. However, this is going on in the high volume commercial market. In the specialty foods industry, prices are not going down, the product mixes are going up per company. All sorts of varieties are beginning to appear. J. Jose's has a Mexican salsa, a salsa verde, chile con queso, spices, candies, hot sauces (Tabasco style), mayonnaise, tartar sauce, and gift boxes. End consumers like to be different and daring. Mexican fruit salsa is the latest in the market, with variations such as peach, strawberry, pineapple, and other strange and exciting flavors. Rio Grande Foods plans to diversify its product line offerings so that it might be able to increase revenues and consumer interest.

**Current Market Segments**

Rio Grande Foods' is only supplying retail stores in three categories. They are grade A grocery stores, specialty food stores, and gift shops. An example of a grade A grocery store is J.E.B.

**Market Environment**

Marketplace in Santa Fe, NM. These are the larger grocery stores that large grocery chains, such as J.E.B. open in locations near large upper income locations. They carry all of the highly commercialized grocery and general merchandise, but they also carry some specialty food items. About 24% of their total merchandise is specialty food items. These stores are normally close to several small populations with access from several different locations. Specialty food stores are generally small in size yet very fancy or unique in design. They are located in or near wealthy neighborhoods. They only carry specialty food products. The average cost for a 16 oz of Mexican salsa at these stores is \$3.75. An example of a specialty food store would be Farm To Market on Taylor Hwy. in Santa Fe, NM. Products found in these stores' gift shops are normally products that are indigenous to the city or state in which it is located. The reason for this is that the majority of the customers are tourists. They are located near tourist attractions in cities or in major malls. An example of a tourist gift shop is Toddies in Franklin Mall located in downtown Santa Fe, NM. All of these stores have one thing in common, they all attract specialty food enthusiasts.

### **Market Segment Currently Targeted**

The market segment currently targeted are individuals that fall into the following categories:

- 35-44 years old
- married
- home rented (not owned)
- income of \$50,000 and over
- dual income household

Of the people who will fit in above, these are the top ten lifestyles ranked by index:

Wines	328
Fine Arts/Antiques	223
Attend Cultural Arts Events	201
Fashion Clothing	199
Foreign travel	199
Real Estate Investment	192
Health Foods/Vitamins	181
Home Furnishing/Decorating	179
Money Making Opportunities	173
Science/New Technology	169

### **Immediate Competitors**

Rio Grande Foods' immediate competitor is J. Jose's. J. Jose's has a product mix of 11 products with an average depth of 3. They have Mexican salsa (red), salsa verde, chile con queso, mayonnaise, tartar sauces, Tabasco style hot sauce, spices candies, olives, mustard, and chips. Other competitors are New Canyon Farms, Don Jovencio's, Rio Diablo, Truly Texas, Guiltless Gourmet, and Rose's. These all process specialty salsa in the same market segments, however, they are priced slightly higher.

### **Different Advantage(s) by Segment**

Rio Grande Foods has an overall lower cost throughout the channels. On the wholesale Rio Grande Salsa Picante is priced lower, thus allowing the retailer to still meet their pricing margins and at the same time the product has a lower retail price. Rio Grande Salsa has a fancy package in a competitive container. The label also reveal nutritional facts about the product unlike the competitor's products.

## Product Usage

Members of the targeted market enjoy Rio Grande Salsa Picante on an occasional basis. A consumer can expect to pay anywhere from \$1.99 to \$3.50 for a 16 oz. jar of Rio Grande Salsa Picante. The consumer is beginning to be inventive by using salsa on almost anything that has cheese, vegetables, or meats, along with several other dishes.

## Comparison of Competitive Players

This year Rio Grande Foods saw sales increase by 200% by the end of the second quarter as it began establishing and broadening its customer base. In terms of volume, sales increased from 1993 sales of 82 cases to 1994 third quarter sales of 244 cases. In terms of market share, some difficulty is encountered because of the fragmented and small specialty Mexican salsa market. In the specialty Mexican salsa market, the market leaders J. Jose's and New Haven Farms who hold 34% and 27% respectively when the 23.8% allocated below will show how small the specialty food market is compared to the entire Mexican salsa market as a whole.

### *Mexican Sauce Top Brands*

	Sales (\$mil.)	Market Share
Pace	\$153.0	28.2%
Old El Paso	120.8	22.3%
Frito-Lay	55.8	10.3%
Chi-Chi's	45.6	8.4%
Ortega	37.9	7.0%
Other (specialty/private label)	129.5	23.8%

The category titled other does not only consist of specialty food processors in the specialty food industry, but countless other small private label companies selling in mom and pop convenience stores, grocery stores, and even to friends.

## Comparison of Competitor's Resources/Willingness

After having viewed the breakdown of market share and Rio Grande Foods' sales volume, it is plain to see that this company is only a pebble in a quarry when compared to J. Jose's. Jose's has a larger flow of capital and has a higher inventory turnover rate compared to Rio Grande Foods. Rio Grande Foods has a lot of growing up to do before it even becomes a contended or an actual threat to Jose's. Jose's has a large product mix with great adequate depth in each line. They have consumer recognition due to the large amount of shelf space they occupy in the stores. Jose's know the tricks of the trade in production, distribution, and direct marketing, because they have been in the game longer than Rio Grande Foods. There is a new contender in the market that could pose a threat for Rio Grande Foods in the future. The name of the Mexican salsa is Chili's. Chili's utilizes the same 16 oz. container as Rio Grande Foods and has a mild, medium, and hot Mexican salsa picante. They are small players like Rio Grande foods with potential to grow and increase market share.

## Additional Segments to Target

Rio Grande Foods would also do very well to expand into other large metropolitan cities, such as Albuquerque, Las Cruces, Roswell, etc.. Other very strong cities where the National Association for the Specialty Food Trade, Inc. is headquartered in New York along with the entire east coast region of the United States. Mexican salsa has just begun to make its mark in this region. Specialty food stores can be found all over in these areas. The larger the city in most cases the larger the standard of living thus yielding higher incomes. Being that Rio Grande Salsa Picante is from Santa Fe, NM, people of these eastern regions would be very excited to try an authentic Mexican salsa like Rio Grande.

## Macro Environment

### Potential Competition

A primary competitor in the un-targeted segments would be J. Jose's. Jose's is the leader of Mexican salsa in the specialty foods market. They have surplus resources to venture and test other potential markets. Being that Rio Grande Foods is fighting as a guerrilla, it has to put all of its resources into one attack and only one. It does not have the resources to fight a flanking battle. The assets that Rio Grande Foods does have are creativity and enthusiasm. Another restaurant that might pose a threat in the future is Chili's. It is based in Santa Fe, NM and is competing in the current segment of Rio Grande Foods. It is important that Rio Grande Foods eats up all of the available market share possible before Chili's does, because it can not afford another competitor.

### Impact of Economic Trends

Food processors and retail food store operators approach 1995 with some concern. While inflation is expected to remain under control, processors and retailers are concerned about the pace of domestic and international recovery and the expected growth of non-traditional retail outlets. Processors of brand name products will strive to stem the flow of less costly generic goods while retailers will attempt to offset the effects of new, non-traditional competition. Adjusted for inflation, the value of shipments of the food and beverage sector is forecasted to rise about 1 percent in 1995. Processors are also concerned about NAFTA, it has brought great export opportunities and will continue to bring opportunity in the future years. However, some processors fear backlash, which would have adverse effect on 1995 U.S. export sales. Processors are also concerned about the rate of recovery worldwide. For 1995, the value of processed foods and beverage exports is forecasted to rise about 5% to more than \$25 billion. Over the next five years, the processed food and beverage industries are likely to grow slowly; adjusted for inflation, the value of aggregate industry shipments is forecasted to grow 1% a year. The industry growth in the beginning of the year will not be large, but will improve as the U.S. and international economies improve.

### Impact of Social/Cultural Trends

Aside from the presently targeted consumers for a specialty Mexican salsa like Rio Grande Salsa Picante, other ethnic markets are beginning to emerge in the 1990's. For example, the Hispanic population in the United States has increased by 38% since 1980. But not only is the population growing, so is their annual income. More and more Hispanics are seeking an education past high school, which has led to a 71% increase in their income. At the present time, Rio Grande Salsa Picante is appealing to the Hispanic market, in terms of flavor and authenticity. The only problem is that the portion of this population that can afford to purchase specialty items has remained very small. Now, in the 90's it is beginning to reach a point where the Hispanic purchasing power cannot continue going on without notice by small and large processors.

### Impact of Political/Legal Trends

As specialty food and retailers know, many consumers are reading food labels. Interest in the nutrition label and claims such as "no cholesterol" are examples of this phenomenon. So, just around the corner is another marketing tool for specialty food processors. It is known as organic labeling. In 1995, the Department of Agriculture (USDA) is expected to finalize its rules on organic food production, processing and labeling. This federal program will go side-by-side with state organic certification programs, which may contain additional or more restrictive than the federal program. However, the state programs must be approved by USDA, the state labeling must be consistent with federal labeling. Labeling cannot say that the particular state's products are of superior quality, and the state may not discriminate against out of state foods that bear the USDA label. A food which contains at least 95% ingredients which meet the farm-to-table requirements may use an organic claim, such as, "100% organic". It may also bear the USDA shield to show that the product meets USDA standards for organic production, and also bear the logo of the certifying agent. This is something that Rio Grande Foods can concern itself with in the future, it is not

something that is mandatory. Rio Grande Foods needs to allocate all of its capital resources to what it is trying to accomplish in the marketplace. This organic logo is just another point of purchase tool that Rio Grande Salsa Picante has already used. The latest law that has been already ratified since May 1993 is the Nutrition Labeling and Education Act. This law was developed and ratified by the Food and Drug Administration (FDA) as the consumer market demanded. This law simply requires food products for public consumption to reveal nutritional facts on the package itself. Rio Grande Foods has already complied with this required law. The reason Rio Grande Foods did not have to comply with the law immediately is because there is a low volume item exemption. If a processor does not have volumes sales that generate \$60,000 or more on an annual basis or sell 600,000 individual units, it is not required to comply.

### **Impact of Related Technology**

In the grade A grocery stores like J.E.B. Marketplace mentioned above, Efficient Consumer Response is beginning to be utilized by large grocery store suppliers. This service is being used by processors and distributors alike. This service is offered by the Uniform Code Council (U.C.C.), which is located in Dayton, Ohio. This is the same company that makes the service of Uniform Product Code symbols (U.P.C.) on most retail items these days. The Efficient Consumer Response service allows processors to be directly in touch with their customers, be it distributors or retailers. The information they receive is scan movement information, this means that each time a related product of the processor is sold at a particular retail location, they are made aware of it electronically. This scan/product movement allows processors to operate on the efficient Just In Time method. Present primary competitors are not using this service, however, it is a thing of the future. Pace Foods is already utilizing this service. The reason they are is because they move such high volumes of product and their processing material requirement planning depends on it. Rio Grande Foods is only utilizing the U.P.C. symbols for efficient retail handling of the products. It also allows the retailers to know if the product is moving good enough to make them a profit with the shelf space Rio Grande Salsa Picante is occupying.

### **Capabilities and Responsibilities**

Rio Grande Foods is a very small company in the start up stages of a business venture. The product itself is in the growth stage at the present time. Rio Grande foods will continue to look for an additional customer base outside of Santa Fe, NM and will aim for larger and wealthier markets such as the ones mentioned above in the opportunities section. Rio Grande Foods has a lot of potential in terms of growth if it can successfully launch a product that is unique into the specialty foods market. Customers are already testifying that it is truly an authentic experience and they are asking for a list of other products the company has to offer. Rio Grande Foods is led by a young, creative and talented management team. The primary product has surprisingly gotten off the ground in a market which was said to be super saturated by the Wall Street Journal in 1993. The credit goes to the quality of the product and the management team which consisted of one individual and later expanded to two in the summer of 1994.

### **Organizational Support/Willingness**

Rio Grande Foods is very committed to maintaining their mission statement of authenticity. The company will not put a product on the market just to have a diverse product mix. If the products that they try to develop do not abide by the mission statement they will be discontinued. Management works hard to maintain the authentic reputation from the stationery their presentations are presented on to the products themselves. Management knows that without profits the company will no longer exist, but profit is not the only reason for the company's existence. Management puts employee and customer satisfaction above everything else. They

### **Organizational Environment**



feel that if the consumer is happy so are the employees, because they are directly related. If the consumer is happy, profits will take care of themselves.

**THREATS AND OPPORTUNITIES**

**Threat Statements**

- Consumer preference of non-traditional salsa, such as the fruit salsa discussed above over authentic salsa picante like Rio Grande brand
- Target market becomes more interested in Tabasco style hot sauces
- Constant entry of new competitors with more capital may win any potential market share
- Food processing plant may be brought out by a large successful processor who is ready to handle its own production
- The economy stumbles and the Hispanic population is unable to flourish the way it has been into the specialty foods market
- Communicating wrong message to consumers about the product/company
- Company is unable to keep up with changing factors in the targeted segments
- Sales are not good enough to sustain growth

**Opportunity Statements**

- Consumers of other types of salsa and sauces prefer a more authentic experience
- Growth in consumer awareness is directly related to word of mouth advertising
- The growth segment of the products life cycle will show consumers that Rio Grande Salsa Picante is preferred over the others
- Changes in market segmentation will be a new path for new markets (restaurants)
- Current targeted consumers become brand loyal to Rio Grande Salsa Picante
- Increased product diversity can make the company more noticeable for its brand name and quality
- A more diversified product mix can open the doors to new consumer segments and markets
- Rio Grande Foods product will set a new standard for specialty Mexican salsa
- Rio Grande Foods' can prosper while large competitors rival amongst themselves
- Ability to stay ahead of the competition by complying with new packaging and product laws even though it is not required to do so

**STRENGTHS AND WEAKNESSES**

**Strength Statements**

- Young motivated, creative, and educated management
- High quality product
- Lower wholesale cost due to cost savings on packaging: three color label
- High volume jar and lid make for lower costs, and low miscellaneous expenses
- Financed only through family equity
- Good relationship with co-packer (C&D Mexican Foods)
- Competitive packaging
- Located near larger consumer markets, such as Albuquerque, Las Cruces, and Santa Fe
- Appropriate packaging for the specialty food market
- Experienced independent sales representative
- Nutritional facts table
- Development of new recipes
- Member of the National association for the Specialty Food Trade, Inc. (NASFT)
- Aware of primary competitor (J. Jose)

**Weakness Statements**

- Limited time to allocate 100% effort by management
- One product-product mix

- Small distribution established
- Low inventory turnover rate
- Limited consumer awareness
- Small budget for print media (direct marketing)

## KEY ASSUMPTIONS

- Consumers will continue to purchase traditional authentic salsa picante
- Tabasco style hot sauces already have their own share of the "hot sauce market" as a whole, but there is plenty of room for both styles of salsa
- Rio Grande Foods will have to continue with Guerrilla warfare tactics in order to stay ahead of the big player's advertising campaigns
- Food processing plant co-packer is committed to several large private label companies that will not allow it to sell out
- Rio Grande Foods will not lose its focus and communicate the wrong message to its consumers
- Sales will pick up in the future when the product line becomes more diversified with product categories that are not nearly as competitive as the Mexican salsa product category

## Assumptions for Threat and Opportunity Statements

## STRATEGIC PLAN

### Objectives of Marketing Plan

The company's objectives are to earn a position in the marketplace as a manufacturer of high quality Mexican food products in the specialty foods industry. Committed to supplying grade "A" grocery stores, specialty food stores, and gift shops, on a wholesale basis only, throughout Texas by 1998. At the same time the company wants to diversify its product mix steadily with products of the same quality standards as Rio Grande Salsa Picante. Sales for 1 year from 1994 up to the present have increased by 300%. The reason for the big surge is because it wasn't until the beginning of 1994 that the company started to push its products. Revenues were \$2,200 in 1993, they have grown to \$6,600 by the end of the third quarter in 1994. However, the company needs to reach revenues of \$7,500 before it can break even. The company is sure to do this by the third quarter of 1995 if it can meet its goal of a 9% increase in sales per year up to 1998, once account growth stabilizes by the end of the second quarter in 1995. By the third quarter in 1995 with all goals met, market share should be .0316% up from .03% at the end of the third quarter in 1994. The company is planning on accomplishing its goals by doing what is written in the mission/objective statement, which is to position the company and the product in the client and consumers mind as a processor of high quality products and nothing less. Packaging will assist in the positioning of the product by revealing nutritional facts and by reinforcing the idea of authenticity.

### Marketing Objectives

### Product Positioning

The national marketplace for the condiment segment of the specialty foods industry is worth \$13 billion. Rio Grande Foods has just begun its hike in terms of growth. It has only tapped into the Santa Fe, NM market at the present time. The beginning of 1994 marked the beginning of the company's initial effort to establish its customer base, at which time it saw an increase of 200% by the second quarter and 300% by the end of the third. When growth begins to stabilize the company expects growth of 9% per annum. The company will continue to target the high income educated individuals originally discussed in the "Market Segment Currently Targeted" section

### Marketing Strategies

of this plan. Any promotional efforts will be prepared and implemented with that type of individual in mind. Rio Grande Foods will also have to remember the flourishing Hispanic market in the near future who will be very capable of purchasing specialty foods. In order to achieve the company's print media marketing objectives, sales will have to be in the \$7,500 plus (+) category overall. The company will have to keep enlarging its customer base and must also maintain a 9% annual growth rate once growth has been stabilized. Other important factors to consider are consumer taste/preferences and trends.

### **Perceptual Positioning**

The target market that the company will need to satisfy is one that is looking for specialty food items. Products are considered specialty food items because of their unusually high product quality due to ingredients and not for unusual packaging. The consumer in the specialty food industry is just as concerned about value as the consumer in the highly commercialized industry. The specialty foods consumer is not simply interested in spending his/her money on more expensive food products to make a fashion status statement. This is why Rio Grande Salsa Picante can be found a few cents cheaper, to a few dollars cheaper in some cases, in the marketplace. The company wants to be perceived as a "quality leader" in the specialty foods industry.

### **Product/Service**

*Current Product Fit per Segment* - The current products of Rio Grande Foods satisfies the very active, health conscious consumers in the specialty food industry, because of the better quality products that can be found in terms of ingredients. This consumer pays more for a specialty food item only because the quality of the ingredients justify the higher price. The nutritional factors are also very important to them and that is why Rio Grande Foods has nutritional facts on its packaging.

*Required Product Additions/Modifications* - In order for the company to stay in operation it will have to increase its distribution to cities outside of Santa Fe, NM to increase the inventory turn over rate. It will also need to increase its product mix to a more diverse mix so that it can please a lot more consumers and to increase point of purchase visibility/awareness.

*Additional Product Strategies* - Utilize all of the company's strengths to make itself a strong preference to consumers and position itself as a "quality leader." To assist in accomplishing its goals the company will utilize a push strategy to get retailers to carry their product. Credit terms of 2/10 Net 30 are offered and occasional volume discounts will be offered.

### **Distribution**

Due to the nature of the product (Mexican salsa) and the specialty food industry itself, volume per store delivery is low. To elaborate, a delivery destination outside a 5 mile radius of the company is not cost effective if done by a company truck. Therefore, the company utilizes a parcel delivery company to distribute its products. United Parcel Services (UPS) is the company utilized for all deliveries to specialty food stores and gift shops. When orders need to be filled and product distributed, a phone call is all it takes to get a delivery truck over to the company to pick up the product. A \$5.00 pick-up fee is charged per visit and the cost per package varies from \$4.85 on up depending on the destination. Distribution to the higher volume grade "A" grocery stores are handled by the company itself. Not only is it cost effective, but it also helps increase product freshness and all merchandising activities as well. Quality and dependability is important in large stores, such as J.E.B Market Place, because without it the company risks losing customers and eventually losing the account. The reason UPS delivery is accepted in the other two segments is because those stores are not as competitive and busy as grade "A" grocery stores. They have someone to unpack and stock low volume items every day.

*Additional/Modified Distribution per Segment* - The only thing that can be improved is the number of accounts being serviced at the present time. The reason for this is not only to improve sales and profits, however, it is a factor that will assist in the process. If distribution could be increased

to the point where there was a shipment every day, an account could be set up with UPS. This would eliminate the \$5.00 pick up fee they have on sporadic pick up calls.

*Distribution for Efficiency/Effectiveness* - A larger customer base and a higher consumer awareness over other products will be needed to gain sales, market share, and to reduce marginal costs. Increased sales will increase inventory turnover rates, which means higher volume manufacturing will bring fixed manufacturing costs down. This will make the net profit margin larger if all expenses remain fixed. This will allow the company to allocate more funds to promotional efforts and product development.

### Price

*Pricing Fit per Segment* - The company is trying to position itself as a processor of highly valuable products in the specialty foods industry. It wants to be a "quality leader" and at the same time a "price leader". On the following page a breakdown of the company's specialty foods pricing practices can be seen on Table 1 in the appendices. The price will adjust through the years up to 1998 to compensate for an average inflation rate of 4%, this can also be seen at the bottom of Table 1. Table 1.5, is a pricing schedule that has been developed to show the average competitor's pricing practices for comparison. After comparing the two tables, the differences can be seen in the wholesale cost per unit and the cost of goods sold. Most competitors are using not so fresh ingredients while maintaining a higher wholesale cost. Rio Grande Foods is trying to do the opposite within a relevant range so that the company is making a suitable profit that is consistent with corporate objectives.

*Required Pricing Modifications per Segment* - The company needs to reduce the cost of goods sold through increased volumes and not through cheaper ingredients. Also, more funds need to be allocated to point of purchase advertisements, such as recipe books. Recipe books will present new ways to use Rio Grande Salsa Picante, which will increase the rate of consumption - increasing turn over.

### Promotion

*Refined Messages* - The niche of Rio Grande Foods is accented by its products' packaging that represents authenticity from the name to the graphic trade mark and label scheme complete with nutritional facts. There is also plenty of clear glass that allows for easy view of the sauces authentic texture and appearance. It "tells" the consumer that there is no need to eat out or to make they're own salsa, that home style texture and flavor can now be found in a jar at a valuable price that is not only good for my pocket book, but also for my health.

*Optimal Promotional Mix* - Targeting the consumer at his/her favorite events and bringing that appeal to them in the form of pure eating satisfaction at a price that will not be taking advantage of them. Formulating a memorable slogan that will remind the consumer of authenticity, value, quality, and satisfaction.

### Tactical Product Objectives

Rio Grande Foods will continue to grow with the original product, because it has proven to be satisfactory since the beginning. The packaging and the ingredients help the company as it tries to reach its positioning objectives. Being that Rio Grande Foods is fighting guerrilla warfare tactics, it cannot not afford to launch another product because all of its resources are pushing the Mexican salsa in 1995.

### Tactical Objectives for Channel Distribution

In 1995, Rio Grande Foods will continue to satisfy its current accounts while continuing to increase its consumer base/distribution. The company will keep servicing its present accounts

## TACTICAL PLAN

### Product

### Marketing Channels

the same reliable way it has been from the beginning. It will try to increase consumer awareness at the present stores by increasing shelf space. Some success has been seen at the J.E.B. grade "A" grocery stores where shelf space went from four-facings/two cases to eight-facings/four cases. The company will have to continue pushing the product through the marketing channels on a wholesale basis to the targeted segments. There is a great need to prove to the retail customers that the product does move and that it could do even better with increased exposure on the shelf.

**Physical Distribution****Tactical Objectives for Physical Distribution**

For 1995, the company will continue to service the grade "A" grocery stores through direct store delivery (DSD) methods. The specialty food stores and gift shops will continue to be supplied via UPS. The objective is to have a broad enough distribution to establish an account with UPS so that the \$5.00 pick up fee can be eliminated, thus making distribution more cost effective. The company will have to continue pushing the product as explained above so that it can reach a level where an account with UPS can be established. If the company can establish approximately 35 separate accounts this goal can be met. The accounts will have to be staggered carefully for delivery according to demand so that a daily pick up will be possible.

**Price****Tactical Pricing Objectives**

For 1995, the price on a wholesale basis will remain the same as it was in 1994 (\$2.25/unit - \$27.00/case). However, there will be price increases in the future years as seen in the situational analysis on table 2. The only thing the company hopes to do is increase volume so that the cost of goods sold can go down allowing more funds to be allocated to the promotional margin. These funds can be used to meet the marketing objectives.

**Advertising****Tactical Objectives for Advertising**

In 1995, advertising will equal \$300.00 due to the low amount of money available. These funds will be used to make consumers notice Rio Grande brand salsa picante in the market place. Funds will be spent on print media only. The company must continue with steady growth of sales so that the margin allocated to advertising can generate the required funds to meet objectives.

**Personal Selling****Tactical Objectives for Sales Promotions**

The company will continue approaching new customers on the retail level in hopes of meeting growth objectives so that all other factors discussed will fall into place. The company will do this by setting up appointments for presentations to grocery buyers. It is important to only target those consumers listed in its target segments - grade "A" grocery stores, specialty food stores, and gift shops. The company will also continue to sell itself and its product to its present customers in hopes of increasing shelf-facings and shelf-space in the same manner. The company will have to begin compiling a list of potential customers that can be screened for accuracy. Once the list has been narrowed down, the company can begin setting appointments on an efficient schedule so that it is not in conflict with other company operations.

**Sales Promotions****Tactical Objectives for Sales Promotions**

The company will use allocated promotional funds to conduct samplings and to produce point of purchase advertisements, such as recipes. Samplings can be held on the weekends inside some of the busier stores, between 9:00 a.m. to 11:00 a.m. in the mornings and 4:00 p.m. to 9:00 p.m. in the evenings. At the same time the company can distribute recipes that require Rio Grande Salsa Picante as one of the ingredients. These new food ideas will help stimulate a more frequent use of the product thus increasing consumer consumption while causing the same effect all the way up to higher volume production runs. These recipes can also be used as a point of purchase marketing tool. They have proven more successful at the privately owned specialty food stores and gift shops, because the employees have more time to discuss the products and ideas to customers. This

helps to answer any questions and make the customer aware of the recipes. This promotion proved to be successful at Toddie's in downtown Santa Fe, NM, where the recipes were placed on hooks directly below the product for better visibility to the consumer. The company will also offer occasional business to business promotional allowances to retailers in terms of lower wholesale costs. In order for these sales promotions to be feasible, the company will have to maintain sales growth as mentioned above.

On table 2, the cost of goods sold will be dropping steadily if growth of 9% per annum can be sustained after account growth has stabilized at the end of the second quarter in 1995 with revenues of \$7,500. From that point onto 1998, the 4% inflation rate is taken into consideration along with the 9% annual growth rate, the result is what is seen on Table 2 in the appendices. The expenses margin will remain at 30% because as other expenses are reduced, the advertising margin will grow accordingly. These extra funds will help the company become more recognized through the use of print media as it tries to establish itself in the specialty foods industry as a "price" and "quality leader".

Inventory Order (160 cases @ \$1,971.20)	\$12.32
Cost per case (12/16 oz.)	\$12.32
Cost per unit	\$1.03
Cost per label	\$0.08
Total Unit Cost	\$1.11
Gross Margin	50.81%
Revenue	\$2.25
Cost	\$1.11
Revenue Per Case	\$27.00

	Suggested Retail Price	Rev. Per Case
25%	\$3.00	
27%	\$3.08	\$36.99
30%	\$3.21	\$38.57
33%	\$3.36	\$40.30
35%	\$3.46	\$41.54
50%	\$4.50	\$54.00
Revenue	\$2.25	100%
Cost of Goods Sold	\$1.11	0.49%
Gross Revenue	\$1.14	0.51%
Expenses		
Broker	\$0.23	10%
Distributor	\$0.00	0%
Other	\$0.45	20%
Total Expenses	\$0.68	0.3%
Net Profit	\$0.47	0.21%
Net Profit per Inventory purchase	\$899.20	
Return	\$2,870.40	
Turnover	\$1,072.00	

**CONTROL**

**Operational Budgets**

**FINANCIAL INFORMATION**

**Rio Grande Foods  
Fiscal Year 1994-95**

**Prices adjustments to compensate for inflation through 1998: Year Adjusted Price**

Average inflation 4%	1996	\$2.34
1994-95 wholesale price \$2.25	1997	\$2.43
	1998	\$2.53

**Average  
Competitor's Price  
Fiscal Year  
1994-95**

Inventory Order (160 cases @ \$ 1,840.00)	\$11.50
Cost per case (12/16 oz.)	\$11.50
Cost per unit	\$0.96
Cost per label	\$0.08
Total Unit Cost	\$1.04
Gross Margin	58.47%
Revenue	\$2.50
Cost	\$1.11
Revenue Per Case	\$30.00

**Suggested Retail Price****Rev. Per Case**

25%	\$3.33	\$40.00
27%	\$3.42	\$41.10
30%	\$3.57	\$42.86
33%	\$3.73	\$44.78
35%	\$3.85	\$46.15
50%	\$5.00	\$60.00
Revenue	\$2.50	100%
Cost of Goods Sold	\$1.04	0.42%
Gross Revenue	\$1.46	0.58%

**Expenses**

Broker	\$0.25	10%
Distributor	\$0.00	0%
Other	\$0.50	20%
Total Expenses	\$0.75	0.3%
Net Profit	\$0.71	0.28%
Net Profit per Inventory purchase	\$ 1,366.40	
Return	\$3,206.40	
Turnover	\$473.60	

**Price adjustments to compensate for inflation through 1998: Year Adjusted Price**

Average inflation 4%	1996	\$2.34
1994-95 wholesale price \$2.25	1997	\$2.43
	1998	\$2.53

	1995		1996		1997		1998		Operational Budgets 1995-1998
		%		%		%		%	
Revenue	8,100	100	9,098	100	10,219	100	11,478	100	
Costs of Goods Sold									
	3,969	49	4,095	45	4,394	43	4,591	40	
Gross Profit	4,131	51	5,004	55	5,825	57	6,887	60	
Less Expenses									
	2,430	30	2,729	30	3,066	30	3,443	30	
Net Profit	1,701	21	2,274	25	2,759	27	3,443	30	



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# Graffiti Removal Service

BUSINESS PLAN

GRAFFITI, USA

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*8100 Los Ablos Blvd.  
Boulder City, Nevada, 89700*

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*Written for a graffiti cleaning business, this plan details the research and preparation that are required by both the franchisor and franchisee when opening franchises in a new territory, area, or city.*

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- EXECUTIVE SUMMARY
- THE CONCEPT
- MARKET ANALYSIS
- MANAGEMENT
- CUSTOMERS
- FORECASTING REVENUE
- UTILIZATION OF FUNDS
- CONCLUSION
- APPENDIX

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# GRAFFITI REMOVAL SERVICE BUSINESS PLAN

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## EXECUTIVE SUMMARY

**G**raffiti, USA is a sole proprietorship business in formation. Our licensing agreement is with Hodan Enterprises, Incorporated dba Graffiti, USA, Houston, Texas. Our company offers various cleaning and stripping services using modified baking soda under pressure of water or air and a protective wall coating service. The company's primary goal is to establish premier graffiti removal, abrasive cleaning and coatings service in the Boulder City and Las Vegas areas.

To open Graffiti, USA, we are asking for a revolving line of credit of \$ 30,000 to purchase capital equipment and a business supplies package including materials, stationery, and incidentals.

The company plans a phased opening beginning with the purchase and outfitting of the service van and the training of key personnel. Then, our marketing efforts will be streamlined to target our carry-over client base and to capture the Boulder City and Las Vegas graffiti removal market. Conceptually, the baking soda cleaning method will be combined with a waterproofing and protective coating service for walls to provide a complete graffiti and grime removal and prevention system.

Our market does not fully exist in these areas yet, but pressure washing and sandblasting customers closely resemble our clients. Applications for our services include graffiti removal, auto and aircraft paint removal, commercial kitchen and industrial plant cleaning, pressure washing or blasting of sidewalks and hotel valet areas, waterproofing residential development walls, and more. Based on our research, and from detailed information from Graffiti, USA in Houston, Texas, we predict this market will reach \$ 200,000 or more in sales within the next two years.

Direct competition does not exist for our combined services. Individually, graffiti removal, pressure washing, wall restoration and coating, and soda blasting companies account for over \$ 1.3 million dollars in annual sales in Boulder City and the Las Vegas valley. Our ability to remove with baking soda, coat and waterproof with environmentally safe products, and benefit the community by graffiti removal are unique in these areas.

The Graffiti, USA system has been a successful business opportunity for over three years in Houston, Texas. We will tap into their knowledge base and use the unique atmosphere of Nevada to force rapid growth and a competitive edge. Graffiti, USA's versatility and innovation will generate high-volume sales and a rapid return on investment.

## THE CONCEPT

The science of graffiti removal can be considered to be in its "grass roots" developmental stage. Certain techniques of removal, such as muriatic acid treatments or "hydroblasting" with sand and water and using hydrochloric acid to clean concrete walkways, are common in Nevada. This old technology is not only ineffective but dangerous.

## Product/Service Description

The principal method of operation and revenue generation for Graffiti, USA is abrasive cleaning and paint stripping through graffiti removal and abatement contracts. In theory and method, the systems and procedures offered will not only fill many current voids but will develop an industry altogether. Our combination of unique and effective services will attract statewide publicity, benefit the environment, and place Graffiti, USA in its own niche market.

Graffiti, USA uses the Harly Accustrip soda blaster as the principal means of abrasive cleaning and stripping. Complimenting the blaster is the Wand attachment for the Hydroblaster 3000 psi hot water pressure washer. This battery of soda blasting methods and the graffiti and grime abatement contract, developed by Graffiti, USA over two years ago, is more effective than conventional pressure washing and safer than sandblasting.

Once the cleaning and blasting are finished, Graffiti, USA completes the job by spraying a superficial coating on the application to make subsequent removal faster and significantly less expensive. Graffiti or tagging can be called in, or a long-term abatement contract will guarantee the property to be free of graffiti and grime with minimum participation from the client for a year or more. Under the contract, a weekly patrol is set up for the property and, when required, removal is scheduled and documented. The philosophy of the abatement contract is to be as relentless and determined as the problem, eliminating the high cost of repeated "reactive" removal.

## **Abatement Contract**

In Nevada, the process of maintaining any size property involves heavy watering of the plants and landscaping. Consequently, over watering, translocation, and effluorescence reach and eventually destroy retaining walls, sidewalks, and other masonry. Protection through coatings and sealants has thus become a \$ 300,000.00 annual industry.

## **Protective Coatings**

As part of Graffiti, USA's versatility, we'll use current assets and knowledge to bid and provide waterproofing and protective coatings services under contract. A commonality of equipment and service exists, and minimum training is required for our technicians to perform virtually any coating job.

Graffiti, USA's equipment assets include a powerful Hydroblaster 3000 psi hot or cold water pressure washer which allows for rapid and aggressive cleaning of cement, asphalt, and other applications. Pressure washing and steam cleaning account for nearly \$ 500,000.00 in annual sales in the Boulder City and Las Vegas markets and are growing rapidly. Graffiti, USA will use pressure washing as a performance multiplier and to round out our current services.

## **Pressure Washing**

Using the input of the three existing licensees in Texas, net profit margins of 15 to 20% can be expected beginning the first year. Ideally, Graffiti, USA will service the kitchens, schools, common walkways, parking areas, walls, frontages, and other areas of the many hotel/casinos and increasing industrial properties in the Las Vegas and Boulder City areas. In addition, our services will be involved in auto and boat prep and stripping, food plants, construction subcontracting, and residential property maintenance.

## **Potential**

As two of the fastest growing cities in the nation, both cities' graffiti abatement market, about 30% of our estimated business, is poised for immediate expansion. Versatility, depth of coverage, and focus give Graffiti, USA excellent potential as a money-making opportunity.

For most customers, the Graffiti, USA method of service will pay for itself in terms of a quality clean never before demonstrated or known to be available. Other benefits include the fact that our method won't impact the underlying paint of the application or the substrate, overall abatement costs will be far less than continual removal services because of the superficial coating, and Graffiti, USA technicians will be on the property for less time than the nearest comparable method because of the greater aggressiveness of baking soda blasting. All Graffiti, USA products are safe, benign, and are friendly to the environment, which means no possibility of costly EPA or local fines and restrictions.

## **Pay Back**

Graffiti, USA will be in greater touch with the needs and desires of the community. We promise a strong orientation on product and service improvement to meet the needs and desires of both markets. New products on the drawing board include citrus-based solvents and cleaners, wider bands of baking soda media, and numerous non-chemical coatings and pre-treatments.

## **Planned Products/ Services**

Monthly cash flow from sales will be used to service bank debt. The line of credit will be guaranteed by personal and company assets and receivables. Graffiti, USA will maintain a business checking account through the same institution and provide detailed financial statements on a recurrent basis.

## **Financial Management**

Based on a 40% market share for our service, we estimate our return on investment measured in gross profits to be as high as 250% for the first year. The current indicators show the average

monthly sales will involve approximate gross profits of 37% due to the low labor and material costs (cost of sales). Cash flow management, budget, payroll, and job cost control will be closely monitored and balanced.

All Graffiti, USA financial statements, budget, payroll, expenses, and other functions will be handled on computer spreadsheets and text programs. Financial data will be organized on a Lotus-style spreadsheet and contact management, accounting, and collections will utilize the ACT for Windows program. In the future, Graffiti, USA also plans to establish a networking "on-line" database and communication system for faster and more efficient corporate communication.

**Estimated Annual Sales**

Year 1	\$170,000
Year 2	\$240,000
Year 3	\$270,000
Year 4	\$320,000
Year 5	\$330,000

**Concept for Growth**

Graffiti, USA performs all service functions from a full-size van, referred to by the company as a mobile unit. Each complete van system, including the technician and a helper, generates \$1,000.00 in daily sales. Service volume/sales increase can reach as high as 80% in just the first two years from multi-shift, multi-crew utilization and the addition of one service van.

We also plan a strong publicity campaign to earn the endorsements and support of the local police, scouting organizations, and community clean-up/awareness groups. Community volunteer work and special projects will earn high-quality free publicity from TV stations, newspapers, awareness groups, and other media.

**Position for Growth**

- Understand customers, competition and industry.
- Product/service/customer congruency.
- Service versatility.
- Balance people/management/business goals.
- Community orientation.
- Operate at 5 vs. 1 employees.
- Hire the best people.

Other objectives we have set for ourselves include expanding into other western cities as a future regional franchise distributor.

**MARKET ANALYSIS**

Since 1991, Las Vegas has been the fastest growing city in America and the second most popular tourist destination in the U.S., next to Disney World. Construction, tourism, conventions, and population growth in Las Vegas breed some of the most successful companies in America. Companies that bring sound ideas and new or better technology to this market experience minimum competition and high rewards.

**Marketing Concept**

Boulder City has also been expanding consistently since 1991, but not at the same rate as Las Vegas. Yet, the market here is untapped. Residential areas, schools and businesses all would benefit from our successful removal systems.

Users of cleaning and pressure washer services in Las Vegas and Boulder City are looking for quality and productivity improvements. The complete lack of development of the pressure washer and steam cleaning industry leaves the door wide open for new and better methods. Graffiti removal is another field that has suffered because of primitive methods and lack of dedicated services in both areas.

Our marketing concept is threefold: show how and why the baking soda blasting technology out cleans pressure washers and scrubbers, explain and sell the concept of a superficial wall coating

for easy graffiti removal, and show how and why waterproofing and coating walls adds life and improves their overall appearance.

The overall market for abrasive cleaning is projected to skyrocket by the year 2000. The area of greatest sustained growth in the soda blasting market is in the service of stripping and removing paint and surface coatings from various applications. This could be from automobiles, construction equipment, flooring, roads, structures, or other surfaces. Additionally, removal of fats, oils, and greases (FOG) in food serving and processing and certain construction applications will account for roughly 20-50% of the market.

The major national market segments are:

- Industrial manufacturing plants
- Industrial/commercial/residential properties
- Industrial/commercial kitchens
- Automotive paint and body services
- Graffiti and paint removal
- Construction and demolition

Our own local research shows that there are about 10-18 steam cleaning/pressure washing services in Boulder City & Las Vegas, some calling themselves auto detailing services. There are also approximately 4 companies owning soda blasters and providing cleaning and stripping as their primary or peripheral service. The growth potential for soda blasting/graffiti removal specialty companies is high because of greater system reliability, continuity in method, focus, technology improvement, and dedication to the industry.

Business owners, school administrators, hotel engineers, painting contractors, property managers, bar and restaurant owners, and other professionals, polled unofficially, agree that the safe and effective baking soda blasting technology is a viable alternative to their current methods and resources. The growth and existence of large public access and commercial properties in both communities mean a greater market and increased concern for aesthetics, preservation, and cleanliness of walls, floors, machinery, and other assets.

Anticipated local applications include:

•Graffiti removal	30%
•Industrial properties	20%
•Commercial kitchens	15%
•School and commercial properties	15%
•Auto/aviation	10%
•Residential	10%

This segment of the market is generally based on the more effective removal of graffiti and the application of superficial coatings under contract. The vast majority of sales in this category will be handled by "patrolling" client properties weekly and subsequent abatement under long-term contracts. The minority of sales will be through direct on-call channels.

Over the past three years, graffiti removal performances have shown that there is extensive need for improvement. These "competitive" companies have primarily focused on the use of chemicals, sandblasting, power washing, and over-painting to remove the graffiti. The sales potential for a service with a guaranteed removal and abatement package, which is what Graffiti, USA will offer, is approximately 150-300 thousand dollars annually.

This segment is based on the efficiency and effectiveness of blasting with FDA food grade, chemical-free baking soda in industrial applications. The majority of sales in this category will be handled by controlled blasting of kitchens, frontages, and other areas of hotels/casinos,

**The National Market**

**The Boulder City and Las Vegas Markets**

**Graffiti Removal and Abatement Segment**

**Industrial Properties and Kitchens**

industrial properties, and processing plants. The focus of sales and marketing efforts for these services is the establishment of long-term (1 or more years) contracts. The minority of sales in this segment will be on-call services or unique applications such as large boilers, items or property for repainting, and protective/preservative coatings.

The kitchen or restaurant owner will find greater convenience in soda blasting the parking lot and kitchen areas than the messy and slow pressure washer or elbow grease methods. The baking soda blasting method in the food service environment saves time and man hours and covers more than simple hand cleaning. There is less effort spent under and over the fryer, greater cutting power on cooked-in grease, and the baking soda media carries the fats, oils, and grease away instead of moving it aside (translocation).

**School and Commercial Properties**

Schools and large commercial property management and development companies have set high property cleanliness standards. Their sidewalks, common areas, and walls are coated and cleaned on a regular basis by subcontractors. We hope to capitalize heavily on our ability to accomplish these cleaning and coating contracts better than their current methods and services.

**Auto/Aviation**

Several companies in Boulder City & Las Vegas offer auto and/or aircraft stripping, detailing, and painting. Successful companies such as Sunset, Now Auto Paint, and Neil Rawls are currently using acid treatments, hand sanding, and wet sandblasting to prepare and strip the targeted surface. The baking soda blasting method will be marketed to these and other services, providing greater removal capabilities, less taping and preparation, increased user friendliness and safety, and easier clean-up.

**Overall Strategy**

As part of our package, Graffiti, USA will operate on a multi-shift service rotation. We plan to have the ability to work on regular applications during the daylight hours and provide a "swing" shift to fill the off-hours. The schools, construction, casino, industrial, and other industries will benefit significantly from a flexible multi-shift service operation.

Graffiti, USA will also exploit versatility as a competitive edge and customer benefit. By offering graffiti, grime, and mineral/alkaline removal, repainting, sacrificial, waterproofing, protective coatings and sealants, and concrete/asphalt cleaning, we'll fulfill many needs of our customers under one company name.

Graffiti, USA will advertise as the first dedicated graffiti abatement service company. We'll also be a strong volunteer and sponsor in the community, bringing a much-needed service for "tagged" neighborhoods and quality publicity. Our multi-state orientation as a national franchise will also allow us a sense of corporate affiliation and strength, as well as an open line to the techniques and markets that are hot and expanding nationally.

Marketing our system will be relatively easy. Our most powerful asset is a far greater variety of functions and programs designed around customer needs. We provide a graffiti abatement system, a property cleaning program, and coatings to preserve and extend the life of brick, cement, tile, marble, etc. Graffiti, USA is Nevada's first dedicated graffiti removal specialty service company with a commitment to the community and the environment.

**MANAGEMENT**

Graffiti, USA, a business opportunity, is sold by Hodan Enterprises, Incorporated of Houston, Texas. Essentially, our Boulder City and Las Vegas operations will be known as licensees of Graffiti, USA, allowing us to use the trademarked name and logo and allowing management unlimited training and assistance from the parent company.

**Support Structure**

Gerry Evans, President of Graffiti, USA in Houston, Texas, will play a significant role in assisting with marketing, operations, personnel, and virtually every other aspect of operations. Mr. Evans, as co-licensor of Graffiti, USA, will provide invaluable guidance and advise in the early stages of development.

Norm Collins, the Baking Soda, Inc. distributor in Houston and co-founder of Hodan Enterprises, Inc., the licensing entity for Graffiti, USA, will assist in forming, maintaining, and implementing a solid business and financial strategy.

The leadership and organization of Graffiti, USA, Boulder City and Las Vegas, is managed by Steve Rocklin. Together with Gerry Evans, Norm Collins, and the advice and guidance of other Graffiti, USA licensees, the Boulder City and Las Vegas offices will have a strong head start on success.

Our Las Vegas operation will be staffed by a principal manager/salesman, an office person, and a technician. Daily duties place the manager/salesman in a comprehensive mobile marketing capacity. The office person will handle telephone inquiries, manage inventory flow, budgeting, basic accounting, bidding, and other clerical functions. The technician will drive the service van and provide primary on-call and scheduled removals, coatings, and consultations/demonstrations. Through time, the technician will gain the assistance of a "helper" and the office and sales staff will increase as the company grows.

The sources of income for Mr. Rocklin leading into and in addition to Graffiti, USA include the Army Reserves and Sunlight Helicopters of Las Vegas. Mr. Rocklin has been a member of the Army Reserves actively for the past fourteen years as a flight officer and intends to maintain this status until eligible for retirement at age 60. Additionally, he has continued his civilian flying career as an on-call pilot for Sunlight Helicopters for the past three years.

Both methods of secondary employment have the potential of becoming full-time employment opportunities with estimated combined earnings of \$45,000 annually. If required, these income sources could successfully continue servicing the debt with little adjustment or difficulty.

#### Monthly Payment Computation

\$30,000 over 84 months @ 11% interest = \$514.00 mo.

Army Reserve Average Monthly Salary = \$AA660.00 mo.

There is no typical Graffiti, USA customer. The variety of services and capabilities of the product line is limitless. In general, the Graffiti, USA customer base will follow closely to that of the pressure washing/steam cleaning, graffiti removal/masonry services, asbestos and lead-based paint abatement contractors, highway, road, and building service companies, and sub-contractors services, especially painters, pavers and concrete contractors.

The most typical customer for our services is someone who has used cleaning or washing services for their property either on a regular basis or to remedy some immediate situation. It is likely that our future customers are going to be familiar with pressure washing, stripping and steam cleaning and that they will readily accept our new methods and supplemental services.

A test was recently conducted at the local gas utility main offices. The area in question was a brick wall frontage where customers would pass enroute to the service entrance. This area not only served as a 4' high retaining wall for a grassy knoll, but was battered by sprinkler overflow several times a day. As a result of effluorescence and translocation, a rock hard white mineral residue was left on the red brick wall.

In an effort to remedy the situation, the facility manager for the multi-million dollar property asked several different contractors to perform a demonstration on a small sample area, with the winner gaining a contract for the entire property. After two years and twelve separate attempts using different methods, the management still had no safe, reliable, cost effective method to clean and restore the wall to its original red brick look.

#### Staffing

#### Secondary Source of Loan Repayment

#### CUSTOMERS

#### Case Study

Then the Hanly Soda Blaster was used on a small area of the wall by the local distributor. The baking soda media not only cut through the alkaline deposits that were previously attempted with other methods but cut rapidly and without any damage to the brick substrate. Blasting an area 10' by 10' took only three minutes compared to twenty minutes with the wet sand blasting technique.

Additionally, the soda blasting method was able to force the media further into the affected pores of the brick, where it pulverized and cleaned the previously inaccessible trapped alkaline and mineral deposits. After cleaning the wall and a thirty-minute drying period the wall was ready to be coated and treated with a protective waterproofing or the graffiti superficial coating.

Needless to say, the property manager was pleased to learn of the effectiveness and speed with which the Hanly safely cleaned the wall. He was also impressed with the limited clean-up involved and the complete absence of acids or chemicals which would have required recovery and proper disposal. Through this demonstration, the Hanly earned the waterproofing company a long-term preventive maintenance contract for all of the gas utility's properties.

**Future Customers**

The following list combines verbally-committed customers and carry-over clients from preliminary marketing surveys and ongoing feasibility studies. Initial marketing studies were conducted by introducing the Graffiti, USA system through video and on-site demonstrations, product brochures and industry articles and testimony. This list shows those prospects who have issued verbal commitments and permission to perform services and/or render demonstrations pursuant to awarding contracts.

<b>Customer</b>	<b>Application</b>	<b>Contact</b>
University of Boulder City Arena and Bowl	Frontages	Ron Livingston
World Hotel and Theme Park	Frontages and Walls	Trevor Houston
Genie Hotel	Frontages and Walls	Don Alexis
Grovestand Hotel	Frontages and Walls	Tim Johnson
Lancelot Hotel	Frontages, Walls, Kitchens	Marian Brown
Cool Weather Water Park	Walks, Pools and Walls	Steve Hamel
Sands Property Management	Walks and Graffiti	Rachel Enright
Lake Front Marina	Boat Hulls	Joe Canducci
Indian Painting	Graffiti and Paint Prep	Selene Victor
National Beverage Plant	Walks and Prep Areas	Keith Niles
Allen Property Management Group	Walks and Walls	Oliver Holmes
World Resorts	Walks, Walls and Pools	John Holmes

**FORECASTING REVENUE**

Graffiti, USA's revenue will be based on sales of contract services, on-call services, and peripheral services such as coatings, consultations, and product sales.

**Graffiti Removal Pricing**

Wand service costs \$75.00 for the first 10 square feet (minimum), then \$1.50 each additional foot.

The Maximum Strip costs \$ 250.00 for the first 25 square feet (minimum), then \$1.50 for each additional foot.

Sample graffiti removal bid:

Actual graffiti covered: 40 square feet of a 4000 square foot masonry wall.

Option 1. Wand Removal = \$75.00  
 + 15x\$1.50 = \$22.50

Option 2. Soda coating  
 4000x\$.40 = \$1,600.00

Option 3. Service option: 1 scheduled patrol per week plus any additional call outs for graffiti removal at no additional charge at a rate of \$ 150.00 per month.

Option 4. Individual call outs for graffiti removal at a rate of \$75.00 (minimum) per call out. Includes 25' section, \$1.50 each additional foot.



First Year							
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Semi-Total
Sales	2,200	4,500	8,500	14,000	17,000	19,000	65,200
Cash Sales	500	700	2,100	2,500	2,300	3,000	11,100
Less Rec.	(1,800)	(3,800)	(6,300)	11,250	(15,000)	(16,000)	(31,650)
Plus Collections	0	1,800	3,800	6,300	11,500	15,000	38,400
Less Bad Debts	0	0	0	(300)	(200)	0	(500)
Cash From Sales	500	2,500	5,900	8,500	13,600	18,000	49,000
	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Year Total
Sales	21,000	22,000	20,000	18,000	17,000	19,000	182,200
Cash Sales	4,000	3,000	2,000	2,000	1,500	1,800	25,400
Less Rec.	(17,000)	(19,000)	(18,000)	(16,000)	(15,500)	(17,200)	(134,350)
Plus Collections	16,000	17,000	19,000	18,000	15,800	15,300	139,500
Less Bad Debts	(300)	(200)	(300)	(500)	(200)	(200)	(2,200)
Cash From Sales	19,700	19,800	20,700	19,500	17,100	16,900	162,700
Second Year							
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Semi-Total
Sales	17,000	17,000	18,000	20,000	22,000	23,000	117,000
Cash Sales	3,000	2,500	3,500	3,000	3,000	3,000	18,000
Less Receivables	(15,000)	(14,500)	(14,500)	(17,000)	(19,000)	(20,000)	(100,000)
Plus Collections	15,000	15,000	14,500	14,500	17,000	19,000	95,000
Less Bad Debts	(300)	(300)	(200)	(300)	(500)	(700)	(2,300)
Cash From Sales	17,700	17,200	17,800	17,200	19,500	21,300	110,700
	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Year Total
Sales	22,000	19,000	19,000	20,000	22,500	23,000	242,500
Cash Sales	2,000	2,000	2,000	2,000	2,500	2,000	30,500
Less Rec.	(20,000)	(17,000)	(17,000)	(18,000)	(20,000)	(21,000)	(213,000)
Plus Collections	20,000	20,000	17,000	17,000	18,000	20,000	207,000
Less Bad Debts	(300)	(300)	(500)	(200)	(300)	(500)	(4,400)
Cash From Sales	21,700	21,700	18,500	18,800	20,200	21,500	233,100

**Pro Forma Cash Flow**

**Pro Forma Expenses**

Materials include the Hanly Blast Media, the Hanly Hydroflex Media, superficial coatings, and Terminator removal assist treatment, as well as freight costs.

Equipment includes rental of a 250 cfm or greater air compressor and a Hanly Maximum Strip soda blaster.

Equipment maintenance covers the preventive maintenance of the equipment and the van.

Van lease covers the monthly payment of a leased or purchased 1-ton new or used utility van.

Labor is the hourly wage(s) of a technician and helper and, when necessary, an office person.

Vehicle and washer gas are the monthly cost of fuels.

Phone includes the cost of the office phone and a field cellular phone service.

Mailbox is the monthly cost of a PO Box and business license posting fee at a private mailbox service.

Advertising covers a 1" local Yellow Pages ad with three other single listings.

Loan covers repayment of the line of credit.

License/Bond/Insurance covers business licenses, a bid or performance bond when necessary, and general liability/auto/life insurance premiums.

Office supplies combine the costs of business stationery, cards, fax paper, supplies, and processing fees.

Credit purchases are accounts payable on credit for materials and equipment rentals.

Credit payments will be made within 30-day terms covering the preceding calendar month's credit purchases.

**Sales and Expenses**

**Forecast Expenses**

<b>Month:</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>Total</b>
<b>Materials</b>	440	900	1,700	2,800	3,400	3,800	4,200	4,400	4,000	3,600	3,400	3,800	36,440
<b>Equipment</b>	300	500	500	500	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	9,800
<b>Equip. Maint.</b>	20	50	100	100	100	100	100	100	100	100	100	100	1,070
<b>Van Lease</b>	400	400	400	400	400	400	400	400	400	400	400	400	4,800
<b>Labor</b>	0	500	1,000	2,000	2,200	2,500	2,700	2,700	2,700	2,500	2,500	2,500	23,800
<b>Veh gas</b>	150	150	300	300	350	350	350	350	250	250	250	250	3,300
<b>Washer gas</b>	75	100	75	75	75	100	100	100	100	100	100	100	1,100
<b>Phone</b>	250	250	250	250	250	250	250	250	250	250	250	250	3,000
<b>Mailbox</b>	30	30	30	30	30	30	30	30	30	30	30	30	360
<b>Advertising</b>	207	207	207	207	207	207	207	207	207	207	207	207	2,484
<b>Loan</b>	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
<b>Lic/Bond/Ins</b>	300	300	300	300	300	300	300	300	300	300	300	300	3,600
<b>Office supplies</b>	50	150	200	200	200	250	250	250	250	200	250	250	2,500
<b>Total</b>	3,222	4,537	6,062	8,162	9,512	10,287	10,887	11,487	11,187	10,337	10,187	10,587	106,454
<b>Less credit prch</b>	(225)	(250)	(375)	(375)	(425)	(450)	(450)	(450)	(350)	(350)	(350)	(350)	(4,400)
<b>Plus credit pymt</b>	0	225	250	375	375	425	450	450	450	350	350	350	4,050
<b>Expenses</b>	2,997	4,512	5,937	8,162	9,462	10,262	10,887	11,487	11,287	10,337	10,187	10,587	<b>106,104</b>
<b>Monthly CFS</b>	500	2,500	5,900	8,500	13,600	18,000	19,700	19,800	20,700	19,500	17,100	16,900	<b>162,700</b>
<b>Cash Flow</b>	<b>2,497</b>	<b>2,012</b>	<b>37</b>	<b>338</b>	<b>4,138</b>	<b>7,738</b>	<b>8,813</b>	<b>8,313</b>	<b>9,413</b>	<b>9,163</b>	<b>6,913</b>	<b>6,313</b>	<b>56,596</b>

**Assumptions**

Pressure washing jobs are billed competitively for .05 cents per square foot

Hydroblasting (washer and sand pot attachment) is billed at .50 cents per square foot

Superficial coatings are billed at .40 cents per square foot

Wand and Hanly soda blasting are billed at \$1.30 per square foot

Labor is calculated at 40 hours a week at \$10.00 per technician, beginning in the 5th month

First month includes securing 1 job, second month 2 jobs, thereafter 4 per month

Industry standard of 97% collection of receivables within 30 days

Initial expenditures and purchases cover the equipment and basic supplies and operating capital necessary to support operations for at least four to six months.

## UTILIZATION OF FUNDS

Equipment and Supplies Package	\$14,000
Used 1-Ton Utility Van	\$10,000
Computer and Laser Printer	\$ 3,000
Initial Baking Soda Inventory	\$ 2,000
Cellular Phone	\$ 500
Beeper	\$ 100
Sub-Total	\$29,600
Plus 4 months Operating Costs	<u>\$10,000</u>
<b>Total Project Requirement</b>	<b>\$39,600</b>

### Availability of Funds

Provided From Loan	\$30,000
Funds Committed by Applicant (= 32%)	<u>\$12,600</u>
<b>Total Funds</b>	<b>\$42,600</b>

### Equipment and Supplies

Hydroblaster Pressure Washer	\$6,000
Airless Paint Sprayer	\$3,000
Wand System	\$ 500
55 Gallons Graffiti Avenger	\$ 1,500
55 Gallons Americoat	\$ 1,500
Miscellaneous Supplies	<u>\$ 1,500</u>
<b>Total</b>	<b>\$14,000</b>

Graffiti, USA is a new and much-needed enterprise in Boulder City and Las Vegas valley. We'll seek a niche market for graffiti removal and abatement, capitalize on service diversity and new baking soda cleaning technology, benefit the community, and be environmentally oriented.

## CONCLUSION

To start Graffiti, USA in Boulder City and Las Vegas, we're asking for a bank line of credit of \$30,000.00. These funds will help buy our capital equipment and vehicle assets, and help provide a working capital "buffer" for the first six months of business.

Our profit expectations are the results of a detailed analysis of the two markets and the actual financial reports of Graffiti, USA franchises in Houston. Our first year is expected to produce gross sales of \$162,700 with costs of sales and expenses expected to be \$106,104 leaving a net profit before interest and taxes of \$56,596.

The starting schedule for Graffiti, USA is set for January 1, 1995. Our first two weeks will be occupied by capital equipment and materials acquisitions, training and installation, initial press releases and canvass marketing, and other events.

Graffiti, USA Boulder City and Las Vegas has been carefully researched, planned, and studied. We believe that our efforts and hard work will pay off better than our numbers indicate and will take less time to realize a positive cash flow. We look forward to establishing a long-term business relationship with an institution willing to accept our low risk and strong earning potential.

## APPENDIX

### Terms and Definitions

**Abatement** - For the purposes of this plan, this term refers to consistent removal and subsequent elimination of graffiti and alkalinity by a dedicated source or means. Technically speaking, true abatement would be catching the tagger in the act and ultimately arresting him.

**Baking Soda Blasting** - A process similar in theory and operation to sandblasting whereby a special machine (Hanly Accustrip System and or the Wand pressure washer attachment) is used to meter and distribute baking soda under air or water pressure. Either method uses about 50-100 psi pressure and propels the soda mixture towards the application where it explodes or is pulverized.

**Media** - A special mixture of baking soda four times the size of normal soda and sold in 50 lb bags by a local distributor. These mixtures include various biodegradable detergents, varying viscosities, or the basic pure mixture. The WAND system uses the Hydro formula and the Accustrip uses Hanly Blast Media. All forms of media are environmentally safe, non-toxic, USDA grade, and emulsify with fats, oils, grease, lead, and other chemicals.

**Pressure Washing** - Also called steam cleaning (230 degrees F or higher), waterjetting, or power washing; any process or system using pressurized water (1000-5000 psi) for cleaning, demolition, paint and grime removal, and other applications. Graffiti, USA will use a 3000 psi hot water (up to 275 degrees F) pressure washer.

**Superficial Coating** - A safe, non-toxic wall sealer/coating often referred to as a micro-wax, applied by hand sprayer or paint sprayer. The coating is sprayed on a clean or recently blasted surface to form an easily removable barrier between new graffiti and the wall.

**Tagger** - A person who creates graffiti in any form illegally. Taggers could be considered "artists" because they are known more for their creativity in selecting locations and techniques than their gang affiliation. This is not to say that a gang member is not a tagger, more so it's to say that a tagger is not always a gang member. Taggers can be highly prolific and are often very persistent in a certain territory.

**WAND** - A pressure washer attachment which uses the Venturi effect to inject media into the water path. It was specifically designed for baking soda media.

**Waterproofing** - The process by which protective sealants and coatings are applied on cement and masonry to repel water and its harmful effects. All coatings and treatments use clear, environmentally safe, water-based, and non-toxic ingredients.

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# Ice Cream Shop

BUSINESS PLAN

FRAN'S ICE

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*Davis Plaza Regional Mall  
19 Orchard Avenue  
Davis, CA 95616*

*January 1996*

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*This business plan details a franchise ice cream shop located in a California shopping center. Fran's Ice anticipates continued success due to its superb location, diverse menu, and well-known quality product*

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# ICE CREAM SHOP BUSINESS PLAN

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## INTRODUCTION

The purpose of this business plan is to outline the parameters under which the principals will pursue the construction, development and operation of a franchised Fran's Ice Cream Shoppe in a key location at the mall entrance to the food court of Davis Plaza, a successful, dominant, super regional shopping center in metropolitan Woodland - Sacramento.

Davis Plaza's management company, Martin Richardson and the franchisor, the Fran's Ice Shoppe Company, Inc., are optimistic and enthusiastic about locating a high-volume shop within Davis Plaza.

Martin Richardson, The Fran's Ice Shoppe Company, Inc., and the franchisees, Augustus and Cheryl Dwyer, are all confident that this Fran's shop will be successful among the other national stores already committed to doing business in Davis Plaza.

## EXECUTIVE SUMMARY

The Fran's Ice Shoppe of Davis (franchisee), will construct, develop and operate a licensed franchised ice cream dipping shop of The Fran's Ice Shoppe Company, Inc. (franchisor). This single retail dipping shop will sell Fran's ice cream and related products, all manufactured by the franchisor under its name.

Revenue will be primarily from the sale of hand-dipped ice cream and related products consumed within Davis Plaza. Franchisees will also sell ice cream cakes, traditional gourmet cakes, birthday cakes and Cola products. Sales are anticipated to be \$360,000 in the first year and to increase at an average annual rate of 4% per year in the first five years of operation.

The franchise will be located in Davis Plaza in Davis, California. Because of its location in the center of the Woodland - Sacramento areas, Davis Plaza serves many communities and is commonly considered the Tri-Cities' premier retail facility. Davis Plaza, which opened in 1968, is a two-level, enclosed regional shopping center containing a total of 1.2 million square feet and 200 stores, shops and food service establishments. The Plaza is anchored by Hank's, B.P.'s, and Westbury's. Fran's Ice Shoppe of Davis will be located in "The Outdoorum" which is Davis Plaza's 40,000 square foot food court containing 17 food service establishments including Cheese Please, Beefeaters, and Sweet Dreams.

Franchisee's primary customers will be drawn from Davis Plaza's 1994 trade area population of over 853,000 people, which is projected to reach 940,000 people by 1999. Customers shopping The Plaza will purchase Fran's handdipped ice cream and other products on an impulse basis during their shopping trip, or as a dessert treat upon completing a meal at The Outdoorum. Franchisee also anticipates that many patrons will make the shop their primary destination due to name recognition and product quality. Except for a small Earl's Ice Cream Shop and a Frozen Treat selling soft serve vanilla only, there is no other competition within Davis Plaza, and no outside competition within 2 miles of The Plaza.

The principals will be managing their own shop. Augustus Dwyer will be the hands-on manager for daily operations. Cheryl Dwyer will retain her present position as a nurse clinician for J. Landers, but will assist with her employee management and accounting skills. In addition, approximately six to ten school and/or college students will be hired to work shifts during peak sales periods. Other part-time employees may be hired on an "as needed" basis for special projects such as cake decorating, preparing large orders for caterers and servicing of other special functions.

Project costs are projected to be \$250,000 which includes leasehold improvements (buildout of the shop), equipment purchases, opening inventory, and working capital needs. This amount does not include the \$35,000 franchise fee, \$3500 Fran's grand opening contribution, or \$7870 cost of architect's plans for the store which Gus and Cheryl Dwyer have already invested in this business from their own funds. The principals are seeking to finance the remainder of this project through a local lending institution using the assistance of a Small Business Administration (SBA) guarantee, with an agreement that allows for loan repayment over 10 years.

Based on a preliminary timetable it is anticipated that the shop will be operational for business no later than April, 1, 1996.

<b>Requested Loan:</b>	\$250,000
<b>Cash Invested:</b>	\$50,000
<b>Business Type:</b>	Fran's Ice Franchise Ice Cream Shop
<b>Location:</b>	In the food court of Davis Plaza Regional Mall Davis, California
<b>Size:</b>	556 Sq.Ft.
<b>Rent:</b>	\$3,487 gross (includes all CAM charges) \$6.27/sq.ft
<b>Projected Sales - Year 1:</b>	\$360,000
<b>Sales Break-even:</b>	\$295,650
<b>Loan Collateral Available:</b>	\$91,000 Equipment Value \$30,000 Equity in home \$ 12,000 Opening Inventory
<b>Principals:</b>	Augustus and Cheryl Dwyer 37 Huckleberry Lane Fair Oaks 95628

## FACT SHEET

### Other Noteworthy Facts:

- A 2.5 gallon tub of ice cream from Fran's costs \$29.00 (\$11.60 gal.)
- From a 2.5 gallon tub come 724 oz. scoops which sell for from \$1.50 to \$1.95 a scoop. Therefore a tub will sell for \$108 to \$140.
- Average ticket for a Fran's shop runs around \$2.30.

The Fran's Ice Shoppe of Montclair (Shoppe), will be a franchised operation of The Fran's Ice Shoppe Company, Inc. licensed to sell Fran's ice cream and related products. The Fran's name has been associated with the ice cream business since 1961. The Company manufactures a large and growing volume of Fran's products which it distributes through a variety of channels. The ice cream ordinarily is not sold for retail dipping except to franchised dipping shops.

The Franchisor is Connecticut Corporation, with principal offices in New Haven, C.T. The ultimate parent of the company is Drake PLC, a public corporation listed on the London Stock Exchange, via ownership of The Harley Company.

Franchisees have been granted a license to sell certain ice cream products under the Fran's name since 1977, although the franchisor has been conducting a business of the type operated by the franchisee since 1983. Affiliates of the franchisor are actively engaged in various other sectors of the food service industry, including fast service restaurants, theme restaurants, food service supply business, institutional and retail food production, distribution and sales and food commodity transactions.

## DESCRIPTION OF THE BUSINESS/ OBJECTIVES

The main items for sale will be hand dipped ice cream and yogurt cups/cones, sundaes finished with a variety of toppings such as hot fudge, caramel, butterscotch or fruit, banana splits shakes malts, and ice cream sodas and floats. Most of these items will be consumed immediately on the premises. Davis Plaza provides extensive indoor seating for the food court customers.

In addition to hand-dipped ice cream sales, the Shoppe anticipates doing a material business in the sale of both ice cream cakes and gourmet traditional cakes and birthday cakes. These cakes will be displayed for immediate sale at all times during business hours and can also be produced in quantity on a special order basis for caterers and parties. Phenomenal foot traffic in the plaza and employees from the 200 shops in the mall can support a lucrative cake business for the Shoppe.

The goals and objectives of The Fran's Ice Shoppe of Davis are as follows:

*"To deliver a quality product in a consistent, courteous and timely manner in order to have the customer return again for another satisfying, flavorful treat, while at the same time earning a reasonable return on the initial investment"*

The principals believe that for an organization to be successful, the organization must ensure that the customer continues to return to purchase the product, again and again. One way to ensure repeat business is to provide consistency in both the product and service. Fran's product speaks for itself; the service our Shoppe provides will be a function of training, evaluation, and retraining in order to deliver it courteously and in a timely manner.

In order to earn a reasonable return on the investment, along with the ability to repay debt, strict cost-control measures will be implemented. These measures will include, among others, proper and prudent purchasing practices, maximization of product distribution through strict adherence to weights, amounts and recipes (portion control), effective utilization of personnel, and the constant search for ways to reduce the cost of sales of our products without sacrificing quality and service.

In summary, the principals are committed to ensuring that this operation is successful.

## THE MARKET

The purchase of hand-dipped ice cream and related products is basically an impulse-type purchase by a consumer relating to one of the following stimuli:

- Passing by the Shoppe on the way to another destination,
- Visual contact with the Shoppe's signs,
- Observing someone else consuming one of the Shoppe's products,
- The final course (dessert) after a meal has been consumed elsewhere.

Locating the Shoppe in Davis Plaza gives the business the opportunity to take advantage of all of the above mentioned ways which motivate the consumer to purchase the products offered.

### Passing by on the Way to Another Destination

Davis Plaza is comprised of the best known, nationally recognized retail stores and outlets. The unique blend of these operations draws a large cross section of the population to the Plaza to shop for a variety of goods and services. The Fran's Ice Shoppe of Davis will be a 556 square foot store located at the entrance to the food court of the mall. It is on the second level, right across from the main escalators carrying shoppers from the lower to the second level. It is between the main parking structure and B.P.'s, requiring all B.P.'s patrons entering from the main parking structure to pass directly in front of the Shoppe on their way to B.P.'s. The Shoppe is well within walking distance from anywhere in Davis Plaza in five minutes or less. Because of its location, many patrons of the Plaza will pass by the Shoppe on the way to and from another store, making it convenient for an impulse purchase.



Signage is planned for the Shoppe in two locations. Large, colorful neon signs will be located over the dipping cabinets, making them visible from both the food court and from down the mall. Since the Shoppe will be in a corner location, the Shoppe will be visible from several directions in the "I" shaped mall. There is also an opening to below directly in front of the Shoppe, allowing visibility to patrons on the lower level. The location for the Shoppe has the greatest amount of foot traffic in front of it than any other food service in Davis Plaza.

As previously mentioned, the Shop's products more than likely will be consumed on or nearby the premises. The fact that Davis Plaza is enclosed and self-contained will make Fran's products very visible to many shoppers, particularly since all products will be served in containers that display the Fran's logo.

In addition to the tremendous foot traffic generated by the major department stores and numerous nationally renowned shops surrounding The Fran's Ice Shoppe of Davis, the Shoppe is to be located at the entrance to The Outdoorum, the Plaza's food court. The food court houses 17 places to eat. The Shoppe can be seen from anywhere in the food court, making it a likely destination for a dessert treat following a meal for the entire family. The Shoppe will have two 3-foot wide, 4-shelf display cases for cakes. One 3-foot display will be for frozen ice cream cakes, and the other will be refrigerated for display of traditional gourmet cakes and gourmet birthday cakes. The principals believe that tremendous potential exists for the sale of birthday cakes in the Plaza since many gifts are purchased there and no competition exists for these items in the Plaza.

An additional marketing strategy of the Shoppe will be sales generated from freezer carts bearing the Fran's logo and colors off site from Davis Plaza. There are many fairs, festivals and parties within the Shoppe's geographic service area (including the Sacramento County Fair, and Renaissance Days) where significant additional sales may be generated on ice cream bars and other novelties. Most importantly, these outside sales will give the Shoppe name recognition which will help make it a primary destination for an expanded segment of the market.

Additional methods of enhancing the Shoppe's name recognition will be local newspaper advertising with coupons, special promotions and discounts to employees of Davis Plaza, companion promotions and discounts with other merchants in the Plaza, and offers to local schools for discounts to students with good grades.

Lastly, additional sales revenue and name recognition for the Shoppe will be generated by sponsoring sports, social, educational and fund-raising activities within the communities served by Davis Plaza. The principals have numerous fund-raising ideas and plans for community involvement that will help make the Shoppe a money-maker.

The primary competitors of The Fran's Ice Shoppe of Davis are within the Davis Plaza itself. The principals have done a detailed analysis of the existing ice cream and yogurt shops outside Davis Plaza, and this study is available upon request. The principals believe that the two ice cream and yogurt related businesses inside Davis Plaza are the Shoppe's main competition. They are:

Located across The Outdoorum from the Shoppe. Frozen Treat does not serve real ice cream at all. They serve only one flavor of soft serve, vanilla. They make cones, cups, sundaes and shakes and, according to Davis Plaza management, enjoyed \$550,000 in sales volume in 1994 and approximately the same sales volume in 1995.

Located in the Westbury wing of Davis Plaza. This is a small shop with extremely limited visibility. It is not located in The Outdoorum but is on the outskirts of the heavy traffic area of the Plaza.

### **Visual Contact from the Shoppe's Sign**

### **Observing Someone Else Consuming One of the Products**

### **The Final Course (Dessert) After a Meal has been Consumed Elsewhere**

## **COMPETITIVE ANALYSIS**

### **Frozen Treat**

### **Earl's Ice Cream and Yogurt**

Earl's serves 24 flavors of real ice cream and 2 flavors of frozen yogurt. No cakes are offered for sale. According to Davis Plaza management Earl's enjoyed \$303,000 in sales volume in 1994 and approximately the same sales volume in 1995.

The principals believe that there is outstanding potential for the sale of Fran's super premium quality ice cream, yogurt and related products in Davis Plaza. As just noted, in 1994 and 1995 the sales volume generated for ice cream, frozen yogurt and soft serve in Montclair Plaza was \$852,000. The Fran's Ice Shoppe of Davis will be located in the most visible food service location in Davis Plaza. The principals feel that Frozen Treat will not hinder the Shoppe's sales because Frozen Treat serves only average quality soft serve vanilla products. The Shoppe will have 32 flavors of the finest quality ice cream and 6 flavors of frozen yogurt and sorbet ready for sale at all times...as well as ice cream cakes, birthday cakes, gourmet traditional cakes by the slice or whole, and shakes, malts, sundaes, ice cream bars, frozen yogurt and sorbet bars, and sodas.

Other ice cream and frozen yogurt stores exist within a three-mile radius of Davis Plaza. There are four small independent stores and three Scoops stores in this three-mile circle. The closest independent to the Plaza is approximately 2 miles away. As stated previously the principals strongly believe that the Shop's main and most important competitors are inside Davis Plaza. The principals also firmly believe that the quality and selection of Fran's products they will offer, coupled with a superior location within the Davis Plaza, will help them achieve the success they anticipate and will work toward. The principals are also actively engaged in negotiations with the landlord to exclude any new competition from The Plaza during the term of their lease.

## MANAGEMENT

The principals, themselves, will manage this business. Augustus Dwyer will be the hands-on manager for the daily operation of the Shoppe, assisted by Cheryl Dwyer. Gus Dwyer shall have the following responsibilities and perform the following duties:

- Oversee the design, development and construction of the Shoppe
- Collect competitive bids for the buildout of the Shoppe and for the equipment needed for the Shoppe. Select contractors and equipment suppliers to complete the Shoppe.
- Seek and obtain the necessary financing for this project.
- Attend and successfully complete Fran's Ice Basic Management Training Course # 318 at The Fran's Ice Shoppe Company, Inc. corporate offices in New Haven Connecticut. This is an eleven day training course which will prepare Gus to successfully operate a Fran's ice cream shop. Gus is registered to attend this course from 1-16-96 to 1-26-96.
- Plan, coordinate and execute merchandising and promotion of the Shoppe, including Grand Opening activities, and a year round calendar of holidays, special events and numerous other promotional activities.
- Prepare all products to be sold, sourcing the most cost effective suppliers on goods not purchased from Fran's directly. Maintain adequate levels of inventory, while maximizing inventory turns and losing no sales due to out-of-stocks.
- Ensure that standards of product quality control and shop cleanliness required by the franchisor are maintained on a daily basis.
- Recruit, select, interview and hire all Shoppe personnel.
- Perform orientation, training and re-training of all Shoppe personnel.
- Perform all required accounting functions for the Shoppe.

- Personally make a commitment to give 100% best effort and a personal full-time commitment to operating the Shoppe to its greatest potential. Gus will demonstrate the leadership necessary to operate the Shoppe successfully on a daily basis, and to ensure an acceptable return on the initial investment and repayment of debt.

The principals will designate certain properly trained personnel who will coordinate the activities of the other employees during periods when Augustus Dwyer is not on the premises. Those employees will be trained to make prudent decisions in the absence of Gus Dwyer and to carry out the duties of the Manager on an as-needed basis. In the event of an emergency, the principals can be contacted by phone or paged by remote pager and be on-site within 15 minutes.

Six to eight high school and/or college students will be hired to work at the Shoppe on a part-time basis. There will be no full-time employees of the Shoppe other than management.

The principals are developing a program of orientation and training which all Shoppe employees must complete prior to starting work. A written policies and procedures manual will be the foundation for that training. All Shoppe employees will be trained to perform all customer service, quality control, and cleanliness and sanitation procedures utilized by the Shoppe, and will know exactly what is expected of them as a Fran's Ice Shoppe employee.

The principals have worked for many different supervisors in their 37 years of combined work experience, and have seen many different management techniques and styles. Augustus Dwyer has extensive management experience in both retail and wholesale sales and customer service. Cheryl Dwyer brings to Fran's a wealth of experience as house supervisor in a 205 bed J. Landers Hospital, supervising 60 or more nurses at a time. The combined management experience which the principals have will be an asset to them in training and managing a productive team of Shoppe employees.

The proposed timetable for the project is as follows:

Activity	Target Timetable
• Site selection approved by Fran's	May 11, 1995
• Franchise Agreement signed and franchise fee/grand opening contribution paid to Fran's by principals	Nov. 26, 1995
• Submitted lease proposal to Martin Richardson (Davis Plaza management firm)	Nov. 28, 1995
• Received draft lease from attorneys for Martin Richardson and forwarded lease to principals lease attorney, Chip Barker of Burns, Webster, Paquette, Walton, and Weigand	Dec. 20, 1995
• Submit business plan and loan application to financing institution for review and approval of loan request	Jan. 8, 1996
• Receive loan approval from lender and SBA	Jan. 15, 1996
Receive complete Blueprints and drawings of leasehold improvements for the Shoppe from Lee Freemont Architecture & Design, Detroit, MI	Jan 15, 1995
Attend and successfully complete all courses offered at Fran's Ice Basic Management Training Course # 318 in New Haven, C.T.	Jan. 16-26, 1996

## PERSONNEL

## DEVELOPMENT TIMETABLE

Perform competitive bid process for leasehold improvements (buildout of Shoppe), purchase all Shoppe equipment	Jan. 27, 1996
Award contracts and commence buildout of Shoppe	Feb. 1, 1996
Grand Opening	April 1, 1996

## PRINCIPALS' PROFILES

### Augustus Herman Dwyer

A strong, responsible businessman and manager, Augustus Dwyer has over 21 years experience in retailing, wholesaling and customer service Gus' roots are in the grocery industry, where he was employed for 14 years. The first 5 years Gus spent working at store level as a boxboy, grocery clerk, produce clerk, and produce department manager. He was elevated by Division Corporate Personnel who felt that his talents would be best utilized at the division level and promoted to Division Produce and Floral Buyer.

During this 9 year period, Gus' hands-on approach to his work greatly benefitted his company. Gus planned, researched and implemented a program of fresh fruit, soup and salad bars for the company and personally assisted in the set-up of 41 new salad bars divisionwide.

Gus was also responsible for planning the division's floral program and purchased cut flowers and plants for 110 stores for 4 years.

Utilizing his knowledge and experience in the floral trade, Gus now works as National Sales Manager for a flower wholesaling company in San Francisco. He has an outstanding record in high volume sales and increasing sales revenues. He has expanded the customer base, sourced new suppliers, and increased the variety of product his company sells, resulting in a 30% increase in sales since coming on board with the company.

Gus' strengths include the ability to plan, organize, achieve results quickly, and evaluate and implement winning marketing strategies. He has significant influence with other employees and positively motivates his subordinated and peers. He is an experienced buyer, merchandiser, salesman, and customer satisfaction specialist.

### Cheryl Lynn Dwyer

An experienced nurse manager, Cheryl's nursing background involves a total of 10 years as a Registered Nurse, all employed with J. Landers. Seven of the years have been dedicated towards the Management Of Medical-Surgical And Maternal Child Health Nursing Services. Accountabilities include yearly performance evaluations of approximately 45 employees and the general supervision of J. Landers Florin on the evening shift of the entire hospital, which averages 120 employees. All problems unresolved are directed to her for her successful resolution and follow-up.

Cheryl is responsible for the successful planning and implementation of the Medical-Surgical Department Quality Management Program, which encompasses directing nurses in data collection, action plans and evaluation on a monthly basis. She has completed a 12 week, total quality management course and participated in two task forces utilizing Total Quality Management (TQM).

Cheryl's strengths include effective organization and leadership abilities and extensive interpersonal skills. Cheryl has seven years experience hiring successful employees, coaching, counseling and motivating them to deliver the best nursing care to J. Landers members.

Note: Please see attached career/work histories of Augustus and Cheryl for details.

### Sales Break-Even Point

A common question business owners have when considering new business opportunities is this: "How much do I have to sell just to break even?" In other words, "How much revenue do I need to pay all my expenses?"

The question is not as difficult to answer as it might seem. Only three pieces of information is needed to make the calculation.

- The *average price* of whatever you sell.
- The *average cost* of whatever you sell.
- The total *fixed costs* your have to pay no matter what you sell.

**Formula**

$$\text{Breakeven \$ amount in Sales} = \frac{\text{Fixed Costs}}{1 - \text{average cost/average price}}$$

or to state it another way...

$$\text{Breakeven \$ Amount in Sales} = \frac{\text{Fixed Costs}}{\text{Gross Profit Margin}}$$

In the case of The Fran's Ice Shoppe of Davis the Sales break-even is computed as follows:

$$\begin{aligned} \text{Breakeven \$ Amount in Sales} &= \frac{141,912}{68\% (\text{gross margin}) - 20\% (\text{variable payroll expenses})} \\ &= \frac{141,912}{48\%} = \mathbf{\$295,650} \end{aligned}$$

Build out of leased space (tenant improvements)	110,000
Equipment Costs	91,000
Architect Plans	7,870
Opening Inventory (product & paper supplies)	12,000
Working Capital & Misc.	<u>30,000</u>
<b>Total</b>	<b>\$250,870</b>

**Summary of Build-Out and Start-Up Costs**

**Investment by franchisees, Augustus and Cheryl Dwyer**

Franchise Fee	35,000
Grand Opening Contribution	3,500
Architect Plans	7,870
Misc. costs, fees and licenses	<u>4,000</u>
<b>Total</b>	<b>\$50,370</b>

## FINANCIAL INFORMATION

## Projected Income &amp; Expense

Year 1	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total	%
INCOME Month:	1	2	3	4	5	6	7	8	9	10	11	12		
Sales														
Ice Cream														
Beverages														
Cakes & Pastries														
Other														
Total Sales	25,213	26,497	29,749	34,679	33,818	32,000	26,000	27,000	44,000	27,044	26,000	28,000	360,000	100
Cost of Goods Sold	8,068	8,479	9,520	11,097	10,822	10,240	8,320	8,640	14,080	8,654	8,620	8,960	115,200	32
Ice Cream														
Beverages														
Cakes & Pastries														
Other														
Labor Cost	5,043	5,299	5,950	6,936	6,764	6,400	5,200	5,400	8,800	5,409	5,200	5,600	72,000	20
Total Cost of Goods	13,111	13,778	15,470	18,033	17,586	16,640	13,520	14,040	22,880	14,063	13,820	14,560	187,200	52
Gross Profit	12,102	12,719	14,279	16,646	16,232	15,360	12,480	12,960	21,120	12,981	12,180	13,440	172,800	48
<b>EXPENSES</b>														
Advertising & H-D Marketing IFee														
	254	254	254	254	254	254	254	254	254	254	254	254	3,048	
Accounting & Legal	420	420	420	420	420	420	420	420	420	420	420	420	5,040	
Auto Expense														
Bank Service Charges														
Contributions														
Depreciation Expense														
Dues & Subscriptions														
Equipment Rental														
Freight Expense														
Insurance	585	585	585	585	585	585	585	585	585	585	585	585	7,020	
Interest Expense (SEAL Guar. Loan) (1)														
	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	16,500	
Licenses & Permits														
Miscellaneous														
Payroll (2)														
Payroll Taxes														
Postage														
Printing & Reproduction														
Rent	3,487	3,487	3,487	3,487	3,487	3,487	3,487	3,487	3,487	3,487	3,487	3,487	41,844	12
Repairs & Maintenance														
Supplies														
Taxes														
Property														
Sales	205	205	205	205	205	205	205	205	205	205	205	205	2,460	
Telephone	100	100	100	100	100	100	100	100	100	100	100	100	1,200	
Travel & Entertainment														
Uniforms														
Utilities	900	900	900	900	900	900	900	900	900	900	900	900	10,800	
Owner Draw	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000	
Total Expenses	9,826	9,826	9,826	9,826	9,826	9,826	9,826	9,826	9,826	9,826	9,826	9,826	117,912	33
Net Income Before Taxes														
	2,276	2,893	4,453	6,820	6,406	5,534	2,654	3,134	11,294	3,155	2,354	3,614	54,587	15

**Notes:**

- (1) Principal reduction on the SBA loan (in the amount of approx. \$24,000 is not shown as an expense on the Inc. & Exp. Statement.  
 (2) Payroll expenses are listed under "Labor" under cost of goods sold.

**Cash Flow Projection - First Year**

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total	%
<b>Income</b>	<b>1st</b>	<b>2nd</b>	<b>3rd</b>	<b>4th</b>	<b>5th</b>	<b>6th</b>	<b>7th</b>	<b>8th</b>	<b>9th</b>	<b>10th</b>	<b>11th</b>	<b>12th</b>		
Sales-Cash(1)	25,213	26,497	29,749	34,679	33,818	32,000	26,000	27,000	44,000	27,044	26,000	28,000	360,000	100
Purchases (32%)	8,068	8,479	9,520	11,097	10,822	10,240	8,320	8,640	14,080	8,654	8,320	8,960	115,200	32
Gross Profit	17,145	18,018	20,229	23,582	22,996	21,760	17,680	18,360	29,920	18,390	17,680	19,040	244,800	68
<b>Expenses - Variable</b>														
Payroll Expense (16%)	4,034	4,240	4,760	5,549	5,411	5,120	4,160	4,320	7,040	4,327	4,160	4,480	57,600	16
Payroll Taxes (20% <of payroll)	807	848	952	1,110	1,082	1,024	832	864	1,408	865	832	896	11,520	3
Related Fringe Benefits(2)	202	212	238	277	271	256	208	216	352	216	208	224	2,880	1
Sub-total	5,043	5,299	5,950	6,936	6,764	6,400	5,200	5,400	8,800	5,409	5,200	5,600	72,000	20
<b>Expenses - Fixed</b>														
Advertising (includes Mo.H-D lFee)														
	254	254	254	254	254	254	254	254	254	254	254	254	3,048	1
Accounting & Legal	420	420	420	420	420	420	420	420	420	420	420	420	5,040	1
Rent	3,487	3,487	3,487	3,487	3,487	3,487	3,487	3,487	3,487	3,487	3,487	3,487	41,844	12
Utilities/Telephone	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000	3
Insurance	585	585	585	585	585	585	585	585	585	585	585	585	7,020	2
Loan Payments(3)	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	40,500	11
Owner Draw	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000	8
Sales Tax(4)	205	205	205	205	205	205	205	205	205	205	205	205	2,460	1
Sub-total	11,826	11,826	11,826	11,826	11,826	11,826	11,826	11,826	11,826	11,826	11,826	11,826	141,912	39
Total Cash Paid Out	16,869	17,125	17,776	18,762	18,590	18,226	17,026	17,226	20,626	17,235	17,026	17,426	213,912	59
<b>Monthly Cash Surplus (deficit)</b>														
	276	893	2,454	4,820	4,407	3,534	654	1,134	9,294	1,155	654	1,614	30,888	
Beginning Cash(5)	10,000	10,276	11,169	13,622	18,442	22,849	26,383	27,037	28,171	37,465	38,620	39,274		
Cash Flow Monthly	276	893	2,454	4,820	4,407	3,534	654	1,134	9,294	1,155	654	1,614		
Cash Flow Cumulative	10,276	11,169	13,622	18,442	22,849	26,383	27,037	28,171	37,465	38,620	39,274	40,888		

**Notes:**

(1) Sales figures taken from actual first year revenue figures of the North Point Plaza Fran's Ice Shoppe adjusted down to 81% for size and location and with seasonal adjustment for month of the year. North Point Plaza Fran's Ice Shoppe did \$444,176 in sales in the first year. Principals feel that \$360,000 (81% of \$444,176 = \$360,000 rounded) is a conservative figure based on extensive research with four other Fran's locations in malls in California.

(2) Related Fringe Benefits is computed at 5% of payroll expense

(3) \$250,000 @10.5% for 10 years (P&l) = \$3375/mo.

(4) Food consumed on premises is subject to sales tax. This expense will vary but we assumed a fixed amount each month.

(5) Working capital of \$30,000 less \$20,000 for pre-opening supplies, expenses, labor, training, etc. = \$10,000 beginning cash.

**Proforma Balance Sheet**

Loan Amount:	\$250,000
Term:	10 years
Interest Rate:	10.5%
Payment:	\$3,375/mo.

	<b>Capital Contribution</b>	<b>Debit</b>	<b>Credit</b>	<b>Proforma</b>
<b>Assets</b>				
Cash	5,000	25,000		30,000
Prepaid Expenses (Incl. architect Plans)	10,000	12,000		22,000
Grand Opening Contribution	3,500			3,500
Inventory		12,000		21,000
<b>Total Current Assets</b>	<b>18,500</b>	<b>49,000</b>		<b>76,500</b>
Equipment		91,000		91,000
Equipment Installation				
Leasehold Improvements		110,000		110,000
Signage (included in equipment)				
Franchise Fee	35,000			35,000
<b>TOTAL ASSETS</b>	<b>53,500</b>	<b>250,000</b>		<b>303,500</b>
<b>Liabilities &amp; Net Worth</b>				
SBA Loan (Current Portion)			24,000	24,000
Total Current Liabilities				24,000
Long Term Debt (SBA)			226,000	226,000
Total Liabilities			250,000	250,000
<b>Net Worth</b>				<b>53,500</b>
Total Liabilities & Net Worth				303,500
Working Capital				\$52,500
Net Worth				53,500
Debt to Worth Ratio				4.8 :1
Current Ratio				3:1

**ProForma Statements**

<b>Years 1-5 Assumptions</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
Revenue Rate Increases		4.00%	4.00%	4.00%	4.00%
Volume Increases		4.00%	4.00%	4.00%	4.00%
Inflation Increases		4.00%	4.50%	5.00%	5.50%
Revenue %					
Ice Cream					
Other					
Cost of Sales as % of Revenue					
Ice Cream					
Other					
Direct Expenses as % of Revenues					
Salaries	17.00%	17.00%	17.00%	17.00%	17.00%
Salary Related	3.40%	3.40%	3.40%	3.40%	3.40%
Controllable Expense as % of Revenue	12.00%	12.00%	12.00%	12.00%	12.00%
Interest Rate on Borrowings	10.50%	10.50%	10.50%	10.50%	10.50%



Cash Receipts as % of Revenue	99.50%	99.50%	99.50%	99.50%	99.50%
Lease Expense/Sq. Ft. (incl. CAM chg.)	\$6.27	\$6.52	\$6.78	\$7.05	\$7.34
Square Footage	556	556	556	556	556
Advertising Fees/Year	3048	3048	3048	3048	3048
Royalty Fees as % of Revenue	2%	2%	2%	2%	2%

**Years 1 - 5**

	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Sales (increase 4%/yr)	360,000	374,400	389,376	404,951	421,149
Gross Profit	244,800	254,592	264,776	275,367	286,381
Gross Margin	68%	68%	68%	68%	68%
Expenses	213,912	219,180	226,512	229,733	230,823
Net Profit	25,620	28,080	35,043	44,544	54,749
Net Profit Margin	7.00%	7.50%	9.00%	11.00%	13.00%
Net Cash Flow(l)	30,888				

**Financial Summary**

**Notes:**

Cash flow based on owner monthly draw of \$2500

Item#	Description	Cost from Lowest Bid Vendor
1	16 Can Illuminated Dipping Cabinet	3,208
2	8 Can Illuminated Dipping Cabinet - 2 units	3,950
3	Dipper Well - 4 units	440
4	Upright Pie & Freezer Display Case	5,817
5	Refrigerated Pastry Display Case	4,663
6	27" Fountainette Cabinet	1,731
7	Drop-in Ice Cream Bar Freezer	1,238
8	Single Door Reach-in Freezer	1,903
9	Single Door Reach-in Flash Freezer	
10	Single Door Reach-in Refrigerator	1,593
11	6 X 8 ft - 15 degree Walk-in Freezer	4,310
12	Medium Capacity (1 phase-air cooled) Ice Machine	2,360
13	Soft-serve (3 Phase-AC) Machine w/ Faucet - 2 units	17,360
<b>Dispensing &amp; Topping Units</b>		
14	Dip-Coat Warmer - 2 units	242
15	Butterscotch & Fudge Warmer with Pump - 3 units	587
16	Milk Shake Machine	525
17	5-quart Mixer	384
18	Spoon Dispenser - 4 units	33
<b>Sink Units</b>		
19	2-Compartment Sink	1,472
20	Counter MTD 2-Comp Hand Sink	295
21	Wall Mounted Hand Sink	252
<b>Beverage Dispensing Equipment</b>		
22	Soft Drink Dispenser with Ice Bin (supplied by Coca-Cola at nocharge)	0
23	Carbonator with Double Check Valve (supplied by Coca-Cola at no charge)	0
24	Wall Mounted Syrup Pumps (supplied by Coca-Cola at no charge)	0

**Equipment Schedule**

## Equipment Schedule

...continued

Item#	Description	Cost From Lowest Bid Vendor
25	CO-2 Tanks (supplied by Coca-Cola at not charge)	0
26	Automatic Coffee Maker	472
27	Coffee Grinder	534
28	Cup Dispensers - 10 units required	388
29	Lid Organizer	57
<b>Storage Equipment Units</b>		
30	6 x 8 Freezer Storage Shelving Set	628
31	18" x 36" Storage Shelf Unit - 4 units required	685
32	18" x 38" Storage Shelf Unit - 4 units required	774
33	42" Overshelves - 2 units required	292
34	Electric Can Opener	47
<b>Sales &amp; Display Equipment</b>		
35	Cash Register - 2 units required	5,500
36	Menu Board - 1 8-panel unit and 1 4-panel unit required	5,000
37	Quality Statement Panel	90
38	36" x 33" Topping Unit (Cabinet work by gen. contr.-includ. in his quote)	0
39	Dry Topping Bowls with covers - 8 units required	70
40	1/9th S/S Insert Pan - 4 units required	19
41	36" Sneeze Guard Assembly	1,410
<b>Miscellaneous Equipment</b>		
42	Work Table	797
43	File Cabinet	250
44	7-Person Locker	174
45	Safe	1,000
46	Tackboard	150
47	Mop & Broom Holder	16
48	Acrylic Cone/Bowl Holders - 18 units required various sizes	500
49	Personal Computer, Printer and Software	3,000
50	2 Haagen-Dazs Logo Neon Signs (Incl. freight)	1,250
51	Translites (pictures/ads) for Menu Boards - 12 units incl. freight	750
52	Freight and Sales Tax for Major Equipment Purchased	6,670
		<b>Total \$86,105</b>

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# Indoor Playground

BUSINESS PLAN

KID'S WORLD

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*5568 Inkster Rd.*

*Livonia, MI 48150*

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*This plan is for a franchised indoor children's playground. The plan provides a good description of possible competitors and the methods that will be used to achieve a competitive advantage in this industry.*

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- EXECUTIVE SUMMARY
- MISSION AND STRATEGY
- MARKET
- COMPETITIVE ANALYSIS
- PRICING, PROFITABILITY, AND BREAK EVEN
- OPERATIONS
- MANAGEMENT AND STAFFING
- CONTINGENCY PLANNING
- FINANCIAL PROJECTIONS

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# INDOOR PLAYGROUND BUSINESS PLAN

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## EXECUTIVE SUMMARY

### Market

A market opportunity exists in the Western Detroit area to service children aged 13 and under with a supervised indoor exercise and recreation facility. Market research shows that children often do not get the required amount of exercise to maintain a healthy lifestyle. Indoor playgrounds provide an outlet for active children during inclement weather or when the temperature is too hot or cold for outdoor play. Furthermore, parents want an environment for their children to play without harsh language and an arcade atmosphere.

### Proposed Business

Kid's World will provide a safe, clean, and stimulating environment for physically active children aged 13 and under to play in and explore. Kid's World's supervised, visually open play area will ensure children's safety, while challenging them to reach, think, interact, explore, and have fun. The store will require approximately 14,000 square feet, consisting of a giant 5,000 square foot play structure for children over the age of 4, a smaller play area for toddlers under the age of 4, an area with several interactive skill games, a snack bar with seating to accommodate 100 to 125 persons at a time, and a merchandise and souvenir stand. Both play areas have soft indoor playpark equipment with extensive padding and no sharp edges. Furthermore, the game area will not offer video games, pinball-type games or games with a violent theme. For family celebrations, such as birthdays and special occasions, Kid's World will offer private party rooms hosted by trained staff to provide a child everything he/she would want in a birthday - several hours of supervised fun on the play structures, cake and ice cream, prizes, food and beverage, and game tokens. Kid's World desires playtime to be as rewarding for the parents as it is for the children, as they spend time together.

### Location

Kid's World will be located in a strip shopping center on the west side of Livonia. Within a twenty-five mile drive from this location, there are at least 49,000 children at or under the age of 14, living in a household with average annual income exceeding \$45,000. Furthermore, the Census Bureau expects the communities of Canton, Plymouth and South Lyon to be the fastest growing regions of Wayne and Washtenaw Counties over the next decade.

### Management

The business will be operated on a full-time basis by a manager, Alice Cushaw, who has had over 3 years of restaurant management experience. In addition, all member-managers will actively assist in the management of the business on a part-time basis.

### Loan Request

The owners are requesting a loan to fund a portion of the start-up costs and inventory. They are also requesting a line of credit in the amount of \$500,000. The owners are contributing \$35,000 to the business venture and various investors are contributing another \$40,000. The money will be needed in equal monthly installments commencing three months prior to opening and will be repaid in a steady manner from available operating cash flows. The loan will be entirely repaid within five years after opening with payments beginning three months after opening.

## MISSION AND STRATEGY

Kid's World is a diversified destination family entertainment center combining recreation, entertainment, and restaurant facilities that creates substantial drawing power. Kid's World's basic focus is children's play and fitness for 1 to 13 year old children. At Kid's World, these activities have been packaged into a safe, clean, climate-controlled, supervised environment for children aged 13 and under to exercise and have fun while stimulating their imagination and challenging them physically. The indoor playpark is based on the premise that if you set a large number of children

inside a safe, yet challenging, imaginative soft playground area, they are going to have fun. They are also going to develop basic motor skills, social skills, muscle tone, and self-confidence. Furthermore, the parents can enjoy hours of close interaction with their children in a safe, secure, and stimulating environment.

Currently, there are no other indoor children playgrounds in the Western Detroit area. In addition, there are relatively few alternatives for children's birthday parties. Kid's World will be able to immediately fill this void in the market by providing extensive recreation, entertainment, and restaurant facilities for children to play in and explore. Within 1 year, Kid's World will be known as the primary recreation facility for children aged 1 to 13 and the destination of choice for children to enjoy birthday parties with friends. Kid's World's safe, secure, and clean environment will assure parents while providing opportunities for their children to have fun in a stimulating environment.

Kid's World will base its appeal on providing a stimulating indoor environment for children to play in, while adhering to the strictest quality control standards emphasizing excellence in service, safety, security, food quality and value, sanitation, cleanliness, and creativity. Furthermore, Kid's World is dedicated to the continual development of creative themes and interactive designs that have entertainment and educational value that will ensure Kid's World's competitiveness and success in the family entertainment market years into the future.

Indoor playgrounds serve an increasing need in our society. Studies show that American children are less active and less fit than they were even five years ago, probably due to increasing time in front of television sets and high calorie-high fat diets. Studies have also shown that less active children are more likely to be overweight, and overweight children have a greater propensity to become overweight adults. As people have become more aware of the healthy aspects of their lifestyles, enrollment in adult health clubs, aerobic exercise, recreational activities, and attention to nutrition has increased dramatically. This trend will continue as parents attempt to provide a healthier lifestyle for their children. Another area of parental concern is their children's safety. Nationally, as well as locally, concern for the physical well-being of children has created a further need for a safe play environment. This concern shows no sign of diminishing.

While it is difficult to determine the size of the indoor playground industry, there are currently about 49 million children 12 years old or younger in the United States and this figure is expected to rise to 51 million by the year 2000, according to the Bureau of Census. There are approximately 26 million households with children younger than 18 years of age, who spend about \$1,800 per year on family entertainment or \$46 billion annually. Per-capita expenditures on children's activities are likely to rise as families with children spend a larger percentage of their income on recreation. Children aged 4-12 spent, from their own income, \$6 billion in 1989, up 41 % from 1984. This increase in discretionary income is coming from several factors. First, the increase in dual income families has provided for more discretionary income to be spent on children. Second, women are having children later as evidenced by the rising birth rate among women in their thirties. Third, per-capita family income is increasing and families are choosing to take wealth increases in the form of leisure. Last, grandparents are living longer and spending more on their grandchildren. Based on these demographics, industry analysts believe that there is room for about 600 store locations in primary markets throughout the United States and an additional 200-300 in secondary markets.

With the recent concerns over child safety on outdoor playground equipment, many schools have elected to remove their playground equipment entirely. Parents are more aware than ever before over the safety and security of their children's play areas. Consequently, a safe,

## MARKET

### Background

### The Customer Need and the Target Customer

## Product Description

supervised indoor play area will enable parents to relax while their children enjoy playing in and exploring the soft indoor playpark.

Kid's World will target children aged 13 and under within a 25 minute drive of Western Livonia, comprising about 250,000 people of which at least 49,000 are under the age of 13. Within a five-mile radius of Livonia, census information indicates there are approximately 23,000 children aged 13 and under, living in a household with an average annual income exceeding \$55,000. These customers will form Kid's World's primary market base. Kid's World will also target children in the outlying regions of Oakland County.

Kid's World is geared for children 13 years old or younger who desire an imaginative, challenging, and fun environment in which to exercise, play, and explore. For safety, children must be accompanied by an adult in order to be admitted and adults are not permitted to enter without a child. Furthermore, each person admitted to the playpark will receive a color-coded wristband identifying him/her with rest of the party. To further promote security, each person's wristband will only be removed when the entire party is present together at the exit desk. Trained staff will supervise the play areas at all times to ensure adherence to the playpark rules while assisting the children to maximize their enjoyment of the facilities.

There will be several play areas within Kid's World; the largest, a 5,000 square foot structure targeting children aged 4 and over, will be comprised of a series of colorful tubes, slides, ball baths, climbing structures, air and water trampolines, obstacle courses, ramps, and stairs. A smaller play area will cater to toddlers and consist of cushions, ramps, a small ball bin, and toys. To encourage active participation by parents, all play areas will have a visually open design with comfortable rest areas in full view of the play structures.

Kid's World will also be equipped with a smaller area of interactive games designed to promote eye and hand coordination. This area will include the "Magic Keyboard", a unique piece of musical play equipment specifically designed for Kid's World. Parents and children can also play several games of skill to win tickets redeemable for prizes. There will also be a snack bar with seating for 100 to 125 customers at a time. It will serve food and beverages that appeal to children and parents such as pizza, hot dogs, salads, sandwiches, popcorn, pop, fruit juice, cappuccino, cake, and ice cream. In addition, Kid's World will have a merchandise counter with small souvenirs emblazoned with the Kid's World logo such as T-shirts, sweaters, and hats.

Kid's World will have six private party rooms and will offer packages for birthdays and other special occasions hosted by staff members, significantly reducing the hassle and mess for parents. The design of the rooms will allow for groups as large as 30 children at a time. For family celebrations, Kid's World will offer three birthday packages for parties of 8 or more, consisting of a two hour limited time of play, birthday cake and ice cream, free game tokens, and, depending on the type of package, pizza or hot dogs, party favors for the guests, and a special gift for the birthday child.

## Strategy and Approach to the Market

Kid's World will strive to appeal to value-oriented customers who desire hours of entertainment for their children at reasonable prices. Kid's World will be competitively priced at \$4.95 for unlimited play which is comparable to other forms of entertainment. However, the distinguishing feature of Kid's World will be its clean, safe, secure environment for children to play in while parents can either relax or participate in their child's activities.

### Advertising

Kid's World will reach its target customers through such advertising media as local newspapers, local television, and direct mail campaigns. Local television advertising has been found to be very effective in reaching the target market segment of children 13 and under, so we will focus our efforts here. The advertising and promotion campaign will be funded through operating cash flows and will build upon the close proximity of the store to the corporate location. In addition, the franchisor

will assist its franchisees through regional advertising programs to obtain synergy among all franchisees within the region. Kid's World will initially promote its concept through a Grand Opening advertisement campaign employing an invitation-only free evening for local business and government leaders and their children as well as local radio coverage. The franchisor will assist in the preparation of initial advertising and scheduling of promotions.

### **Location Characteristics**

The nature and location of Kid World's business will support both destination and walk-in shopping. Since the majority of birthday parties are pre-planned events, the exact location of Kid's World with respect to major shopping centers is not as critical as it is in other retail businesses. However, parents shopping with their children may desire an outlet for their children in the form of indoor exercise and recreation. Once customers are aware of Kid's World's location, they will return again and again. Figures from the corporate store indicate an average return rate of seven times per child per year. Our financial forecasts conservatively project 1/3 less. The awareness of our location will develop over several months due to advertising, word of mouth, and simple observation by shoppers in the area.

Kid's World will locate in Livonia on Inkster Road in the Heights Shopping Center. This shopping center consists of two separate buildings totaling 73,480 square feet of rental space and contains both destination and walk-by businesses. The center is primarily focused on providing family related services to the local community. Within three miles of this location, census data indicates there are 9,854 children under the age of 14. Within five miles of this location, census data indicates there are 23,061 children under the age of 14. In addition, there are several elementary schools located in the proximity, a day care center directly behind the shopping center, and many other child-related businesses within a few blocks along Inkster Rd. in either direction.

To better ensure Kid's World's success, the franchisor, Kid's World, Inc., must approve the final location and subject it to their proprietary location requirements.

### **Weekly Usage Patterns**

With 60 to 65% of the costs fixed and only 35 to 40% variable, even small increases in capacity utilization can have a major impact on profitability. With a projected 60% of revenue coming from Friday through Sunday, it will be important to effectively utilize capacity on weekdays. Kid's World will provide the following services to increase customer usage during this period: group discounts to day care centers, churches, community groups, schools, etc., a frequent user card to encourage repeat customer visits, nutritious food to attract health-conscious families, and promoting birthday parties during the week.

### **Seasonality**

The winter months are usually the strongest, and the beginning of spring and the beginning of the school year are usually the weakest periods. On a quarterly basis, Kid's World's best quarter should be the first, followed by the third, second, and fourth quarters. To manage this seasonal variation in customer demand, management will actively monitor weekly sales volume and maintain a flexible staffing arrangement.

### **Threat of a Fad Product**

There is a risk that children may tire of the concept of indoor padded playgrounds. To keep the concept fresh, Kid's World will strive to introduce new play equipment, skill games, and/or new marketing concepts annually. In addition, the franchisor is committed to ongoing research and

### **Unique Market Characteristics**

development in the area of child interaction and stimulation through consultation with staff child psychologists.

**Safety/Liability Concerns**

To reduce the potential for injuries and lawsuits, Kid's World will employ every means possible to protect children from hurting themselves on the play equipment. Kid's World will only utilize the softest and most extensively-padded equipment in the industry. Furthermore, Kid's World will employ trained staff to continuously monitor each play area and enforce the rules of the playpark. The playpark will be designed to provide parental viewing on all sides and at all times. Parents will also be encouraged to play in the equipment with their children (knee pads will be available for a nominal charge.) In addition, security wristbands will be issued to each person upon entering to ensure the child's safety and prohibit stranger abduction of children. Strict security measures will be observed at all times. Kid's World will carry a \$1 million per occurrence liability insurance policy in the event of lawsuit.

**COMPETITIVE ANALYSIS**

**Nature of Competition**

Competition in the children's recreation and entertainment industry consists of a highly diverse group of children's activities, including television, libraries, YMCA's, health clubs, parks and other recreation centers, movies, the zoo, and related activities. All of these activities provide for enjoyment by both the parents and the children. However, an indoor playground offers a safe, clean indoor environment for physical activity that is specifically designed for children. It provides children with the security and the skill development opportunities that parents desire.

The indoor playground industry is relatively new. Among the existing players in the indoor playground industry, competition is fragmented. The only company with a strong national presence is Surprise Land, possessing over 250 store locations across the United States, Canada, Mexico, and Europe. A significant threat also exists from Connell Corporation, which has started an indoor playground concept of its own, Jungle Play. Although Jungle Play is still in a testing phase, Connell's has the resources and experience to expand its concept rapidly. In addition, there are numerous regional players with fewer than 10 stores across the nation, although relatively few of them are actively seeking franchisees.

Presently, there are no indoor children's playgrounds operating in the Livonia area. Within a 25 minute drive from Livonia are the following primary competitors to Kid's World:

<u>Competitor</u>	<u>Major Strength</u>	<u>Major Weakness</u>
Captain Sam's Pizza	Videogames	Restaurant focus
Surprise Land	Large play structure	Congested/chaotic
Jungle Play	Name recognition	—
Kidville	Separate toddler area	—

**Competitive Advantage**

After reviewing the characteristics and environment of each of the above competitors, we believe that Kid's World offers several advantages over the existing competitors. First, Kid's World offers the lowest admission price, charging \$4.95 per child, of any establishment dedicated to providing an extensive indoor playground. Second, Kid's World encourages parents to participate in their children's recreational activities through a careful layout of the playpark which ensures high-visibility of the play areas and close proximity for the parents. Third, Kid's World is the only indoor playground operator that provides such unique play equipment as the Magic Keyboard, an air mattress, and games of skill that are specifically designed to promote child development. Fourth, Kid's World goes to extra lengths to ensure the safety and security of the environment by providing such extras as CPR certification for all employees of a certain level, video monitors of the entire



playpark, and strictly controlling the entrances and exits to Kid's World. Last, with the corporate Kid's World location being so close to Michigan, name recognition should be high, as many of the potential customers have already been to the existing Kid's World location.

The following section briefly discusses each competitor's market position, strategy, and unique operating characteristics.

### **Captain Sam's**

Captain Sam's primary focus is on an extensive array of video games, mini-rides, interactive skill games, a puppet show, and food. Although it has a small playpark area for toddlers, Captain Sam's is primarily dedicated to food service and games. Consequently, it serves as a destination business for pre-planned visits, centered around its food service for family outings and birthday parties. It is an open layout with more windows than other children's entertainment centers and has the atmosphere of a large noisy cafeteria. It charges no entry fee, but maintains high prices for its pizza, ice cream, and beverages. Catering more to parents, the Ypsilanti location allows smoking and serves alcoholic beverages along with pizza, hot dogs, and nachos. It does not instill a sense of security for the parents, nor does it provide the challenging and stimulating environment that children desire.

### **Surprise Land**

With over 250 fun centers in operation as of April 1994, Surprise Land is the largest operator of indoor playgrounds for children. The company was founded in 1990 and began its early growth through franchising. In 1993, Reeves Entertainment acquired 20.1% of Surprise Land's shares with an option to purchase additional shares up to a 51% interest in the company. In order to sustain market leadership and pre-empt competitive threats, Surprise Land has adopted an aggressive expansion campaign with the goal of securing what they feel are the best locations across the country. Specifically, Surprise Land plans on opening 90-100 domestic fun centers a year and franchisees are expected to open another 100 in 1994, the majority of which will be opened by Reeves Entertainment. At this rate, they will have an estimated 360-400 stores by the end of this year and 600 by 1996. This rapid expansion is evidence of the acceptance of this concept by both children and adults. To complete this aggressive plan, Surprise Land has adopted a regional organizational structure and invested in systems to operate and maintain a chain with hundreds of stores in many markets.

In October, 1993, Surprise Land entered the Detroit market by opening its first store location in Warren (east side of Detroit), followed by additional locations in Taylor (downriver area), Plymouth (western suburb), Farmington Hills (northern suburb). Surprise Land has future plans for an additional locations in the metro-Detroit area, including Troy, Novi, and Ann Arbor. In addition, Surprise Land is planning to locate in such outstate areas as Flint, Lansing, Traverse City and Saginaw.

Surprise Land is similar in concept to Kid's World in that it provides a controlled environment for children to play in and explore with their parents. It consists of the Menster-Zone, a 3,000 to 4,000 square foot play area for children aged 4 to 12, the Tiny-Zone, a smaller play area for toddlers, an area of interactive skill games, five or six party rooms, and a snack bar serving foods such as pizza, hot dogs, popcorn, and ice cream. In addition, Surprise Land provides a quiet room for parents who wish to let their children enjoy the play areas unattended.

The primary difference between Surprise Land and Kid's World is the emphasis on a safe, clean, secure atmosphere as well as the level of encouraged interaction between child and parent. While Surprise Land promotes the safety and security aspects of its play areas, it's easier for children to leave the premises unnoticed and it allows adults to tour the facilities unescorted. Furthermore, the snack bar seating is usually located in the center of the play space, leading to

## **Analysis of Competitors**

## Analysis of Competitors

...continued

sticky floors, congested walkways, and visible food wrappers next to trash dispensers in every interior corner of the playpark. The play structure at Surprise Land is contained in a smaller area than Kid's World and is typically placed in a corner of the facility. This can lead to heavy congestion in the play area during peak hours, a restriction of airflow throughout the playpark, and a general lack of incentive for parents to interact with their children. Kid's World's play structure is located in the center of the room with benches provided on the walls surrounding the structure, promoting visibility at all times by the parents and staff monitors and encouraging parent/child interaction.

### Jungle Play

A subsidiary of Connell Corporation, Jungle Play started in 1991 and has since grown to approximately 40 locations nationwide. Connell's plans for Jungle Play include a steady but cautious introduction of new stores located primarily in major market areas. In the Detroit area, Jungle Play outlets are located in Southfield, Dearborn Heights, and Redford Township. Connell's usually builds free-standing structures on land located adjacent to major shopping malls. Therefore, it is likely that Jungle Play may be looking at the available real estate on the exterior of Novi Mall for future expansion. If Jungle Play were to locate in Novi they could represent formidable competition for Kid's World. However, the strong demographics of this area suggest that it could support 3 or more children's indoor play facilities.

Jungle Play is similar in concept to Kid's World and Surprise Land in that it provides a safe, secure, clean, and stimulating environment for children to play in. Jungle Play is somewhat larger in size than Kid's World. Unlike Surprise Land, Jungle Play's play structure is designed to promote parent/child interaction. Jungle Play is particularly adept at providing birthday services by including such extras as a name board to alert all customers of the day's birthday children, a cart for transporting birthday gifts, and extremely friendly and courteous staff. Jungle Play obtains additional business by giving discounts during non-peak hours, allowing groups to rent the facility after-hours, and promoting such activities as overnight lock-ins, fund raisers, and school field-trips.

### Kidville

Kidville opened its first and only location this past March in Garden City and has since expressed interest in franchising its concept. Similar in size and appearance to Surprise Land, Kidville offers a multi-level play-park complete with treeforts and slides for children over 4 and a separate play area for children under the age of 4. It is similar in concept to Surprise Land, Jungle Play, and Kid's World, but it does not represent a formidable threat since it has not yet decided to expand via franchising or additional corporate locations.

## PRICING, PROFITABILITY, AND BREAK EVEN

Kid's World will derive its sales revenues from admissions, games of skill, restaurant/snack bar operations, birthday party packages, and gift shop and souvenir sales. A detailed description of each component of revenue is provided below.

### Admissions/Games

Admission fees will be \$4.95 per child (ages 1-17) which includes unlimited play in all of the play areas. Adults will be admitted free of charge and encouraged to play in the play areas with their children. This price compares favorably to other forms of family entertainment such as movies where both adults and children must pay admission. The goal of Kid's World is for a visit to the playpark to become a regular family event. Reflecting this goal, a frequent user card will enable a customer to receive discounts off future admissions to Kid's World after a specified number of paid admissions to the playpark. Statistics from the corporate location show the average child returning seven times per year. In addition, Kid's World will offer group discounts for groups of 12 or more at \$3.95 per person to encourage day care centers, youth group activities, and summer camps to

visit the playpark. For larger groups of 30 or more children, Kid's World offers a special package at \$5.00 per child that includes unlimited play in the playpark, two game tokens per child, a slice of pizza or a hot dog, and a beverage.

### Snack Bar

The 125 person capacity snack bar will offer food products that appeal to both children and parents alike. It will offer traditional children's favorites such as pizza, hot dogs, and popcorn as shown below on a sample menu:

#### *Traditional Pizza*

10" Small Pizza with 1 Item \$4.99

14" Large Pizza with 1 Item \$7.99

#### *Pan Pizza*

18" by 12" Pan Pizza with 1 Item \$9.99

#### *Specials*

#1: 2 Small 10" Pizzas with 1 Item and 2 Large Beverages \$10.99

#2: 1 18" by 12" Party Pan Pizza with 1 Item and  
2 Large Beverages \$11.49

#3: 2 Large 14" Pizzas with 1 Item and 4 Large Beverages \$16.99

#### *Salads*

Garden Salad \$2.50

Chef Salad \$3.00

#### *Miscellaneous*

Hot Dogs \$1.30

Popcorn \$0.50

Chips \$0.70

Ice Cream Bars \$0.70

#### *Beverages*

Pepsi Products, Root Beer, Fruit Punch, Lemonade, Milk,  
Juice, Coffee, Cappuccino

### Birthday Party Packages

For family celebrations Kid Kingdom will offer three birthday packages for parties of 8 or more, consisting of a two hour limited time of play, birthday cake and ice cream, free game tokens, and, depending on the type of package, pizza or hot dogs and a special gift for the birthday child. The three birthday packages offered include the following:

#### *€ Regal Celebration*

\$7.95 per child

Three game tokens per child

Invitations/Balloons

Nine-inch double layer cake

Pop/punch

Icecream

#### *€ Supreme Celebration*

\$8.95 per child

Three game tokens per child

Invitations/Balloons

Half-sheet cake

Pop/punch

Icecream

Pizza or hot dogs

Special Kid Kingdom gift for the birthday child

**PRICING,  
PROFITABILITY,  
AND BREAK  
EVEN ... continued**

*"Supreme "Theme" Celebration*

\$10.95-\$12.95 per child

Includes all items in Supreme Celebration, plus:

Special theme gifts for all children in the party

Custom decorated half-sheet cake

**Gift Shop/Souvenirs**

The gift shop will contain various souvenir merchandise available for sale such as T-shirts, hats, sweaters, and wristbands with the Kid Kingdom logo. The gift shop will also provide various prizes and gifts for children to redeem with tickets received from completing the games of skill.

**Projected Revenue Breakdown**

Source	Revenue	<u>% of Total</u>
Admissions	279,002	28%
Games	225,456	23%
Snack Bar	300,608	30%
Birthday Parties	131,240	14%
Gifts/Souvenirs	39,455	4%
Misc.	10,800	1%
<i>Total Revenue</i>	\$986,561	100%
	or \$82,213/month	

**Break-Even Analysis**

Projected fixed costs for an average month include the following:

Rent	8,750
Utilities	2,083
Insurance	1,400
Maintenance	2,060
Taxes	1,458
Depreciation	6,700
Advertising	3,335
Interest	1,000
Salaries	24,133
<i>Total Fixed Costs</i>	\$50,919

Hence, at a projected gross margin of 78% (contribution margin of 83% less franchise fees of 5% of sales) monthly break-even volume is:

$$\$50,919 / .78 = \$65,281 \text{ or } 4,340 \text{ visits per month}$$

Per the attached financial projections, break-even is projected to be achieved at a monthly revenue level of \$65,281. Given our revenue forecasts of \$82,213 per month, it appears that we will be able to exceed break-even revenue levels at significantly less volume. Competitive assessment suggests that indoor playgrounds of comparable size and scope typically exceed the break-even monthly sales level within the first month after opening.

**OPERATIONS**

**Hours of Operation**

Initially, store operating hours will be from 10 AM to 9 PM Monday through Thursday, 10 AM to 10 PM Friday and Saturday, and 12 PM to 6 PM on Sunday.

Vendor	Item	Sources of Inputs
ParkPlay, Inc.	Playpark equipment/toddler equipment	
Simmons, Inc.	Playpark equipment	
Nisco, Inc.	Gaming equipment	
Liveball, Inc.	Gaming equipment	
Springwall, Inc.	Gaming equipment	
Lyons & Associates	Magic Keyboard	
Okemos Food Equipment Co.	Restaurant equipment, furniture, party rooms	
Symtec	Restaurant supplies (includes pizza ingredients)	
Best Cola	Soft drinks, punches, juices	
Livewire Computers	Computer software package	
TNB	Computer hardware	

**Projected Initial Investment**

Equipment	397,000
Leasehold Improvements	30,000
Lease—first month's rent	8,750
Lease—security deposit	8,750
Insurance (6 mos.)	7,500
Legal/accounting fees	2,000
Licenses and permits	1,500
Training	2,500
Architect	3,500
Uniforms	1,500
Misc. (unanticipated)	14,000
<i>Subtotal</i>	\$475,000
Franchise fee	30,000
Inventory	7,500
Working Capital	50,000
<i>Total Initial Investment</i>	\$564,500

**Costs**

**Rent**

We have identified a prospective rental location of 14,000 square feet and have negotiated a ten-year lease with one ten-year optional extension. The rental payment schedule is as follows:

<b>Years 1 &amp; 2:</b> \$7.50/sq.ft.	<b>Year 3:</b> \$8.00/sq.ft.
<b>Years 4 &amp; 5:</b> \$8.50/sq.ft.	<b>Years 6 &amp; 7:</b> \$9.00/sq.ft.
<b>Year 8:</b> \$9.50/sq.ft.	<b>Years 9 &amp; 10:</b> \$10.00/sq.ft.

**Description of Cost Items**

The terms of this lease call for a one month's rent security deposit. Per agreement with the prospective landlord, our first ninety days of occupancy will be free of rent. We anticipate the first thirty days of that period will be devoted to equipment set-up and staff training, hence we estimate approximately sixty days after opening as the date the first rental payment will be due. The lease does not contain a percentage rent clause based on achievement of certain sales levels.

**Leasehold Improvements**

The majority of leasehold improvements will be completed by the landlord prior to our occupancy. These include painted outer walls, carpeted and/or tiled flooring, acoustical tile drop ceiling with recessed fluorescent lighting, two restrooms, and a manager's office. Items we have

budgeted for include: party room construction (estimated by landlord at \$10,000), signage - an exterior facade sign, an interior neon sign, and an exterior sign for the shopping center's pylon sign [estimated at \$15,000), front entry desk and counter-tops (estimated by franchisor at \$9,000), and wall decorations, decorative lighting, party room decoration, storage room shelving and lockers, workshop/game repair room, and miscellaneous items (total budget of \$11,000).

**Fixtures and Equipment**

In addition to the leasehold improvements, we have budgeted \$50,000 for restaurant fixtures and furnishings. These include pizza ovens, refrigeration units, beverage dispensers, sinks, counter-tops, tables and bench seats, and storage shelving. The two most significant equipment expenditures are the main playpark structure (including the toddler play structure) and the various games of skill. The total cost of the playpark structure has been budgeted at \$220,000 and depends on many factors, including its overall size, configuration, and complexity. The franchisor has developed several playpark layouts to accommodate the unique characteristics of our rental space. Preliminary estimates from two indoor playground manufacturers have been in the range of \$175,000 - \$200,000 for the entire playpark structure. Typically, 50% of the total purchase price is due upon ordering the equipment and the remaining 50% is due upon shipment. Lead-time for playpark equipment has been estimated at 7-8 weeks. The total cost of the games of skill has been budgeted at \$75,000. The franchisor has developed an extensive list of pre-approved games of skill to select from, most individual games priced between \$2,000 and \$5,000 each. Most game equipment companies also require 50% down when ordering and the remaining 50% upon shipment with an estimated lead-time of 4-6 weeks. We have also budgeted \$15,000 for computer hardware, \$5,000 for the franchisor's software programs, and \$5,000 for miscellaneous office equipment, such as a copy machine, fax machine, public address system, and telephones.

**Depreciable Total and Method**

The depreciable costs listed above are summarized as follows:

<b>Depreciable Cost</b>	<b>Cost</b>	<b>Length</b>
Play Equipment	220,000	5 years
Restaurant Equipment	50,000	7 years
Leasehold Improvements	30,000	31 1/2 years
Office/Computer Equipment	27,000	5 years
Games	75,000	7 years
Furniture/Signs/Misc.	25,000	7 years
	<b>\$427,000</b>	

These capital expenditures will be depreciated using the Modified Accelerated Costs Recovery System (MACRS) over various lengths depending on the useful lives of the assets as mentioned above.

**Utilities**

Utilities include electricity, gas, and water/sewer. Our estimates of electricity, gas, and water/sewer costs (based on franchisor estimates and contact with Detroit Edison, MichCon, and the City water department), suggest annual utilities will cost approximately \$25,000.

**Insurance**

Kids World will carry extensive insurance policies protecting it in the event of lawsuit. The insurance policies carried include: \$1,000,000 per incident premises liability insurance covering bodily injury, property damage, and non-owned autos; \$1,000,000 product liability insurance coverage; 100% replacement coverage on building contents and leasehold improvements; three

month business interruption insurance, and worker's compensation insurance as required by law. These insurance policies have been estimated at \$15,000 on an annual basis.

**Inventory**

Inventory will consist of redemption items, game tokens, tickets, identification bracelets, paper products, food ingredients, restaurant supplies, and gift shop sale items. The budgeted initial investment in inventory is \$7,500 based on franchisor estimates.

**Working Capital**

Based on franchisor estimates, Kid's World will require \$50,000 of available cash, line of credit, or other liquid reserves to cover operating expenses for wages, utilities, rent, and similar expenses.

The business will be organized as a partnership under the name of Kid's World. Thomas Jones and Alice Cushaw will serve as Registered Agents.

**Business Organization**

**MANAGEMENT AND STAFFING**

**Staffing Plan**

Employee	Monday-Thursday		Friday		Saturday		Sunday
	10AM-6PM	5-9PM	10AM-6PM	6-10PM	10AM-6PM	5-10PM	12-6PM
Mgr-owner	as needed	1	as needed	1	1	1	1
Mgr-employee	1		1		1		1
Ass't Mgr	1	1	1	1			1
Party Coord	1	1	1	1	1	1	1
Restaurant Staff	2	2	2	4	4	4	4
Play Monitors	2	2	2	3	3	3	3
Front Desk	1	2	2	2	3	3	3
Misc.	0	0	0	1	1	1	1
<b>Total</b>	<b>8</b>	<b>9</b>	<b>9</b>	<b>13</b>	<b>15</b>	<b>14</b>	<b>15</b>

In the event Kid's World's acceptance is slower than anticipated, expenses can be reduced as follows:

Certain games and planned playpark additions can be leased, reducing up-front cash expenditures by \$20,000 - \$50,000.

The Secretary position can be eliminated and its job responsibilities performed by the two Assistant Managers. This can reduce salary expenditures by \$20,000 annually.

Since the majority of Kid's World's employees are part-time and only scheduled to work up to two weeks in advance, the employment level can quickly and easily be adjusted to operating conditions.

Management fees can be reduced or eliminated entirely, as the member-managers do not depend on the business as their main source of income. This can reduce expenditures by up to 5.0% of sales, or up to \$50,000.

These savings can significantly reduce operating expenses in the event of unforeseen circumstances, lowering the break-even volume of the store.

**CONTINGENCY PLANNING**

**FINANCIAL PROJECTIONS**

**Projected Revenue Buildup**

**Market Size**

Region	Miles from store	Population aged 0-13	Avg household income
A	5	23,061	\$55,000
B	10	38,869	\$52,748
C	25	49,121	\$45,861

**Projected Market Penetration**

Miles from store	Market penetration	No. of initial visits	Percentage returning	No. of return trips (7x per child)
0-5	30%	6,918	67%	32,447
5-10	25%	3,952	67%	18,535
10-25	15%	<b>1,538</b>	50%	5,382
<b>Total</b>		<b>12,408</b>		<b>56,364</b>

**Projected Revenues by Source**

**Admissions**

	Revenues	Percent of Revenues
Number of visits per year	56364	
Average admission revenue per visitor	\$4.95	
Total admission revenue	\$279,002	28%

**Games**

Number of visits per year	56,364	
Average game revenue per visitor	\$4.00	
Total game revenue	\$225,456	23%

**Food**

Number of visits (children) per year	56,364	
Average number of children per parent	3	
Percentage of total visitors purchasing food	80%	
Total number of visitors purchasing food	60,122	
Average food revenue per visitor	\$5.00	
Total food revenue	\$300,608	30%

**Birthday Parties**

*Regal Celebration Package*

Number of parties per year	800
Average number of children per party	12
Average revenue per party	\$95.40
Total Regal Celebration revenues	\$76,320

*Supreme Celebration Package*

Number of parties per year	400
Average number of children per party	10
Average revenue per party	\$89.50
Total Supreme Celebration revenues	\$35,800

*Supreme Theme Celebration Package*

Number of parties per year	200	
Average number of children per party	8	
Average revenue per party	\$95.60	
Total Supreme Theme revenues	\$19,120	
Total party revenue	\$131,240	13%



**Gift/Souvenir Shop**

Number of visits per year	56,364		
Percentage of visitors purchasing souvenirs	5%		
Average souvenir revenue per visitor	\$14.00		
Total gift/souvenir revenue		\$39,455	4%

**Special Events, Sleep Overs, etc.**

Number of events per year	36		
Average number of children per event	30		
Average revenue per visitor	\$10.00		
Total special events revenue		\$10,800	1%

**Total Projected Annual Revenues** **\$986,561** **100%**

**Leasehold improvements**

\$30,000

**Lease: first month's rent** (two months free)

\$8,750

Square footage	14,000
Cost/sq.ft.	\$7.50

**Lease: security deposit**

\$8,750

**Equipment**

Play structure	\$220,000	
Games	\$75,000	
Furniture and fixtures	\$10,000	
Restaurant equipment	\$50,000	
Signs	\$15,000	
Computer hardware	\$15,000	
Computer software	\$5,000	
Telephone system	\$2,000	
Misc. office equipment	\$5,000	
Total Equipment		\$397,000

**Other start-up costs**

Franchise fee	\$30,000
Insurance (6 mos.)	\$7,500
Licenses and permits	\$1,500
Training costs	\$2,500
Architect	\$3,500
Legal and accounting fees	\$2,000
Uniforms	\$1,500
Inventory	\$7,500
Working Capital	\$50,000
Misc. (unanticipated costs)	\$14,000

**Total Initial Investment** **\$564,500**

**Full-time employees**

**Projected Salary and Wage Expense**

	<u>Number</u>	<u>Annual Salary</u>	<u>Total</u>
Manager	1	\$32,000	\$32,000
Assistant Managers	2	\$20,000	\$40,000
Secretary	1	\$20,000	\$20,000
Total full-time	4		\$92,000

**Projected Start-up Costs**

**Part-time employees**

	Number	Average <u>Rate/hr</u>	Average <u>Hrs/wk</u>	<u>Total</u>
Restaurant workers	12	\$5.00	20	\$62,400
Monitors	12	\$5.00	20	\$62,400
Front desk	10	\$5.00	20	\$52,000
Misc.	4	\$5.00	20	\$20,800
Total part-time	34			\$197,600
<b>Total</b>	<b>38</b>			<b>\$289,600</b>

**Management Fee Schedule**

<u>Net Income before Management Fee</u>		<u>Management Fee as % of Sales</u>
\$0	\$50,000	0.0%
\$50,000	- \$100,000	2.0%
\$100,000	- \$150,000	4.0%
\$150,000	+	5.0%

**Projected Capital Contributions by Source**

	<u>Amount</u>	<u>Percentage</u>
<b>Equity</b>		
Contribution of Owners	\$200,000	
Contribution of Investors	\$200,000	
Total Equity	\$400,000	70.9%
<b>Debt</b>		
Bank Loan - 5 yr. term	\$114,500	
Line of Credit	\$50,000	
Total Debt	\$164,500	29.1%
Total Initial Investment	\$564,500	
<b>Debt-Equity Ratio:</b>	<b>41.1%</b>	

## Proforma Income Statement - by year

	Year 1	Year 2	Year 3	Year 4	Year 5	Assumptions
Net Sales	\$986,561	\$1,035,889	\$1,087,683	\$1,142,067	\$1,199,171	5.0% sales growth
Cost of goods sold	137,033	143,885	151,079	158,633	166,565	13.9% of sales
Gross Profit	\$849,527	\$892,004	\$936,604	\$983,434	\$1,032,606	
<i>Operating Expenses</i>						
Rent	87,500	105,000	112,000	119,000	119,000	per lease
Utilities	25,000	25,750	26,523	27,318	28,138	3.0% inflation
Repairs and maintenance	20,833	22,660	23,340	24,040	24,761	3.0% inflation
General taxes	17,500	21,630	22,279	22,947	23,636	3.0% inflation
Telephone expense	10,000	10,300	10,609	10,927	11,255	3.0% inflation
Salaries and wages	289,600	298,288	307,237	316,454	325,947	3.0% wage growth
Insurance - general	17,333	18,334	18,884	19,451	20,034	3.0% inflation
Insurance - health	1,800	1,800	1,800	1,800	1,800	manager only
Permits and licenses	1,500	0	0	0	0	one-time expense
Bank service charge	1,424	1,424	1,424	1,424	1,424	ongoing
Legal and accounting	8,000	4,000	4,000	4,000	4,000	ongoing
Depreciation	85,400	85,400	95,400	95,400	109,400	SL 5 yrs
Amortization	3,000	3,000	3,000	3,000	3,000	amort 10 yrs
Office expense	9,866	10,359	10,877	11,421	11,992	1.0% of sales
Supplies	58,207	61,117	64,173	67,382	70,751	5.9% of sales
Franchise fees	49,328	51,794	54,384	57,103	59,959	5.0% of sales
Training	2,500	2,500	2,500	2,500	2,500	ongoing
Security and alarm expense	280	280	280	280	280	ongoing
Bad checks	1,000	1,000	1,000	1,000	1,000	\$1,000 allowance
Payroll taxes	28,960	29,829	30,724	31,645	32,595	10.0% of salary
Sales tax expense	20,404	21,424	22,495	23,620	24,801	food sales
Operating supplies	19,731	20,718	21,754	22,841	23,983	2.0% of sales
Advertising	39,731	40,718	41,754	42,841	43,983	2.0% of sales + regional
Entertainment, promotion and meals	400	0	0	0	0	one-time expense
Michigan single business tax	392	392	392	392	392	provision
Interest expense	7,312	8,214	6,309	4,225	1,946	9.0% interest rate
Management fees	0	0	21,754	22,841	23,983	per schedule
Total Operating Expense	\$807,001	\$845,931	\$904,890	\$933,853	\$970,560	
<b>Net Income</b>	<b>\$42,526</b>	<b>\$46,073</b>	<b>\$31,714</b>	<b>\$49,581</b>	<b>\$62,046</b>	

**Proforma Balance Sheet - by year**

	Opening	Year1	Year2	Year3	Year4	Year5	Assumes
<i>Current Assets</i>							
Cash	\$50,000	\$154,577	\$206,196	\$301,580	\$342,784	\$478,224	
Prepaid insurance	0	0	0	0	0	0	
Prepaid taxes	0	0	0	0	0	0	
Inventories	7,500	7,500	7,500	7,500	7,500	7,500	
Other	0	0	0	0	0	0	
Total current assets	57,500	162,077	213,600	309,080	350,284	485,724	
<i>Property, Plant and Equipment</i>							
Furniture and fixtures	10,000	10,000	10,000	10,000	15,000	15,000	
Playground equipment	220,000	220,000	260,000	260,000	290,000	290,000	
Games	75,000	75,000	85,000	85,000	95,000	95,000	
Leasehold improvements	30,000	30,000	30,000	30,000	50,000	50,000	
Office equipment	7,000	7,000	7,000	7,000	7,000	7,000	
Signs	15,000	15,000	15,000	15,000	15,000	15,000	
Computer equipment	20,000	20,000	20,000	20,000	20,000	20,000	
Kitchen equipment	50,000	50,000	50,000	50,000	55,000	55,000	
Total PPE	427,000	427,000	477,000	477,000	547,000	547,000	
Less: Accumulated Depreciation	0	85,400	170,800	266,200	361,600	471,000	SL Depr
Total Property, Plant and Equipment	427,000	341,600	306,200	210,800	185,400	76,000	
<i>Other Assets</i>							
Franchise cost - net	30,000	27,000	24,000	21,000	18,000	15,000	10-yr amort
Total Assets	\$514,500	\$530,677	\$543,896	\$540,880	\$553,684	\$576,724	
<i>Current Liabilities</i>							
Accounts payable	0	0	0	0	0	0	
Notes payable	0	0	0	0	0	0	
Total Current Liabilities	0						
Intermediate-term Debt	114,500	100,151	79,297	56,566	31,790	4,783	5-yr payback
<i>Stockholder's Equity</i>							
Paid-in Capital	400,000	400,000	400,000	400,000	400,000	400,000	
Accumulated Adjustments Account							
Opening Balance	0	0	30,526	64,599	84,314	121,895	
Net income	0	42,526	46,073	31,714	49,581	62,046	
Distributions	0	12,000	12,000	12,000	12,000	12,000	3% payout
Closing Balance	0	30,526	64,599	84,314	121,895	171,941	
Total Stockholder's Equity	400,000	430,526	464,599	484,314	521,895	571,941	
Total Liabilities and Stock Equity	\$514,500	\$530,677	\$543,896	\$540,880	\$553,684	\$576,724	

**Proforma Statement of Cash Flows - by year**

	<b>Year1</b>	<b>Year2</b>	<b>Year3</b>	<b>Year4</b>	<b>Year5</b>
<i>Cash Flow from Operations</i>					
Net income	\$42,526	\$46,073	\$31,714	\$49,581	\$62,046
Depreciation	85,400	85,400	95,400	95,400	109,400
Amortization	3,000	3,000	3,000	3,000	3,000
Increase in current liabilities	0	0	0	0	0
Decrease in current assets	0	0	0	0	0
Net Cash Provided by Operations	130,926	134,473	130,114	147,981	174,446
<i>Cash Flow from Investments</i>					
Purchase of equipment	0	50,000	0	50,000	0
Addition to leasehold improvements	0	0	0	20,000	0
Net Cash Used by Investing Activities	0	50,000	0	70,000	0
<i>Cash Flows from Financing Activities</i>					
Loan Proceeds	0	0	0	0	0
Repayment of Debt	14,349	20,854	22,731	24,777	27,007
Distributions to shareholders	12,000	12,000	12,000	12,000	12,000
Net Cash Provided by Financing Activities	(26,349)	(32,854)	(34,731)	(36,777)	(39,007)
Net Increase (Deer) in cash	104,577	51,619	95,384	41,204	135,440
Cash at beginning of year	50,000	154,577	206,196	301,580	342,784
Cash at end of year	\$154,577	\$206,196	\$301,580	\$342,784	\$478,224

Proforma Income  
Statement - Year 1

	Nov	Dec	Jan	Feb	Mar
Net Sales	\$73,992	\$90,435	\$98,656	\$106,877	\$98,656
Cost of goods sold	10,277	12,561	13,703	14,845	13,703
Gross Profit	\$63,715	\$77,873	\$84,953	\$92,032	\$84,953
<i>Operating Expenses</i>					
Rent	0	0	8,750	8,750	8,750
Utilities	2,083	2,083	2,083	2,083	2,083
Repairs and maintenance	1,250	1,250	1,833	1,833	1,833
General taxes	0	0	1,750	1,750	1,750
Telephone expense	833	833	833	833	833
Salaries and wages	21,720	26,547	28,960	31,373	28,960
Insurance - general	1,444	1,444	1,444	1,444	1,444
Insurance - health	150	150	150	150	150
Permits and licenses	1,500	0	0	0	0
Bank service charge	119	119	119	119	119
Legal and accounting	4,333	333	333	333	333
Depreciation	7,117	7,117	7,117	7,117	7,117
Amortization	250	250	250	250	250
Office expense	740	904	987	1,069	987
Supplies	4,366	5,336	5,821	6,306	5,821
Franchise fees	3,700	4,522	4,933	5,344	4,933
Training	2,500	0	0	0	0
Security and alarm expense	280	0	0	0	0
Bad checks	83	83	83	83	83
Payroll taxes	2,172	2,655	2,896	3,137	2,896
Sales tax expense	1,530	1,870	2,040	2,210	2,040
Operating supplies	1,480	1,809	1,973	2,138	1,973
Advertising	3,147	3,475	3,640	3,804	3,640
Entertainment, promotion and meals	400	0	0	0	0
Michigan single business tax	0	0	0	0	0
Interest expense	0	0	0	859	847
Management fees	0	0	0	0	0
Total Operating Expense	\$61,1%	\$60,781	\$75,996	\$80,986	\$76,843
Net Income	\$2,518	\$17,093	\$8,957	\$11,046	\$8,110

<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sept</b>	<b>Oct</b>	<b>Total</b>	<b>Proforma Income Statement - Year 1</b>
\$90,435	\$61,660	\$57,549	\$61,660	\$78,103	\$73,992	\$94,545	\$986,561	<i>....continued</i>
12,561	8,565	7,994	8,565	10,848	10277	13,132	137,033	
\$77,873	\$53,095	\$49,556	\$53,095	\$67,254	\$63,715	\$81,413	\$849,527	
8,750	8,750	8,750	8,750	8,750	8,750	8,750	87,500	
2,083	2,083	2,083	2,083	2,083	2,083	2,083	25,000	
1,833	1,833	1,833	1,833	1,833	1,833	1,833	20,833	
1,750	1,750	1,750	1,750	1,750	1,750	1,750	17,500	
833	833	833	833	833	833	833	10,000	
26,547	18,100	16,893	18,100	22,927	21,720	27,753	289,600	
1,444	1,444	1,444	1,444	1,444	1,444	1,444	17,333	
150	150	150	150	150	150	150	1,800	
0	0	0	0	0	0	0	1,500	
119	119	119	119	119	119	119	1,424	
333	333	333	333	333	333	333	8,000	
7,117	7,117	7,117	7,117	7,117	7,117	7,117	85,400	
250	250	250	250	250	250	250	3,000	
904	617	575	617	781	740	945	9,866	
5,336	3,638	3,395	3,638	4,608	4,366	5,578	58207	
4,522	3,083	2,877	3,083	3,905	3,700	4,727	49,328	
0	0	0	0	0	0	0	2,500	
0	0	0	0	0	0	0	280	
83	83	83	83	83	83	83	1,000	
2,655	1,810	1,689	1,810	2,293	2,172	2,775	28,960	
1,870	1,275	1,190	1,275	1,615	1,530	1,955	20,404	
1,809	1,233	1,151	1,233	1,562	1,480	1,891	19,731	
3,475	2,900	2,818	2,900	3229	3,147	3,558	39,731	
0	0	0	0	0	0	0	400	
0	0	0	0	0	0	392	392	
836	824	813	801	789	777	765	7,312	
0	0	0	0	0	0	0	0	
\$72,700	\$58,227	\$56,149	\$58,203	\$66,455	\$64,377	\$75,087	\$807,001	
\$5,174	(\$5,131)	(\$6,593)	(\$5,108)	\$799	(\$663)	\$6,326	\$42,527	

Proforma Balance  
Sheet - Year 1

	Oct	Nov	Dec	Jan	Feb
<i>Current Assets</i>					
Cash	\$50,000	\$59,885	\$84,344	\$100,668	\$117,486
Prepaid insurance	0	0	0	0	0
Prepaid taxes	0	0	0	0	0
Inventories	7,500	7,500	7,500	7,500	7,500
Other	0	0	0	0	0
Total current assets	57,500	67,385	91,844	108,168	124,986
<i>Property, Plant and Equipment</i>					
Furniture and fixtures	10,000	10,000	10,000	10,000	10,000
Playground equipment	220,000	220,000	220,000	220,000	220,000
Games	75,000	75,000	75,000	75,000	75,000
Leasehold improvements	30,000	30,000	30,000	30,000	30,000
Office equipment	7,000	7,000	7,000	7,000	7,000
Signs	15,000	15,000	15,000	15,000	15,000
Computer equipment	20,000	20,000	20,000	20,000	20,000
Kitchen equipment	50,000	50,000	50,000	50,000	50,000
Total PPE	427,000	427,000	427,000	427,000	427,000
Less: Accum. Depreciation	0	7,117	14,233	21,350	28,467
Total PPE	427,000	419,883	412,767	405,650	398,533
<i>Other Assets</i>					
Franchise cost - net	30,000	29,750	29,500	29,250	29,000
Total Assets	\$514,500	\$517,018	\$534,111	\$543,068	\$552,519
<i>Current Liabilities</i>					
Accounts payable	0	0	0	0	0
Notes payable	0	0	0	0	0
Total Current Liabilities	0	0	0	0	0
Intermediate-term Debt	114,500	114,500	114,500	114,500	112,906
<i>Stockholder's Equity</i>					
Paid-in Capital	400,000	400,000	400,000	400,000	400,000
Accumulated Adjustments Account					
Opening Balance	0	0	2,518	19,611	28,568
Net income	0	2,518	17,093	8,957	11,046
Distributions	0	0	0	0	0
Closing Balance	0	2,518	19,611	28,568	39,613
Total Stockholder's Equity	400,000	402,518	419,611	428,568	439,613
Total Liabilities & Stock, Equity	\$514,500	\$517,018	\$534,111	\$543,068	\$552,519



Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Proforma Balance Sheet - Year 1 <i>...continued</i>
\$131,368	\$142,314	\$142,955	\$142,134	\$142,798	\$149,370	\$154,479	\$154,577	
0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	
7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	
0	0	0	0	0	0	0	0	
138,868	149,814	150,455	149,634	150,298	156,870	161,979	162,077	
10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	
75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	
30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	
7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	
15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	
20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	
50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	
427,000	427,000	427,000	427,000	427,000	427,000	427,000	427,000	
35,583	42,700	49,817	56,933	64,050	71,167	78,283	85,400	
391,417	384,300	377,183	370,067	362,950	355,833	348,717	341,600	
28,750	28,500	28,250	28,000	27,750	27,500	27,250	27,000	
\$559,034	\$562,614	\$555,888	\$547,700	\$540,998	\$540,203	\$537,946	\$530,677	
0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	
111,311	109,717	108,123	106,528	104,934	103,340	101,745	100,151	
400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	
39,613	47,723	52,897	47,765	41,172	36,064	36,863	36,201	
8,110	5,174	(5,131)	(6,593)	(5,108)	799	(663)	6,326	
0	0	0	0	0	0	0	12,000	
47,723	52,897	47,765	41,172	36,064	36,863	36,201	30,527	
447,723	452,897	447,765	441,172	436,064	436,863	436,201	430,527	
\$559,034	\$562,614	\$555,888	\$547,700	\$540,998	\$540,203	\$537,946	\$530,677	

**Proforma  
Statement of Cash  
Flows - Year 1**

	Nov	Dec	Jan	Feb	Mar
<i>Cash Flow from Operations</i>					
Net income	\$2,518	\$17,093	\$8,957	\$11,046	\$8,110
Depreciation	7,117	7,117	7,117	7,117	7,117
Amortization	250	250	250	250	250
Increase in current liabilities	0	0	0	0	0
Decrease in current assets	0	0	0	0	0
Net Cash Provided by Operations	9,885	24,459	16,324	18,412	15,476
<i>Cash Flow from Investments</i>					
Purchase of equipment	0	0	0	0	0
Addition to leasehold improvements	0	0	0	0	0
Net Cash Used by Investing Activities	0	0	0	0	0
<i>Cash Flows from Financing Activities</i>					
Loan Proceeds	0	0	0	0	0
Repayment of Debt	0	0	0	1,594	1,594
Distributions to shareholders	0	0	0	0	0
Net Cash Provided by Financing Activities	0	0	0	(1,594)	(1,594)
Net Increase (Decr) in cash	9,885	24,459	16,324	16,818	13,882
Cash at beginning of month	50,000	59,885	84,344	100,668	117,486
Cash at end of month	59,885	84,344	100,668	117,486	131,368

Apr	May	Jun	Jul	Aug	Sept	Oct	Total
\$5,174	(\$5,131)	(\$6,593)	(\$5,108)	\$799	(\$663)	\$6326	\$42,527
7,117	7,117	7,117	7,117	7,117	7,117	7,117	85,400
250	250	250	250	250	250	250	3,000
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
12,540	2,236	773	2,259	8,166	6,704	13,693	130,927
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
1,594	1,594	1,594	1,594	1,594	1,594	1,594	14349
0	0	0	0	0	0	12,000	12,000
(1,594)	(1,594)	(1,594)	(1,594)	(1,594)	(1,594)	(13,594)	(26,349)
10,946	641	(821)	665	6,571	5,110	98	104,577
131,368	142,314	142,955	142,134	142,798	149,370	154,479	
142,314	142,955	142,134	142,798	149,370	154,479	154,577	

**Proforma  
Statement of Cash  
Flows - Year 1**

*...continued*

Proforma Income  
Statement - Year 2

	Dec	Jan	Feb	Mar	Apr
Net Sales	\$77,692	\$94,956	\$103,589	\$112,221	\$103,589
Cost of goods sold	10,791	13,189	14,388	15,588	14,388
Gross Profit	\$66,900	\$81,767	\$89,200	\$96,634	\$89,200
<i>Operating Expenses</i>					
Rent	8,750	8,750	8,750	8,750	8,750
Utilities	2,146	2,146	2,146	2,146	2,146
Repairs and maintenance	1,888	1,888	1,888	1,888	1,888
General taxes	1,803	1,803	1,803	1,803	1,803
Telephone expense	858	858	858	858	858
Salaries and wages	22,372	27,343	29,829	32,315	29,829
Insurance - general	1,528	1,528	1,528	1,528	1,528
Insurance - health	150	150	150	150	150
Permits and licenses	0	0	0	0	0
Bank service charge	119	119	119	119	119
Legal and accounting	333	333	333	333	333
Depreciation	7,117	7,117	7,117	7,117	7,117
Amortization	250	250	250	250	250
Office expense	777	950	1,036	1,122	1,036
Supplies	4,584	5,602	6,112	6,621	6,112
Franchise fees	3,885	4,748	5,179	5,611	5,179
Training	2,500	0	0	0	0
Security and alarm expense	280	0	0	0	0
Bad checks	83	83	83	83	83
Payroll taxes	2,237	2,734	2,983	3,231	2,983
Sales tax expense	1,607	1,964	2,142	2,321	2,142
Operating supplies	1,554	1,899	2,072	2,244	2,072
Advertising	3,220	3,566	3,738	3,911	3,738
Entertainment, promotion and meals	0	0	0	0	0
Michigan single business tax	0	0	0	0	0
Interest expense	753	741	729	716	704
Management fees	0	0	0	0	0
Total Operating Expense	\$68,793	\$74,572	\$78,845	\$83,118	\$78,820
Net Income	(1,893)	7,195	10,355	13,516	10,380

May	Jun	Jul	Aug	Sept	Oct	Total	
\$94,956	\$64,743	\$60,427	\$64,743	\$82,008	\$77,692	\$99,273	\$1,035,889
13,189	8,993	8,393	8,993	11,391	10,791	13,789	143,885
\$81,767	\$55,750	\$52,034	\$55,750	\$70,617	\$66,900	\$85,484	\$892,004
8,750	8,750	8,750	8,750	8,750	8,750	8,750	105,000
2,146	2,146	2,146	2,146	2,146	2,146	2,146	25,750
1,888	1,888	1,888	1,888	1,888	1,888	1,888	22,660
1,803	1,803	1,803	1,803	1,803	1,803	1,803	21,630
858	858	858	858	858	858	858	10,300
27,343	18,643	17,400	18,643	23,614	22,372	28,586	298,288
1,528	1,528	1,528	1,528	1,528	1,528	1,528	18,334
150	150	150	150	150	150	150	1,800
0	0	0	0	0	0	0	0
119	119	119	119	119	119	119	1,424
333	333	333	333	333	333	333	4,000
7,117	7,117	7,117	7,117	7,117	7,117	7,117	85,400
250	250	250	250	250	250	250	3,000
950	647	604	647	820	777	993	10,359
5,602	3,820	3,565	3,820	4,838	4,584	5,857	61,117
4,748	3,237	3,021	3,237	4,100	3,885	4,964	51,794
0	0	0	0	0	0	0	2,500
0	0	0	0	0	0	0	280
83	83	83	83	83	83	83	1,000
2,734	1,864	1,740	1,864	2,361	2,237	2,859	29,829
1,964	1,339	1,250	1,339	1,696	1,607	2,053	21,424
1,899	1,295	1,209	1,295	1,640	1,554	1,985	20,718
3,566	2,962	2,875	2,962	3,307	3,220	3,652	40,718
0	0	0	0	0	0	0	0
0	0	0	0	0	0	392	392
691	679	666	653	640	627	614	8,214
0	0	0	0	0	0	0	0
\$74,522	\$59,511	\$57,355	\$59,485	\$68,043	\$65,887	\$76,980	\$845,931
7,245	(3,760)	(5,322)	(3,735)	2,574	1,013	8,504	\$46,073

**Proforma Income Statement - Year 2**  
*...continued*

Proforma Balance  
Sheet - Year 2

	Nov	Dec	Jan	Feb	Mar
<i>Current Assets</i>					
Cash	\$158,313	\$171,137	\$187,122	\$206,266	\$222,276
Prepaid insurance	0	0	0	0	0
Prepaid taxes	0	0	0	0	0
Inventories	7,500	7,500	7,500	7,500	7,500
Other	0	0	0	0	0
Total current assets	165,813	178,637	194,622	213,766	229,776
<i>Property, Plant and Equipment</i>					
Furniture and fixtures	10,000	10,000	10,000	10,000	10,000
Playground equipment	220,000	220,000	220,000	220,000	220,000
Games	75,000	75,000	75,000	75,000	75,000
Leasehold improvements	30,000	30,000	30,000	30,000	30,000
Office equipment	7,000	7,000	7,000	7,000	7,000
Signs	15,000	15,000	15,000	15,000	15,000
Computer equipment	20,000	20,000	20,000	20,000	20,000
Kitchen equipment	50,000	50,000	50,000	50,000	50,000
Total PPE	427,000	427,000	427,000	427,000	427,000
Less: Accum. Depreciation	92,517	99,633	106,750	113,867	120,983
Total PPE	334,483	327,367	320,250	313,133	306,017
<i>Other Assets</i>					
Franchise cost - net	26,750	26,500	26,250	26,000	25,750
Total Assets	\$527,047	\$532,504	\$541,122	\$552,900	\$561,542
<i>Current Liabilities</i>					
Accounts payable	0	0	0	0	0
Notes payable	0	0	0	0	0
Total Current Liabilities	0	0	0	0	0
Intermediate-term Debt	98,413	96,675	94,937	93,200	91,462
<i>Stockholder's Equity</i>					
Paid-in Capital	400,000	400,000	400,000	400,000	400,000
Accumulated Adjustments Account					
Opening Balance	30,527	28,634	35,829	46,184	59,700
Net income	(1,893)	7,195	10,355	13,516	10,380
Distributions	0	0	0	0	0
Closing Balance	28,634	35,829	46,184	59,700	70,080
Total Stockholder's Equity	428,634	435,829	446,184	459,700	470,080
Total Liabilities & Stock. Equity	\$527,047	\$532,504	\$541,122	\$552,900	\$561,542

Apr	May	Jun	Jul	Aug	Sept	Oct	Proforma Balance Sheet - Year 2 <i>...continued</i>
\$235,149	\$237,018	\$237,325	\$239,219	\$247,422	\$254,064	\$206,197	
0	0	0	0	0	0	0	
0	0	0	0	0	0	0	
7,500	7,500	7,500	7,500	7,500	7,500	7,500	
0	0	0	0	0	0	0	
242,649	244,518	244,825	246,719	254,922	261,564	213,697	
10,000	10,000	10,000	10,000	10,000	10,000	10,000	
220,000	220,000	220,000	220,000	220,000	220,000	260,000	
75,000	75,000	75,000	75,000	75,000	75,000	85,000	
30,000	30,000	30,000	30,000	30,000	30,000	30,000	
7,000	7,000	7,000	7,000	7,000	7,000	7,000	
15,000	15,000	15,000	15,000	15,000	15,000	15,000	
20,000	20,000	20,000	20,000	20,000	20,000	20,000	
50,000	50,000	50,000	50,000	50,000	50,000	50,000	
427,000	427,000	427,000	427,000	427,000	427,000	477,000	
128,100	135,217	142,333	149,450	156,567	163,683	170,800	
298,900	291,783	284,667	277,550	270,433	263,317	306,200	
25,500	25,250	25,000	24,750	24,500	24,250	24,000	
\$567,049	\$561,551	\$554,492	\$549,019	\$549,855	\$549,130	\$543,897	
0	0	0	0	0	0	0	
0	0	0	0	0	0	0	
0	0	0	0	0	0	0	
89,724	87,986	86,248	84,510	82,773	81,035	79,297	
400,000	400,000	400,000	400,000	400,000	400,000	400,000	
70,080	77,325	73,565	68,243	64,508	67,082	68,095	
7,245	(3,760)	(5,322)	(3,735)	2,574	1,013	8,504	
0	0	0	0	0	0	12,000	
77,325	73,565	68,243	64,508	67,082	68,095	64,600	
477,325	473,565	468,243	464,508	467,082	468,095	464,600	
\$567,049	\$561,551	\$554,492	\$549,019	\$549,855	\$549,130	\$543,897	

**Proforma  
Statement of Cash  
Flows - Year 2**

	Nov	Dec	Jan	Feb	Mar
<i>CashFlowfromOperations</i>					
Net income	(\$1,893)	\$7,195	\$10,355	\$13,516	\$10,380
Depreciation	7,117	7,117	7,117	7,117	7,117
Amortization	250	250	250	250	250
Increase in current liabilities	0	0	0	0	0
Decrease in current assets	0	0	0	0	0
Net Cash Provided by Operations	5,474	14,562	17,722	20,882	17,747
<i>Cash Flow from Investments</i>					
Purchase of equipment	0	0	0	0	0
Addition to leasehold improvements	0	0	0	0	0
Net Cash Used by Investing Activities					
<i>CashFlowsfromFinancingActivities</i>					
Loan Proceeds	0	0	0	0	0
Repayment of Debt	1,738	1,738	1,738	1,738	1,738
Distributions to shareholders	0	0	0	0	0
Net Cash from Financing Activities	(1,738)	(1,738)	(1,738)	(1,738)	(1,738)
Net Increase (Decr) in cash	3,736	12,824	15,984	19,145	16,009
Cash at beginning of month	154,577	158,313	171,137	187,122	206,266
Cash at end of month	158,313	171,137	187,122	206,266	222,276



Apr	May	Jun	Jul	Aug	Sept	Oct	Total	Proforma Statement of Cash Flows - Year 2
\$7,245	(\$3,760)	(\$5,322)	(\$3,735)	\$2,574	\$1,013	\$8,504	\$46,073	<i>...continued</i>
7,117	7,117	7,117	7,117	7,117	7,117	7,117	85,400	
250	250	250	250	250	250	250	3,000	
0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	
14,612	3,606	2,045	3,632	9,941	8,380	15,871	134,473	
0	0	0	0	0	0	50,000	50,000	
0	0	0	0	0	0	0	0	
0	0	0	0	0	0	50,000	50,000	
0	0	0	0	0	0	0	0	
1,738	1,738	1,738	1,738	1,738	1,738	1,738	20,854	
0	0	0	0	0	0	12,000	12,000	
(1,738)	(1,738)	(1,738)	(1,738)	(1,738)	(1,738)	(13,738)	(32,854)	
12,874	1,868	307	1,894	8,203	6,642	(47,867)	51,619	
222,276	235,149	237,018	237,325	239,219	247,422	254,064		
235,149	237,018	237,325	239,219	247,422	254,064	206,197		

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# Internet Consultant

BUSINESS PLAN

ALLEN CONSULTING

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*8201 Annapolis Drive, Suite 60  
Taylor, Michigan 48180*

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*This business plan for a web consulting firm contains interesting information regarding the possibilities available for businesses through the internet. Look for a discussion in the executive summary regarding the current state of business on the Internet*

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- EXECUTIVE SUMMARY
- BACKGROUND
- ALLEN BUSINESS CONCEPT
- MARKETING STRATEGY
- COMPETITIVE STRATEGY
- SELLING STRATEGY
- STRATEGIC PLANNING
- ORGANIZATION
- FINANCIAL DATA

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# INTERNET CONSULTANT BUSINESS PLAN

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## EXECUTIVE SUMMARY

The World Wide Web as an advertising medium for the business community has experienced phenomenal growth. Since its inception, the Web has expanded to contain sites for over 17,000 businesses. The popularity of the Web has led corporate firms to include their World Wide Web site address on commercials, newspapers and magazine ads. This trend is understandable; of the 18 million users of the Web, 2.5 million users make purchases from the vendors who have Web home pages. The World Wide Web will form the foundation of the Virtual Economy, which is anticipated to be an increasingly popular way for savvy consumers to make purchases.

The Web's global presence allows companies to offer their products to consumers worldwide as well as build a corporate identity through their Web sites. Companies such as Marx and Babcock have taken the potential of the Web seriously enough to contract small, cutting edge Web site developing firms to create their Web sites. Often times, Web developing firms have stolen contracts from multi-million dollar ad agencies simply because they know the Web better than their huge, and somewhat staid, competitors. The mantra now is jump aboard or be left behind. Since the average Web browser earns close to \$80,000 and has a college degree, those companies dragging their heels will be missing out on the new era of consumer commerce.

However, those businesses wishing to develop a professional web site are being forced to swallow considerable costs. While the cost of developing a site over the long run is considerably less than traditional media strategy, they are often still prohibitive to small and medium-sized businesses. On Jump, a Web site developer for Babcock International, charges fees from \$10,000 to \$15,000 to create a Web site, and from \$5,000 to \$150,000 per month to maintain it. While Babcock and Marx consider these numbers to be affordable, the local wedding photographer down the street would find these numbers slightly out of his/her price range. As the World Wide Web grows, small businesses that have Web pages are finding that they are generating few sales because their site is getting grouped with 700,000 other sites. Many of these other sites aren't even business related, as the baby's first picture and the favorite family pet are frequently finding their way onto the Web.

Furthermore, the ease of finding the site desired is becoming increasingly more burdensome. Browsing software programs that simplify "surfing" on the Web are making searches much easier, but the sheer volume of Web pages still ensures a lengthy on-line session to find the information needed. For a user wishing to make a purchase, the delays can be infuriating. Large companies use their financial strength to market their site, so a person wanting to visit Marx's site need only find their address on the bottom of their advertisement and jump on-line. The local dressmaker doesn't have this advantage.

Allen Consulting has been founded to address the issues of cost and visibility for the small to medium-sized business. Allen will enable the small business to create a Web presence that is exciting, affordable, and easy to find. By utilizing geography and combining it with easy-to-recognize topographical clues, a Web user will be able to make purchases from a local business easily and conveniently. In addition, Allen's fees are considerably lower than other competitors. Our innovative geographical/topographical search strategies, low fees, and hands-on customer support will set the standard for providing Web services. This document is the business plan for Allen Consulting.

## BACKGROUND

The convergence of several factors created the opportunity for Allen Consulting to enter and dominate Web service providing for the small to medium business market. These factors include:

- The phenomenal growth of the World Wide Web as a center for commerce
- Increased usage of the Internet and the World Wide Web
- Increased familiarity with the benefits of the Web by businesses and individuals

- Continued improvement in providing secure on-line transactions
- Continued development of user-friendly Web Navigation Aides by Microsoft and Netscape
- Escalating sales of personal computers with on-line capabilities

These factors provide a clear picture of Allen's market. Currently, the average consumer appears to have a rapidly increasing knowledge of the Internet and the World Wide Web. This consumer understands the benefits of shopping from the home and has recognized the increased ease of navigating and making purchases on the Web. Similarly, companies are increasingly making their computers an essential business tool. The need to develop competitive advantages is motivating owners to investigate how they can use their computers to better respond to their customers, as well as increasing their market.

Allen Consulting will step into this scenario and provide services that will benefit consumers by making it considerably easier for them to find the products they desire. We will also aid small businesses in developing sites that will entice on-line users to purchase their products. While it is possible for businesses to develop their own Web pages, they typically cannot spend the significant time needed to constantly update and market their site to the public.

Allen Consulting will offer the following services to our clients:

Pix will be our main service offering. Pix directly answers the needs of the small business wishing to develop a Web Site. Pix will be a virtual commerce avenue that will have sites developed around a central categories. An example of this concept would be WeddingPix. This site will be exclusively devoted to the advertising of local wedding services. Since subscribers will be located in the greater Detroit area, a Web user can retain their services and, if need be, jump in the car and visit their business when time allows. WeddingPix will allow the bride-to-be to plan her wedding from her computer. In addition to WeddingPix, we will be building the following sites on Pix:

- PetPix** - Lists everything from the perfect pet to the perfect vet.
- CarPix** - Find the ideal vehicle and services to keep it running and looking great.
- HealthPix** - Identifies health care providers including doctors, dentists, hospitals, HMOs, pharmacies, and medical supplies that are across the street, not across the country.
- AttorneyPix** - Directory of convenient legal counsel with specializations such as malpractice, accidents, and business.
- HomePix** - Not only can we find a prospective buyer the perfect place to live, we can locate someone to furnish it, landscape it, and maintain it as well!

Allen Consulting will market Pix to the greater Detroit area as an essential resource to the community. Our goal is to generate sales for our clients. We will be adding new sites on a steady basis. Compensation incentives will be offered to our employees for the development and successful marketing of new sites.

In addition to marketing Pix, we will develop the Web sites that will be listed on each Pix site. We will create the site, maintain it, and provide our clients with monthly Marketing Reports that will provide statistics on how their site is performing.

Allen Consulting will provide standard business Web consulting at a reasonable price. We will offer our Premium Services with graduated levels of service to help our clients better target their consulting needs. Based on their budget, businesses can retain our services for a single consultation, or negotiate an on-going service contract, essentially hiring our Web developing team.

## THE ALLEN BUSINESS CONCEPT

## Premium Services

**MARKETING STRATEGY****Objective**

Develop a recognizable and respected corporate identity within our target market while aggressively marketing Pix and our Premium Services.

**Our Business**

Allen Consulting will be headquartered at 8201 Annapolis Drive, Suite 60, Taylor, Michigan 48180.

**Our Target Market**

Our potential clients are business' employing 1-100 employees. We have not set a criteria for revenue expectations for our target market. Our clients will be initially located in the Detroit metropolitan area. However, due to lack of specific data for this area, our numbers will reflect our long-term strategy of marketing our services to the entire state of Michigan.

We will initially target businesses that have a unique service that they are providing to the community. These businesses will have the largest need of an interactive Web site to further promote their service or product to the residents of the Detroit metropolitan area. In addition, Pix will be a promotion tool for businesses in easily defined service/product categories, such as Wedding Services, Attorneys, and Health Care Providers. Therefore, our Marketing Strategy will encompass our efforts to gain the business of the general market of small companies, with specific targeting of those that fit the marketing criteria for Pix.

**Target Market Statistics**

Number of potential clients in metropolitan Detroit: 7,371 businesses

Average size of businesses by employment: 18 employees

Number of potential clients in state of Michigan: 134,296 businesses

Major business concentrations: Detroit, Grand Rapids, Lansing, Ann Arbor

**Web User Demographics**

According to a study conducted by the Nielsen Corporation, the average Web user has obtained a college degree and earns approximately \$80,000. Along with our research of our potential client base, we have included statistics that reflect the number of potential users of our Pix service. These numbers show that our initial promotion of the Pix service in the greater Detroit area takes advantage of the exceptional demographic characteristics of this area.

Number of consumers earning \$35,000 - 50,000: (metro Detroit): 22,906

Number of consumers earning \$35,000-50,000: (Michigan): 1,246,162

Number of affluent professionals (Michigan): 34,015

**COMPETITIVE STRATEGY****Our Competitors**

Due to our specific target market focus and business concept, Allen doesn't have any direct competitors. However, there are two consulting firms in the Detroit area that provide Web development services to the corporate community similar to our Premium Service offering. However, these firms are pursuing these clients according to standard consulting marketing practices, namely informal networking and referrals. These competitors are Maxwell, Inc. and Caravan Consulting. Lynn Strom is the President of Maxwell, Inc. Maxwell's services include:

- Comprehensive planning to identify all appropriate Internet audiences and channels
- Design and implementation of a World Wide Web site, including graphical and interactive elements
- Registration of the Internet site with appropriate pointer and index sites
- Coordination of Internet activities with existing marketing programs
- Promotion of Internet presence to on-line and traditional media
- Periodic reports documenting the number of visits to the Internet site
- Ongoing maintenance and updates

Maxwell's fees are \$3750 for a ten page site and \$200 per month for maintenance. Maxwell's strategic alliances are Caravan Associates in information research and Connections, Inc. in web design. Strom states, "Our approach combines the best of traditional marketing with the global reach and advances communication capabilities of the Internet."

Caravan Consulting's President, Donald Alexander provides clients with mission development for Web sites, audience and content analysis and the design of interactive Web site elements that ease Web site navigation. Caravan's fees are negotiated based upon each project. Caravan's strategic alliances are with Maxwell, Inc. for integrated marketing utilizing Internet tools, Connection for web site design and Web Concepts for editorial design and production. According to Alexander, "Caravan specializes in specializes in strategy consulting and information architecture design for complex Web sites."

### **Strengths**

- Established businesses in their market niche
- Financial resources

### **Weaknesses**

- Focus on large corporate customers
- Lack of strong traditional media marketing strategy
- Lack of business concept to capitalize on World Wide Web weaknesses (topography, Web site development costs for small businesses)

The key to any competitive strategy is to capitalize on our competitors weaknesses while matching and eventually surpassing their strengths. Allen Consulting will immediately work to protect our market niche by rapidly developing our proficiency in the areas where our competition is weak. At the same time, we will strive to keep these sleeping giants resting soundly. We plan to operate our business under their nose by sticking to the small-to-medium-sized market. We anticipate that this strategy will allow us to strengthen our market presence while our competitors considers us a non-player.

Our business concept takes into account the weaknesses inherent in our competitors target market focuses. The addition of a marketing department allows us to create a strong presence which we anticipate will stall new entrants until we are able to develop our identity and financial resources. The execution of our strategic plan will integrate the functional areas of Allen Consulting into one functional unit. We believe our focus and our small size will allow us to innovate faster than any potential competitors.

Also, by being first on the block, our business concept will prevent new players from jumping on board. By aggressively marketing our services to our target market, we will effectively freeze out competitors. A small business owner who has already paid \$400 to get on the Web is less likely to go with a competitor who provides a similar service. If a competitor wants to go head to head with us, they will need to develop alternative services, hire a sales staff, and convince business owners that their present service isn't meeting their needs. We are anticipating that the cost of breaking into our market will be prohibitive, therefore barring their entry.

Our indirect competitors primarily sell through networking strategies such as referrals and executive selling. Each has an ad in the Yellow Pages. Due to their focus on large corporate customers, their need for print-media advertising is minimal.

Both of our competitors, Maxwell, Inc. and Caravan Consulting have benefited from articles written about their services in the Detroit Times. Each of these articles focused on their service offerings. Due to the detail of each article, we have speculated that these articles were written as a result of press releases.

## **Competitor Analysis**

### **Competitor's Selling Strategies**

**Competitive Statistics**

In order to provide perspective, we have included statistics that will describe the general characteristics of the computer consulting industry in the greater Detroit area. This data will be used to provide a benchmark by which to gauge our size and growth. The data compiled here was taken from the Dun Consulting Directory.

- Avg. size by employees: 15
- Avg. sales: \$1,287,500
- Most common business focus: Commercial and governmental concerns
- Number of firms listed in directory from metropolitan Detroit: 6

**SELLING STRATEGY**

The growth of the Internet and its commercial commerce component, the World Wide Web, has been astronomical. The World Wide Web has 17 million users from all over the world. Over 17,000 businesses have rushed to the Web to set up Web home pages to advertise and sell a myriad of products and services. Overall, the Internet is expected to double in size, and the Web is expected to match the Internet's growth rate. Already the Internet and the World Wide Web have attracted more browsers than America Online or CompuServe.

Currently the majority of businesses on the Web are corporations who have spent thousands of dollars to develop and market their sites. While individual users and small businesses have participated on the Web, they are quickly pushed out of the mainstream, and their sites are largely ignored. This occurs because of the large volume of Web sites (700,000 by last count) that may or may not have any practical use. Therefore, unless the business has spent a substantial amount of money to hire experts to market their sites, they are simply left out.

Allen Consulting has focused its selling strategy on reaching small businesses. They represent the largest growth sector of Web participants. Providing these businesses with an effective presence on the Web is the essence of our selling strategy. Our selling approach will be motivated by four principles:

- Meet the client's needs
- Show the client the benefits of a Web site
- Paint a picture of the clients investment
- Simplify the complex

All of our promotional literature will incorporate these principles. The success of each sale will be judged by our ability to perform each principle flawlessly and convincingly.

**Short-term Tactics****Print Advertising**

Print advertising is the most effective way to reach the population of greater Detroit. While many consulting firms rely solely on networking, the nature of our business differs substantially enough from the standard to merit a consistent a print-media presence. We intend this advertising to: 1) Alert small businesses of our ability to put them on the Web, and 2) Create price and name recognition. We want to convince the community that we are a cost-effective choice.

**Executive Selling**

The Sales Director will be responsible for all sales calls. This arrangement is based upon need and has strategic advantages. Executive selling will allow the company to stay very close to the market and enable us to set reasonable objectives and sales goals.

Once the firm has a client base that will support a full-time sales person, one will be hired to initiate and close selling contacts. Our strategic plan calls for a substantial sales department. Our hiring will reflect our execution of that strategy. Once a sales force is hired the Sales Director will concentrate on management and operational areas of the firm.

**Direct Mail**

We will increasingly use more targeted direct mail campaigns. These mailings will be followed up by sales calls by our sales personnel. We will extensively use mailing lists targeted to small-to medium-sized businesses (1-100) employees. With Pix advertising, our mailings will be designed exclusively for each category to add a sense of personalization, so that a customer will receive a hard-copy demo of what their site may potentially look like.

**Promotional Props and Literature**

We will be developing materials that will constantly advertise our services. For example, we will leave counter signs that advertise a company's Web address as well as the phrase "created by Allen Consulting." These materials will build name recognition and a presence in our niche.  
Inside Sales

Our in-house sales team will handle the execution of the sales strategy. Executive sells will be concentrated on negotiated contract agreements for Premium Services. Our sales people will have the title of Account Executives. Training of the full-time Account Executives will be an on-going concern focusing on such topics as product knowledge, Web marketing, and sales techniques. Supervision and training will be the responsibility of the Sales Director.

**Account Executive Compensation**

Each Account Executive will be compensated according to a base salary plus commission. Account Executives will also be eligible for bonuses based on sales performance. In order to create a performance based compensation strategy an Account Executive will be paid a small base salary and given proportionately larger commissions for each completed sales call.

Each client will have continual access to their Web site. If clients wish to modify their sites after initial activation, we will promptly provide an estimate of the time needed to design the change. In addition, monthly site Activity Reports will be sent to each client. Twice a year, the Marketing Team will distribute a newsletter keeping our clients up-to-date on the latest advances and company offerings that will improve their site. Finally, the Marketing Team will routinely distribute press releases announcing new clients and will be conducting client surveys to ensure that we are meeting customer needs.

Client Support will serve as our primary way of solidifying our relationship and securing our market influence. Responsibility for our client support initiatives will fall to the Marketing Team.

Be the leader in the providing of Web support services to small-and medium-sized businesses. Our niche will be the small to medium sized business market. We will not try to take on corporate customers until we have achieved the remainder of our objectives. This niche will allow us the time to grow and mature without having to go head-to-head with larger firms. While there are several competitors that provide Web support services, none are exclusively focused on our market niche. Our goal is to keep it that way.

Allen Consulting plans to attain leadership in our market niche with a double edged strategy. The advantages we will develop to dominate our market will also provide us with the competitive muscle needed to assault the market niche of our competitors.

Be technologically self-sufficient. In the computer industry, competitiveness is often gauged according to a company's ability to assimilate new technological advances and the subsequent marketing of these advances to its clients. We must be able to develop technological competence in-house and market our research and development successfully without the need

**Long-Term Tactics****Client Support****STRATEGIC PLANNING****Objectives**



to rely on out-of-house resources. This strategy will yield a competitive advantage throughout every functional area of the company.

Pioneer Web competitive strategies that will continually expand our market penetration and depth. Allen understands the highly competitive nature of Internet services. In order to attain and keep our competitive advantage it will be crucial for us to be pioneers within our market niche. We will actively cultivate and enhance our ability to develop new service offerings.

In each of the functional areas of the firm, we will encourage and compensate initiatives that expose and take advantage of competitive weaknesses. Our focus will be to defend our market by maintaining our ability to threaten the market of other Internet consultants. This strategy of defending by attacking will be the foundation of our competitive strategy.

## Objective Implementation

Outlined below are our action plans for implementing these objectives throughout the firm's functional teams.

## Sales

The key to our market dominance will be our sales force. The Sales Team will be responsible for hiring and developing top-notch, proficient sales professionals who will act as the firm's representatives to our clients. Our sales goals are to achieve solid name and reputation recognition among area businesses and market saturation - all potential clients have been approached and offered our consulting services.

### Sales Goal Measurement

From start-up through December 1998 we will have achieved the following goals:

- In the second fiscal year, Allen Consulting will commission a market research study to gauge name recognition and market penetration.
- Quarterly review of sales figures in comparison with Business Plan benchmarks, will be done.
- Weekly sales meetings focused on individual performance and goal attainment will be held.

Between December 1998 - December 2001, these goals will be accomplished:

- Continuation of initial evaluation procedures
- Improvement of compensation and benefits package for sales staff
- Headhunting key personnel to develop long-range capability of Sales Department.

## Financial

The financial strength of Allen Consulting will be the most carefully scrutinized functional area. The ability of the company to increase its technological and human resource muscle will be important for the continued dominance of our market.

### Financial Goals

- Increase funds for technological research and development
- Increase funds for compensation and benefits packaging

### Financial Goals Measurement

*From Start-Up - December 2001*

- Weekly financial auditing of business receipts
- Monthly evaluation of key business ratios
- Quarterly drafting of income statement, changes in financial position and balance sheet
- Six-month technological and human resource review with the goal of continually improving the firm's capability and depth in these areas

Promotion of Pix and Allen's Premium Services will be undertaken by our Marketing Team. In addition, positioning our firm as a leader in our market niche will encompass the vision of the team. Our strategy will be to aggressively saturate our niche by successfully integrating our firm's competitive strengths according to our strategic plan.

### Marketing Goals

- Development of comprehensive company identity through traditional media
- Design nationally recognized Web site through Pix

### Marketing Goals Measurement

*Start-Up - December 2001*

- Revise promotional materials every six months
- Cross-train the Marketing Team with technicians from Technology Team
- Develop on-going marketing plan in print and broadcast media

The ability of the Technology team to reinvent itself and expand its service offering will be crucial to our competitiveness. The Technology Team will be our front-line to the Internet community. Their expertise must continually be refined and they must research innovative methods to market the Internet to business customers.

### Technology Goals

- Develop five new service offerings in the next five years
- Develop two new technological advances by December 2001

### Technology Goal Measurement

*Start-Up - December 2001*

- A qualifiable new service offering must net the company \$25,000 in revenues for the fiscal year introduced
- A new technological advance must be patentable and/or net the company \$25,000 in revenues for the fiscal year introduced

Allen will maintain a relatively flat hierarchical management structure. The organization's operating units: Operations, Technology, Marketing, and Sales will be centered on team units. Each team unit will fall under the supervision of the Team Director. The Team Directors will form the Executive Council. The Executive Council will be responsible for planning company policies and developing long range plans for company growth. The Chairperson of the Executive Council will be elected for two year terms by anonymous vote by the Executive Council membership. This organizational structure was selected because it provides an informal team atmosphere where creativity and efficiency can be cultivated. We will strive to keep the company's hierarchy as flat as possible to encourage direct communication between company personnel and members of the Executive Council.

### Operations Team

Connie Harris is the Director of Operations. The operations team is responsible for the administrative tasks needed to keep the company operating smoothly. The Operations Team will include the VP of Finance, VP of Human Resources, and the Office Manager. Together these team members will provide support services to the rest of the company. The Director of Operations will be directly responsible for ensuring compliance with Executive Council directives throughout the company.

## Marketing

## Technology

## ORGANIZATION

### Executive Council and Management Teams

**Marketing Team**

Dan Bell is the Director of the Marketing team. This team is responsible for the execution of Allen Consulting's marketing strategy. They will design and distribute all company literature, handle all public relations contacts, and handle print and broadcast media advertisements. As part of the Strategic Plan, this team will be cross-trained with the Technology team to develop their knowledge of the Web and its applications for our business clients. The Marketing Director will recruit and hire the Marketing team as well as design their cross-training schedule with the Technology Team.

**Technology Team**

Linda Roten is the Director of the Technology team. This team will design the Web sites for our clients as well as handle monthly maintenance duties on each of our accounts. This team will be responsible for increasing the firm's hardware capabilities and accomplishing the goals set out in our Strategic Plan. In accordance with the Strategic Plan, the Technology Team will be cross-trained with the Marketing Team. The Technology Director is responsible for the recruiting and hiring of the technicians for the Technology team, as well as coordinating cross-training with the Marketing Team.

**Sales Team**

Steve Smith is the Director of the Sales team. The Sales team will initiate and close all sales contacts with the business community. They will also handle all contacts with the firm's clients in an effort to present a consistent professional image to the community. The Director is responsible for on-going training and hiring of the Account Executives. Also, the Sales Director will organize the Sales Team to effectively service the Account Units existing on Pix.

**Management Needs**

Within the first six months of operation we will seek to fill the position of VP of Finance. This position will be responsible for insuring compliance with our strategic initiatives as well as administering the company's finances. In addition to the VP, we will be searching for an additional WebMaster for the Technology Team to increase our Web design capabilities and improve our profitability. The compensation package for these positions shall be salaried and set at a later point by the Executive Committee.

After these two vacancies are filled we will begin to recruit our Sales Team in order to saturate our target market. The Sales Team will be formed in accordance with the Sales Strategy outlined in this Business Plan. Our Sales Team will add a member with each new increment of \$ 100,000 in sales. This allows for a minimum \$10,000 base salary. This compensation/recruitment package is in agreement with our sales strategy.

**Personnel Review and Evaluation**

Evaluation and review reports will be conducted by each Team Director on a six month cycle. The criteria for these reviews will be drafted by each Team Director and submitted to the Executive Council for review and final consideration. This procedure will be followed to insure consistency and compliance with long-term strategic considerations. The Director of Operations will develop a grievance procedure to be explained to each new hire. All compensation increases will be tied to these evaluations.

**Legal Organization**

Allen Consulting is a Limited Liability Company (LLC) organized in Ohio and registered in Ohio and Michigan. This legal entity was identified as the best way to provide options for capital infusions in the future by the addition of partners, while protecting those partners from liability beyond their initial investment. The LLC is considered the most sophisticated method of taking advantage of the benefits of a partnership while restricting unnecessary risks. We anticipate that our form of organization will provide us with better capitalization options in the future.

Web page development as a business service has only recently begun to be offered by computer consultants specializing in Internet service. Due to the relative infancy of the service, financial benchmarks are still being set. As a result, Allen Consulting financial calculations will be made using standard benchmarks for the consulting industry. Where appropriate, we have adjusted our calculations to take into account the unique nature of the World Wide Web's business service climate.

The Web itself is setting record numbers for growth, and its popularity is spreading rapidly throughout the business community. While we would be justified in assuming optimistic growth number, we have used conservative numbers in every segment of our financial statements.

Allen Consulting has two service categories that it will extend to its clients. Accordingly each of these categories has its own pricing scale.

### **Pix - Web Real Estate**

#### *Standard Cybersite:*

- Site Activation Fee: \$200.00
- Site storage charge: \$35.00/month
- Includes storage fees and linking

#### *Custom Cybersite Development:*

- Site Activation Fee: \$300.00
- Site Service Charge: \$35.00/month
- Includes storage fees and linking
- Hourly Fee: \$50.00

#### *Pix Linking:*

- \$20.00/month (Pix Link)
- Site Activation: \$50.00

### **Premium Services**

#### *Silver:*

- Activation Fee: \$50.00
- Hourly Billing: \$50.00
- Monthly Storage Charge: \$30.00

#### *Gold:*

- Flat Retainer Fee: \$200.00
- Includes 5 hours consultation per month
- Monthly Storage Charge: \$30.00

#### *Platinum:*

- Site Design and Activation: Fee set upon Consultation
- Includes on-going site design and modification
- Includes training and on-going consultation of Web developments

The monthly income figure was calculated using an estimate of how many Web sites could be developed and implemented on a monthly basis by our Technical Director. The calculation is very conservative due to our marketing strategy of producing a quality product rather than compromising our standards for sales volume.

A Web site will be marketed for the price of \$200 plus a monthly fee. This is our baseline for all calculation. The activation fee of \$200.00 will be due upon signing of the business contract.

## **Financial Benchmarks**

## **Service Pricing**

## **FINANCIAL DATA**

### **Preliminary Assumptions for Income Statement and Balance Sheet**

**Financial  
Assumptions for  
Monthly Statement  
of Income**

Pay scale for full time employees is \$14.00 per hour. Part-Time employees will earn a wage commensurate with their experience and duties. The business plan does not include plans for hiring part-time employees.

Internet domain registration and storage space charges are calculated using figures negotiated with Salvador College who will be our Internet service provider.

Hardware upgrade costs incorporate our plans to upgrade our computing ability and speed on a yearly basis. The figure assumes performance upgrades that will equal the cost of one new computer system a year.

Prepaid expense will consist of advance charges for computer server storage.

Accounts Payable will be paid within 30 days. We will take advantage of any discounts offered.

Accounts Receivable represent monthly service charges.

Revenues will flow evenly throughout the year because 70% of revenues are obtained through monthly service charges.

Operating expenses are incurred uniformly on a monthly basis.

Breakdown Revenues were calculated using the following equation:

$(\text{Actual Revenues} \times \text{Fixed Costs}) / (\text{Actual Revenues} - \text{Direct Costs})$ .

Income taxes will be paid according to IRS regulation for the taxation of partnership income. Each partner will be responsible for their individual reporting of partnership income.

**Forecasted  
Statement of  
Income  
Forecasted**

*For the years ending December 15th*

	<u>Year1</u>	<u>Year2</u>	<u>Year3</u>	<u>Year4</u>	<u>Year5</u>
<b>Revenues</b>					
Sales	88,400.00	153,600.00	165,888.00	179,159.04	193,491.76
Billables					
<b>Total Income</b>	88,400.00	153,600.00	165,888.00	179,159.04	193,491.76
<b>Direct Expenses</b>					
Salaries	50,000.00	100,000.00	100,000.00	100,000.00	100,000.00
Domain Registration	300.00		-		150.00
	150.00		150.00		
Storage Space	600.00		600.00		600.00
	600.00		600.00		
Computer Hardware Upgrade	2200.00	2200.00	2200.00	2,200.00	2,200.00

Personnel					
1,200.00	1200.00	1,200.00	1,200.00	1,200.00	1,200.00
Cash Balance Beginning of Year					
800.00	800.00	800.00	800.00	800.00	800.00
General & Administrative					
1,152.00	1,152.00	1,152.00	1,152.00	1,152.00	1,152.00
<b>Total Direct Expenses</b>					
56,252.00	105,952.00	106,102.00	106,102.00	106,102.00	106,102.00
Income Before Indirect Expenses and Fixed Charges					
32,148.00	47,648.00	59,766.00	73,057.04	87,389.76	
<b>Indirect Expenses</b>					
Internet Connect Time					
900.00	972.00	1,049.76	1,133.74	1,224.44	
Communications Charges					
350.00	378.28	408.24	440.90	473.17	
<b>Total Indirect Expenses</b>					
1,250.00	1,350.00	1,458.00	1,574.64	1,700.61	
Income Before Fixed Charges					
30,898.00	46,298.00	58,328.00	71,482.40	85,689.15	
<b>Fixed Charges</b>					
Business and Property Insurance					
10,000.00	10,800.00	11,644.00	12,597.12	13,604.89	
Total Fixed Charges					
10,000.00	10,800.00	11,644.00	12,597.12	13,604.89	
Income Before Interest, Depreciation and Taxes					
20,898.00	35,498.00	46,664.00	58,885.28	72,084.26	
Net Income					
20,898.00	35,498.00	46,664.00	58,885.28	72,084.26	

For Years ending December 15th

**Statement of Changes  
in Financial Position**

	<u>Year1</u>	<u>Year2</u>	<u>Year3</u>	<u>Year4</u>	<u>Year5</u>
<b>Cash Provided</b>					
Net Income (Loss)					
20,898.00	35,496.00	46,664.00	58,885.28	72,084.26	
Depreciation					
<b>Changes in Working Capital Components</b>					
Accounts Receivable					
Prepaid Expenses					
(900.00)	(600.00)	(750.00)	(750.00)	(750.00)	
Net Cash Provided by Operations					
19,998.00	34,898.00	45,914.00	58,135.28	71,334.26	

**Projected Net  
Income Breakeven  
Analysis**

Net Increase (Decrease) in Cash					
19,998.00	34,898.00	45,914.00	58,135.28	71,334.26	
Cash Balance Beginning of Year					
19,998.00	54,896.00	100,810.00	158,945.28	-	
Cash Balance End of Year					
19,998.00	54,896.00	100,810.00	158,945.28	230,279.54	
<i>For the Year Ending December 15th</i>					
	<u>1995-1996</u>	<u>1996-1997</u>	<u>1997-1998</u>	<u>1998-1999</u>	<u>1999-2000</u>
Revenues					
88,400.00	153,600.00	165,888.00	179,159.04	193,491.76	
Direct Costs					
0	0	0	0	0	
Salaries					
50,000.00	100,000.00	100,000.00	100,000.00	100,000.00	
Domain Registration					
300.00		150.00	150.00	150.00	
Storage Space					
600.00	600.00	600.00	600.00	600.00	
Computer Hardware Upgrade					
2,200.00	2,200.00	2,200.00	2,200.00	2,200.00	
Personnel					
1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Printing					
800.00	800.00	800.00	800.00	800.00	
Total Direct Costs					
55,100.00	104,800.00	104,950.00	104,950.00	104,950.00	
<b>Cash Balance Beginning of Year</b>					
General Administrative					
1,152.00	1,152.00	1,152.00	1,152.00	1,152.00	
Business & Property Insurance					
10,000.00	10,800.00	11,664.00	12,597.12	13,604.89	
Interest					
Depreciation					
Total Fixed Costs					
11,152.00	11,952.00	12,816.00	13,749.12	14,756.89	
Breakeven Revenues					
66,252.00	116,752.00	117,766.00	118,699.12	119,706.89	

**Forecasted Monthly Statement of Changes in Financial Position 1995-1996**

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
<b>Cash Provided</b>										
Net Income (Loss)	-	-	-	-	-	5,200.00	12,800.00	12,800.00	12,800.00	43,600.00
Depreciation	36.67	36.67	36.67	36.67	36.67	36.67	36.67	36.67	36.67	330.03
<b>Changes in Working Capital Components</b>										
Accounts Receivable				-	-	-	(2,400.00)	(2,400.00)	(2,400.00)	(7,200.00)
Prepaid Expenses	(75.00)	(75.00)	(75.00)	(75.00)	(75.00)	(75.00)	(75.00)	(75.00)	(75.00)	(675.00)
Net Cash Provided by Operations	(38.33)	(38.33)	(38.33)	(38.33)	(38.33)	5,161.67	10,361.67	10,361.67	10,361.67	36,055.03
Net Increase (Decrease) in Cash	(38.33)	(38.33)	(38.33)	(38.33)	(38.33)	5,161.67	10,361.67	10,361.67	10,361.67	36,055.03
Cash Balance Beginning of Year	(38.33)	(38.33)	(38.33)	(38.33)	(38.33)	(38.33)	5,161.67	10,361.67	10,361.67	
Cash Balance End of Year	(38.33)	(76.66)	(114.99)	(153.32)	(191.65)	(229.98)	4,931.69	15,293.36	25,655.03	19,998.00

**Forecasted Balance Sheet**

	1995-1996	1996-1997	1997-1998	1998-1999	1999-2000
<b>Current Assets</b>					
Cash	19,998.00	54,896.00	100,810.00	158,945.28	230,279.54
Receivables	-	-	-	-	-
Prepaid Expenses	900.00	600.00	750.00	750.00	750.00
Total Current Assets	20,898.00	55,496.00	101,560.00	159,695.28	231,029.54
<b>Fixed Assets</b>					
Equipment	-	-	-	-	-
Less Acc. Depreciation	-	-	-	-	-
Total Assets	20,898.00	55,496.00	101,560.00	159,695.28	231,029.54
<b>Liabilities</b>					
Current Liabilities	-	-	-	-	-
Total Current Liabilities	-	-	-	-	-
Long Term Debt	-	-	-	-	-
Retained Earnings	20,898.00	55,496.00	101,560.00	159,695.28	231,029.54
<b>Total Liabilities &amp;</b>	<b>20,898.00</b>	<b>55,496.00</b>	<b>101,560.00</b>	<b>159,695.28</b>	<b>231,029.54</b>
<b>Net Worth</b>					



## Forecasted Monthly Statement of Changes in Financial Position 1995-1996

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
Revenues	10,400	10,400	10,400	10,400	10,400	5,200	10,400	10,400	10,400	88,400
Billables	-	-	-	-	-	-	2,400	2,400	2,400	7,200
<b>Total Income</b>	10,400	10,400	10,400	10,400	10,400	5,200	12,800	12,800	12,800	95,600
<b>Direct Expenses</b>										
Salaries	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	37,500
Domain Registration	300	-	-	-	-	-	-	-	-	300
Storage Space	300	-	-	-	-	-	300	-	-	600
Computer Hardware Upgrade	2,200	-	-	-	-	-	-	-	-	2,200
Personnel	100	100	100	100	100	100	100	100	100	1,200
Printing	60.00	-	60.00	-	60.00	-	60.00	-	60.00	800.00
General & Administrative	96.00	96.00	96.00	96.00	96.00	96.00	96.00	96.00	96.00	1,152.00
<b>Total Direct Expenses</b>	7,223	4,363	4,423	4,363	4,423	4,363	4,723	4,363	4,423	43,752
<b>Income Before Indirect Expenses &amp; Fixed Charges</b>	3,177	6,037	5,977	6,037	5,977	837	8,077	8,437	8,377	52,935
<b>Indirect Expenses</b>										
Internet Connect Time	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	900.00
Communications Charges	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	350.00
<b>Total Indirect Expenses</b>	104	104	104	104	104	104	104	104	104	1250
<b>Income Before Fixed Charges</b>	3,073	5,933	5,873	5,933	5,873	733	7,973	8,333	8,273	51,686
<b>Fixed Charges</b>										
Business & Property Insurance	833	833	833	833	833	833	833	833	833	10,000
Total Fixed Charges	833	833	833	833	833	833	833	833	833	10,000
Income Before Interest, Depreciation and Taxes	2,240	5,100	5,040	5,040	(100)	7,140	7,500	7,500	7,440	41,686
Depreciation	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	330.00
Income Before Taxes	2,203	5,063	5,003	5,063	5,003	(137)	7,103	4,463	4,403	41356
<b>Net Income</b>	2,203	5,063	5,003	5,063	5,003	(137)	7,103	4,463	4,403	41356

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# Internet Consultant

BUSINESS PLAN

WORLDWIDE INTERNET MARKETING  
SERVICES

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*18765 Industrial Turnpike  
Denver, CO 80903*

*February 1996*

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*This plan details an Internet consulting service that offers web page design and other services for businesses. The plan discusses at length the worldwide nature of the Internet and how the corporation will exploit this feature to gain market share and revenue across the U.S. and around the world. The plan includes the corporation's 90-day action plan, the purpose of which is to demonstrate their readiness to undertake this venture immediately, before the market is saturated. The principals take into account the fact that investors may not be familiar with the Internet or with computer terminology, and therefore take care to explain them within their plan.*

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- EXECUTIVE SUMMARY
- BUSINESS OVERVIEW
- COMPETITION
- PERSONNEL
- OPERATIONS
- FINANCIAL DATA
- APPENDIX

## INTERNET CONSULTANT BUSINESS PLAN

### EXECUTIVE SUMMARY

No other marketplace in world history has exploded with the force of the global computer network known as the Internet. Meeting the challenges associated with conducting business online, which include concerns over transaction security, developing a successful service delivery mechanism, and overcoming issues associated with international commerce, requires a well-thought, systemic approach to doing business as a whole.

Worldwide Internet Marketing Services, a new Internet service provider with target markets in Montana, Texas and Colorado, is just such a company.

By competing directly with traditional print and broadcast media such as television, radio, and newspapers, Worldwide Internet Marketing Services will offer its clients a superior product to these traditional forms, both in content and price. The nature of the service allows Worldwide Internet Marketing Services to serve clients ranging in size from the individual Internet enthusiast to the largest of corporations.

Key strengths of Worldwide Internet Marketing Services are as follows:

- A driven, committed staff of professionals with experience in sales and marketing, business management, and information systems management;
- A process-centered approach to business management that combines complex information systems with the due diligence of the Worldwide Internet Marketing Services team to achieve a streamlined sales system that delivers quality services to clients, online customers, and employees;
- Ability to expand in four major cities immediately;
- A developing worldwide online market. Worldwide Internet Marketing Services is entering a brand new global marketplace with a potential audience measured in the tens of millions. Most of the Internet is made up of networks located within the United States, but the rest of the world is catching up quickly. This potential marketplace then becomes hundreds of millions. By entering the arena now, Worldwide Internet Marketing Services will become well-entrenched and ready to meet this explosive growth.

### BUSINESS OVERVIEW

Worldwide Internet Marketing Services is an enterprise created to exploit the business opportunities within the global computer network known as the Internet. In recent history, no other marketplace has opened with the ferocity of the Internet. With a potential worldwide audience measured in the tens of millions, the Internet far outreaches traditional advertising media readership, including television, radio, and printed media such as newspapers and magazines. In fact, the key to the success of Worldwide Internet Marketing Services is to demonstrate not only the benefits of increasing readership on a worldwide scale, but to offer the service at greatly reduced rates when compared to traditional media.

The ability of Worldwide Internet Marketing Services to offer competitive rates against not only traditional media, but other local Internet service providers, lies in the construction of the business itself. By creating a streamlined organization that concentrates on employee satisfaction first, Worldwide Internet Marketing Services will offer an environment where individual talent is allowed to flourish. We believe that employee satisfaction results in customer satisfaction, the key to success in any business.

Another aspect of Worldwide Internet Marketing Services that sets it ahead of its competition is the caliber of its technical staff. Most of the businesses we surveyed that are offering online Internet services lease the use of hardware and software resources from an Internet access provider. In

contrast, Worldwide Internet Marketing Services will own and operate all hardware and software needed to deliver its services. This allows greater flexibility regarding purchase, maintenance, and configuration than a lease arrangement. And, because Worldwide Internet Marketing Services employs two professional computer network engineers, the delivery system itself can be streamlined to further reduce the company's expenses.

In order to compete in a marketplace that is open 24 hours per day, 7 days per week, our sales staff must be equipped with tools that make them independent of the corporation's physical location. Using advanced database technology, Worldwide Internet Marketing Services account representatives will be able to access the corporation's central database from virtually anywhere in the world. This is accomplished using notebook computers and the public telephone network. Instead of distributing printed marketing materials, account representatives can show potential clients live systems that are doing business on the Internet today. Once an order is finalized, it can be processed immediately by entering it into the company's accounting system. This not only results in fast delivery of services, but also eliminates waste of corporate resources.

Worldwide Internet Marketing Services is currently a D.B.A. (doing business as) of Shark Corporation. Shark Corporation itself is a venture capital firm founded to stimulate and develop online businesses. We expect Worldwide Internet Marketing Services to spin off into its own corporation once the business is established and begins to turn a profit. The board of directors for Shark Corporation are as follows:

Michael Bonelli, President  
Richard McFeely, Vice President  
Victor Gold, Treasurer  
Leonard Morgan, Secretary

Worldwide Internet Marketing Services will target individuals and businesses who wish to establish and/or enhance their presence on the Internet. We will immediately begin marketing activities in the following cities:

Dallas, Texas  
Houston, Texas  
Billings, Montana  
Denver, Colorado

The very nature of the Internet, being a global network, allows us to operate with equal efficiency in each of these target markets, as we have sales representatives located in each of the cities listed above. Combined with state-of-the-art contact management and accounting systems, delivery of professional services to our clients will be possible from virtually anywhere in the world.

The main goal of Worldwide Internet Marketing Services is to assist its clients, ranging from private individuals to large corporations, in furthering their presence on the Internet. The primary media that Worldwide Internet Marketing Services will use to accomplish this goal is the Internet's World Wide Web (WWW). Three years ago, there were less than 10,000 Web pages on the Internet (we think of a Web page as a single, full-page color advertisement). Today, there are over 16 million. As of December, 1995, 4% of the U.S. population (9.5 million) had direct access to the Internet, spending an average of 6.6 hours per week online. The average Internet user is 36 years old, college educated, with an average yearly income of \$62,000. The rapid emergence of advanced networking technologies and innovative software solutions has contributed to the Internet's staggering 30% annual growth rate since 1990.

## Proprietorship

## Target Markets

## Selling a Presence on the Internet

We will present the Internet to our clients as a superior form of advertising in terms of the value of service per advertising dollar. By integrating Worldwide Internet Marketing Services into our client's existing marketing plans, we will establish ourselves quickly in this growing worldwide market. The following table indicates average rates for yellow pages, newsprint, radio and television (samples taken from the Denver, Colorado-area media markets), and demonstrates our ability to compete directly with these traditional forms.

Sample Media	Service Offering	Average Audience	Average Rates
Yellow Pages	Full page, color	250,000+ homes and businesses	\$823 monthly
Newsprint	Full page, black/white	110,000 (Sundays only)	\$6,000 monthly
Radio	30 seconds	500,000+	\$150-\$2,000
Television	30 seconds	2.5+million (prime time)	\$3,000-\$5,000
<i>Worldwide Internet Marketing Services</i>	<i>Commercial web page</i>	<i>30+ million, 24 hrs./day, 7 days/wk.</i>	<i>\$500 setup, \$1,000 monthly</i>

### Advantages

Unlike traditional media, information within the Web is cross-referenced. For example, a business may list additional resources that are related to the topic of one of its Web pages. In traditional media, this is usually some sort of citation or bibliography. On the WWW, these cross-references are live, meaning that a simple click of the mouse on a particular citation will take you there immediately. This mechanism will also be used to weave a client's pages into the fabric of the WWW. For example, when a new page is placed online, we will register the page and its contents with the various search engines (similar to indexes) within the Internet. Future search results matching the new page's contents will be presented to the online user.

This weaving mechanism is far more effective at increasing readership than simply increasing publication rates. Because search facilities within the Internet use a weighted average method of determining whether a page meets specific search criteria, our client's pages could come up even if they are only somewhat related to the purpose of the search. For example, searching for pages on the topic of "kitchen knives" will yield results from companies that manufacture knives, kitchen knife wholesalers and retailers, knife sharpeners, kitchen knife interest groups, and so on. For the user who is really interested in kitchen knife interest groups, he or she may actually end up visiting a kitchen knife wholesaler's page, and find a real bargain. This sort of "incidental readership" is simply not possible with traditional media.

Another edge the Web possesses over traditional media is the ability to display color, graphics, sound and even animation within each Web page. Otherwise static advertisements can be brought to life using state-of-the-art multimedia tools. Our professional graphic artists will work closely with clients to achieve effective results, at a cost significantly lower than traditional media publication rates.

Advanced readership data collection is another area where traditional media cannot compete with a Web-based publication. For example, one of the standard measures collected for each of our clients is the so-called "hit rate" of the client's Web pages. This represents the number of times the page was accessed by an online user. Newspaper can guess at their readership by their circulation, but targeting readership statistics on a single advertisement is nearly impossible. Television and radio likewise suffer from this dilemma. By evaluating hit rates over time, we can work with our clients to streamline their messages to increase readership.

Web page hit rates are just one kind of measure available to our clients. Because Worldwide Internet Marketing Services employs two professional database programmers, virtually any kind of demographic data can be collected from readers who choose to fill out a form online. The data can

then be presented to our clients in a format that allows them to continue to refine both their Web pages and their actual business processes to target this new kind of customer base.

The ultimate platform for commerce on the Internet is online sales. By integrating advanced database technology with Web page delivery systems, we can create virtual "malls" to distribute the products and services our clients have to offer. Online sales represent our largest profit potential, made possible only because Worldwide Internet Marketing Services employs two full-time computer professionals. The challenges of such a system include resolving legal issues associated with international commerce, building a sound and efficient delivery system, resolving concerns over the security of online transactions, and making it profitable for our clients. For these reasons, online sales must follow after the successful creation of a Web page delivery system.

The services Worldwide Internet Marketing Services will provide are based on two general billing categories: setup and maintenance. Setup describes the processes and resources needed to put a series of Web pages online. This fee is collected at the beginning of the order process, and can include the billable hours of various Worldwide Internet Marketing Services staff members. Maintenance represents the processes and resources needed to maintain the pages within the corporation's data processing resources, and can include client change requests.

## Service Offerings

The service groups Worldwide Internet Marketing Services will offer are as follows:

### **Electronic Mailboxes**

Electronic mail represents the personal correspondence medium of the Internet. Rates are set to compete with existing Internet service providers, and group rates are available for businesses wishing to establish e-mail boxes for their employees.

### **Personal Web Pages**

A personal Web page allows a private individual to create and maintain a presence on the Internet. Setup and maintenance rates are set for the home-user's budget, and content and scope are left entirely to the individual.

### **Commercial Web Pages**

Advertisers, manufacturers, wholesalers, retailers...any commercial enterprise that is expanding into the Internet can set up customized Web pages to get their messages out. By using the professional layout and design staff resources of Worldwide Internet Marketing Services, clients can expect a polished look for their online customers. Rates are set to easily compete with traditional print and broadcast media, and can be scaled to meet any advertising budget. Content and layout are at the complete discretion of the client.

### **Online Sales**

This service takes the commercial Web page to the ultimate Internet presence: online transaction processing. By providing Worldwide Internet Marketing Services with a list of items to sell, a collection of pictures to scan and digitize, and specifying the online price of each item, our clients can open their businesses to the entire world. Worldwide Internet Marketing Services acts as the storefront, collecting funds and distributing them along with sales orders to our clients, who must then fill the orders. Once the system is setup, no additional sales and marketing resources are needed to keep the orders coming. The demographics of each buyer can be meticulously collected, such that our clients can continue to hone their approach to online sales. Again, content and layout--as well as the final price paid by an online buyer--are at the complete discretion of the client.

### Web Design and Publishing Services

While Worldwide Internet Marketing Services will offer complete service packages, which includes a number of pages, a boilerplate layout, and maintenance fees, client projects will often require additional customization. Our professional publishing staff can assist our clients in achieving the exact look and feel they desire to reach their online customers.

### Network Design Services

As the Internet itself expands into businesses, knowledge of how and why the Internet works will reach our clients. Because Worldwide Internet Marketing Services employs network design professionals, we can offer our clients complete solutions for creating and expanding existing premise network services, or even troubleshoot complex network problems. The goal of this service is to enhance the integration of our client's businesses into our own - to form a seamless partnership for continuous, mutual growth.

## COMPETITION

To understand the boundaries of the business, a discussion of what Worldwide Internet Marketing Services will not offer is as valuable as the previous discussion on service offerings. Biting off more than one can chew is often as dangerous as not biting enough. Setting the scope of the business - and, therefore, the expectations of all involved - will help us avoid feast/famine situations that disrupt cash flow and lead to unnecessary stress.

Indeed, each of our business processes is designed using this approach: specifying ahead of time what will be done and what will not. Such specificity will allow us to close business with clients much more effectively, and will allow us to measure and tune client satisfaction with precision.

Setting scope also allows us to fine-tune our position within this growing marketplace. In all instances, our services overlap with our local competitor's offerings to the extent of providing a presence online. Of the three Internet Web page provider companies we evaluated in the Denver, Colorado area, the following statements can be made:

- One is run by University of Colorado college students, and could not be contacted professionally. Their services cater to creating Web pages for businesses simply to get them online. No professional design services are available. They do not own their computing resources.
- Another offers much the same service, but is not scheduled to go online until March 1, 1996. Again, no professional contact was available to answer our questions. They do not own their computing resources.
- The third offers professional Web design services, and targets state and local government, schools and hospitals. They also offer connections to the Internet via large pools of modems (a modem is the computing device used to access the Internet using the public telephone network). Additionally, because of their relationship with a local cable TV provider, they commit resources to coordinating cable TV simulcasts with area educational institutions. Their biggest expense by far is the maintenance of the physical points of presence they have located in cities throughout Colorado. Since Worldwide Internet Marketing Services is focused simply on Web page delivery and not actual access to the Internet, we avoid these costs and their associated liabilities.
- None of the three offers online sales processing systems.
- None of the three offers network design and troubleshooting services.
- None of the three employ computer science professionals. Worldwide Internet Marketing Services employs two graduates from the Denver Technological University with a combined knowledge of networks, database systems, and application programming that spans more than 25 years.

During our research, it became clear that this is a new marketplace, with a huge amount of potential, but rife with potential obstacles as well. We believe the plan we have devised for this business fills the gaps we knew existed ahead of time, and effectively addresses the current competition. We firmly believe that breaking into this arena now will allow us to be entrenched and ready to meet the explosive growth the Internet will continue to see in the future.

One of the key strengths of Worldwide Internet Marketing Services is the people who make it possible. In addition to personal relationships that exist within the group-some that extend as far back as 18 years-each brings to Worldwide Internet Marketing Services a sense of professionalism and drive that has been consistently successful for them in past endeavors. We all understand how important a tool the Internet can be to the success of our clients, and are committed to being not only financially strong, but well-respected among our clients and our competition. We will achieve this goal by producing win-win situations between Worldwide Internet Marketing Services and its clients using tools such as effective project scoping, personal contact, and highly flexible information systems.

Introducing the Worldwide Internet Marketing Services team!

***Michael Bonelli, Controller***

Michael brings to Worldwide Internet Marketing Services a business management and sales background that includes establishing successful corporations. Michael's primary duties with Worldwide Internet Marketing Services include managing cash flow, acting as the corporation's primary non-client external contact, market analysis, and the day-to-day operation of Worldwide Internet Marketing Services as a business entity. Michael will also act as the Worldwide Internet Marketing Services account representative for the Denver, Colorado area.

***Richard McFeely, Sales/Marketing Manager***

Richard's experiences as a professional stage manager and technical director for area theater groups, where coordination of human and physical resources to form both technically and artistically sound performances is essential, make him ideal as the corporation's Sales/Marketing Manager. Serving as the primary external client contact, Richard's duties include managing the sales process within Worldwide Internet Marketing Services, and ensuring orders are completed to client satisfaction. Richard is also the Worldwide Internet Marketing Services account representative for the Dallas, Texas area.

***Charles Raschke, Artistic Director***

Screenplay author, school teacher, professional graphic artist, accomplished actor...all skills that Charles will use in his role as the corporation's Artistic Director. Charles' primary responsibilities include establishing standards for online publication, designing custom services for Worldwide Internet Marketing Services clients, and ensuring that the online "look and feel" of Worldwide Internet Marketing Services Web pages are professional and easy to use. Charles is also the Worldwide Internet Marketing Services account representative for Houston, Texas, by far our largest target market.

***Glen Harper, Publisher***

We elected to ask Glen to join us in this venture primarily because of his limitless imagination and his skill with computers. As Web page publisher, Glen will transform client requests into Web pages using his graphic artistry and ability to invent realities where none existed before. Glen will also serve as the Worldwide Internet Marketing Services account representative for Billings, Montana.

## PERSONNEL



***Victor Gold, Database Administrator***

One of two computer science professionals on the Worldwide Internet Marketing Services team, Victor's primary responsibility is the integrity of the corporation's central store of data. His other duties include application design and programming, timely response to client service issues, in-house user support, and assisting with the design and implementation of the corporation's information systems.

***Leonard Morgan, Network Operations Manager***

Leonard will use his extensive experiences with data networks and database systems to design, install and maintain the corporation's Network Operations Center, located in Denver, Colorado. Leonard's duties include application design and programming, training of in-house staff, and day-to-day operations of the corporation's hardware and software resources. Additionally, Leonard will contract his time out to clients needing network design and/or troubleshooting services.

Because the information system is key to the success of Worldwide Internet Marketing Services, Victor and Leonard will possess completely redundant knowledge of how the system operates, such that the corporation is protected from the untimely loss of either person.

**Work Environment**

The design of our work environment was driven primarily by the environment of the Internet itself—a 24 hours per day, 7 days per week marketplace. As such, distinctions such as 8:00 a.m. to 5:00 p.m., Monday through Friday, quickly lose meaning. Without exception, all members of the Worldwide Internet Marketing Services team believe such distinctions harm productivity in what must be a self-motivated, self-managed environment. While we appreciate that most of our clients will conduct their business using standard business hours, we also know that the real business—the delivery of our client's messages—goes on constantly.

Our work environment consists of company-provided mobile computing equipment installed in the home of each principle team member. Using the public telephone network, Worldwide Internet Marketing Services team members have complete access to the corporation's central data store 24 hours a day, 7 days a week. Actual work time will be scheduled around client availability and operating hours, allowing team members to integrate Worldwide Internet Marketing Services into their lives based on their own schedules. The result will be a much higher per-hour productivity rate than the traditional 8:00 to 5:00, Monday to Friday regimen.

This is made possible in part due to our order-entry system. Each request from a client is treated as a self-contained project with well-defined scope. As stated previously, setting project scope and expectations effectively on the front-end of the sales process will benefit both the client and Worldwide Internet Marketing Services. Any requests outside this pre-defined scope are considered new projects, and documented accordingly. Not only is this an effective change-control system, but it allows projects to be handed to Worldwide Internet Marketing Services employees to work on within their own schedules. Later, at the touch of a button, a customer's complete project history can be obtained and analyzed for areas where our relationship with the client can be enhanced.

Also, with such a system, we can normalize salaries across the board, and throw out a great deal of inter-office politics and "bad blood" from the very beginning. We feel these barriers are artificial, and only hurt the business. Our clients, we feel, will expect and appreciate that such a forward-looking company would have such a futuristic method of conducting business.

Finally, our work environment could not exist without the full support and commitment of each Worldwide Internet Marketing Services team member.

This section describes the operating procedures designed by the Worldwide Internet Marketing Services team to meet the challenges of delivering consistent, quality services to our clients and their online customers.

Every new business faces similar challenges on the road to long-term financial health, and Worldwide Internet Marketing Services is certainly no exception. Meeting a payroll, establishing and maintaining relationships with both clients and vendors, the endless filing of forms both internally and externally...all these areas can threaten even the most seasoned business professionals if a key element is missing: due diligence.

To understand the complexities of a business operation, one must first address each of the components that make up the processes the business uses to carry on day-to-day activities. Using flowcharting and other analysis tools, each process can then be examined for potential waste and streamlined. The combined processes--the essence of the business--will become collectively more efficient.

Due diligence comes into play when one recognizes that this process-by-process analysis is an ongoing, never-ending task that must be shared by all of the company's participants. Two Worldwide Internet Marketing Services staff members, Victor and Leonard, are ready to meet this challenge immediately; they both have received training from a previous employer on Total Quality Management techniques, which stress process analysis through due diligence as a key to long-term success.

Identifying and setting scope, whether for client projects or process streamlining, will become the business management tool of choice for Worldwide Internet Marketing Services. The main purpose of effective scoping is to break a complex task into manageable pieces such that all involved parties gain a clear understanding of first--what will be done, and second what will not be done.

For client relationships, the challenge becomes building an effective order-entry management system that not only provides flexible alternatives to the client, but one that guarantees a profit for the corporation as well. For employee relationships, it means building an infrastructure that allows individual talent to flourish within a home office environment while still maintaining immediacy with both the company and its clients.

For existing businesses, such an embrace of process analysis has traditionally been an arduous task, as many habits, such as sales commissions, departmental boundaries--anything that serves as a wedge between employees--must first be broken. Worldwide Internet Marketing Services has two distinct advantages in this regard. First, a new company has few, if any, bad habits to break. Second, being prepared for process analysis on the front end allows us to build key quality measurements into our information systems from the start. In this fashion, most of the process analysis can be done by computer.

Over time, what will develop is a business system that can react immediately to changes within the business environment, whether the forces of change come from internal or external sources. But even with such a complex business system, it must be made aware of the changes to its environment, and that is where due diligence on the part of the Worldwide Internet Marketing Services team is essential.

Most of the business management tools will be accessed using the corporation's computer information systems. One of the strengths of the Worldwide Internet Marketing Services team

## OPERATIONS

### The Challenges

### Scope Revisited

### Information Management Tools

is that it employs two professional trainers experienced with getting people quickly up to speed with complex software applications. The information system itself was designed to be accessible from remote mobile workstations using the public telephone network. What follows is a list of the tools available to each Worldwide Internet Marketing Services employee to carry on the business of the corporation.

### ***Mobile Workstation***

Each remote employee will use a color notebook computer with a docking station located within the home office environment. A docking station is a device that allows the notebook computer to be inserted when the employee is at home. This turns the notebook computer into a full-featured workstation, complete with full-sized keyboard and video display, mouse, and other peripherals. When the employee travels onsite to a client's place of business, the notebook can be detached from the docking station. The notebook contains a high-speed modem for attachment to the public telephone network while the employee is at a client's place of business.

The benefit of the mobile workstation to the client is instant access to the Internet during meetings with the client. This means that not only are Worldwide Internet Marketing Services resources available for access, but the entire Internet as well. In this fashion, our clients can receive instant answers to their questions and concerns, browse Worldwide Internet Marketing Services pages to get a feel for the kind of services we offer, and scan the Internet itself for ideas and additional information. As a sales tool, the mobile remote workstation conveys professionalism and competence to the client.

For the employee, the docking station solves the ergonomic problem of long-term use of small keyboards and small display screens. By turning the notebook into a high-powered workstation, the value of the notebook computer is enhanced, and the employee gains a much friendlier work environment.

### ***Operating System***

Each Worldwide Internet Marketing Services workstation will run the Microsoft Windows/NT operating system. Windows/NT represents the cutting edge of high-performance operating systems for personal computers, particularly in a business environment.

### ***Accounting Software***

Worldwide Internet Marketing Services will use a software package from Intuit called QuickBooks Pro, which is designed specifically for small businesses. It features bank account management, printed checks, payroll, accounts payable/receivable, invoices, statements, inventory, audit trails, job costing, budgeting, and many others. It also features data import and export features that will be used to exchange accounting information with a custom project control application written by the Worldwide Internet Marketing Services information services staff.

### ***Project Management***

Written specifically for Worldwide Internet Marketing Services, ProManager takes the entire process of doing business, combines it with quality management measurements, adds data shared with the accounting system, and produces a robust project management tool that is easy to use and understand. Worldwide Internet Marketing Services account representatives can create custom quotes, call up project information and history, and print custom contracts ready for client signature, all while the representative is on-site with the client. Change-orders, back steps (a quality management term used to describe inefficiencies within a business process), work history, and client satisfaction will all be documented within ProManager's history-tracking mechanism.

### ***Web Browser***

The World Wide Web browser software of choice for Worldwide Internet Marketing Services is NetScape Navigator. This award-winning package is actually a control center for a variety of Internet services, including the Web, file transfers (FTP), electronic mail, and network news (the Usenet). NetScape also contains a "helper application" feature that allows NetScape to be seamlessly integrated into the desktop environment. As particular resources on the Internet are accessed, NetScape evaluates the contents of the information and executes the appropriate "helper application" to actually view the information. For Worldwide Internet Marketing Services clients already using the Internet, NetScape offers a consistent interface for evaluating Worldwide Internet Marketing Services-created pages.

NetScape also supports a wide variety of forms control features so that Web pages can be constructed to retrieve data entered by online users. Another feature of Worldwide Internet Marketing Services ProManager is the ability to create and maintain customized databases to track this input. Examples include demographic information, product preferences, suggestion boxes, and of course, the ultimate in Internet commerce, online sales.

### ***Mail and Scheduling***

A benefit to the Windows/NT operating system is that it contains Microsoft Mail and Microsoft Schedule+. In an age of information, electronic mail is an indispensable business tool, and will be the primary form of internal correspondence, for clients already possessing electronic mail boxes, e-mail becomes a very useful tool to maintain client relationships. Microsoft Schedule+ is a calendaring and scheduling package that allows appointments to be scheduled online for groups of both human and physical resources. Both tools drastically reduce the amount of paper necessary to operate a business, and have built-in searching features that allow historical data to be accessed with ease.

### ***Office Automation***

Office automation applications include word processing, spreadsheets, presentation managers, desktop publishers, and facsimile management. While complete suites of products exist to meet all these needs, Worldwide Internet Marketing Services will be using a customized suite of office automation tools designed to maximize productivity.

### ***Document Management***

One of the goals of the Worldwide Internet Marketing Services information systems design is a paper less office environment. Both computing professionals on the Worldwide Internet Marketing Services team have worked in paper less offices in the past, and know the mechanics- and the pitfalls- of installing such a system. The key to a successful document management system is to first understand how processes actually flow within the corporation, and then design a system that fits these processes. Too often, the system is installed first, and only later is it discovered that inefficiencies such as dual-entry, slow response times on archival searches, and poor document indexing methods are a necessary part of the document management process. Worldwide Internet Marketing Services has chosen instead to define and refine its business processes first. Given the system we will be implementing, a document management system could very well end up as an application written in-house; current document management applications available commercially are very new, and rife with potential pitfalls.

### ***Software Development***

One of the many advantages Worldwide Internet Marketing Services has over its competitors is two computer science professionals fluent in powerful programming languages. The ability

to create robust applications on the fly will allow Worldwide Internet Marketing Services to be very flexible with regards to meeting both client and employee need. We think of application development as the "glue" holding the information systems design together.

### *Central Database*

All of the corporation's data and application software will be centrally located and spread over three physical server-class computers. One server will act as the central repository for all data relating to clients, and Worldwide Internet Marketing Services as a business entity. Using high-end database server technology, Worldwide Internet Marketing Services will share, distribute, and secure its electronic data among clients and employees.

### *Network Operating System*

The role of a network operating system is to provide secure access to shared resources such as files, printers, storage devices (hard disks, CD-ROMs, tape drives, etc.), and software applications. Worldwide Internet Marketing Services has selected the Microsoft Windows NT Advanced Server operating system to fill this important role. Windows NTAS, a network server edition of Windows NT, was designed for advanced networking within business environments, and is a perfect complement to our existing equipment.

## **Network Operations Center**

The basis of the Worldwide Internet Marketing Services information system is the Network Operations Center to be installed at 18765 Industrial Turnpike in Denver, Colorado. The design for the Center includes hardware, software, and cabling necessary to support the applications described above, as well as provide a sound delivery system for Web pages to online customers. Many of the features of this network design set Worldwide Internet Marketing Services well ahead of its competition, both in terms of knowledge of how complex networks are designed and implemented, and in terms of the tremendous processing power of the system itself. The key areas of the design are as follows:

### *Internet Access*

Direct Internet access from the Network Operations Center will be accomplished using Denver Cablevision's Netline Service. Traditionally, connections to the Internet have been made using dedicated digital service lines leased through a service provider, such as the local telephone company. This type of service contributes to one of the current problems associated with using the Internet: bandwidth shortage.

Bandwidth describes how much data can be moved through a network over a period of time. Because the Internet has grown in size so quickly, many older networks are struggling to keep up with the increasing demand for data. This is likely to be a temporary situation, however, as elements such as the United States Communications Act of 1996, which allows open competition between local phone, long-distance phone and cable companies, combined with ever-emerging, faster networking technologies, will help reduce bandwidth as a constraint to conducting business on the Internet.

Denver Cablevision has met the challenge of bandwidth consumption through their Netline service. If we assume that a Web page consists of two kilobytes of information (a byte is a basic unit of measure for data, and can be thought of as a single letter of the alphabet; a kilobyte is a collection of 1,024 bytes), then the following table indicates the differences between Denver Cablevision's offering and traditional Internet connection methods:

Service	Installation Cost	Per Month Fee	Max Web Pages per Second
64kbs Digital Circuit	\$800-\$1200	\$400-\$600	32
1.55 Mbps Digital Circuit	\$2500-\$5000	\$1500-\$3000	794
Denver Cablevision 10 Mbps Netline Service	\$900 (waived for signing a 3- year contract)	\$450	5120

Clearly, Denver Cablevision's offering is the most cost-effective method of connecting to the Internet. And, other than Fort Collins and Denver, Colorado, this service is unavailable in virtually every other part of the United States. This means Worldwide Internet Marketing Services can deliver its services at speeds its competitors can only dream about.

Another benefit Denver Cablevision brings to the table is that the first two services listed above establish the physical connection to the Internet only; additional costs would be incurred to contract with an Internet service provider to actually begin the delivery of network data. Denver Cablevision's offering includes these costs.

The signal is brought to the Network Operation Center through Denver Cablevision's existing cable TV system. Connecting the entry point of this cable into the building to the Worldwide Internet Marketing Services network is the only network infrastructure installation task required for Internet access.

#### ***Remote Internet Access***

For each home office employee, the corporation will maintain an account with a nationwide Internet service provider that will allow them to access the Worldwide Internet Marketing Services network, as well as the rest of the Internet, from virtually any point in the public telephone network.

#### ***Premise Network***

The infrastructure for the Network Operation Center consists of two physical networks. One network is connected to Denver Cablevision's Netline service, and is therefore exposed to the Internet. All premise workstations are attached to this network, which serves as the primary office automation delivery system. A second, private network is based on high-speed (100Mbps) technology to offer very high bandwidth between the corporation's server computers. This network will allow inter-server communications to remain separate and secure from the Internet, as well as provide enough bandwidth to scale easily as Worldwide Internet Marketing Services grows.

Cabling for the public data network will be distributed to most locations within the Network Operations Center. When employees come to the Center to work, they will be able to attach their notebook computers directly to the premise network. Groups of cables are located in key areas to facilitate employee work sessions.

#### ***Network Management***

Managing a successful network installation typically means avoiding productivity back steps such as network downtime, loss of data, application failure, and gaps in employee knowledge of the system. Consistent notification and analysis of network problems, coupled with a fault-tolerant network design, are the keys to a successful network implementation.

Some of the management features of the Worldwide Internet Marketing Services corporate network are as follows:

- Modular component design. This means that hardware components can be easily swapped among all network devices.
- Hot, standby power supply. An uninterruptible power supply will be installed that is capable of supplying power to network servers and hubs for approximately one hour, providing ample time for a controlled shutdown of all network devices if a prolonged power outage is expected. Backup power duration can be increased by simply adding batteries.
- Dual, mirrored fixed disks and disk controllers within the database server. Data is written to multiple physical disk drives. Should a disk fail, a mirror copy of the data prevents data loss and server downtime.
- Interchangeable servers. Each server-class computer within the Worldwide Internet Marketing Services network will be configured such that it can perform all of the tasks of all other servers. This method allows periodic maintenance to be scheduled so that delivery of services is not interrupted.
- Backup and retrieval system. Every 24 hours, a complete copy of the corporation's data is written to data tapes. A tape rotation process ensures that multiple copies of the corporation's data are stored in secure locations to guard against catastrophic loss of the Network Operations Center. This is actually part of a larger disaster recovery plan covering the entire corporation.
- Windows NT Advanced Server. The network operating system itself contains a wealth of network management tools for monitoring the current health of the system. Notification of important network events is delivered by audible alarm, printed notification, electronic mail, and personal paging device. A management process that includes regular analysis of network activity logs will ensure stable network operation.
- Victor Gold and Leonard Morgan. The benefits of employing two computer science professionals means that Worldwide Internet Marketing Services will have much more intimate knowledge of its information systems than its competitors, who generally lease these services. This immediacy will result in a well-thought collection of network management processes designed to deliver consistent, quality services to Worldwide Internet Marketing Services employees, clients, and online customers.

## FINANCIAL DATA

*Note: Please see the Balance Sheet and Profit Analysis tables located at the end of this section for additional detail*

This section covers in detail the components that make up our financial plan. For the first year, we have detailed our forecast Balance Sheet and Profit Analysis by month. For years two and three, we have compiled the same information by quarter. A key assumption in this process was to select the most conservative numbers possible, based primarily on our competition within both traditional print and broadcast media, and other online service providers. Even though our forecasts indicate strong financial health in the first year, given our position both professionally and technically, we believe we will do much better than the forecasts suggest.

## Income

In order to quantify each service rate, we constructed a series of spreadsheets that allowed us to break each service offering into its component parts. What followed were a series of formulas that we will integrate into ProManager, the project management software we will use. The main purpose of creating the formulas was to build a framework so that if the inputs into the formulas remain constant, the corporation will always earn revenue.

An ideal world consists of constant, predictable input into these formulas. However, meeting specific client's needs will almost certainly demand some flexibility with regard to actual billings. ProManager was designed to allow each Worldwide Internet Marketing Services account representative to modify the construction of these formulas in an easy-to-use fashion using both hypothetical and live client scenarios as guidelines. The deviation from the formulas can be recorded and later analyzed for possible streamlining of the entire sales process. The account representative can then look for patterns of sale, allowing the creation of an effective, ever-evolving sales presentation.

The key point to remember is that the mechanics of the business drive the formulas, not the reverse.

### **Service Points**

A service point is the basic unit of measure in the Worldwide Internet Marketing Services business process, and represents a single project with well-defined scope and costs. On the attached Balance Sheet and Profit Analysis spreadsheet, the Service Acquisition Rate indicates how many service points within each service offering we expect to accumulate over a one-month period. This is a key measurement, as it indicates how much business we must conduct to meet our financial goals.

### **Setup fees**

Setup costs represent the amount of time needed by various Worldwide Internet Marketing Services team members to create the essence of the service offering. For Web pages, this means the costs of the Worldwide Internet Marketing Services resources needed to design the layout, place and test the pages online, and scan any items to appear within the pages, all to the ultimate satisfaction of the client. Contracts will be constructed to include an agreed-upon number of changes, beyond which the client must pay for change-orders (such entities become new service points in this model).

Template Web page layouts will be available in package form. We expect, however, that most clients will want additional customization. The Design Services line item includes forecast costs for these add-on service points, and includes unscheduled change-orders. Similarly, the Network Services line item covers service points associated with consulting time for network design and troubleshooting services.

For consulting services, a service point is defined as a 10-hour block of time billed at \$120 per hour. The worksheet forecasts the acquisition rate for consulting services as a single service point per month each for design and network services.

### **Maintenance Fees**

Maintenance is defined as the per-month costs associated with storing and maintaining the integrity of client Internet resource information, and includes Web pages, database entries, and any other piece of information kept by Worldwide Internet Marketing Services on behalf of its clients. The maintenance fee formulas use the following criteria to evaluate maintenance costs:

- Amount of information stored, measured in bytes;
- Database transaction collection, measured in number of data item per form (clients receive at no cost the hit rate, which is the number of times a page is loaded, for all their Web pages);
- Web page "dead link" maintenance, measured in number of links per Web page (a link is defined as an item on a Web page that, when clicked, loads another Web page. Links can load pages from anywhere in the Internet. Ensuring that these links actually load something is part of regular Web system maintenance. This process is almost completely automated).



### Online Sales

Because online sales represent the natural evolution of fully-interactive Web pages, it will be the last service point offering to become available. The forecast worksheet includes no revenue from this source for the first two months, and a modest acquisition rate of one service point every other month. Likewise, the elements that make up the online sales formulas are very conservative, and use the following assumptions:

- Setup and maintenance fees are identical to Commercial Web Page service points
- The per item cost of scanning and digitizing online sale items is \$ 10
- Worldwide Internet Marketing Services collects 7.5% of the online price from each transaction
- The formula assumes 25 items are for sale, and each one is scanned
- The formula assumes it requires 10 Web pages to sell these 25 items
- The formula assumes the average price of each item is \$ 10
- The formula assumes, in total, 30 items sold in one month

We believe that online sales will be a tremendous source of revenue for large-volume clients. Even using the numbers described above, the worksheet indicates an additional \$500 of revenue per month over the maintenance costs of a commercial web client.

### Non-profit Organizations

Community involvement is one way to build a company's reputation, and Worldwide Internet Marketing Services believes it can offer a tremendous service to non-profit organizations, who must deal with limited budgets. We expect to sign per-client contracts that specifically address these needs, and will, in many cases, offer pro bono services where the team feels it is warranted.

### Expenses

Another strength of Worldwide Internet Marketing Services will be its ability to conduct business with minimal ongoing expense. Every element of our business process design has had the goal of reducing expense wherever possible. Our business management system will allow us to react instantly to changes in our cash flow. Our work environment seeks to maximize productivity and minimize stress. In all, Worldwide Internet Marketing Services will become a streamlined business entity that will require comparatively little resources for the services it intends to deliver.

### Salary/Wages

The Worldwide Internet Marketing Services business philosophy allows us to normalize salaries for the six principle team members to \$25,000 annually over the first three years. A tight belt is easily loosened, and since salaries make up the biggest portion of our ongoing expenses, we chose a salary that would allow the company to grow as quickly as possible, while still meeting individual need.

Employee benefits will be one of the first challenges we will face as a new corporation. We intend to provide a comprehensive set of benefits to all our employees. In fact, using Glen Harper, the Worldwide Internet Marketing Services Publisher, as an example (Glen has a wife and a new son; as such, they represent the greatest needs among all Worldwide Internet Marketing Services employees with regards to medical benefits), we intend to construct a package that is at once affordable to the corporation and meets the needs of all involved.

The percentage used to calculate the FICA line item was 6.2%.

### Lease

Because the Network Operations Center is located within the residence of the Network Operations Manager, we can greatly reduce our leasehold expense. The number appearing in this line item was

calculated as a percentage of total square footage the network will occupy, and then multiplied by the monthly lease amount: 30% of 1350 sq. ft. costing \$850 per month is approximately \$250.

### **Network Installation/Operation**

By far the biggest start-up cost, network installation includes installing and testing the Network Operations Center, installing mobile workstations and testing remote connectivity, and designing and implementing the management processes needed to maintain network resources. A \$6000 per year operating budget covers equipment malfunction, media (disks and tapes), printer resources (paper, toner and ink cartridges), and other expenses associated with operating a network of this size.

During our design, we looked at leasing the equipment we would need for this operation. The primary advantage of a lease arrangement is much lower start-up costs, and potentially less monthly maintenance. A secondary attraction to leases is that much less technical skill is required to operate the equipment, since a service agreement is generally part of the overall lease.

However, a lease can be a disadvantage when something actually goes wrong with the system. In our business, we lose revenue for every minute our network is down. Even the best service contracts still have 4-8 hour response times, and the service generally comes at a stiff premium. With two network professionals on staff, this disadvantage disappears, as most network problems can be solved immediately with the resources available.

Another advantage to purchasing lies in the structure of Worldwide Internet Marketing Services itself. We expect Worldwide Internet Marketing Services to become a separate, wholly-owned corporation in time. For the present, it is a D.B.A. of Shark Corporation. Shark Corporation will actually own the network resources. When Worldwide Internet Marketing Services incorporates, it will lease the use of these resources from Shark Corporation. The advantages come at tax time, when a combination of depreciation and leasehold write-offs reduces the real cost of ownership. The result is a fault-tolerant information delivery system that can react instantly to changes within its operating environment.

### **Marketing**

To increase our own name recognition, we have budgeted \$500 per month for year one, \$750 per month for year two, and \$1000 per month for year three. This amount covers not only marketing activities, but includes \$280 per year for membership in the Denver Regional Chamber of Commerce. The Denver Regional Chamber of Commerce offers many services to small businesses, particularly new firms, and includes market analysis, resources for capital equipment acquisition, and member databases containing detailed information about Denver businesses.

Our first advertising activity will consist of a direct mail piece targeting audiences gathered from our research at the Denver Regional Chamber of Commerce. We will also target local radio early in our marketing campaign.

### **Utilities**

Denver Cablevision's Netline service costs \$450 per month for 8 Internet (IP) addresses. This means eight physical Worldwide Internet Marketing Services network devices can join the Internet community using Denver Cablevision's offering. For signing a three-year contract, they will waive their \$1400 installation fee.

Power consumption is based on the specifications for the hardware as specified in the network design. We increase the cost \$5 every two months to reflect the power consumption costs of a growing network.

A toll-free (800) phone service line will be necessary to ensure that the Network Operations Center can be easily reached by both employees and clients. It will also act as the initial primary phone contact point for the entire corporation. The cost increases \$25 every six months to reflect increased usage over time.

Remote access costs are based on services available from one of the largest Internet service providers in the world. The cost of the service is \$29.95 per month per remote employee. This will allow each remote employee to attach to the Internet at virtually any point within the public telephone system. Though this cost stays constant, we expect the actual cost to reduce over time as competition between service providers increases.

### Loan Payments

This line item was included to show the monthly cost of a small business loan of \$200,000 at 8.5% paid over three years. This amount would pay for the initial capital investment, and cover our expenses for six months.

### Net Profits

The final section of the forecast spreadsheet indicates net profits before taxes. We expect this amount to be reduced at year-end by payments to shareholders and company reinvestment such that our revised net before taxes will place us in a strong tax situation.

Using the data from the entire forecast worksheet, we were able to create the enclosed cash flow analysis chart. Two elements of this chart worth noting are as follows:

- The corporation begins to turn a profit after month two.
- The start-up costs for the network are essentially paid for by month nine.

Even with the most conservative numbers, the financial outlook for Worldwide Internet Marketing Services is undeniably strong. Online sales, which we expect to be the biggest source of long-term revenue, do not figure significantly into our income projections due to our consistently conservative approach to the model itself. In short, we believe we are going to earn profits.

## Balance Sheet and Profit Analysis (Year One)

### Income

Service Acq. Rate	Setup	Monthly Income	Month												
			1	2	3	4	5	6	7	8	9	10	11	12	
Personal WEB Service	8.00	96	36	768	1,056	1,344	1,632	1,920	2,208	2,496	2,784	3,072	3,360	3,648	3,936
Commercial WEB Services	12.00	500	1,000	6,000		30,003	42,004	54,006	66,007	78,009	90,010	102,012	114,013	126,014	138,016
Online Sales	0.50	500	1,565	0	0	1,815	2,597	3,379	4,161	4,944	5,726	6,508	7,290	8,073	8,855
E-Mail Svcs.	10.00	45	15	450	600	750	900	1,050	1,200	1,350	1,500	1,650	1,800	1,950	2,100
Design Svcs.	2.0	1,200	0	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Network Svcs.	1.00	1,200	0	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
<b>TOTALS</b>			<b>10,818</b>	<b>23,257</b>	<b>37,511</b>	<b>50,733</b>	<b>63,955</b>	<b>77,177</b>	<b>90,398</b>	<b>103,620</b>	<b>116,842</b>	<b>130,063</b>	<b>143,285</b>	<b>156,507</b>	
<b>SERVICE POINTS</b>			34	67	101	134	168	201	235	268	302	335	369	402	
			<b>Six Month's Sales:</b>					263,452	<b>First Year Sales:</b>					104,166	

**Expenses**

	Startup	MONTH											
		1	2	3	4	5	6	7	8	9	10	11	12
<b>Salary/Wages</b>													
1. Controller	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100
2. Sales/Mktg. Mgr.	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100
3. Database Mgr.	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100
4. Network Operations Mgr.	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100
5. Artistic Dir.	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100
6. Publisher	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100
7. FICA	--	781	781	781	781	781	781	781	781	781	781	781	781
B. Lease	—	250	250	250	250	250	250	250	250	250	250	250	250
<b>C. Network Installation/Operation</b>													
	78,184	500	500	500	500	500	500	750	750	750	750	750	750
<b>D. Marketing</b>													
	--	500	500	500	500	500	500	500	500	500	500	500	500
<b>E. Utilities</b>													
	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>1. Denver Cablevision (Internet)</b>													
	-	450	450	450	450	450	450	450	450	450	450	450	450
<b>2. Power</b>													
	-	50	50	55	55	60	60	65	65	70	70	75	75
<b>3. (800 number)</b>													
	100	100	100	100	100	100	100	125	125	125	125	125	125
<b>4. Remote Access</b>													
	-	599	749	749	749	749	749	749	749	749	1,048	1,048	1,048
<b>F. Loan Payments (200,000 over 3 years @ 8.5%)</b>													
	-	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500
<b>TOTALS</b>	90,884	22,330	22,480	22,485	22,485	22,490	22,490	22,770	22,770	22,775	23,074	23,079	23,079
		<b>Six month's Expenses:</b>						134,759	<b>First Year Expenses:</b>				363,191

**Net**

Month:	1	2	3	4	5	6	7	8	9	10	11	12	
Net Before Taxes	(11,512)	778	15,027	28,248	41,465	54,687	67,628	80,850	94,067	106,989	120,206	133,427	
		<b>Six month's Profits:</b>						128,692	<b>First Year Profits:</b>				731,860

**Profit Analysis (Years Two and Three)**

**Income**

	Service												
	Acq. Rate	Setup	Maint	Y2,Q1	Y2,Q2	Y2,Q3	Y2,Q4	Y3,Q1	Y3,Q2	Y3,Q3	Y3,Q4		
Personal WEB Svcs.	8.00	96	36	4,800	5,664	6,528	7,392	8,256	9,120	9,984	10,848		
Commercial WEB Svcs.	12.00	500	1,000	174,020	210,024	246,029	282,033	318,037	354,042	390,046	426,050		
Online Sales	0.50	500	1,565	11,202	13,548	15,895	18,242	20,589	22,935	25,282	27,629		
E-Mail Services	10.00	45	15	2,550	3,000	3,450	3,900	4,350	4,800	5,250	5,700		
Design Services	2.00	1,200	0	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400		
Network Services	1.00	1,200	0	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200		
<b>TOTALS:</b>				196,172	235,837	275,502	315,167	354,832	394,497	434,162	473,827		
<b>SERVICE POINTS:</b>				503	603	704	804	905	1005	1106	1206		
		<b>Second Year Sales:</b>						1,022,677	<b>Third Year Sales:</b>				1,657,319

**Expenses**

	Y2,Q1	Y2,Q2	Y2,Q3	Y2,Q4	Y3,Q1	Y3,Q2	Y3,Q3	Y3,Q4
A. Salary/Wages								
1. Controller	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300
2. Sales/Marketing Mgr.	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300
3. Database Manager	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300
4. Network Operations Mgr.	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300
5. Artistic Director	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300
6. Publisher	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300
7. FICA	2,343	2,343	2,343	2,343	2,343	2,343	2,343	2,343
B. Lease	750	750	750	750	750	750	750	750
C. Network Installation/Operation	2,250	2,250	2,250	3,000	3,000	3,000	3,000	4,500
D. Marketing	2,250	2,250	2,250	2,250	3,000	3,000	3,000	3,000
E. Utilities	--	--	--	--	--	--	--	--
1. Denver Cablevision (Internet)	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
2. Power	150	165	180	195	200	205	210	300
3. (800 Number)	375	375	375	375	400	400	400	400
4. Remote Access	1,048	1,048	1,048	1,498	1,498	1,498	1,498	1,498
F. Loan Payments (200,000 over 3 years @ 8.5%)								
	19,500	19,500	119,500	19,500	19,500	19,500	19,500	19,500
<b>TOTALS:</b>	67,816	67,831	67,846	69,061	69,841	69,846	69,851	71,441
	<b>2nd Year Expenses: 272,554</b>				<b>3rd Year Expenses: 280,977</b>			

**Net**

	Y2,Q1	Y2,Q2	Y2,Q3	Y2,Q4	Y3,Q1	Y3,Q2	Y3,Q3	Y3,Q4
Net Before Taxes	128,356	168,006	207,656	246,106	284,992	324,652	364,312	402,387
	<b>2nd Year Profits:750,123</b>				<b>Third Year Profits: 1,376,342</b>			
	<b>Three-Year Profits: 2,858,324</b>							

**Internetwork Component Cost Schedule**

**Network Infrastructure**

Qty.	Description	Vendor	Cost	Total
1	100BASETXHub (8 100Mbps ports)	DCW,p 13	1,449.00	1,449.00
1	10BASET Hub (16 10Mbps ports)	DCW,p 13	259.00	259.00
1	Equipment rack 60"W x 24"D x 74"H	Global,p 215	222.95	222.95
1	Category Install Kit (1000ft cable, tester)	DCW,p 75	279.00	279.00
1	Universal Coaxial Installation Kit	DCW,p 70	299.00	299.00
6	Cat 5 patch cable, 25', 3 red, 3 green	DCW,p 82	15.95	95.70
6	Cat 5 patch cable, 14', 3 red, 3 green	DCW,p 82	11.95	71.70
2	SMC EtherPower PCI 10/100 NIC	DCW,p 24	529.00	1,058.00
1	SMC EtherPower EISA 10/100 NICs, 5pak	DCW,p 24	1,119.00	1,119.00
1	SMC EtherPower EISA 10/100 NIC	DCW,p 24	239.00	239.00
3	SMC EtherEZ 10Mbps NIC	DCW,p 24	94.95	284.85
1	APC Smart-UPS 2200 w/PowerChute	DCW,p 15	1,229.95	1,229.95
4	Megahertz PCMCIA Ethernet Modem 28.8	DCW,p 41	350.00	350.00
			<b>Total:</b>	<b>6,957.15</b>

**Database Server**

Qty.	Description	Vendor	Cost	Total
1	Dual Pentium 133, 32MB, 2GB, PCI/EISA	Gateway	5,135.00	5,135.00
1	32MB Memory upgrade	Gateway	1,200.00	1,200.00
1	Upgrade 2GB disk to 4GB	Gateway	500.00	500.00
2	GB disk	Gateway	1,200.00	2,400.00
1	ExeByte 7GB 8mm tape w/SCSI, external	Insight,p 28	1,999.00	1,999.00
			<b>Total:</b>	11,234.00

**Process Servers**

Qty.	Description	Vendor	Cost	Total
2	Pentium 133, 32MB, 2GB, PCI/EISA	Gateway	4,735.00	9,470.00
2	32MB Memory Upgrade	Gateway	1,200.00	2,400.00
			<b>Total:</b>	11,870.00

**Workstations**

Qty.	Description	Vendor	Cost	Total
2	Pentium 120, 16MB, 1.2GB, PCI/ISA	Net Computers	1,929.00	3,858.00
2	16MB memory upgrades	Net Computers	519.00	1,038.00
3	KFC 15" SVGA color display	Net Computers	335.00	1,005.00
3	KFC 17" SVGA color display	Net Computers	669.00	2,007.00
1	1MB video adapter upgrades	Net Computers	100.00	200.00
4	Compaq LTE 5000/810 notebook	Net Computers	4,700.00	18,800.00
4	Compaq Docking Stations for LTE 5000	Net Computers	2,000.00	8,000.00
4	Carrying cases for LTE 5000	Net Computers	150.00	600.00
4	8MB memory upgrades for LTE 5000	Net Computers	400.00	1,600.00
			<b>Total:</b>	37,108.00

**Printing**

Qty.	Description	Vendor	Cost	Total
1	Hewlett-Packard DeskJet 660c color Total	Insight, p 37	389.00	389.00
1	Color ink cartridge for HP 660c	Insight, p 37	29.00	29.00
1	Black ink cartridge for HP 660c	Insight, p 37	29.00	29.00
1	HP ScanJet Color Scanner	Insight, p 40	800.00	800.00
			<b>Total:</b>	1,247.00

**Software**

Qty.	Description	Vendor	Cost	Total
1	Windows/NTAS, 10 Win/NT client pak	DCW,p 10	949.95	949.95
2	Windows/NTAS server licenses	DCW,p 10	579.95	1,159.90
1	Borland Interbase for NT, 20 licenses	Borland	5,000.00	5,000.00
1	Borland delphi Client/Server	Borland	595.00	595.00

1	QuickBooks Pro	Intuit	200.00	200.00
1	Microsoft Exec! 5.0	Global,p 54	289.95	289.95
1	WordPerfect 6.1	Global, p 56	279.00	279.00
1	Microsoft Mail Server	CS, p 380	299.00	299.00
1	Director 4.0 (desktop/WEB publishing)	CS, p 380	500.00	500.00
1	Purveyor WEB Server for Windows/NT	O TEC,p 86	495.00	495.00

**Total:9,767.80**

**Subtotal:78,183.95**

**Services**

Qty.	Description	Vendor	Cost	Total
1	TCI MET Service Installation	TCI	900.00	WAIVED
20	Systems Assured Network Design, hourly rate	L. Morgan	150.00	3,000.00
160	Newtwork Installation and Testing, hourly rate	Shark IS Staff	150.00	WAIVED

**Total: 3,000.00**

**First-Year Expenses**

Qty.	Description	Vendor	Cost	Total
12	TCI Met Service	TCI	450.00	5,400.00
12	Electric Utility	CPC	50.00	600.00
12	INTERNET Service Providers, 5 people	Interramp	149.75	1,797.00
1	Operating budget	Shark	6,000.00	6,000.00

**Total: 13,797.00**

**First Year Cash Flow Analysis**

Month:	1	2	3	4	5	6
Startup Equipment Costs	93,000	93,000	93,000	93,000	93,000	93,000
Expenses	22,000	22,000	22,000	22,000	22,000	22,000
Income	10,000	22,000	39,000	53,000	61,000	77,000
Profits	(10,000)	0	15,000	26,000	40,000	52,000

  

Month:	7	8	9	10	11	12
Startup Equipment Costs	93,000	93,000	93,000	93,000	93,000	93,000
Expenses	22,000	22,000	22,000	22,000	22,000	22,000
Income	93,000	104,000	120,000	137,000	142,000	157,000
Profits	70,000	77,000	93,000	110,000	120,000	130,000

This section includes an implementation plan outline that covers the first 90 days of operation, once financing is secured. We include this section to demonstrate our readiness to undertake this task immediately. For purposes of this outline, Month Zero represents the 30-day period just prior to where Month 1 starts within the forecast spreadsheet.

- Month Zero Goal - Ready to go live by beginning of Month 1
  - Begin client acquisition
  - Begin capital equipment purchases
  - Install Network Operation Center
  - Design all Worldwide Internet Marketing Services business processes.  
For each process:
    - Define each team member's operational scope
    - Define each business process, produce task list
    - Assign tasks to each team member. Tasks are ongoing
  - Begin test runs of accounting system processes
  - Begin test runs of Pro Manager integration
  - Train Worldwide Internet Marketing Services team on software applications
- Month One Goal - Demonstrate delivery System
  - Put first client Web pages online
  - Complete test runs on accounting system processes
  - Complete test runs on Pro Manager Integration
  - Complete training of Worldwide Internet Marketing Services team
  - Begin design of online sales delivery process
  - Continue test runs on all other Worldwide Internet Marketing Services business processes
- Month Two Goal - Systems Assurance
  - Continue to build client base
  - Complete test runs on business processes. Begin ongoing analysis and improvement.
  - Begin test runs of online sales delivery system
  - Begin to examine historical client data on a regular basis
- Month Three goal - Online Sales
  - Continue to build client base
  - Select first online sales client
  - Continue test runs of online sales delivery system
  - Continue business process analysis and improvement

## APPENDIX

### 90-Day Action Plan Outline



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# Mailing List Service

BUSINESS PLAN

FOREST MAIL SERVICE

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*8380 Prospect Blvd.  
Seattle, WA 98102*

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*ForestMail Service is a mailing list service business designed to assist small business owners with managing their direct mail efforts. Forest Mail Service provides database management of a business customer base to include list verification, merge/purge services, and lettershop services. Additionally, ForestMailService assists the business owner with direct marketing consultation in conducting a direct marketing campaign. This plan reviews the current market, competition, skills, and financing required to successfully build a mailing list service.*

- 
- EXECUTIVE SUMMARY
  - DESCRIPTION OF BUSINESS
  - PRODUCT OR SERVICE
  - THE MARKET
  - PRODUCTION & OPERATION
  - ENTREPRENEURS
  - FINANCING REQUIRED
  - MAJOR RISKS & PROBLEMS
  - FINANCIAL STATEMENTS

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# MAILING LIST SERVICE BUSINESS PLAN

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## EXECUTIVE SUMMARY

### Business Overview

**F**orest Mail Service is a home based sole proprietorship mailing list service business designed to assist small business owners in the Columbia Basin with managing their direct mail (or marketing) efforts. Forest Mail Service will provide database management of a business customer base to include list verification, merge/purge, and also provide lettershop services. Additionally, Forest Mail Service will assist the business owner with direct marketing consultation in conducting a direct marketing campaign.

### Market Analysis

A data search reveals there are over 1100 small to medium businesses in the Columbia Basin region of Washington State. Currently, there isn't a business devoted to providing mailing list services in this region. One local firm does provide some mailing list services, but this service is an off-shoot of their printing business. They are viewed almost universally by other businesses as extremely expensive. Many firms will not deal with them due to their costs.

Preliminary analysis indicates that there is a market potential of approximately \$100,000 in potential mailing list services. That market is expected to mirror the growth rate of the region at 5% per year.

The Five year goal would be to capture at least 45% of this market while keeping expenses approximately 22% of sales. Sales would be expected to achieve at least \$54,000 after five years. Initial expectations would be to remain as a home based business to minimize expenses and maximize owner equity and salary.

### Initial Financing

Initial financing will come from redemption of owners mutual funds. Start up costs and cash reserve are projected to total slightly over \$17,000 with additional capital purchases in year one of \$4,000.

### Marketing Tactics

My business will adopt a three prong marketing strategy. One will be advertising in the local Yellow Pages under Mailing List Services.

The second part will be conducting a direct mail campaign to prospective businesses in the region followed up with telephonic contact. All direct mail products will focus on letting the business owner know that it is cheaper to keep an existing customer and track his purchases than it is to solicit a new customer. Additionally, I'll explain the advantages to the owner of having my firm provide them the mailing list and lettershop services at a cheaper cost than they can do it for themselves. This becomes especially important given there are expected dramatic changes in the next year on direct mail procedures and costs.

Lastly, through my marketing efforts and customer support, I'll establish myself as the local expert for mailing list services and direct marketing consultation. This will be accomplished by conducting training seminars for local businesses and continuous networking with other business owners at various local functions/meetings.

## DESCRIPTION OF THE BUSINESS

Exactly what products and/or services will be sold? Forest Mail Service will provide mailing list services including: a) mailing list or customer database maintenance, b) merge/purging of existing or acquired mailing lists, c) list broker services, d) lettershop services, and e) direct marketing consultation focusing on cost analysis, mail design and conduct of a direct marketing advertising campaign.

Who will be the primary customer groups (market segments) for your product or service? Small business owners located in Seattle, WA. Any business owner who tracks his existing customer base or desires to target new or potential customers through direct mail advertising is a potential

customer. Potential customers could include (but not limited to) those operating the following businesses: insurance companies, software companies, dry cleaners, non-profit groups, magazine publishers, janitorial and house cleaning services, beeper and paging services, answering services, doctors, dentists, chiropractors, opticians, gardening and landscaping services, accountants, chimney sweeps, plumbers, video stores, local grocery stores, dog grooming services, veterinarians, hotels, motels, caterers, public relations agencies, real estate agents, newsletter publishers, and stock brokers.

What are the uses of your product or service by the customer groups? The principle use of my service is to maintain an accurate, up-to-date customer database that may be used by a business owner. This database may also be used to track customer purchases, trends, etc. for direct marketing to people in the database. My service will ensure that there are no duplicates in the mailing (reducing costs of printed materials and postage costs), that the addresses are deliverable by the United States Post Service (USPS), and that the postage for the mailings is as inexpensive as possible using discounts offered by the USPS. I would produce mailing labels for the customer that would include delivery point bar coding in order to take advantage of existing or future postal discounts. I'd also be able to generate the mailing in carrier route sequence (assuming there are sufficient mail pieces to qualify for the discounts). If desired, I could affix the mailing labels to the mailing piece and/or insert contents into the envelopes to be mailed. I would be able to apply postage to the mailing piece at the correct amount, minimizing costs to the customer. I'd prepare the mailing for processing by the USPS, to include preparation of all applicable forms and records. Lastly, I'd deliver the mailing to the USPS for the customer. A side product of this database would be printing for the customer, lists or rosters or contact sheets that could be used for a multitude of things within the business.

Additionally, I could provide assistance to the customer who desires to expand his database by assisting them in acquiring or renting specific mailing lists and then merging those lists with the other lists the owner may desire to use. I'd ensure that there are no duplicates in the final product, by purging any duplicates. Again, I'd be able to verify that all addresses are deliverable by the USPS.

If a business owner desired to market his existing mailing list, I could serve as his list broker and help market that list so others would rent it from him. As a minimum, I'd ensure his list was placed in the Standard Rate and Data Services Mailing List directory.

Lastly, I could serve as a consultant to a business and help them determine the cost of doing a direct mail advertising campaign and whether it would be profitable to use direct marketing based on their profit margins. I could assist him in identifying all relevant costs and projecting his revenues from the mailing. I could assist him in locating a printer to design a mailing piece that will minimize his mailing costs based on guidelines established by the USPS. Additionally, I could assist the owner in advising them how to conduct the direct marketing campaign in terms of content, timing, follow-up, and statistical tracking of their customer response. As a part of this campaign, I would assist in testing their mailing effort so they don't spend any more than is necessary on their direct marketing effort. By testing the mailing, the customer would have a high confidence level that the direct mail campaign will achieve the desired results when a full rollout direct marketing effort is made.

Why will customers want to buy your product or service? Customers of Forest Mail Service would be taking advantage of my continuing knowledge of the USPS mailing regulations and how to maximize the amount of mailing they can do at the minimum cost. I would stay abreast of all changes to mail regulations and be able to capture the lowest possible postage costs for my customer. My knowledge would also save the customer the need to understand the USPS regulations and procedures for preparing and delivering a mailing to the USPS for mailing.

I would be able to save my customers time that they are spending on maintaining their customer lists. I'd be able to do the data entry, maintenance, and address verification for them, ensuring that accuracy of data and removal of any duplicates in their data. By saving them time, I would allow them to have their employees focusing on other priorities within their business and not having to concern themselves with this routine but critical and costly function.

I can provide accuracy in their mailing addresses by ensuring the mailing has deliverable addresses. I would accomplish this by checking their mailing list against a software program that has a listing of all of the deliverable addresses in the United States. The program has been certified (Coding Accuracy Support System or CASS) by the USPS and has greater than 98% accuracy on all addresses. I would then be able to correct almost all of those undeliverable addresses for the customer prior to the mailing. For these addresses not corrected, I would be able to provide a list with explanation(s) why the address was not deliverable.

My business will be able to provide the necessary output for the customer in whatever form he desires. From the existing database, I can provide mailing labels, reports, rosters, etc. for the customer for their use.

I would be able to provide the customer security and safeguarding of his data information. As the sole proprietor (and only employee), only I would have access to his data. Additionally, I'd ensure a backup copy of his data is maintained at another location, off of my business premises. If he rented his mailing list, I would monitor his data for unauthorized use. I would ensure that the data is tracked during and after the authorized rental period to preclude theft of their data.

Lastly, a very significant reason customers would want to use my service is: I can save them money while increasing their income. By achieving the lowest possible postage costs (through use of discounts), I am assisting them in getting their advertising message to their customers for the lowest price possible via direct marketing. Through the use of my bulk mailing permits, I have saved them that cost (\$180 per year for First Class PreSort and Bulk mail permits). I will also save them mileage costs by providing free pickup and delivery of their mailing list information and mailing pieces. I will prepare the mailing as necessary and then deliver that product to the USPS for processing or back to the business if they desire. Through effective direct marketing assistance, I will be able to increase their sales and incomes assisting them in more effectively targeting their customers with their advertising campaigns.

Give the names of such customers and summarize their reactions to your product/service.

**Halley's Landscaping:** Seemed very interested, looking for someone to do complete DM effort, mailing, printing, database management. Owner stated that his time is worth \$65/hr, needs someone to help out in this area. Has looked at Seattle firms, but prices were too high. Won't go out of region for service (e.g. Wenatchee, Spokane, etc.) Spoke of need for computer instruction services (specifically CAD and accounting programs). Stated there were other firms that needed assistance with computer instruction. Potential for spin off business if mailing services doesn't take off initially.

**Sunshine Carpet Cleaning:** Been in business for five years. Would be interested in increasing advertising and ability to target customers. Also seemed interested in ability to send reminder notices using customer database. Not very familiar with direct marketing aspect. Seemed positive towards the business.

**Seattle Chamber of Commerce:** Has heard of a couple of people discussing similar business, but hasn't seen anyone definitely providing the service. Stated I would need to educate the business owners in the region to convince them about the service. Most businesses don't advertise, if they do it is in the local paper.

**Ephrata Chamber of Commerce:** Acknowledged there is no similar service in the region. PK Printing is too pricey and doesn't readily advertise. Chamber has directed/advised a couple of people to check them out. They believe that there is a need for the service. When asked about member listing and they said that the listing is only given out to Chamber members, for myself that would be \$50/year. Good feedback, also indicated that they would be willing to set up a presentation to the Chamber. They meet first Tues. each month at 7:00 AM. Need to lock in the presentation several months before hand. They indicated I'd be able to get positive feedback from the Chamber and be able to give/get education with the members. Could also join at that time and get the list for future use.

**Pat Evans Tire:** Parent company provides invoices and does the mailing preparation. Local office stuffs envelopes with promotions and sends them out. Not seeing good results from that effort. Willing to look at other advertising methods, currently using paper, radio, TV. Seemed interested in testing DM approach. Discussed using postcards as initial testing of DM trials to gain attention from recipient. Won't use any advertising not based in Ephrata.

**Smith's Realty:** Believes that with the right marketing approach, it could be a go. The need to educate businesses concerning DM is necessary. Didn't believe his business would benefit from it, but did see potential for other businesses (cited Gilligan's Men's Store for example).

How will you overcome any negative customer reactions? Unfamiliarity with the use of database management for mailing list services and the subsequent use of bulk mailing as a part of a direct marketing effort seemed to be the single greatest concern voiced by the business owners. My plan to overcome this in the market would consist of the following efforts:

Offer a free consultation to entice the owner to hear about the advantages of using mailing list services for direct marketing and how it could be used to increase their advertising effort for their business. Would also have cost breakouts to show what profits the business would need based on the success of the direct mail in order for the direct marketing effort to be profitable (include all costs broken down by mailing, printing, etc.)

Offer to provide seminars or serve as guest speaker to various local businesses' breakfasts and luncheons (e.g. Chamber of Commerce, Rotary, etc.) Another possibility is to advertise and host a 45-60 minute presentation as a seminar to business owners.

Because the majority of this small sample didn't currently use mailing list services and direct marketing (except for Pat Evans), I would need to show how DM will favorably compare (in terms of cost and resultant sales) as opposed to radio and local print media. Halley's Landscaping did desire to use DM but the cost was too prohibitive as quoted by the only firm in the area. The most positive aspect was that I didn't get any rejections from any of the owners as to the potential of the business. They did seem to acknowledge this is a niche business that would take some time for positive results to emerge and word of mouth would be important to reinforce the success of the business.

To be the basis of a business, the product or service offered must be technically feasible, it must have some competitive advantage, and its cost and time of development must not be prohibitive compared to its potential. This section is designed to evaluate these issues in a preliminary way.

What is the current stage of development of the venture's product or service? The mailing list service offered by Forest Mail Service is in the preliminary stage. The only restriction from actually beginning the service is my relocation into the Seattle Area (specifically) and the initial set up of the business (administrative and purchase of business resources). The necessary technical skills I would need to operate the business follow:

## THE PRODUCT OR SERVICE

### Status

**Lettershop operations.** To gain proficiency in bulk mail operations, I will take USPS bulk mailing classes in Syracuse NY in Oct 95 and then some refresher training in spring 96.

**Mailing List software (PreSort Pro with CASS option).** I will purchase this program after beginning of 1996. Will practice with the program prior to arriving in Seattle in Jul. 96. Expect to be proficient in the use of the program by the time the business is operational.

**Data base management.** Have necessary skills now to build a database, conduct necessary merge/purge, queries and reports. Will use either Access 2.0 or Foxpro 2.6 as database program (or the Windows 95 variants once they are released and bugs are corrected).

What remains to be done to get the product or service ready for sale? The earliest I could begin the service would be August 1, 1996. I will retire from the Army effective July 1, 1996 and then have to relocate to Seattle. Additionally, I will need to establish local business contacts and contract for business related materials (e.g. business cards, stationary, etc.) Various technical issues will have to be completed also, establishing phone lines, etc. Deliveries of equipment cannot take place until I have moved into our residence (which is expected to be completed by the time we arrive in mid July 96). The most difficult timing issue might be the establishment of yellow page ads for the business. I'll have to coordinate for business phone in Mar/Apr 96 when we come out to WA for home purchase. At that time, I'll have to reserve the phone number and order the yellow page ad(s) so that it will be in the current year's directory. Initial talks with the local phone company says I'll need to order the ad by May 96 to have it listed in the July 96 directory. For dollar estimate, see enclosed spreadsheet, titled "Start Up Costs For Forest Mail Service" (See Exhibit A). Currently I'm using the comfortable amount as my target figure for start up dollars. Some equipment is already on hand (such as laser printer, some office supplies, etc.)

### Strengths and Weaknesses

The strengths of the service focus on the increased use (nationwide) of mail for direct marketing efforts. As the USPS continues to revise postal rates for bulk mailing and the Domestic Mail Manual procedures remains complex, these factors increase the reliance of small businesses to look for a mailing list service if they choose to spend their advertising dollars on mailing list and direct marketing efforts. In order to use mail for marketing efforts and capitalize on postal discounts the business person needs to master the bulk mail regulations or have someone else to do it for them. Future pricing initiatives by the USPS are rewarding the mailer that incorporates bar coding with Zip+4. To achieve these price reductions, software specifically designed to do this is required. My service will have the necessary hardware and software to achieve the lowest possible rates. Additionally, use of computers and databases for data searches or queries to target the marketing effort requires the business owner to master the necessary programs. Some business owners are doing this, but for others they are short the time and are looking for someone else to take care of that need. Even with the rise of the Internet, the foreseeable future still holds that the USPS will continue delivering mail at increasing volumes.

What features of your product or service may put it at some disadvantage in the market place? For the small town business person, use of direct mail and mailing list services is not typically used. A significant number of businesses may not be very familiar with use of the mailing list services or direct marketing (as evidenced by lack of any established mailing list services in the region). An additional problem would be for some businesses who may rely on only a relatively small number of clientele (less than 200). In order to qualify for postal discounts, a business would need to send a minimum of 200 pieces in their mailing (10 pieces per zip code) for First Class PreSort or 500 pieces for Third Class Bulk. Consequently, they would not only have to have a sufficient profit margin to warrant using direct mail, but they would also need to target a large enough population of present and potential customers to meet the USPS minimum amounts for postal discounts.

Are there possibilities of rapid obsolescence because of technical and manufacturing developments, style changes, marketing fads, or other reasons? For the next five years, I would not rate

this as likely. Even with the rise of computer communications via e-mail and the Internet, the USPS mail volume continues to climb. 1995 use is up over 3.3% as compared to the previous year. Also the increase of direct mail and firms supporting direct mail efforts indicates that the public is responding to direct mail to make their shopping decisions.

A data search of businesses located in Seattle and in surrounding areas identified approximately 1100 businesses that would be potential customers for Forest Mail Service. The database was extracted from 1st Qtr Edition of Select Phone Telephone Directory. This is an extract of Yellow Page listings from area phone books. The information was current as of early 1994. In all reality, there has been some changes to the specific businesses, but based on growth figures from the Chamber of Commerce, the baseline population of businesses should remain constant or in all probability increase since 1994. This 1100 market size covers all varieties of business, some with greater probability of need for the mailing services than others. The data extraction was conducted by myself. The current accuracy of data information is approximately 80-90% correct. I've derived that figure based on the data being one year old data with 10-15% of the existing businesses going out of business or moving within the last year. Additionally, there are some businesses that are now present in the area that were not listed in this data base (either because of new start ups or because they have chosen not to have a Yellow Page listing).

Are there several kinds of products or services that compete for the same business with the same customer? The number of local competitors in the area appear to be very limited. In the local Seattle Yellow Pages, the only advertised mailing list services is the Listings, 100 N. 94 Ave. Omaha NE 68129. Conversations with several businesses identified AAA Printers Inc., 30 W Marina Dr., Seattle WA, as a local business that does mailing list services, but AAA doesn't advertise in the Yellow Pages or in any local media. The only other mailing list service organization is Linden Mailing Service, 101 Westlane Wenatchee WA. Their add in the Wenatchee Yellow Pages states they have been serving customers for 12 years. Lastly, a potential competitor is the United States Post Service.

List your major competitors in order of their reputed share of the market. Comment as to who is the pricing leader, quality leader, most innovative, growing most rapidly, most aggressive, having problems, etc.

Competitor	Comments
AAA Printers, Inc. 80 West Marina Dr. Seattle, WA	No advertising, word of mouth, several comments said they were very expensive.
Linden Mailing Service 101 Westlane Wenatchee. WA	Prices very similar to my pricing structure. They charge for permit use (\$10), my use is free.
Listings 100 N. 94th Ave. Omaha, NE 68129	\$75 M company, provides 4K+ lists, provides mailing labels, prospect lists, sales leads cards, data on disk or on line retrieval. 'National focus
United States Postal Service, Washington, DC	New proposal by USPS. Still in test stages, no expectation when service would be available nationwide—if ever. Strong position by national mailers.

**THE MARKET**

**Total Market Size and Trends**

**Assessment of the Competition**

**Competition**

Competitor	Comments
Unknown parties who had voiced interest in starting service to Moses Lake Chamber of Commerce	Unknown, haven't entered the business to date as far as anyone knows
Dun and Bradstreet reports are unavailable for all three companies. There should be one on American Business Lists, but a search on CompuServe did not produce a match for a report.	
What is the profitability as a percent of sales of the competition, and what is their profit trend in recent years? At present, this information is unknown.	
What information do you have on your competitors' operations?	
<b>AAA Printers, Inc.</b> Mailing list services is an offshoot of their main printing business. Company doesn't perform mailing services unless they are included as a part of a printing job. Only will quote based on combined work order. They don't advertise their mailing services, but work word of mouth. Several businesses stated AAA seemed to be very pricey. They were too expensive for one firm to even consider when that owner did want to conduct direct marketing.	
<b>Linden Mailing Service.</b> Their pricing structure is very similar to mine. Didn't state whether they have a combined service rate or not. Use of permit is a charged fee, my usage is free to customer. Doesn't appear to be marketing in the Seattle area. Their services appear to be very similar to that I'm proposing for Forest Mail Service. Some businesses I spoke with would not use them because they aren't local and these owners won't deal with anyone unless they are local services.	
<b>Listings.</b> National mailing list services bureau. Business compiles lists from variety of sources and then sells or rents the lists. Does have a refund policy for undeliverable mail. They will refund 5 cents per piece. If undeliverable mail exceeds 8%, the company will refund 30 cents per piece over 8%. Doesn't perform lettershop operations, nor does it work with firms and compile their existing lists. Also doesn't support merge/purge services for firms that have a list and want to rent/buy a list of merge with their list for a mailing. They do provide lists on magnetic media. List rentals vary by list, but industry rental rates are \$50-75/M depending on the additional needs of the requester (e.g. gummed label, other data elements, etc.).	
<b>Northern Mailings.</b> The firm is located in Omaha, NE. The services are primarily mailing list services and data input. His high volume rates (> 1000 addresses) are less expensive than my rates. His rate for printing labels is \$.03 per label (compared to my rate at \$.04 per label) unless the data isn't maintained by Northern, then he will charge .10 per label to print them. The impression I have is his business has more volume than I could reasonably expect in Seattle. Additionally, he is one of 4-6 local mailing list services in the Omaha area along with all national mailing list services that advertise in the Omaha Yellow Pages.	
<b>United States Postal Service.</b> The USPS intends to test market (in four locations in the United States) a proposal to provide a discount mailing rate for small business owners. The business owner would be able to send out a minimum of 200 mail pieces without requiring any address on the envelope (but the owner must send them to all businesses or deliverable addresses in the targeted area.) While a pricing structure hasn't been released, some analysts have indicated the mailing rate per piece may be as little as 11-13 cents per piece (much less than bulk mailing rates).	
a. What makes you think it will be possible to compete successfully with them? What are their weaknesses? None of these businesses are committed to supporting the small business owner in the Seattle area. While AAA is located in Seattle, their limited operations in mailing services coupled with their high pricing structure don't pose a significant threat. The lack of local representation and	



limited services minimizes the impact of Listings. Lindens's lack of marketing efforts in the region restricts their penetration into the Seattle market. As long as I can price my services below AAA and provide quality service, I can capture the market in the Seattle area. The United States Post Office's proposal has some weaknesses in that it doesn't allow the business owner to target his mailings. It is an all or none proposition. For the mailer who wants to focus on a specific market segment, this program would have him mailing out materials to people who would be unlikely to accept his offer. Figuring a minimum of 40-50 cents per mail out piece, the savings from lower postal rates are soon negated by mailing out pieces with no expectation of a response. If the mailer wants to target his own customer base then this program would not be cost effective and the business owner would need to use another method of sending out presort or bulk mail.

What will make it difficult to compete with them? What are their strengths? AAA is established and has built in printing services for a customer who wants the company to provide not just mailing services, but to also handle the mailing piece design and printing. While their more expensive prices may shy away some customers, the convenience of one stop shopping is worth something. Forest Mail Service will need to enter into a referral partnership with a local (or several local) printers to provide the graphic design and printing for those customers that want a printing support option and don't want to have to do the work themselves. I can't compete with Listings on compiling lists for the vast majority of lists. However, I can create some locally compiled lists (new property owners, newly and existing registered voters, new businesses, etc.) that may have a market with local businesses. In order to compete with the United States Post Service, I'd need to explain the total costs of the mailing campaign to the business owner and show them how the USPS is costing them money or saving them money in the long run.

What is the price spread among your competitors for services that would compete with yours? Stated above, also see enclosed price listing (See Exhibit B) for basic services.

Do you think you can be price competitive and make a profit? Why? Based on my forecast of expenses, along with market potential in the area, I do believe I can remain below the costs of AAA and still make a profit.

What is your first estimate of your:

Product/Service Selling Price: See enclosed price sheet.  
 Production Cost: N/A  
 Overhead Cost - G & A: \$570 (See Exhibit 4 for detailed breakdown)  
 Marketing: \$230/month  
 Profitability as % of Sales: 22% (Includes owner salary, but doesn't include capital improvements.)

What marketing and promotion channels are used by your competitors to distribute their services? The only method I've come across is the Yellow Pages for Listings and Linden Mailing Services, and word of mouth/networking for AA A. I'm unaware of any efforts to use direct mail or cold calling (telemarketing) to promote their services.

Based upon your evaluation of the market, the competition, and apparent sales trends, make a preliminary, approximate estimate of the share of the market you feel you can obtain in each of the next five years.

**Preliminary Estimate of Market Share and Sales**

<b>Market Share</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>
Estimated Total Market, \$ (1)	\$100,000	\$105,000	\$110,000	\$115,000	\$120,000
Your Estimated Market Share, %	3.7	28	30	40	45
Your Estimated Sales, \$'s	\$3,700	\$29,000	\$33,000	\$46,000	\$54,000

(1) Total Market derived from determination that the local businesses would spend at least \$1000 annually for mailing list services. Total market in region is more than 1100 businesses of all kinds. Estimating 10% of the businesses would participate in direct mail and mailing list services. Also estimate 5% annual growth in total market based on 5% growth of the region through the year 2000.

## Marketing Tactics

What sort of service and warranty must you offer with your product/service?

The following items would be offered as special service incentives for customers: a) Free pickup and delivery in the region, b) No charge to customers that are using bulk mailing and desire to use my postal permit, c) Free consultation and cost benefits analysis for their business and applicability for using mailing list services and direct mail/marketing, d) Free archive back-up of their mailing data kept at my site in case of their data becoming corrupt or damaged, e) Customer satisfaction on the finished product (mailing list creation, CASS certification of data, duplicate removal, etc.) or their money back, f) Mailing data tracking and statistical analysis assistance on all mailings prepared and sent out. g) Total confidentiality of all data, h) Integrity and professionalism at all times.

What type of packaging is needed either for protection or for point of sale promotion? All PreSort and bulk mail will be protected from the elements to minimize any water damage and increased weight due to mailing pieces absorbing water. Mail will be kept indoors until time of mailing and then will be transported in a vehicle to the bulk mail postal clerk in Seattle, WA.

What methods do you plan to use to distribute your product or service? Will you use direct selling, sales reps, distributors? How will you "recruit" them? I will use a combination of telemarketing for high potential sales leads with regular use of direct mail post cards and brochures/newsletters.

How will you bring your product or service to the attention of potential customers? Customers for mail list services include both new and established small businesses. Some of these businesses operate with no computers (identified by hand addressed mailings), while there are other businesses or organizations that have the need to advertise but don't have the personnel or time to do the mailing list management and direct marketing.

My marketing plan will be built around the following campaign strategies:

Yellow Page Advertisements: I will place an ad in the yellow page directories that service Seattle & the surrounding areas that would focus on the following services for Forest Mail Service: free pick up and delivery, accuracy, promptness, service, speed, mail permit, total service, letter shop, free consultation available.

My direct marketing plan will be a two prong approach:

(1) I would target businesses in Seattle and the surrounding areas by using post card (folded over) mailers that incorporate my phone number, similar information as in my yellow page ad and I'd mail it using first class presort with address correction (initial mailing to get name out and focus on service in area). My goal would be to target specific industries in region based on created mailing list from ProPhone CD; estimate of approx. 1500 post cards at .15 mailing cost per card, plus printing cost, approx. \$325 to \$425 for initial mailing. I would follow up with this mailing approximately every quarter with similar post cards pointing out advantages to tracking a business's existing customer base, mailing list services and time and money savings, etc.

(2) My other primary strategy is to make telephone contact with high potential business: I will explain the purpose of my business and strive to set up a free consultation with the business to examine their customer tracking systems and their business's suitability for direct marketing. The objective of the consultation would be a follow up visit with price quotes for data entry, maintenance and preparation of a direct marketing mailing.

1 Whether initial customer contact is made by phone or by direct mail response, I want to ensure I explain the advantages of my service, stressing these three key things: (1) Why should the customer let me manage the mailing? (2) Why should the customer start direct mailing? (3) Why should the customer let Forest Mail Service handle their mailings?

In answering these questions for the client, my answers will target the owner's business concerns and how he/she can use my mailing list service or direct marketing. I will analyze their business objectives and show them how my mailing service will benefit them. Included in this analysis: (1) How I will take care of the processing of their mail with the USPS including sorting, postal discounts, postal permits, and the need to stay on top of the USPS mailing regulations. (2) Maintenance of their mailing list and production of mailing labels and other reports thus allowing them time to manage their business. If one of their employees is doing this, my service would allow that person to focus on other aspects of the business and have more time to serve their own customers. (3) I would be able to verify their mailing addresses and ensure that they meet postal standards and incorporate barcoding into the address. (4) CASS certify and check their mailing list and cull out undeliverable names. This reduces their costs both in postage and in materials that never gets into the hands of their customer. (5) I would also be able to provide a design service in conjunction with a local print shop. This would allow the business owner to not only have the mailing list management handled by my firm, but also allow for a total direct marketing effort to be created in support of their advertising objectives. (6) Additionally, I'd see if the company is tracking customers and determine what they are doing with that information. If they are doing nothing, then I can help them get their data under control and incorporate it into a marketing plan for their business. This service would allow the owner to foster targeted direct marketing and allow him to provide directed offers to those 20% who provide him with 80% of his sales.

My bottom line is to focus on What's in it for the Customer!

A business's key advantages to using my service are: a) Save time on preparing and maintaining customer lists. I do the data entry, file manipulation, data base maintenance, publish customer listing based on owners report format, and safeguard the information, b) Save postage costs on their direct mail by using my bulk permit, my computer programs to verify, address, sort the mailing in carrier sequence for delivery to the USPS, and metering. The costs to use my service are less than the business trying to get the information out of a phone book or running the service themselves—Especially in terms of cost of time, equipment, training, software, permits, etc. c) Frees up the business to devote their time to their business and not learn how the post office is changing their mailing regulations, d) I can provide them access to thousands of lists that the customer can rent/buy for their use in targeting their marketing efforts. Also I can help them create their own lists from their existing customer base. e) I will offer free pick up and delivery (Seattle area). f) Free consultation on how to improve and/or use direct mail in their marketing efforts. g) I will show the customer what the costs of using direct mail are and how they can calculate their break even point in terms of gross sales to pay for the direct mailing effort. h) My integrity and professionalism as demonstrated by over twenty years of service to the US Army, h) Lastly, I'd provide a money back guarantee on the service aspect of my business. The guarantee wouldn't cover return rates on mail outs, but I'd have a broader guarantee that if the business owner was unsatisfied with my service, I'd refund the cost of all services provided (I'd not refund the cost of postage, materials, etc.)

Another key aspect of marketing to the Seattle area merchants will be to provide education to the business owners. I would educate the local business leaders by providing short (10-c15 minute) presentations to the local Chambers of Commerce outlining what mailing list services are and how they can be used for cost effective direct marketing. In educating the client on why they need mailing services, I'd show them the advantages of maintaining a customer database for direct marketing efforts. One example I could use would show how a clothing store owner

could track their customer preferences and sizes. They then could use that information to send direct marketing information to the customer, informing them about any special sales/offers that match their personal preferences. A variation of the seminar would be to present an hour to hour and half seminar explaining the use of mailing list services, what they can do and how a customer can focus direct marketing techniques on their advertising efforts. I'd also include how a direct mail effort is tracked to make sure it is effective and what are reasonable expectations for a direct marketing campaign.

In the first three months (Aug-Oct 96), I will target the following customers as ones who may have an immediate need for mailing list services and/or direct marketing assistance:

- All candidates for elected office in Seattle and nearby cities.
- Target restaurants who do weekly drawings for lunches, etc. Establish mailing list for specials, birthday clubs, etc.
- If there are any catalog mailers in the region, target them in the fall.

As special enhancements to my mailing list services, these following services would be available:

- Ability to customize labels—include logo on mailing labels or special information.
- Merge documents/letters for customers and also do special envelopes.
- Offer clear labels or colored labels for special effect.
- Advise customers about address correction and update of database with returned mail.

Networking will also be key. I will join as a minimum the Seattle and other Chambers of Commerce to take advantage of networking opportunities that their monthly meetings will offer. Additionally, I will look at serving with one of the local civic organizations (Kiwanis, Lions, etc.) I will attempt to meet with business clients for breakfast or lunch and discuss their current concerns and interests. Finally, I will provide assistance to the local Red Cross office for Grant County and help with disaster relief efforts and planning (utilizing my previous Red Cross experience and military logistics background).

i) The final piece of my marketing effort will be to send my current customers and strong potential customers a quarterly newsletter that will focus on mailing tips, news about postal regulations and change, how to take advantage of their internal mailing list information and customer data, etc. The newsletter would replace the post card mailings once I've established an initial customer base. The newsletter would then serve as a reminder to the business about my service and reinforce the need for future repeat business.

5. What pricing and discount structure do you envision? My pricing structure is a tiered approach allowing for quantity discounts. See enclosed Forest Mail Service Price List (Exhibit B).

## PRODUCTION AND OPERATION

What do you anticipate will be the major difficulties (equipment, labor skills, special operations, suppliers, etc.) in the manufacture of the product or delivery of the service? The two principal areas of concern for my business are the initial set up of the business and my learning curve in mastering the internal aspects of the business.

Initial Set-up. Ordering, delivery, and set-up of all equipment and support materials will be a difficult operation. Due to my retirement from the Army on June 30, 1996, becoming operational by August 1, 1996 will require intensive tracking and coordination to get all of the necessary supplies and equipment to arrive at my office in time for me to begin setup. During the preceding months I will need to be able to determine the order ship time for the various supplies and equipment and then

order the materials at the requisite date so the necessary materials arrive near July 15, 1996. This will allow me time to establish my residence and prepare to begin set-up of the business.

Learning Curve. There are three principal areas that I will need to focus on: the mailing software, USPS regulations and procedures, and lettershop equipment. All three areas can be studied and mastered during the time between now and when I retire. The mailing software will be ordered after the first of the year and I will then practice and gain proficiency with the software prior to my arrival in the Seattle area. The USPS regulations can be studied by getting a copy of the Domestic Mailing Manual and taking some USPS training seminars that are offered at Syracuse NY between now and my retirement date. I will also do some follow-up training with the bulk mail clerk and Postal Council in the Seattle area. Lastly, my familiarity with lettershop equipment will have to be accomplished by having a local New York business allow me to get exposure to the equipment and gain the necessary proficiency prior to my retirement.

Why do you think you can manufacture the product or deliver the service at competitive cost levels?

My overhead is much lower than other similar businesses. My business will be a small home office set up. My office space will be deductible and my rent for it is wrapped up in my home payment. The same applies to my utility bills. I will be the sole proprietor and employee in the business. Consequently my wages will be limited to paying myself. Additionally, my supplies and consumables are relatively inexpensive performing this service. Most of my supplies are standard office supplies used in the daily office administration chores. Mailing labels and printer ribbons are the principal consumables in the performance of producing my mailing labels for the customer. To keep these costs down, I'll order sufficient quantities of consumables via mail order from discount office supply stores or check with local dealers and see if they will provide similar discounts.

The majority of costs in the data input or mailing label delivery is time costs and setup of the computer program to produce the output or accept the input. As my business grows and I begin to gain repeat customers, my setup time will decrease because the unique requirements for that business will have already been met during the previous job(s). Also, once the setup has been accomplished, the greater volume contracted for, the higher the profit margin. Based on my competitor survey, my pricing structure is in line with their pricing structure. Also, based on my estimate of costs and production requirements I am confident I can achieve the necessary level of sales to remain a viable business. Using the information gathered from a very limited market survey, there appeared to be sufficient interest in the area for the business to become established. As a fall back, during my start up period, I am not totally dependent on the business for my personal income. Due to my military retirement, my essential needs are covered for myself and my family. Therefore, I can forego my own paycheck from the business, if necessary, until the business has enough sales to begin paying my salary. I am expecting to be able to begin paying myself after 4-6 months in the business.

Give the name and principal skill (finance, manufacturing, engineering, marketing, general management) of both the lead entrepreneur and co-founders.

<b>Name</b>	<b>Principal Skill</b>
Harry N. Neilson-Lead Entrepreneur, Owner	General Management and Service Production

Why have you chosen the proposed venture? What experience has each of you had which gives you a knowledge of the venture's markets and technology and qualifies you to start such a business?

**ENTREPRENEURS**

I chose this particular business because it uses personal skills that I possess. My knowledge and skills with computers and database management programs are very necessary. Also, assisting customers in conducting their bulk mailing and tracking the results of the mailing requires knowledge of statistical processes and set up a tracking system(s). Through personal study and many years of supervisory management where I have monitored organizations conducting both supply and service functions, I have gained the necessary personal and managerial skills to accomplish these skills. Secondly, my familiarity with government regulations and procedures will help me in dealing with the USPS personnel and their regulations. Additionally, my last five years in the Army have been in charge of organizations that are primarily focused on providing a logistical service to their customers. Throughout this time period, I have developed the necessary skills and attitudes to gauge my accomplishment in meeting the needs of my customers and how to make adjustments in my service procedures to refine my support and services. Lastly, I have spent the last two years studying the mailing list service business and have been conducting my own research to prepare for opening the business. Through that study, I have taught myself the necessary background information to begin the business. I have a proven history in entering a field and mastering the necessary skills to meet my customer's needs. I am confident of my abilities to be able to accomplish that again in starting Forest Mail Service.

As the development of the venture proceeds, it will be necessary to develop a balanced and experienced management team. If such a team does not now exist, how will you develop one? That will not be necessary in the first five years. My business goal is to achieve an acceptable sales level that will generate a personal income of approximately \$24,000-36,000 per year. Based on my initial marketing information, I believe the limit of the local market will restrict any greater profits than this range (unless there is a dramatic growth rate in the local economy.) As long as I do not attempt to expand the scope of the business beyond my current estimates, I should be able to manage and run the business without requiring any outside support or help from other managers.

## FINANCING REQUIRED

How much initial capital will be required to start up the company?

Indicate amounts for:

	<b>Range of Funds</b>
Plant and Equipment	\$9823.37
One-time Licensing Fees	220
Complete Development of Service	N/A
Market Research and Sales Planning (included in monthly expenses)	N/A
Other Organizational Expense	682.68
Additional cash for monthly expenses	6500
<b>Grand Total</b>	<b>\$17226.05</b>

These funds will last 8-9 months.

How much additional capital will be required until your venture can support itself? This estimate should consider such items as: increases in manpower, working capital requirements, etc.

### First Estimate - Capital Requirements

Year	Range of Funds
1	\$4000
2	0
3	0
4	0
<b>Total Capital Required</b>	<b>\$4000</b>

Indicate who prepared the preceding data:

Name: Harry N. Neilson Phone: (509) 321-5485

Name any financial or business who may have been consulted:

None at the present, do plan on discussing with a couple of banks in Seattle Spring 1996.

Can any of this capital be obtained from bank loans (secured by fixed assets, receivable, inventory, etc.)? If so, give a rough estimate of this loan amount. \$17,000 secured by personal assets (mutual funds) owned by Harry N. Neilson.

1. What are the major risks and problems that you see in the proposed business? List them in order of importance. Consider things like: reliability of market and sales projections; ability to manufacture at competitive cost levels; availability of trained labor; ability of competitors to underprice or make your product obsolete; ability to get the product exposed and sold, etc.

- a. Market area may not be of sufficient size to support projected sales.
- b. Projected expenses may be too low and marketing efforts may require greater cash flow to achieve penetration into market place.
- c. Increased penetration of computers and databases into the business place may make it easier for owners to establish their own mailing lists and manage their mailings using in house personnel.
- d. Injury or illness to myself which will not allow me to operate the business.
- e. Expansion of the Internet and reduction of mailed literature with increase of electronic literature.

2. What could you do to minimize the four most serious risks?

a. Market area may not be of sufficient size to support projected sales. If the market area proves to be too small to develop sufficient sales for the mailing service, I will have to expand the service into other areas in Central Washington. By expanding the service, my variable expenses will go up directly due to increased long distance charges, travel costs, and mailing (overnight and parcel). If such is the case, then the volume of the increased area will have to make up the increase. I won't be able to increase the prices of the service due to Linden Mailing Service, located in Wenatchee WA, which has very similar pricing structure. The second option would be to focus exclusively on the mailing list management aspect and begin targeting customers in other urban areas in Washington State (Spokane, etc.). This service doesn't require as great as much travel to deliver the product to the customer (data and mailing labels, etc.) consequently I could use UPS or FEDEX to provide overnight deliver of the data product. Lastly, if this proved unsuccessful, then I could branch out into other home businesses and merge two part time businesses into one full time business (examples would be: performing a computer data back up service to companies with data stored on their computers, event and meeting planner, inventory control services, computer instruction on software packages, part time instructor at community colleges, etc.)

b. Projected expenses may be too low and marketing efforts may require greater cash flow to achieve penetration into market place. Based on projected cash for expenses, if my marketing budget is inadequate for the proposed marketing plan, then I will have to expand in other marketing areas that require less money but may require more time (both cold calling and net working). Recognizing this may occur, it will be critical for me to track my cash flow from day one and also make forecasts of my available cash for the initial six-nine month period. It will take at least a quarter to establish some base line, but based on those figures, I will then have to evaluate the entire marketing plan against my cash flow and make sure it is still reasonable. If

## MAJOR RISKS AND PROBLEMS

the marketing costs using direct mail are not achieving results due to insufficient penetration and volume, then I will have to spend more time on the phone talking to potential customers. Additionally, I will continue to network to increase awareness of the service. Lastly, conducting free seminars for business leaders and showing them how mailing services can increase their sales by focusing their marketing efforts on their existing customers should help by increasing my sales. I will either volunteer to different organizations to give these presentations, or be forced to pay the necessary rental fees for meeting rooms to carry out this aspect of the plan.

c. Increased penetration of computers and databases into the business place may make it easier for owners to establish their own mailing lists and manage their mailings using in house personnel. In the event that some businesses say they can't afford the service because they say they can do it cheaper in house, I will show them their incidental and hidden costs in managing their own lists and mailing their letters are higher than what I can do it for them. In making this argument, several conditions do need to exist: 1) The owner is using direct mail or will be working with a mailing list in some database format. 2) Owner must agree that time is money. 3) The amount of time he would spend to have himself keep up with postal regulations, software changes for both data management and postal certification, and time spend performing data entry and maintenance is not effective for the mail volume that most businesses in the region would have. Businesses who manage over 10,000 names can justify doing the work in house, but they also may be agreeable to outsourcing this work to Forest Mail Service.

d. Injury or illness to myself which will not allow me to operate the business. Because this business is a sole proprietor business with no employees other than myself, if I were to become ill or injured for more than a short period of time, the business could quickly suffer disastrous consequences. For the foreseeable future there would not be anyone else I could rely on to run the business until I recovered. Obviously the immediate impact of such a scenario would be loss of any positive cash flow the business had. Depending on the amount of loans and other liabilities in place, the negative cash flow could range from major to relatively minor. Besides the inability to pay off any liabilities, I would not be generating any income for myself. To counter this scenario, the most prudent course of action would be to secure a personal health insurance policy that would cover my income that would be lost due to the illness or injury. Because of my military retirement, my immediate cash requirements for my family and lodging will be met by that income. However, that income will not be sufficient to cover my liabilities in the business. Therefore the health insurance would come into play. This requirement could be lessened by liquidating some of my mutual funds to pay off the balance of any liabilities if necessary.

3. How would you rate the overall risk of the venture—high, medium, or low?

I would rate the overall risk of the venture between medium and low. I feel the low side is relevant due to the positive reaction I had from the initial market survey that there is a need in the region for mailing list services. The true test will be whether those same individuals are willing to pay a reasonable price for the service as offered. In order to convince them, I'll need to be able to show them that with a certain expected mailing list response results, they can expect a reasonable profit margin on these sales. Using those variables, I will assist them in determining whether the service will be cost effective for them or not. The medium risk is based on the minimum size for a service of this nature in the Seattle area. Consequently, I'll need to capture the market as much as I can.



FINANCIAL  
STATEMENTS

## Start Up Costs

Items/Supplies	Unit Cost	Survival Qty	Comfortable Qty	Ideal Qty	Survival Cost	Comfortable Cost	Ideal Cost
<b>Office Supplies</b>							
Stapler	2.5	1	1	1	2.5	2.5	2.5
Pens	0.3	10	15	15	3	4.5	4.5
Pencils	1.25	5	5	5	625	625	625
(inserts to mechanical pencils)							
Ruler	15	0	1	0	1	0	15
Hole Punch	10	0	1	1	0	10	10
Laser Paper	28	1	1	2	28	28	56
Post Its	5	2	2	2	10	10	10
Dry Erase Board	50	0	1	1	0	50	50
andPen							
Stamps	.31	0	0	100	0	0	31
Return Address	15	1	1	1	15	15	15
Files/Labels	20	1	1	1	20	20	20
Various Self-Inking Stamps	3.5	5	10	10	17.5	35	35
In Baskets	6.79	1	1	1	6.79	6.79	6.79
(4 ea. per bundle)							
Message Pads		0	5	10	0	0	0
Memo Pads/	1.5	5	10	15	7.5	15	22.5
Tablets							
Calendar	10	1	1	1	10	10	10
Binders/Folders	3.5	3	6	6	10.5	21	21
Wire File	5.49	1	2	3	5.49	10.98	16.47
Organizer							
AZ Desk File	7.99	1	1	1	7.99	7.99	7.99
Scissors	4.19	0	1	1	0	4.19	4.19
Pencil Palace	6.99	0	1	1	0	6.99	6.99
Tabs	15	1	1	1	15	15	15
(various types)							
Manila File	2.69	1	1	2	2.69	2.69	5.38
Folders							
Hanging Files	5.99	4	4	6	23.96	23.96	35.94
Index Cards	1.98	3	3	4	5.94	5.94	7.92
Business Cards	65	1	1	2	65	65	130
Brochures	100	0	1	2	0	100	200
(Printed Professionally)							
Envelopes	50	0	1	2	0	50	100
(with logo)							
Stationary	50	1	2	3	50	100	150
(with logo)							
Brochures	27.95	1	2	4	27.95	55.9	111.8
(75 blank brochures/box)							
<b>Sub Total</b>					<b>2677.9</b>	<b>4610.37</b>	<b>56196.85</b>
<b>Office Equipment</b>							
Telephone	125	1	1	1	125	125	125
(2 or 3 line)							

Brother 4500	950	1	0	0	950	0	0
ML Multi-Function							
Fax/Voice Mail	199	0	0	1	0	0	199
Program (Voice Fx)							
Fax Machine	550	0	1	1	0	550	550
Copier	600	0	1	1	0	600	600
Scanner	350	0	1	1	0	350	350
Laser Printer	600	0	0	0	0	0	0
(use current printer on hand)							
Cordless Phone	100	0	0	1	0	0	100
Envelope Sealer	35	1	1	1	35	35	35
(from Direct Paper)							
Letter Folding	480	0	1	1	0	480	480
Machine (Quill)							
File Cabinet	250	1	1	1	250	250	250
Table	39.99	1	1	2	39.99	39.99	79.98
Postage Meter	150	0	0	0	0	0	0
Desk/wall lamps	35	2	3	3	70	105	105
Guest Chair	75	1	2	3	75	150	225
Book shelf	99.99	1	2	3	99.99	199.98	299.97
(5 shelves)							
Book Shelf	59.99	1	2	2	59.99	119.98	119.98
(3 shelves)							
Office Desk	799.95	1	1	1	799.95	799.95	799.95
Label Machine	400	0	1	1	0	400	400
Matrix Printer	275	0	0	1	0	0	275
(with print sharing device)							
Postage	99.99	1	1	1	99.99	99.99	99.99
Programmable Scale (2 lb)							
Fire Sentry Safe	134.99	134.99	1	1	134.99	134.99	134.99
Copy Holder	10.49	1	1	1	10.49	10.49	10.49
ExtraFloorLamp	35	0	1	1	0	35	35
Coffee Pot	35	0	0	1	0	0	35
Typewriter	200	0	0	1	0	0	200
Floppy Disks	.45	50	100	150	22.5	45	67.5
Tape Backup	20	2	4	6	40	80	120
<b>Sub Total</b>					2677.9	4610.37	5696.85
<b>Software &amp; Reference Material</b>							
Select Phone	49	1	1	1	49	49	49
Street Atlas	70	0	0	0	0	0	0
Program							
Mailing Label	690	1	1	1	690	690	690
Program (PreSort Pro or Mailers +4)							
Zip Code	0	1	1	1	0	0	0
Processing Program-Zip +4 (CASS option)							
DMM	150	0	0	1	0	0	150
(Electronic Version)							
Windows	125	0	0	0	0	0	0
Program w/all US addresses							
DMM	35	1	1	0	35	35	0
Winfax Pro	80	0	1	1	80	0	80
<b>Sub Total</b>					774	854	969

**Computer Equipment**

Pentium 133	4200	1	1	1	4200	4200	4200
Lap Top	3500	0	0	1	0	0	3500
Back Up Power	125	0	1	1	0	125	125
Toner Cartridge	125	0	1	1	0	125	125
Xerox Cartridge	125	0	0	1	0	0	125
<b>Sub Total</b>					<b>4200</b>	<b>4450</b>	<b>8075</b>

Mailing Permits	85	2	2	2	170	170	170
<b>Sub Total</b>					<b>170</b>	<b>170</b>	<b>170</b>

Business License	50	1	1	1	50	50	50
<b>Sub Total</b>					<b>50</b>	<b>50</b>	<b>50</b>
<b>Grand Total</b>					<b>8212.96</b>	<b>10817.05</b>	<b>16054.57</b>

**Mailing List Data Base Services**

**Base Price Discount Price**

**Price List**

Data Entry (based on 3 lines of input, per 100 names)	\$20	>1000	\$15
Verification of delivery address and correcting address (per 100)	\$2	>1000	1.50/100
Duplicate name screen/removal (per 100 names screened)	\$2	>1000	1.50/100
Merge/purge service (per 100 names screened)	\$2	>1000	1.50/100

**Output Services from Mailing Data Base**

Printing of mailing labels (gummed backed)* (per 100) (Includes preparation of mailing to qualify at lowest possible postage based on number and type of mailer, printing of USPS forms, etc.)	\$4	>1000	\$3/100
Printing of rosters/prospect listing (first page)	\$2	\$1/add1 page	

**Lettershop Services**

Applying labels to mailing piece, and stamp or meter (per 100 labels)	\$1
Folding, stuffing envelopes and sealing envelope (per 100 pages)	\$1
Delivery to post office	n/c
Use of bulk mail permit	n/c

**Combined Service**

Initial database input (standard 3 line record), maintain (includes duplicate check, zip code and address verification quarterly), update, print and affix gummed labels 4 times per year (per 100 records)	\$60
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**Mailing List Rental Services**

Research and rental of list from list owner/broker	Retail Cost of List Rental
----------------------------------------------------	----------------------------

\* Specialty labels (clear, logo design, etc.) can be used, cost available on request.

## Price Comparison

## Forest Mail Service Price List vs AAA Printers, Inc.

<b>Mailing List Data Base Services</b>	<b>Base Price</b>	<b>AAA* Price</b>
Data Entry (based on 3 lines of input, per 100 names)	\$20	unk
Verification of delivery address and correcting address (per 100)	\$2	unk
Duplicate name screen/removal (per 100 names screened)	\$2	unk
Merge/purge service (per 100 names screened)	\$2	unk
<b>Output Services from Mailing Data Base</b>		
Printing of mailing labels (gummed backed)* * (per 100) (Includes preparation of mailing to qualify at lowest possible postage based on number and type of mailer, printing of USPS forms, etc.)	\$4	\$25 + .03/label based on 500 count
Printing of rosters/prospect listing (first page)	\$2	unk
<b>Lettershop Services</b>	<b>Base Price</b>	<b>AAA1 Price</b>
Applying labels to mailing piece, and stamp or meter (per 100 labels)	\$1	\$2.50
Folding, stuffing envelopes and sealing envelope (per 100 pages)	\$1	unk
Delivery to post office	n/c	incl in \$2.50 cost
Use of bulk mail permit	n/c	incl in cost of job
<b>Combined Service</b>		
Initial database input (standard 3 line record), maintain (includes duplicate check, zip code and address verification quarterly), update, print and affix gummed labels 4 times per year (per 100 records)	\$60	unk
<b>Mailing List Rental Services</b>		
Research and rental of list from list owner/broker	Retail Cost of List Rental	

\* Quote was based on combined job to make mail piece and prepare it for mailing (\$65 charge of printing of the postcard—500 count, single color on both sides of postcard) Job cost comparison of AAA vs. my charges for same job follows: They quoted a mailing piece rate of .226 per piece which is 3d class bulk, basic letter vice post card rate first class which if used without any presort, etc is .20 per piece. With bar-coding, this mailing could be done at .163 per piece (a savings of \$18.42). Total savings I could have achieved would have been \$55.42 less on a job costed at \$165.50. My bill for this same job would have been \$110.08.

\*\* Specialty labels (clear, logo design, etc.) can be used, cost available on request.

**Forest Mail Service Price List vs Linden Mailing Service****Mailing List Data Base Services**

	<b>Base Price</b>	<b>Linden Price</b>
Data Entry (based on 3 lines of input, per 100 names)	\$20	\$20
Verification of delivery address and correcting address (per 100)	\$2	unk
Duplicate name screen/removal (per 100 names screened)	\$2	unk
Merge/purge service (per 100 names screened)	\$2	unk

**Output Services from Mailing Data Base**

Printing of mailing labels (gummed backed)* (per 100) (Includes preparation of mailing to qualify at lowest possible postage based on number and type of mailer, printing of USPS forms, etc.)	\$4	\$4
Printing of rosters/prospect listing (first page)	\$2	unk

**Lettershop Services**

Applying labels to mailing piece, and stamp or meter (per 100 labels)	\$1	\$1
Folding, stuffing envelopes and sealing envelope (per 100 pages) pieces	\$1	\$1/100
Delivery to post office	n/c	unk
Use of bulk mail permit	n/c	\$10

**Combined Service**

Initial database input (standard 3 line record), maintain (includes duplicate check, zip code and address verification quarterly), update, print and affix gummed labels 4 times per year (per 100 records)	\$60	unk
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**Mailing List Rental Services**

Research and rental of list from list owner/broker	Retail Cost of List Rental	
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\* Specialty labels (clear, logo design, etc.) can be used, cost available on request.

As of: July 30, 1995

**Forest Mail Service vs Northern Mailings, Omaha, NE****Mailing List Data Base Services**

	<b>Base Price</b>	<b>Northern Price</b>
Data Entry (based on 3 lines of input, per 100 names)	\$20	\$20 \$10/100
Verification of delivery address and correcting address (per 100)	\$2	incl
Duplicate name screen/removal (per 100 names screened)	\$2	unk
Merge/purge service (per 100 names screened)	\$2	unk

**Output Services from Mailing Data Base**

Printing of mailing labels (gummed backed)* (per 100) (Includes preparation of mailing to qualify at lowest possible postage based on number and type of mailer, printing of USPS forms, etc.)	\$4	\$3
		\$10 if they don't maintain data-base
Printing of rosters/prospect listing (first page)	\$2	unk

**Lettershop Services**

Applying labels to mailing piece, and stamp or meter (per 100 labels)	\$1	n/a
Folding, stuffing envelopes and sealing envelope (per 100 pages)	\$1	n/a
Delivery to post office	n/c	n/a
Use of bulk mail permit	n/c	n/a

**Combined Service**

**Base Price                  Northern Price**

Initial database input (standard 3 line record), maintain (includes duplicate check, zip code and address verification quarterly), update, print and affix gummed labels 4 times per year (per 100 records)	\$60	unk
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**Mailing List Rental Services**

Research and rental of list from list owner/broker	Retail Cost of List Rental
----------------------------------------------------	-------------------------------

\* Specialty labels (clear, logo design, etc.) can be used, cost available on request.

As of: July 30, 1995

**Monthly Expenses  
Worksheet**

<b>Office Expenses</b>	<b>Amount</b>
Yellow Page Ad	50
Business Line	40
800 line charges	36
Long Distance Charges	60
Voice Mail Cost	15
Supplies Office	30
CompuServe Charges	35
Insurance (office)	20
Insurance (health)	100
Auto expenses	100
Postage meter rental	18
Membership dues	15
Professional Magazines	15
Software Costs/Programs	50
Attorney/Tax Charges	25
Rent	0
Utilities	0
<b>Sub Total</b>	<b>609</b>

**Marketing Charges**

Postage Charges	100
Advertising charges	100
Sub Total	200
<b>Salary</b>	<b>2000</b>
<b>Grand Total</b>	<b>2809</b>

	Aug	Sept	Oct	Nov	Dec
Fixed Costs	\$125	\$125	\$125	\$125	\$125
Variable Costs	500	700	700	700	700
Income	0	500	1,000	1,000	1,200

**Breakeven Analysis - 1996**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fixed Costs	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125
Variable Costs	500	1,200	1,200	1,200	1,200	1,400	2,500	2,725	2,800	2,800	2,900	2,900
Income	1,200	1,400	1,500	2,000	2,375	2,500	2,700	2,900	3,000	3,125	3,125	3,125

**Breakeven Analysis - 1997**

	Jan	Feb	Mar	Apr	May	Jun	Jul
Fixed Costs	\$125	\$125	\$125	\$125	\$125	\$125	\$125
Variable Costs	3,000	3,000	3,125	3,125	3,250	3,250	3,250
Income	3,250	3,350	3,350	3,400	3,400	3,500	3,500

**Breakeven Analysis - 1998**

As of: Nov 6, 1995

**Estimated Pre-Start Up Position 1996-1997**

	Jul 96	Aug 96	Sep 96	Oct 96	Nov 96	Dec 96
1. Cash on Hand	17230	6381	5672	5313	5454	5595
2. Cash Receipts						
(a) Cash Sales	0	0	500	1000	1000	1200
(b) Collections from Credit Accounts	0	0	0	0	0	0
(c) Loan or Other Cash Injection	0	0	0	0	0	0
3. Total Cash Receipts	0	0	500	1000	1000	1200
4. Total Cash Avble	17230	6381	6172	6313	6454	6795
5. Cash Paid Out						
(a) Purchases (Merchandise)	0	0	0	0	0	0
(b) Gross Wages	0	0	0	0	0	0
(c) Payroll Expenses	0	0	0	0	0	0
(d) Outside Services	0	35	35	35	35	35
(e) Supplies (office and operating)	683	30	30	30	30	30
(f) Maintenance	0	0	50	50	50	50
(g) Advertising	0	250	250	250	250	250
(h) Delivery & Travel	0	100	100	100	100	100
(i) Accounting & Legal	0	25	25	25	25	25

**Year 1 Cash Flow Worksheet**

...continued

(j) Rent	0	0	0	0	0	0	0	
(k) Telephone	48	151	151	151	151	151	151	
(l) Utilities	0	0	0	0	0	0	0	
(m) Insurance (Office)	0	20	20	20	20	20	20	
(n) Taxes (Real estate, etc.)	0	0	0	0	0	0	0	
(o) Interest	0	0	0	0	0	0	0	
(p) Other Expenses (specify each)								
Permits	220	0	0	0	0	0	0	
Insurance health	0	0	100	100	100	100	100	
(q) Miscellaneous (Unspecified)	0	48	48	48	48	48	48	
(r) Subtotal	951	659	809	809	809	809	809	
(s) Loan Principal Payment	0	0	0	0	0	0	0	
(t) Capital Purchases (specify)	9898	50	50	50	50	50	50	
(u) Other Start up Costs (Lap top)	0	0	0	0	0	0	0	
(v) Reserve and/or Escrow	0	0	0	0	0	0	0	
(w) Owner's Withdrawl	0	0	0	0	0	0	0	
6. Total Cash Paid Out	10849	709	859	859	859	859	859	
7. Cash Position	6381	5672	5313	5454	5595	5936	5936	
Essential Operating Data								
A. Sales Volume (Dollars)	0	0	500	1000	1000	1200		
B. Accounts Receivable (EOM)	0	0	0	0	0	0		
C. Bad Debt (EOM)	0	0	0	0	0	0		
D. Inventory on Hand (EOM)	0	0	0	0	0	0		
E. Accounts Payable (EOM)	0	0	0	0	0	0		
F. Depreciation	0	140	140	140	140	140	140	
<b>Jan 97 Feb97 Mar 97 Apr 97 May 97 Jun97 JuI97 Totals</b>								
1. Cash on Hand	5936	6277	6318	6459	7100	4541	5432	70478
2. Cash Receipts	0	0	0	0	0	0	0	0
(a) Cash Sales	1200	4000	1500	2000	2300	2500	2800	17400
(b) Collections from Credit Accounts	0	0	0	0	0	0	0	0
(c) Loan or Other Cash Injection	0	0	0	0	0	0	0	0
3. Total Cash Receipts	1200	1400	1500	2000	2300	2500	2800	17400
4. Total Cash Available	7136	7677	7818	8459	9400	7041	8232	87878
5. Cash Paid Out	0	0	0	0	0	0	0	0
(a) Purchases (Merchandise)	0	0	0	0	0	0	0	0
(b) Gross Wages	0	500	500	500	500	750	1200	3950
(c) Payroll Expenses	0	0	0	0	0	0	0	0
(d) Outside Services	35	35	35	35	35	35	35	420
(e) Supplies (office and operating)	30	30	30	30	30	30	30	360
(f) Repairs and Maintenance SO	50	50	50	50	50	50	50	550
(g) Advertising	250	250	250	250	250	250	250	3000
(h) Car, Delivery & Travel	100	100	100	100	100	100	100	1200
(i) Accounting and Legal	25	25	25	25	25	25	25	300
j)Rent	0	0	0	0	0	0	0	0
(k) Telephone	151	151	151	151	151	151	151	1812
(l) Utilities	0	0	0	0	0	0	0	0
(m) Insurance (Office)	20	20	20	20	20	20	20	240
(n) Taxes (Real estate, etc.)	0	0	0	0	0	0	0	0



(o) Interest	0	0	0	0	0	0	0	0	...
(p) Other Expenses									<i>continued</i>
Permits	0	0	0	0	0	0	220	220	
Insurance health	100	100	100	100	100	100	100	1100	
(q) Miscellaneous	48	48	48	48	48	48	48	576	
(r) Subtotal	809	1309	1309	1309	1309	1559	2229	13728	
(s) Loan Principal Payment	0	0	0	0	0	0	0	0	
(t) Capital Purchases	50	50	50	50	50	50	425	975	
(u) Other Start up Costs	0	0	0	0	3500	0	0	3500	
(v) Reserve and/or Escrow	0	0	0	0	0	0	0	0	
(w) Owner's Withdrawl	0	0	0	0	0	0	0	0	
6. Total Cash Paid Out	859	1359	1359	1359	4859	1609	2654	18203	
7. Cash Position	6277	6318	6459	7100	4541	5432	5578	69675	
Essential Operating Data									
A. Sales Volume (Dollars)	1200	1400	1500	2000	2300	2500	2800	17400	
B. Accts Receivable (EOM)	0	0	0	0	0	0	0	0	
C. Bad Debt (EOM)	0	0	0	0	0	0	0	0	
D. Inventory on Hand (EOM)	0	0	0	0	0	0	0	0	
E. Accounts Payable (EOM)	0	0	0	0	0	0	0	0	
F. Depreciation	140	140	140	140	200	200	200	1860	

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# Management Consulting Firm

BUSINESS PLAN

SALMON & SALMON

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*38260 Lake Superior Dr., Ste. 222  
Philadelphia, PA 35008*

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*This business plan is for a management consulting firm which intends to operate as a "virtual corporation. " This will allow the firm to engage independent contractors with various skills and experience to meet the changing needs of their clientele.*

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- EXECUTIVE SUMMARY
- OBJECTIVES
- PRESENT SITUATION
- MANAGEMENT
- SERVICE DESCRIPTION
- MARKET ANALYSIS
- MARKETING STRATEGY
- FINANCIAL INFORMATION
- AMERICAN CONSULTANTS LEAGUE CODE OF ETHICS

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# MANAGEMENT CONSULTING FIRM

## BUSINESS PLAN

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### EXECUTIVE SUMMARY

Salmon & Salmon (S&S) is a privately owned for profit management consulting business, and a sole proprietorship. Consulting services are concentrated primarily in the services industry focusing on industrial, commercial, and governmental products in the Washington, D.C. metropolitan area.

### Mission

Salmon & Salmon formulate strategies and facilitate change to clarify client objectives and goals. They provide a quantitative measurement of change based upon analysis integrity and special expertise.

### Long Range Vision

Our primary service in five years will continue to be management consulting services. Our primary market will include industrial, commercial, trade, professional associations, political organizations and advocacy groups. Our competitive position will be as a niche specialist and virtual corporation that can easily adapt to rapid changes in the marketplace. Total sales will exceed \$100,000 and administrative services will be out-sourced.

### Core Values

Salmon & Salmon believe:

- Integrity and honesty guide all phases of the client and consultant relationship from the exploratory meeting to final delivery.
- Special expertise insures our clients attain cost effective, results oriented solutions.
- Excellence is the hallmark in all of our business associations with suppliers, independent consultants and most importantly our clients.

### Management

Salmon & Salmon is a member in good standing with the American Consultants League and subscribes to their Code of Ethics. Our management team consists of the principal and owner, Pinky L. Salmon.

### OBJECTIVES

The primary objectives of our organization are:

- To satisfy a market need to offer a full-time consulting product.
- To develop a client base requiring a team effort, versus a sole practitioner, to satisfy client requirements.

### Business Goals

Compared to past performance offering strategy formulation and business planning in the consulting industry, we intend to form a virtual corporation whereby skilled consultants will match performance expectations to industry realities. As a virtual corporation, other sole practitioners can be brought onto a project as independent contractors, thereby preserving the consultant's desire to maintain independence.

### Rationale

Considering our experience within the marketplace, we believe our clients demand more diverse services, especially small to medium size businesses. These companies typically do not have the financial resources to hire full-time professional staffs. They frequently look to "out-sourcing" or contracting for services focused on short-term task specific projects or on-going, less than full-time professional services.

All of our consultants come from environments where they managed large organizations, conducted comprehensive consultations in a variety of industries, and have proven records of obtaining results for their clients.

### Position for Growth

Our position for growth is to understand our customers, competition, and industry. We intend to employ ethical and results driven consultants who are willing to remain independent and intent upon expanding their business development efforts.

We will jointly (principal and independent consultant) focus our business development efforts on companies with revenues exceeding \$1.0 million, companies who are prime contractors to the federal government, national and international trade associations, and other businesses in the service sector.

The marketplace in Southern Pennsylvania is undergoing changes because of downsizing within the federal government. Currently, services to the federal government are concentrated within the telecommunications, computer and other high technology businesses.

The second level of service is to those companies who are the prime contractors on government contracts or companies other than those providing government services. This secondary level is where Salmon & Salmon has focused its efforts.

The present stage of services is in the test market stage.

Clients using our services are small businesses obtaining financing, negotiating leases, purchasing other businesses or starting a new enterprise. They have requested an expansion of our services to include a full-service package of consulting services.

Most of our management is in place, however, we require a Human Resource, Marketing and Technology, and Computer consultant to complete our team.

Financial resources are based upon the personal assets of Pinky L. Salmon. Current cash available is \$8000.00.

Pinky L. Salmon is a certified professional consultant. For more than 20 years, she has provided management consulting services to private and public sector clients. Ms. Salmon's expertise includes: strategic formulation, business planning, system analysis and operational audits. Ms. Salmon was a Senior Analyst for a management and engineering firm in Washington, D.C. subsequent to establishing Salmon & Salmon. She frequently contributes articles to local business publications and magazines.

Ms. Salmon is also a public speaker for a variety of business associations such as Rotary Clubs, the Association of Part Time Professionals, Tennessee Women in Business, etc.

She holds a B.A. degree in Business Administration from Northwestern University in Chicago, IL. She is certified in Total Quality Management principles. Ms. Salmon is a member of the American Consultants League, Sarasota, Florida and is an Executive Director the Business Advisory Council of Southern Pennsylvania.

In August 1993, Salmon & Salmon became licensed to do business in Pennsylvania. Salmon & Salmon conducted its market research throughout 1994 while simultaneously setting up operations. In January 1995, Salmon & Salmon positioned itself to offer management consulting services to medium size companies and trade associations.

Pinky L. Salmon is the principal and owner of the company. She is responsible for daily operations and performing the client's requirements within the scope of individual contracts. She is also responsible for business development including planning, advertising, public relations and identifying new markets.

## PRESENT SITUATION

### Market Environment

### Services

### Customers

### Management

### Financial Resources

## MANAGEMENT

### Management Team

**Outside Support**

The services of an outside certified public accountant is required for income tax returns and financial statement preparation. A marketing professional assists the principal to make appropriate decisions related to marketing strategy. A transition management consultant assists the principal to make appropriate decisions related to the company's goals and vision.

**People/Talent We Require**

Pinky L. Salmon recognized that additional project support professionals are required to properly support clients' expanding requirements. Initial negotiations are underway with established consultants to market and collaborate on joint projects.

**SERVICE DESCRIPTION**

Salmon & Salmon's consulting service consists of strategic formulation and business planning. The service is used by enterprises (clients) who need to identify long term goals, get a new idea or venture "off the ground" or expand, acquire or refinance a project.

Development of other services is in progress and future services are planned using a network of other consultants. For example, when developing a business plan or strategy with a client, emerging requirements and/or deficiencies are often identified. Having the capability to offer services such as human resources, marketing and telecommunications will be a unique feature of Salmon & Salmon.

**Useful Purpose and Benefits**

Benefits that Salmon & Salmon offers are:

- A fresh perspective on a problem or business - an unbiased point of view.
- An objective assessment of the situation and help to define possible problems.
- A critique on how well a business is doing in such areas as strategy, executive compensation, marketing, production, point of sale effectiveness, and customer satisfaction.
- A project done faster and more skillfully at a lower cost (up to 40%) than in-house staff.

Outside management advisors provide tremendous support for management decisions and creativity. Outside advisors are:

- Tory Littman, C.P.A.
- Judith Walker, Livingston Communications, Marketing Consultant
- Caroline Smith, Transition Management Consultant
- Marcus Douglas, Attorney and Counselor at Law

**Marketing**

The fundamental thrust of our marketing strategy consists of attracting executives and business owners by personal contact and through conducting one hour seminars. We intend to reach management and business owners by conducting seminars on business planning strategies, and publishing "How To" reports at no cost to the prospective client. Advertising will be placed in the classified ads of leading business publications and through earned media.

**Finance**

Financial expectations for 1996 and 1997 are very conservative. By 1998, we expect to collect a return on investment.

**Conclusion**

Salmon & Salmon enjoys an established track record for excellent service for our customers. Their expressions of satisfaction and encouragement are numerous. We intend to continue our advances in the marketplace with a more comprehensive package of consulting services.

**MARKET ANALYSIS**

Key points in defining market segment for consulting services is based on 1989-1994 Statistical Summary Areas of Business concentration in Northern Tennessee. Listed in order of priority, these segments are as follows:

- Government services, especially technical services and research and development.
- National and international trade and professional associations.
- Other business services, such as financial, personnel, office supply, public relations, etc.

*Note: Businesses with 5-99 employees represent 39% of the small businesses in the state of Pennsylvania. Micro businesses with 0-4 employees represent 59%.*

The stability of the first market segment is uncertain. Government downsizing and reductions planned for the next two years will have a direct impact on the ability of this segment to remain viable. Industry has been in a downsizing trend since 1985 and government has been slow to implement similar changes. Consequently, the need for technology to replace personnel should remain constant for firms providing R&D and technical services.

This segment of the market should remain fairly stable in spite of government downsizing. The proximity to Washington, D.C. and the rapid transmission of information relating to public policy and legislation is essential to this market segment.

The market potential for consulting services for small businesses and start up enterprises is infinite. Two years of market research has revealed that this market segment has limitations. Unless the particular enterprise generates revenues of at least \$1.0 million, the company typically is not in a financial position to pay consulting fees. Start ups, as a rule, are under financed and considered high risk clients.

In terms of consulting services provided by Salmon & Salmon, the company has several distinct advantages over the competition. First, all independent consultants have established reputations in a variety of industries including telecommunications, trade associations and government services. Consultants are computer literate and continually update their skills.

The breadth of options offered to clients is different from the competition. Salmon & Salmon is set up as a virtual corporation and can readily draw upon the resources of other independent consultants without maintaining a full-time staff of consultants.

In marketing, our most powerful assets are awareness, image and pricing. All independent consultants are well versed in business development techniques and fully understand the expertise of the other independent consultants. Should a client signal a need for services not directly related to the consultant's skills, the requirement will be passed on to the owner who in turn will take appropriate action.

Integrity, personal presentation skills and communicating product knowledge are paramount to carrying across quality and reliability to the client. Consultant's working under Salmon & Salmon's contract, exemplify these characteristics.

Pricing is far more competitive than larger consulting firms, simply because overhead is minimal and no full-time staff consultants will be used. Independent consultants will be sub-contracted on a per project basis. Consultants will be responsible for preparing their reports and deliverables using criteria set down by Salmon & Salmon.

There are two limitations inherent in our service. First, if an independent consultant does not complete a project because of unforeseen circumstances, Salmon & Salmon will have to develop

**Major Market Segments****Technical Services and R&D Segment****National and International Trade Associations****Other Business Services****Strengths****Vulnerabilities**

<b>Unexploited Opportunities</b>	<p>a contingency plan acceptable to the client. A termination clause in the contract or letter of agreement will address such situations and should alleviate this problem and minimize the risk to the client.</p> <p>Secondly, retaining a consultant who does not share the company's vision and method of operation is a weakness. Salmon &amp; Salmon will employ only those independent consultants that have previously been contracted with S&amp;S, or those who have a close personal relationship with S&amp;S thereby reducing this potential weakness.</p> <p>An altogether new application for this service would be "spreading a wider net" when developing new business and tapping into new markets to identify opportunities for other consultants. Little risk is incurred by any consultant.</p>
<b>MARKETING STRATEGY</b>	<p>Salmon &amp; Salmon's marketing strategy is to enhance, promote and support the fact that our services increase our clients' productivity and profit margins. Our consultants have the necessary "hands-on" expertise required to perform an in-depth, logical, practical and critical analysis of a client's needs, business strategies, goals, and short and long-term objectives at each stage of development and implementation.</p> <p>To prove the value of our service, we involve the client in the entire consulting process from the conceptual stage to the finished product. Getting the client involved in every functional area of the business, is necessary so he/she will understand that these areas must be given equal attention in formulating short and long-term goals and objectives. The measurable benefit of this approach is a definite competitive edge and improvement of the client's chances of a prospective lender or investor funding the venture. It also ensures continued success, viability, profitability and growth.</p>
<b>Pricing and Profitability</b>	<p>Fees are set high enough to give Salmon &amp; Salmon credibility in the eyes of the prospective client. Fees are charged on an hourly or daily rate, fixed fee, or on a retainer basis depending upon the client's needs. The hourly or daily fee applies to very short-term assignments - a few days or one week at most. Fixed fees are preferred by clients, because they serve to establish a total dollar commitment risk on the part of Salmon &amp; Salmon. This makes the marketing task of Salmon &amp; Salmon easier. Annual retainer fees are acceptable when a client, who has used our services frequently want consultants "on-tap" which can be called upon whenever the need arises without paying the hourly or daily fee. Salmon &amp; Salmon will not accept contingency fees.</p>
<b>Selling Tactics</b>	<p>Current selling tactics include advertising, seminars, direct calling, mail and networking through professional and business associations.</p>
<b>Advertising and Promotion</b>	<p>The company advertises in Market Monthly, a business magazine with over 2,000 subscribers. Pinky Salmon is a frequent featured writer for this publication.</p> <p>The primary objectives are to increase Salmon &amp; Salmon awareness and name recognition among business managers and generate qualified sales leads.</p> <p>In 1994, the company participated in one Chamber of Commerce trade show. No sales were generated.</p> <p>Research indicates that the best way to reach potential clients is to conduct one hour "How To" seminars and publish a "How To" booklet at no cost to prospective clients on topics of specific interest. Salmon &amp; Salmon conducted seminars and presentations in the area of total customer service and effective business planning. The purpose was to establish company image and generate leads.</p>

Advertising is costly and has not been successful in generating revenues. Referral business and direct contact with executives and centers of influence has been the primary source of business for Salmon & Salmon.

The company will arrange for interviews on business talk radio and local cable programs.

#### Direct Mail

The company has no plans for using direct mail.

#### Sales Support Collateral Materials

Sales support materials consist of a company portfolio, which includes magazine article reprints. Business cards, presentations, proposals and stationery are coordinated to reflect the company's message and image.

#### Investment in Advertising and Promotion

In 1994, advertising expenses represented 34% of revenues. In 1995, advertising expenses represented 10% of revenues. Revenues increased 54% in 1995.

Salmon & Salmon is investing in promoting more seminars and publishing "How To" pamphlets. Local banks and Chambers of Commerce have expressed interest in sponsoring "How To" seminars charging a minimal fee.

Salmon & Salmon has formed valuable business relationships with management, computer and marketing consultants. Built upon this foundation, the company is moving forward with its virtual corporation concept. Forming strategic alliances and collaborating with established consultants will produce stable revenues, credibility, and increase market presence.

The company is pursuing a marketing strategic alliance with consultants in Human Resources, Marketing and Computer specialists. Our plans include those consultants marketing our services within their product line. In turn, Salmon & Salmon will offer the independent consultants' services to augment S&S' product lines.

#### Business Relationships

#### FINANCIAL INFORMATION

##### 1996 Budget

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Sales												
Consulting Services	0	0	0	1000	1000	2500	2500	3000	1500	1500	1000	1000
Total Sales	0	0	0	1000	1000	2500	2500	3000	1500	1500	1000	1000
Cost of Goods Sold (n/a)	0	0	0	0	0	0	0	0	0	0	0	0
<b>Gross Profit</b>												
<b>Operating Expenses</b>												
Sales & Marketing												
Advertising	0	0	100	0	0	100	0	0	0	100	100	100
Commissions	0	0	0	0	0	0	0	0	0	0	0	0
Entertainment	100	100	100	100	100	100	100	100	100	100	100	100
Literature	50	50	50	50	50	50	50	50	50	50	50	50
Promotions	0	0	0	0	0	0	0	0	0	0	0	0
Salaries	0	0	0	0	0	0	0	0	0	0	0	0
Trade Shows	0	0	0	0	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Sales &amp; Marketing Costs</b>	150	150	250	150	150	250	150	150	150	250	250	250



<b>Research &amp; Development (n/a)</b>												
<b>General &amp; Administrative</b>												
Accounting	0	0	0	0	0	0	0	0	0	0	0	0
Admin Salaries	0	0	0	0	0	0	0	0	0	0	0	0
Bad Debts	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0
Education	100	100	100	100	100	100	100	100	100	100	100	100
Equipment Lease	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	300	0	0	0	0
Legal Fees	300	150	150	150	150	150	150	150	150	150	150	150
Licenses and Permits	25	0	0	0	0	0	0	0	0	0	0	0
Office Expenses	25	100	100	100	100	100	100	100	100	100	100	100
Office Rental or Lease:	0	0	0	0	0	0	0	0	0	0	0	0
Taxes (non-income)	0	0	0	0	0	0	0	0	0	0	0	0
Telephone	150	150	150	150	150	150	150	150	150	150	150	150
Utilities	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total G&amp;A Cost</b>	<b>675</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>800</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>
<b>Total Opr Expenses</b>	<b>825</b>	<b>650</b>	<b>750</b>	<b>650</b>	<b>650</b>	<b>750</b>	<b>650</b>	<b>950</b>	<b>650</b>	<b>750</b>	<b>750</b>	<b>750</b>
Operations Income	-825	-650	-750	350	350	1750	1850	2050	850	750	250	250
Taxes on Income	0	0	0	120	120	603	638	705	293	603	86	86
<b>Net Inc After Taxes</b>	<b>-825</b>	<b>-650</b>	<b>-750</b>	<b>230</b>	<b>230</b>	<b>1147</b>	<b>1212</b>	<b>1343</b>	<b>557</b>	<b>147</b>	<b>164</b>	<b>164</b>

**Cash Flow Forecast**

	<b>Last Year</b>	<b>This Year</b>	<b>Next Year</b>
	<b><u>1995</u></b>	<b><u>1996</u></b>	<b><u>1997</u></b>
Beginning Cash Balance	2,500	7,131	9,602
Cash Receipts	8,500	15,000	21,000
Collection of Receivables			
Interest Income	0	0	0
Total Cash Receipts	11,000	22,131	30,602
<b>Cash Disbursements</b>			
Accounts	2,264	6,475	12,000
Payments of Other Expenses	1,867	2,300	3,200
Income Tax Payments	0	3,254	7,200
Total Cash Disbursements	4,131	12,029	22,400
Net Cash from (Used for Operations)	1,131	10,102	8,202
Sale of Stock	N/A	N/A	N/A
Purchase of Equipment	0	500	0
Decrease (Increase in Funds Invested)	0	0	0
Short-term Borrowings (Repayments)	0	0	0
Ending Cash Balance	7,131	9,602	8,202
<b>Start-Up Costs</b>			
Cash		2500	
Business License & Permit		51	
Education (books, tapes, courses)		1200	
Initial Accounts Receivable		0	
Inventory		0	
Equipment		7500	
Fixtures		N/A	
Insurance (liability)		300	

Rent Deposits	N/A
Remodeling	N/A
Utilities (telephones, fax)	750
Legal & Professional Fees	1200
Miscellaneous	500
Office Supplies	1100
Opening Advertising & Promotion	3000
<b>TOTAL</b>	<b>18,101</b>

Start-up cost were financed from personal assets of Pinky L. Salmon. Salmon & Salmon conducts business from a home office appropriately equipped for business activity. Therefore, rent deposits, fixtures and remodeling costs are not applicable. S&S plans to move from a home office to a commercial office in 1997, as part of a business "incubation" arrangement.

I, Pinky L. Salmon hereby certify that:

I am a member in good standing of the ACL.

I am competent in my field.

I will always make every attempt to identify the client's real problem.

I will always specify my role in the client's project or assignment.

I will adapt to the individuality of my client's problems.

My recommendations will be feasible.

I will at all times avoid a conflict of interest.

I will never deceive my client.

I will never fail to perform my services.

I will never be negligent.

I will always inform my client of the risks of any undertaking.

I will always inform my client of my basic approach to his problem.

The matter of my fee will always be presented forthrightly so that my client will always know what his or her money will buy.

I will maintain total confidentiality with regard to my client's business.

I will always work to the best of my ability to insure the quick success of my client's project.

Charges for expenses over and above my regular fee will always be fair and accurate.

I will never accept fees or commissions from others for recommending equipment, supplies or services to my client.

I understand that proven infraction to any of the above rules will cause immediate revocation of my CC accreditation as well as loss of membership in The American Consultants League.

**AMERICAN  
CONSULTANTS  
LEAGUE CODE OF  
ETHICS**

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# Manufacturing Business

BUSINESS PLAN

FIBER OPTIC AUTOMATION, INC.

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*141 S. Main St.  
Boston, MA 02120*

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*The authors of this plan have developed an innovative monitoring system for underground cables, wires, and storage tanks. They are seeking financing to expand their reach into consumer markets, while increasing their industrial market.*

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- EXECUTIVE SUMMARY
- DESCRIPTION OF BUSINESS
- SALES AND MARKETING
- COMPETITION
- MANAGEMENT
- FUNDING REQUIREMENTS
- FINANCIAL PROJECTIONS

# MANUFACTURING BUSINESS

## BUSINESS PLAN

### EXECUTIVE SUMMARY

#### Overview

Fiber Optic Automation, Inc. ("FOA" or the "Company") was founded in 1986 and is based in Boston, Massachusetts. In September 1995, FOA was merged into Optech Inc. The Company has obtained the exclusive right to manufacture and market a patented monitoring and fault locating technology. The primary focus of the Company is in the telecommunications industry, telephone operating companies, ("Telco's"), Cable TV (CATV) and Local Area Network (LAN) fiber optic markets.

To date, the Company has raised approximately \$6.0 million to support research and development, product introduction to the Telco market and initial sales. The Company seeks to raise an additional \$5.0 million to fund its growth. The funds will be used for general corporate purposes, including working capital and expansion of the sales and marketing efforts. FOA's business plan projects that annual sales will reach the \$34.0 million level by the fifth year with net after-tax profits of approximately \$10.8 million.

The Company's monitoring system, Cablewatch, facilitates the continuous monitoring of fiber optic and copper cables. By providing "early warning" and by identifying and locating faults before an outage can occur, the system can save telephone companies as much as \$1.0 million per minute in lost revenue and repair costs. This system can also extend the useful life of telephone cable network (outside plant) significantly. The outdoor telephone cable, splices, and repeater sites are generally known as outside plant. Management believes there is no other product currently available which can directly monitor and locate long-range faults on fiber optic cable. Most other competing technologies and products in this regard are more complementary to the Company's products than competitive.

The Company's technology was originally developed in Canada and has been in operation on the Canadian fiber optic network since 1988. Since the acquisition of the basic technology and a basic patent in late 1986, the Company has developed several important products and been awarded several new patents. In addition, several more patent disclosures are being processed for the Company's latest innovations dealing with automated monitoring and fault locating of both optical fiber copper cable and for solving one of the industry's major obstacles in bringing fiber to the home or fiber to the curb.

Customers for Cablewatch and related Telco telephone products include telephone companies worldwide. Product development has been completed and many of the products have already been approved and are now awaiting standardization. Product improvements, however, are an ongoing activity in the ever-changing market, as well as modifications in order to meet customer-specific requirements. The company has been developing sales of its products over the years since the business was established. Sales have fluctuated from year-to-year, from a low of \$233,000 to a high of \$700,000 during the period from 1990 to 1995. This was due to minimal sales and marketing efforts put forth during the early years, when we concentrated our efforts on development of products and partnership agreements. Cutbacks in customer's capital budgets and changes/cuts in personnel have partly contributed to the delays in Company growth and sales goal achievement. The Company has experienced a continued shortage of capital, and therefore has been unable to take itself to the next step of its growth cycle. The Company has been focusing its efforts on the fiber optic segment of the telephone market, which is growing rapidly (in excess of 20% a year) on a worldwide basis. The total market for Cablewatch application on fiber optic cables is estimated by management to grow from \$156 million annually in 1993 to approximately \$363 million by 1997. This has been limited due to manufacturing limitations. These numbers are based

on the market size for fiber optic cables as projected by Kimbrough Marketing Inc. ("KMI") as shown in the accompanying charts and graphs that follow. That we have only addressed the fiber cable market in our plan, and that these products can also be utilized for copper cable, reduces cost justification for the Telco.

The same technology used in the Telco market has been applied to the industrial market for the development of a continuous monitoring system to detect spills and leaks of hazardous substances for use at factories, industrial storage facilities, high rise condominium complexes, and gasoline storage tanks, either above or below ground. FOA has sold an initial system to a major ammunition plant in Texas and is in the process of implementing an upgrade for automation of the monitoring system. Management estimates the market potential for products in this market to be hundreds of millions of dollars per year. However, limited resources preclude FOA from marketing this product line at this time.

FOA has also developed inexpensive monitoring devices to detect water or gas leaks, as well as basement flooding, in the home. Primary customers include mass merchandisers of all kinds. The current size of this market is estimated to be in excess of \$100 million. Again, due to limited resources, marketing of these consumer products may be done through royalty arrangements.

It is possible that the non-fiber optic related market could be funded as separate business segments. Each product offers the potential to be the industry leader in its respective market. Management believes it has distinct competitive advantages in all three products. Additionally, the monitoring technology can be applied to other markets such as building security and secured communications, among others applications.

**Telco Products Only**  
(\$000's)

	<u>YR1</u>	<u>YR2</u>	<u>YR3</u>	<u>YR4</u>	<u>YR5</u>
Sales	1,025	2,735	8,050	17,185	34,150
Gross Profit (Loss)	474	1,323	4,049	8,804	17,809
Operating Income		494	2,274	5,367	10,442
Income (loss) before Tax Provision		334	2,124	5,580	10,803

**Selected Financial Projection**

**MANAGEMENT**

**Officers/Directors**

Lyle Kasdan, 49 years old is Chairman of Optech, the parent, and President, CEO & Director and co-founder of FOA. At FOA, he was responsible for developing the Company's business strategy and raising approximately \$5.0 million in equity financing through private & institutional sources. He oversaw the development of several new products & patents for application in the telecommunication, industrial & consumer markets.

Mr. Kasdan was also a co-founder of a leading publicly traded optical fiber manufacturer. He served as a Director, Treasurer and Executive Vice-President of Manufacturing & Engineering. He was responsible for all engineering and manufacturing including equipment technology, process technology, product development, quality assurance, plant engineering, plant automation and purchasing. He supervised the growth of manufacturing and engineering capabilities to become the third-largest manufacturer of optical fiber in the U.S. through installation of state-of-the-art manufacturing facilities and factory automation systems.

Dr. Aslami received his B.S. degree in Chemical Engineering, and his Ph.D. in Chemical Engineering. He has published several articles, taught at several universities, and has patented a unique vapor delivery system for fiber perform manufacture that increased productivity, reproducibility and yields of high-performance communication optical fiber.

**Investment Merits****Proven Management Team**

The principals of FOA, Lyle Kasdan and Roger Knight, have collectively over forty years of experience in the fiber optic field. Both executives were co-founders of Optech Inc., a leading optical fiber manufacturer.

Mr. Kasdan has developed and managed three different fiber optic manufacturing operations in addition to Optech. He is also the coauthor of several industry patents. Mr. Knight's management experience includes executive marketing roles in addition to his Optech experience.

**Patented Technology**

The Company has acquired exclusive rights to the initial electronic monitoring technology; all patents, products and know-how to manufacture and market Cablewatch worldwide (except Canada). Patent protection extends from the U.S. and Canada to the European Common Market countries and the Far East. The Company has also conducted patent searches, including a detailed infringement search, with positive results.

This proven technology was originally developed to meet the needs of the Canadian telephone system. It has been in operation on the Canadian fiber optic network since 1988 and is now used across that country. Penetration and acceptance in the U.S. Telco market has been slow over the last three years due to the Company's lack of capital. The company has received several new patents, with others in the process of being issued.

Management believes there is no similar competing technology which can monitor and locate long range faults on fiber optic cable and jel-filled copper cables. However, there are systems in place for the monitoring of old pressurized copper cables. Pressurization, however, is not practical for use on fiber optic and modern jel-filled copper cables.

**Compatible Technologies**

Although there is no direct competitive product in the market today, there are, however, several alternative technologies available:

***Line Walker***

This product has been around for over 30 years and works on the principle of sending an audio signal on the cable sheath and monitoring the leakage of this signal from the damaged site via a portable receiver. In order to do this, however, one must "walk the line," since the receiver has to be near the damaged site. Management believes this technology is more complementary than competitive. Several large companies are manufacturing this product.

***Pressurization***

This technology was developed and used on copper telephone cable for over 30 years. It is simply not practical and/or economical on small fiber optic cable.

***ORD (Optical Reflectometer Device)***

This instrument has also been used for approximately 10 years. It works on the principle of sending an optical signal on the individual fiber and measuring the elapsed reflection time of the signal from the damaged or broken fiber. This is a delicate and expensive instrument that is manufactured by several large and small companies. Again, because of the fact that this instrument works on the individual fiber and not the entire cable, it can be considered a complementary technology. This instrument is not capable of identifying the cable sheath damage that will in most cases result in fiber damage. There may be as many as 144 fibers in a fiber optic cable. FOA's instruments, on the

other hand, provide early warning, identify and locate damage to the entire cable, and more importantly, prior to the fiber(s) being damaged. In most cases such sheath damage can be repaired through preventive maintenance before the full degradation and/or outage can occur. FOA's 1996 plan, once funded, is to build this instrument into our Long Range Cablewatch and thus provide the most powerful, useful, versatile, and economical instrument that is available to the industry.

### ***Fiber Monitoring***

In those cases where the fiber optic cable does not have a metallic armor to allow the company's Cablewatch to be implemented, an ORD monitoring approach must be used. This technique is costly and dependent on the number of fibers that must be monitored. There are a number of companies that offer ORD types for non-active fibers (dark fibers) monitoring. This is a "hit or miss" type of random monitoring. The Company has signed an agreement to offer its product, which is an active approach to 100% of the fibers being monitored. The Company believes that its product and that of their agreement partner makes for the offering of a unique package. It is working on a number of opportunities using both types of technology.

### **Large Potential Market**

The total worldwide market for FOA's products has grown from approximately \$156 million in 1993, and is expected to grow to \$363 million annually by 1997. This growth in the fiber optic market is partially due to the development of the "Information Super Highway and The New Telecommunication Bill". The Company is in discussions with certain developers to consider the use of FOA's cable monitoring systems on these networks.

Customers for Cablewatch and related Telco products include telephone companies worldwide. The Cable TV (CATV) industry has recently started deploying large amounts of fiber optic cables from the distribution office to the end-user distribution panels in an attempt to meet tougher transmission quality standards as well as participate in the growing multi media market. These CATV networks, as well, will require the Company's products to maintain their network integrity. The company has sold a trial system for use on one cable company's fiber optic network in the California Area.

### **Wide Application of Technology**

The Company's monitoring technology may have significant applications in other fields such as security, secured communications, building management/environmental control, and railroad tankcar monitoring. Although there are no official market size estimates for these fields and no current FOA products, management is continually evaluating applications beyond the core telecommunications market.

Management believes there will be a multi-million dollar market for its hazardous chemical leak detection system. Growth in this market will be spurred by recently passed federal legislation mandating chemical leak monitoring for gasoline storage tanks and other chemical storage facilities. The management, however, is not actively marketing in this area due to limited resources.

Current estimates for the consumer market for FOA's home flood detection equipment are approximately \$100 million.

Due to limited resources, the primary focus of the company is the fiber optic portion of the telecommunication market and not the hazardous chemical leak detection or the consumer market.

**DESCRIPTION  
OF BUSINESS****Corporate  
Overview****Fiber Optic Trend**

The telephone commercial and industrial marketplaces worldwide have made a commitment to fiber optic technology. A significant portion of their capital expenditures are dedicated to fiber optic installation. Fiber optic lines have supplanted copper line as the optimal cable medium, due to its higher transmission capacity, quality and greater price/performance characteristics. Telecommunications providers worldwide continue to invest heavily in fiber optic technology as most carriers plan to fully adopt optical transmission networks in the next century. The Clinton administration strongly supports the "Information Super Highway". The Company's patented technology is the only passive monitoring system available to support the integrity of the outside plant network. FOA is well positioned to profit from this trend by offering patented products that provide increased reliability, easier maintenance and lower systems maintenance costs for these industries.

**FOA Financial Characteristics**

As a marketing and light assembly operation, FOA believes it will operate as a high-margin, low-overhead firm with minimal needs for heavy capital investment. Accordingly, the greatest use of funds will be directed toward corporate purposes, including working capital, sales and marketing, and new product development and product improvements.

**Fortune 1000 Customer Base**

FOA's monitoring technology is directed toward Fortune 1000 customers that are reliable payers with ample resources and high profiles. Major current and potential customers for the Company's product lines include the long distance carriers the RBOCs (Regional Bell Operating Companies) and major independent utilities. Customers for the industrial product lines include chemical, petroleum and industrial companies, as well as nuclear contractors. Consumer products would be sold through mass merchandisers and hardware/home center stores.

The Company was formed in September 1986, was merged into Optech in September 1995, and is engaged in the design, manufacturing and marketing of cable monitoring and automated long-range fault locating systems. These systems are used primarily for monitoring and fault locating of communication cables. By using the Company's patented electronic monitoring technology, the user has an early warning monitoring system which facilitates preventive maintenance, provides system integrity and long life, and offers substantial cost savings.

While the initial technology was designed for the detection of moisture and/or sheath penetration in fiber optic and/or electrical (copper) cables for the telecommunications industry, the Company has expanded the scope of applications by adapting the technology to meet all utility company needs (e.g. water, electric, gas, and telecommunication) such as automated fault locating, as well as to serve the industrial and consumer marketplace. In that regard, a hazardous leak and spill detection system, including leak monitoring of underground storage tanks (i.e. gas stations) was pioneered for the industrial market, and a home water leak detection alarm was developed for the consumer market.

The Company acquired the exclusive rights to the initial technology, patents, products and know-how to manufacture and market cablewatch worldwide (except Canada).

Since the issuance of the basic patents in 1984, several successful patent searches have been conducted by outside counsel, including a detailed infringement search. To further protect and enhance the Company's position, four new patents have been received with respect to concept upgrade and several new products and applications.



**Cablewatch**

Given the almost universal acceptance (anticipated market penetration of 80%) of the Cablewatch technology throughout the Canadian telecommunications industry where it was first introduced, the Company, since its inception, has concentrated its energies and resources primarily on marketing Cablewatch to the telecommunications industry, both in the United States and in certain overseas markets. Product development has essentially been completed and many of the products have already been approved and are now awaiting standardization. As such, the size of the sales orders have increased. In addition to the fiber optic installations, the system can also be used on copper cables. The Company expects that the application of Cablewatch technology to new and existing copper cable installations, given the size of these markets, represents a significant growth opportunity.

To date, Cablewatch and ancillary products have been sold primarily by the Company's sales force and independent sales representatives. To a lesser extent, distributors are also involved in sales of the product line. The distributor sales effort is expected to grow as the company supports these accounts in the future. The Company has entered into several distributor agreements, covering the U.S. and foreign markets.

**Other Markets**

Due to limited resources, the primary focus of the company is the fiber optic portion of the telecommunications market. With respect to the marketing of the home water leak detection system, the Company's consumer product, the Company previously marketed this product primarily through sales representative organizations.

For the hazardous chemical leak detection system, the Company has done most of the initial development activities and will begin marketing efforts through a licensing and/or marketing joint venture with an appropriate party.

No efforts are being made in either of the above market areas due to the Company's limited resources and focus.

**Manufacturing**

The Company's Cablewatch and related products are manufactured by subcontracting through outside vendors. Final assembly and testing are done at FOA prior to shipment. Manufacturing and packaging of the home water leak detection system were conducted in Mainland China, but no further manufacturing has occurred for this product since its initial run due to the Company's decision to focus on the Telco market.

**Facilities**

FOA is located in Optech's shared 20,000 sq ft. leased facility in Boston, MA. It is ideally suited for light manufacturing and assembly.

**Employees**

The Company presently has a limited number of full time employees. Candidates for various positions have been identified. Upon completion of this financing, additional employees will be hired to support the Company's efforts in sales, marketing, and product development to meet market needs.

**Markets and Opportunities**

Numerous applications for automated long-range fault locating and cable monitoring technologies exist today. The Company's annualized estimates of the market size for these technologies are as follows:

	<b>Market Size (in \$ millions/yr.)</b>		
	<u>1993</u>	<u>1994</u>	<u>1997</u>
Telco - Fiber Optic Applications	156	191	363

Industrial - Hazardous Chemical Leak Detection  
\$1,000+/Year

Consumer - Water Leak Alarm, Gas Leak Alarm  
\$100+/Year

Source: (1) Kimbrough Marketing Inc. (2) EPA; (3) Management assumptions and interpretation of the data.

The foregoing is an estimate of market size and is not a prediction of sales. The Company does not have the capital or other resources to service more than a small fraction of the estimated market size. It should be noted that the fiber optic cable for the independent cable TV market sector is not included. The Company is focusing its efforts, due to limited resources, on the Telco market sector only.

**Telco**

Prior to the advent of petroleum jel-filled copper cables in the 1970's and, more recently, fiber optic cables in the early 1980's, pressurization was the telephone companies' standard approach for monitoring conventional (air-filled) copper cable. This was the case, despite the fact that for a small central office, the cost of installing and maintaining a pressurization system over the cable life is a multi-million dollar commitment.

However, with the introduction of smaller jel-filled (a water blocking agent) copper and fiber optic cables, pressurization is no longer feasible. The concept of monitoring via air pressure, given the high resistance levels associated with the smaller cables, proved to be no longer a viable approach.

As a result, an immediate demand was created for an approach that would provide an effective preventive maintenance program for the smaller (newer) cable designs. Without such a monitoring system, the telephone companies face significant cost exposure. Depending upon the extent of trunkline damage, major telephone companies have estimated downtime to run between \$78,000 and \$1,000,000 in loss of revenues per minute, excluding the labor cost associated with maintenance and repair.

A redundant system with a 100% alternate route backup allows for traffic to be rerouted in minutes. However, there are several major trunk routes across the U. S. which either have no back-up or only limited alternate rerouting capability. Therefore, until the line is repaired, the affected telephone companies must redirect traffic to either another in-house line or piggy-back onto the line of another telephone company under pre-existing arrangements. Restoration time is usually 4 to 8 hours at a cost of \$50,000 to \$100,000, excluding the significant loss of revenue discussed above. With the utilization of the Company's early warning system, the telephone companies are warned at the onset of cable deterioration, and thereby have adequate time to locate and repair the damage long before the cable system degrades to a state whereby a catastrophic outage may occur. As a result, the telephone companies avoid loss of revenues by way of downtime and/or sharing arrangements, as well as costly emergency repairs.

The Company believes that its products represent a proven solution for the monitoring of both fiber optic and conventional copper cables. Not only does the Company's product provide for early warning, positive feedback and continuous cable monitoring, but it also can locate the fault to within 0.5% of the line distance or a few hundred feet, by way of the Long Range Fault Locator. The company is able to provide monitoring of all (100%) of the fibers in an optical cable and cable monitoring system. Other providers of this type of equipment only provide 1-2 optical fibers, thereby providing only limited monitoring capability to the network.

### **Telephone Outages**

One of the first major telephone outages occurred in the fall of 1991 in the New York and New Jersey areas. It was not clear at that time how frequently telephone outages occur and whether or not the situation is getting worse. The general feelings were that the outages were getting worse and more frequent due to greater penetration of fiber cable in FTTC, FTTH, and FTTL (Fiber to the Curb, Home, Loop). In order to determine the scope of this problem, the U.S. General Accounting Office (GAO) was directed by Congress to determine the frequency and causes of telephone outages. Data was received from 15 holding companies controlling over 83% of the local telephone service and 3 major long distance companies representing 89% of the long distance market. Outages that affected at least 10,000 customers and lasted 15 minutes or longer were reported in the GAO report that was published in March 1993.

An outline of the GAO results have been prepared from the GAO/RCED-93-79FS Telecommunication document. This report highlights cable cuts as the number one problem for telephone outages for the long distance carriers as shown in the accompanying charts and graphs. It also points out that cable failure nearly doubled during the one-year time frame.

From the results of the data, it can be concluded that a cable monitoring system could be useful in providing early warning of cable damage. This early warning can provide the time in certain cases to reduce the impact of an outage, and in certain other cases prevent a potential outage altogether.

In the case of local telephone companies, cable cuts were cited as one of the top four problems, and the only one in the top four that nearly doubled from 1990 to 1991. Since the local telephone companies are behind the long distance carriers in the deployment of fiber optic cables, this situation can get a lot worse for the local telephone companies in the future as they deploy more and more fiber optic cables, unless of course they choose to reduce such risks of cable related problems through utilizing FOA's cable monitoring system.

### **Industrial**

The Company's hazardous chemical leak detection system helps solve a problem faced by businesses ranging from gas stations to major chemical complexes: the unintentional leakage and spilling of hazardous material. FOA offers an added measure of dependable protection and early warning at a cost which is slight in comparison with the potential liability of the user if the leaks and spills go undetected. Recently, additional regulatory authority was granted to the U.S. Environmental Protection Agency (EPA) in the area of managing and monitoring underground hazardous material stored in these tanks. The new requirements establish guidelines for underground tank monitoring and leak detection, and impose financial responsibility standards for tank owners. These standards will most likely include the posting of a bond or obtaining insurance coverage for an amount sufficient to provide for estimated tank replacement and cleanup costs. The EPA estimates that there are approximately 1.4 million underground tanks, and that the costs associated with decontamination and disposal can range from \$30,000 to more than \$250,000 for a cleanup of contaminated groundwater. Given the advantages of the Company's system, implementation of the new EPA regulations would place the Company in

a strong position to compete in this market. In addition, a series of expensive cleanups in recent years relating to leakage from underground gasoline tanks has caused insurance premiums to rise sharply and has forced owners of such tanks to seek out detection systems. While the Company's initial product strategy was being directed toward the owners of petroleum storage tanks, the product has widespread applications beyond this market, including nuclear power plants, chemical plants and containment vaults. No marketing effort, however, has been applied to this area. The primary focus, as mentioned earlier, has been in the Telco application.

### **Consumer**

The Company's consumer products provide homeowners with inexpensive, easily installed early warning system devices that greatly reduce the extent of water damage, fire, and asphyxiation. An enhanced version of the home water leak protection alarm contains a shut-off feature which is especially valuable for unattended homes. Again, no marketing effort, because of the Company's primary focus in the Telco market.

### **Technology and Patents**

#### **Telco-Cablewatch**

Telecommunications companies face considerable cost from failures and disruptions of their cable installations. For both copper and fiber optic cable, the most common cause of disruption is moisture infiltration. Moisture entry can be caused by damage to the outside sheath during installation or by subsequent activity around the cable or at splice points. For fiber optic cable, contact of the optical fiber with water can change the chemical and surface characteristics of the fiber and thereby reduce transmission because of increased microbending sensitivity of the fiber. In addition, cable life can be reduced significantly by accelerating the deterioration rate caused by stress within the splice closure in the presence of water.

Historically, pressurization systems have been used on copper cables to detect and prevent water penetration inside of the copper cable that causes disruption of service. However, pressurization does not directly detect water, is costly to implement and maintain, and is ineffective for fiber optic cable. Moreover, if water penetration occurs, a pressurization system cannot pinpoint the location of the fault.

Cablewatch was designed for use with fiber optic cable installations, but also can be used with other metallic telephone cable and electric power lines. Cablewatch employs remote moisture sensors placed in splice closures, repeater housing, and other locations along the cable. When moisture activates a sensor, it triggers a digitally encoded alarm system to a terminal located in a central monitoring office. The terminal equipment intercepts, decodes and displays the exact location of the moisture penetration in the splice closure. In addition, the Company's automated Long Range Cablewatch can locate the fault within the cable from the central office to within 0.5% of the line distance or a few hundred feet.

Cablewatch operates by continuously monitoring a DC line current along the metallic sheath of a fiber optic cable. A decrease, increase or pulsating in the detection line current from set limits will activate an alarm. The detection current can flow through any conductor. Typically, the protective metallic cable outer and/or inner armor or sheath is used as the detection line. With this configuration, the metallic sheath forms a sensor in the system and is continuously monitored for physical damage. Thus, early detection of cable deterioration is provided allowing the crucial time to locate and repair the damage before costly cable failure occurs.

A cable monitoring system can monitor up to 99 sensors at splice closures, repeater sites, or control equipment vaults (CEV's). One system is capable of servicing approximately 100 kilometers of installed cable. However, because of boundary and jurisdictional limitations, users will typically employ one system to cover approximately thirty kilometers.

**Industrial-Hazardous Leak Detection**

The Company's hazardous chemical leak detection system uses the same patented technology as the Company's Cablewatch. Sensors are located at the most likely sources of leaks or spills. When a leak occurs, an alarm signal as well as a digital code are sent to a central monitoring station. The alarm and code not only signal that a leak has occurred, but also locate the source, a capability not available with any other competing system or monitoring approach known to exist. The system offers continuous monitoring, a high degree of reliability, and low maintenance.

**Consumer-Water/Gas Detection**

The home water leak detection device is based on the patented telecommunication cable monitoring technology previously described. Any water coming in contact with the detection leads or extended sensors is immediately sensed and alarmed by the solid state circuits.

Further enhancements and modifications of the device for marine applications and unattended homes (with auto shut-off feature) have been developed. This product will be marketed through licensing or an appropriate marketing joint venture.

The home gas detection device is designed to sound an alarm if a natural gas and/or propane gas leak occurs at home from either a gas heating system, a gas stove or similar gas appliances. A production prototype has been made for demonstration; however, manufacturing and marketing are awaiting financing and identification of a marketing partner or licensee.

**Patents**

The Company has acquired an exclusive right (except in Canada) to the technology, patents, products and know-how to manufacture and market the cable monitoring system. U.S. Patent #4480251 (issued October 30, 1984); Canadian Patent #1168707 (issued June 5, 1984); and United Kingdom Patent #2082406B (issued June 13, 1984) permit the Company to market and manufacture the product worldwide (except Canada).

**New Patents**

Since the acquisition of the basic technology, the Company has developed several new products and has filed for patent applications in the U.S., Canada and twelve countries in the European Common Market.

Two new US patents have been issued, which protect FOA's Long Range Cablewatch products.

A new patent recently issued has to do with solving one of the industry's major problems of how to power a telephone at the home using a fiber optic cable in power shutdown emergencies. This problem does not exist with copper cables, since copper lines carry 48 VDC from the telephone office. Fiber optic cables do not typically have copper lines, thus the problem.

The European patent filings have been approved and are in the process of being issued.

At present, the Company is engaged in the manufacturing and marketing of products to three distinct customer markets: telecommunications, data communications and CATV. These products are derived from the same patented technology. In view of the fact that the Company's patent position is strongest in the Telco market, with practically no competition, and that the products are customer-driven and are receiving wide acceptance in the industry, the Company's primary focus has been in these markets. The Company's other products for the industrial and consumer markets are well-positioned but, to date, because of a lack of resources, marketing has been limited.

**Products**

**Products for the Telecommunications Industry**

The Company's telecommunications products ("Telco products") for use by telephone companies are based on patented concepts using the protective metal "armor or sheath" of both fiber optic and copper cables to provide a number of very useful functions.

Telco products ensure more reliable cable installation and provide continuous monitoring and protection of outdoor cables, splice points and other vital components of the communication circuits. Telco products provide for a more secure and easily maintained communications network.

The design of these products makes them unique to the Telco industry. The reliability and wide acceptance of the several of the Company's systems has been proven during years of "in service" use covering thousands of miles of fiber optic cables with several major telephone companies in North America. In the event of trouble, a patented concept is used to locate the faults quickly and effectively.

The following product descriptions provide a brief summary of the Company's current Telco products.

***Fault Locating Products***

FOA's Long Range Cablewatch is a unique instrument for the outside plant engineer. Based on patented technology, the Long Range Cablewatch can locate damage to the cable sheath from a distance of up to 60 miles. This can be done without walking the line with an A frame or other locating device. The unit is simply connected to each end of the cable being analyzed. The Long Range Fault Locator will display the results of the analysis, which includes, the location and size of any fault damage, in a matter of minutes.

The Long Range Cablewatch works in pairs. One unit is placed at one end of the cable being analyzed, and the second unit is then placed at the other end. The operator only has to provide the distance between the two units. The Long Range Fault Locator does the rest.

***Cable Monitoring Products***

The cables that are installed by telephone companies are called their "outside plant".

Outside plant cable is subjected to many forms of mechanical abuse and damage as well as normal wear and tear. Damage can occur during initial installation, subsequent rock settlement, or by digging or plowing and sabotage. Additionally, chewing rodents, gophers, termites, and the like cause serious damage to cables left to the environment. The FOA Cablewatch with reliable, low-cost, solid state circuitry, is designed to continuously monitor the integrity of outside cable plant and provide protection against these intrusions from end to end.

Using a central office terminal and remote sensors, Cablewatch continuously monitors the integrity of cables, splice closures, repeater sites and other critical locations for the presence of moisture and other mechanical intrusions. Operating over any metal circuit or a single conductor, such as metal "armor or sheath," and ground return, the system will sense and signal the damage of the cable sheath and the location of any water ingress allowing the crucial time for repair, before outages occur. In the alarm mode, the system provides cathodic protection of the sheath damage site, thus inhibiting corrosion of the protective "armor or sheath" until a repair can be carried out.

***Communications Products***

FOA's Hands-Off TalkSets are unique in the area of field communications. All units have the ability to operate on either the fiber, protective metal "armor or sheath" or other available conductor. They offer extremely long range and high power. All units allow for hands-free communication.

These talk sets are designed for outside plant maintenance personnel who need a reliable, rugged, long range communications tool when installing, splicing or restoring fiber optic cables under adverse conditions. The ability to communicate on the sheath as well as the fiber is unique, and provides a level of flexibility that is extremely important in restoration situations. The unit is packaged in a durable, watertight case and operates off of long-life rechargeable batteries. It can also be used as an optical or electrical repeater device to achieve even greater range of operation.

FOA has recently upgraded the design of the talk sets to allow the user to be able to "dial out" on a network called the "order wire." This is a unique and desirable feature in an outage/crisis situation. The user can dial out to advise alarm center personnel the status at the cable cut or damage site. A cut cable, depending on the number of fibers, could cost from \$100,000 to \$1 million per minute, so down time is expensive. The dial out can be done over the cable metallic sheath, twisted pair or over an optical fiber.

### ***Cable Protection Devices***

Cable protection devices are attached to the cable sheath at splices and regens to provide lightning and voltage protection. The units are designed to allow the sheath to be used for locating, fault locating, and communications, without entering splice closures. If a dangerous voltage appears on the sheath, the protection devices immediately provide a low impedance path to ground. Once the voltage has passed, the sheath is restored to its original state. If a power-cross or other condition results in an excess current flow for an extended period, a thermal fail-safe system grounds the line safely and permanently. The impact resistant polycarbonate enclosure is watertight and dust-tight. Other potential areas of use exist at the customer premise for CATV and datacomm users.

### **Products for the Industrial Market**

#### ***Hazardous Chemical Leak Detection System***

The system is used for the detection of hazardous chemicals, liquid waste leaks, and spills. The liquids detected by this system may be either organic or inorganic, and either acidic, basic, or neutral.

The hazardous chemical leak detection system uses the same patented technology as the Company's Cablewatch. This system is intended to be used for monitoring multiple points or zones within a factory, chemical plant or storage site. The sensors are strategically located at the most likely sources of leaks and spills of hazardous and toxic materials. Should a leak occur, an instant alarm signal as well as a digital code indicating the exact location are sent back to the central monitoring station alerting the security officer or alarm center that a spill or leak has occurred. Through such early detection of leaks and spills, expensive clean-up, repairs, injuries, and related liabilities could be reduced.

A smaller system has been developed for gas station use to monitor leaks in underground storage tanks. The system can also be adapted to monitor water leaks in unattended apartment and condominium complexes. Further engineering work is required to complete this package for marketing.

**Products for the Consumer Market**

Currently, the Company is engaged in the marketing and manufacturing of a home water detection device, and is ready to manufacture and market a home gas detection device. A device sensor for use with sump pumps and marine applications is also ready for product introduction.

**Manufacturing**

The Company uses several U.S. subcontractors to manufacture various components, PC boards, PC board assemblies, sheet metal work and the like. The final assembly and testing of these components are being done at the Company's facility.

The Company currently shares office and assembly space at Optech's leased building in Boston, MA.

**Employees**

The projected number of employees in the manufacturing, sales and marketing, and general and administrative areas is expected to increase over the next five years as follows:

	1 Mil	3 Mil	8 Mil	17 Mil	34 Mil
	<u>YR1</u>	<u>YR2</u>	<u>YR3</u>	<u>YR4</u>	<u>YR5</u>
MFG*	5	8	30	58	74
S&M	4	6	12	18	24
G&A	2	4	7	12	12
<b>Total:</b>	11	18	49	88	110

*\* These numbers are based on the Company essentially doing final assembly and testing on products in house, and continuing our current methodology where the bulk of the manufacturing is done by sub-contractors. This strategy will allow us to continue to reduce cost with increased volume and maintain low overhead.*

**SALES AND MARKETING**

**Telecommunication**

**Direct Sales**

Cablewatch is a relatively new technology, and as such, requires that the market be developed. A direct sales approach is not a cost-effective means for this product line. However, due to the technical nature of the products, a direct customer contact needs to be made through the stages of product evaluation, qualification and field trials. The associated cost of direct sales will limit our sales efforts to targeted key accounts. Direct sales will be used increasingly to support agents and representatives in each respective territory.

**Sales Representatives**

The Company plans to continue to use independent sales representatives. The firms we are presently using sell products from other manufacturers to the same customer base. They are located in strategic areas across the country. While most of the individuals have some technical knowledge, factory support is required.

**Distributors**

Because of the number and location of the potential customer base, sales and marketing can be more effective on certain of FOA's products with the use of distributors. The distributor typically



has direct salespeople calling on accounts selling many different items, thereby reducing their overall selling cost. Typically, these sales people are not technically knowledgeable about the products they sell. It is a challenge to find organizations that could promote the sale of the FOA system. As the products become qualified with more customers, the use of distributors becomes more appropriate.

Distributors can provide access to certain U.S. and foreign business opportunities. The distributor has qualified mailing lists and contacts which can be used to provide information about the company's products. These channels of distribution reach various telephone companies and contractors in the growing fiber optic telecommunications and data communications market place. Field sales people that the distributor uses are competent in outside plant practices to address field personnel needs. Inside sales personnel of the distributor handle the administrative functions required to support the field's efforts.

### **Advertising, Promotion & Trade Shows**

As with any new product or technology, the user must be made aware of its existence. A continuous advertising program is used in trade journals to make potential users aware of the product and its ability to provide solutions to existing problems. This advertising helps achieve brand name recognition by management personnel. In addition, the ads generate "Bingo" leads for sale representatives to follow up on.

Promotional literature is provided to describe the system's operation. Application notes are provided upon request. A no-cost "postage pre-paid" card is available for the potential customer to use.

Trade shows are attended for industry visibility. A booth and equipment demonstration is used to promote the system.

### **International Sales and Marketing**

The international market is no longer a "dumping grounds" for used telephone equipment and technology. They are focusing on the deployment of optical fiber. Even the Third World countries are looking to deployment of state-of-the-art fiber optic technology.

The international Telecom market is 1 to 1.5 times the size of the United States market. Because of the size, distance and politics involved, a totally direct sales approach is not effective; however, due to the technical nature of the product, a certain level of direct customer contact will be required. Local representatives/agents who are approved to sell to the government-owned telephone companies will be used to start the selling process. Direct contact will be made at appropriate stages of product evaluation, qualification and field trials.

### **Sales & Marketing Strategy**

With mandated EPA regulations, as well as OSHA and corporate awareness as to liability costs associated with hazardous leaks, a heightened need to use monitoring systems for leak detection has been developed. At this time, however, the Company is not focusing on selling to this market. An appropriate marketing and distribution partner may be the best way to enter into this market.

**Industrial -  
Hazardous Chemical  
Leak Detection  
Systems**

**Consumer Products****Sales and Marketing Strategy**

There are 88 million single-family dwellings in the U.S. A viable market exists for water and gas leak detection in multiple family/condominium structures. At this time, however, the Company does not anticipate selling to the consumer market. An appropriate marketing, joint venture partner or licensing may be the best way to market these products.

**COMPETITION****Telco****Non-Direct Competitors**

Trojan Meter Industries and Notch Products offer air pressurized cable monitoring systems (not suited for fiber optic or other filled cable). Water or moisture penetration into any outside cable plant can cause communication circuits to fail. In copper cables, water causes short circuits, conductor corrosion and immediate loss of communication circuits. In fiber optic cables, water causes swelling and degradation of the protective coatings, stress corrosion of the glass fiber and deterioration of surrounding cable and splice components. These problems often cause outages which result in interrupted service, loss of revenue, added cost to locate and repair, and significant reduction in useful life of the outside plant.

A wide range of materials and methods have been tried, with varying degrees of success, in the battle to maintain outside plant. Pressurization, a common means to monitor and protect large air core copper cables, is difficult to place and maintain on small compact cables and cannot be used at all on modern filled designs (e.g., fiber optic cables). In an attempt to protect fiber optic splice closures, encapsulated double closure systems are sometimes used.

Fiber optic cables currently are not monitored for damage. Optical Reflectometer Devices (ORD's) are used to measure optical fibers for degradation. ORD's are used when a fiber break or cable has been cut. Manufacturers are: Bend Corporation, Yamagi Ltd., Faser, Laser Optics Corp., Cove Corp., and Amsterdam Technology.

Prior to the FOA products, cable faults could only be found by placing a tone signal on the cable's metallic sheath. An operator must then walk over the entire length of the cable to determine the location of the fault. There are four major manufacturers of this type of device: Faser, Fibertech, Cableco, and Applied Detection Inc. This product and technique does not directly compete with FOA's product. In fact it is considered more complementary than competitive.

All of the above methods have been used in an attempt to maintain the integrity of outside cable plant. While providing a degree of protection, these methods nevertheless all suffer from the same deficiency. None of the previous methods provide early detection and warning of developing cable trouble. The first signs are often outages. In addition, none of the above methods can locate long range faults.

**Industrial**

Mandated EPA regulations, OSHA requirements and environmental groups have exerted pressure on corporations to be environmentally responsive.

There are currently several companies with different types of products and techniques for use in the monitoring of leaks. It is also expected that many more will enter into this market. A few of the companies that are presently offering products include: Chemtech, Applied Detection, and Chemical Instruments.

The FOA device is derived from its patented technology. It allows for leak detection over great distance using a single or pair of copper conductors. The underground storage tank monitor provides three methods to monitor for leaks. These methods provide for the detection of gasoline vapor and liquid outside the tanks and gasoline liquid between the walls of a double wall tank. All

three detection methods are expected to be required to meet final EPA regulations. The system could provide the owner with reduced cost for insurance coverage and payback in as little as one year. It is believed that FOA's approach, could compete effectively in this multi-billion dollar marketplace. The Company is not considering dilution of its effort in this area.

There are several lower-priced, but lower quality, products on the market.

FOA's advantages are:

- Product quality
- Low level battery alarm
- Warranty
- Attractive design, packaging & POP display
- Remote sensor
- Interchangeable sensor

The Company is not considering dilution of its effort in this area.

**Roger Knight**, 57 years old, is a Vice-President and Director of Optech Inc. and is Executive Vice-President of Sales & Marketing, Director and co-founder of FOA. Mr. Knight has assisted in the development of FOA's business plan & fund raising. He has been primarily responsible for the market & customer development activities for FOA's products. Mr. Knight successfully completed several product evaluation programs with major Telcos & has set up sales representative organizations in the US and abroad.

Mr. Knight has an excellent knowledge of the product scope proposed for the Company and its potential customer base. Mr. Knight has a B.S. in Economics, an M.B.A. in Management and Marketing, and has co-published several articles.

**Harvey Winslow**, 47 years old, is a Director of and Financial Advisor to FOA. Mr. Winslow is President of Financial Services Incorporated, a registered investment advisor, which is engaged in a diversity of financial activities, including establishing and/or managing security-related trading partnerships and other investment vehicles, and locating, structuring, and negotiating investment opportunities for business entities and financially sophisticated individuals. As a result, Mr. Winslow has become a director and/or officer of several of the companies associated with these activities. Prior to 1985, he spent seventeen years on Wall Street, fifteen of which were spent as Chief Financial Officer of a government and money market securities firm and two of which were spent as operations manager of a New York Stock Exchange Member Firm.

**James Sullivan**, 36 years old, is Manager of Product Development and Engineering, with extensive analog, digital and fiber optic communication system design expertise. Mr. Lavalley joined FOA in July 1988. He has been the principal developer of both the Long Range Cablewatch and Hands Off TalkSet which operate on the outer armor of fiber optic cables.

From 1976 to 1988, Mr. Sullivan held various positions with other fiber optic systems companies in product development and design.

He is licensed by the Federal Communications Commission and is a member of both the Society of Motion Picture and Television Engineers (SMPTE) and the Audio Engineering Society (AES).

**William Fenkell**, Director, is 51 years old, and from October 1969 to December 1987 held various positions at the Union Bank. In his latest position, he served as a Senior Loan Officer for South Asia programs. His responsibilities have included design and administration of the Bank's assistance to the countries for which he was responsible. He has conducted economic policy and operational discussions with senior foreign government officials and has led the

Consumer

MANAGEMENT

Bank's team to negotiate loans and credits with client governments for projects costing in excess of four billion dollars. He has also helped arrange financing packages for a number of these projects.

**Hugh McDonald**, is 49 years old. He has been retained by FOA as an independent telecommunication consultant and will assume the position of Vice President of Sales and Marketing upon completion of funding.

Mr. McDonald has an extremely broad background in Sales, Marketing, and Operation, with over twenty years of experience in telephony and cable industry. He was most recently employed by Fiber Cable Co. to develop a new sales and marketing organization for the telecommunications industry. He completed his task recently, where in less than twenty-four months the department was in place and generated more than \$23 million in revenue with extremely handsome gross margins. Mr. McDonald has a B.A. in Business. He is a member of numerous industry organizations and associations.

**FUNDING REQUIREMENT**

**Funding to Date**

The Company has raised approximately \$6 million to date in the form of equity and debt as outlined below. These funds have been invested toward the development of a unique and patented technology that has widespread application possibilities. The Company's main emphasis, however, has been in the Telco market. It plans on entering the datacommunications and CATV markets as well. Most of the funds have been used to finance R&D, patents, product development, field trials and market development for the telecommunications market place.

**Funding to Date (\$000)**

Equity(1)	\$ 5,371
Secured Debt	<u>\$ 600</u>
<b>Total</b>	<b>\$ 5,971</b>
<i>(1) Includes equity from:</i>	
Officers/Directors	\$ 957
Outside Directors	\$ 857

**Current Requirement**

The Company seeks to raise \$5 million to finance its anticipated growth over the next two years. The bulk of the new funds will be used to expand sales and marketing efforts worldwide.

Once the funds are raised, the Company would invest \$500,000 to continue developing certain new products that can be marketed to the same Telco customer base. A breakdown of the uses for all the funds raised are outlined below.

**Sources and Uses of Funds (\$000)**

**Sources**

Equity &/or debt (1) \$5,000

**Uses of Proceeds**

Sales & Marketing	\$3,000
Manufacturing	750
Product Engineering	750
Research & Development (2)	500

(1) Preferably equity

(2) Consisting of new products for the same telco customer base

**ASSUMPTIONS TO FINANCIAL PROJECTIONS**

Sales, average price and margins by existing product line for specific years are as follows:

<u>Sales (\$000)</u>		<u>Avg Price (\$)</u>	<u>Gross Margin (%)</u>	
<u>YR3</u>	<u>YR5</u>		<u>YR3</u>	<u>YR5</u>
8050	34,150	36,000	51	55

Represents a market share of approximately 10.0% for fiber optic applications. Average prices shown represent initial pricing for purposes of market penetration and approximately 3% of the total network cost for a new fiber optic installation. Thereafter, it is anticipated that product pricing will bear a closer relationship to customer savings. This price is also subject to change, depending on the number of splices and number of cables monitored.

Sales are net of selling commission, estimated at between 5 - 7.5%

Cablewatch sales are attributable to new fiber optic installations and fiber optic retrofit markets. No sale amounts have been projected for the copper, fiber to home markets, CATV and security markets.

Industrial sales are derived from hazardous chemical leak detection system for underground gasoline station tanks only. These monitoring systems are estimated at \$5,000 each. No sale amounts have been projected for aboveground and other underground applications.

The provision for income taxes reflects application of net operating loss carry forwards and an effective federal, state, and local tax rate of 38%.

The Company is currently negotiating with its creditors to convert most of the outstanding loans and accompanying warrants to stock. It is hoped to occur as of March 31, 1994. It is expected, however, the actual conversion may take place in the June quarter as opposed to March, and therefore the numbers may change slightly. For this reason, balance sheets are not included in this plan.

The Company is authorized to issue 10,000,000 shares of common stock, par value \$.01. As of December 31, 1993, the Company had 3,839,236 shares outstanding, allocated as follows:

<u>Name</u>	<u>Title</u>	<u>Shares Owned</u>	<u>% of Ownership</u>
Lyle Kasdan	Chairman, Pres., Treasurer, Director	993,000	25.87
Roger Knight	Exec VPMktg/Sales, Sec, Director	993,000	25.87
William Fenkell	Director	30,000	

**Income Statement**

**Pro-Forma Balance Sheet**

**Stockholders' Ownership**

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# Marketing Consultant

BUSINESS PLAN

SIMMONS MARKETING ASSOCIATES

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*4001 W. Main Street  
Trenton, NJ 07720*

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*This plan serves as a guide to Simmons Marketing Associates to grow the firm to its fullest potential. It includes goals, both tangible and intangible, as well as descriptions of all areas of the business. The document is structured in such a way that it will be easy for relevant areas to be extracted for submission to financial officers or investors should the need for additional funding become necessary.*

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- DESCRIPTION OF BUSINESS
- LOCATION OF BUSINESS
- ADVANTAGES OF THE FIRM
- TARGET MARKET
- COMPETITION
- MANAGEMENT
- PERSONNEL
- SUMMARY
- FINANCIAL DATA
- ANALYSIS OF FINANCIAL DATA

# MARKETING CONSULTANT BUSINESS PLAN

## MISSION STATEMENT

**S**immons Marketing Associates partners with its clients to provide comprehensive marketing services. The firm is dedicated to achieving the highest quality in its work while maintaining an environment that fosters creativity, dedication and the constant pursuit of new ideas by its employees. Maintaining a strong civic commitment, the firm regularly initiates programs that serve the common good.

## BUSINESS AND SERVICE DESCRIPTION

Simmons Marketing Associates specializes in integrated marketing services. Because any marketing effort is stronger when a cohesive message is communicated through all channels of outside communication including public relations, advertising, direct mail, collateral development, electronic communication and promotion, the firm works with a variety of businesses to help them grow their businesses.

The firm is a sole proprietorship that has been in business since October 1992. Hours of operation are Monday through Friday 8:30 a.m. to 5:00 p.m. In its first three years, the agency has sustained steady yet controlled growth with little self-promotion. Through word-of-mouth marketing, the firm has obtained clients like Reynolds Publishing, The National Dairy Council, The New Jersey Gardening Show, Jersey Hospitals and others. With such a roster of success stories and an expanded in-house staff, the firm is now poised for an aggressive growth campaign. By developing lists of prospects, preparing presentations, advertising and initiating publicity efforts, including creating awareness of the five significant industry awards the firm has recently won.

At this point, the firm's business is approximately 60 percent public relations and event promotion, 20 percent collateral development including newsletters, brochures and direct mail campaigns, 10 percent advertising and 10 percent marketing consulting. The firm is best known for its public relations and collateral development services and has won a number of awards for its work in these arenas. Area businesses are attracted to the firm's national client list and the firm continues to capture the attention of large corporations because of its track record, ability to execute projects for tens of thousands of dollars less than other firms and flexibility in working with in-house marketing staffs. The firm has recently developed an Internet consulting service which will include creating World Wide Web pages for businesses, associations and other commercial ventures. This is a critical move for the firm. The future of public relations will be drastically affected by Internet activities. By joining the information revolution now, we have an advantage over firms that are still focusing on traditional venues. This addition also expands the roster of services that we are able to provide to our clients.

## DESCRIPTION OF THE LOCATION

Simmons Marketing Associates shares leased space with one of its clients as it has done for the past two and a half years. The present location is near many major freeways. Since the business is conducted primarily through telephone, fax and overnight mail, location is a secondary concern.

## ADVANTAGES OF SIMMONS MARKETING ASSOCIATES

There are several distinct advantages of contracting Simmons Marketing Associates. First, the firm works to contain its overhead, assembling work groups that are a combination of staff and independent consultants appropriate for each client. The expanse of experience of the principal and in-house staff as well as the diversity of the network of on-call talent makes the firm a one-stop center for all marketing communications needs. Simmons Marketing prides itself on assembling exactly the right group of professionals for each project and client. This network of on-call talent includes professionals in graphic design, direct mail, publicity, copywriting and other marketing disciplines.

Another distinct advantage is that Simmons Marketing works more closely with its clients than many firms. We keep them apprised of activities and progress every step of the way and value client input. For many clients, the firm acts as an adjunct marketing services department, as accountable to the contractor as an employee is to a supervisor. Through regular update memoranda and reports, we leave the door open for clients to share their vision and expertise. This often results in a heightened awareness of potential opportunities as a result of client input.

The firm's market is businesses, associations and agencies with revenues of at least \$3 million annually that have a need for public relations, advertising, collateral development and marketing services. Although the firm has, in the past, worked with firms with less than \$3 million annually, that market has not proven to be open to ongoing marketing practices.

At this time, our client industries are broken down as follows:

•Expos and consumer shows	35 percent
•Consumer products businesses and associations	30 percent
•Health care facilities and associations	20 percent
•Service businesses	10 percent
•Arts	5 percent

There is a heavy concentration in the consumer and expo category at this time. This is a market that will continue to be important for Simmons Marketing Associates, because these types of events yield a wealth of client prospects within the industry. Over the next 12 months, Simmons Marketing Associates will embark on an aggressive self-promotion campaign that will include: direct mail, cold calling, publicity of industry awards, Internet services and advertising. The firm's goal in 1996 is to sign \$120,000 worth of new client contracts. As of October 1995, we have signed or have strong prospects for over \$90,000. Additional prospects of \$39,000 also exist. Again, all of these prospects contacted Simmons Marketing through word-of-mouth marketing. The firm should be able to easily exceed its goals with the concentrated marketing effort that is planned. Our secondary goal is to achieve a 20% profit margin by 1998. Our 3-year income and expense report shows that we will be able to achieve a 16% profit margin by the end of 1997, even with the addition of two employees. We will be able to reach our goal by increasing our profit by a mere 4% in 1998.

There are several firms in the area that offer services similar to those of Simmons Marketing Associates.

**Stately Marketing:** Handles primarily real estate and shopping malls. Produces a great number of collateral pieces. Industry sources state, however, that the firm is not financially solid and has questionable internal practices.

**Expert Image Associates:** Expert has five employees. The firm provides public relations services and are structured much like Simmons Marketing Associates. However, the firm does not offer Internet service. The firm is also focused on the local market, whereas Simmons Marketing Associates has been pitching and getting large regional and national clients. Expert also has a very visible staff in the local market.

**Local freelance talent:** There are many area freelancers that provide graphic design, writing and other services. Very few, however, provide public relations and certainly none have the client list or expertise of Simmons Marketing Associates.

## THE MARKET

## DESCRIPTION OF COMPETITION



**DESCRIPTION OF MANAGEMENT**

Terry Simmons is president of Simmons Marketing Associates. A former manager in sales promotion and marketing for New Book and Nostalgic Patterns Company, she graduated from the Newhouse School of Communications at Syracuse University with a Bachelor of Science degree in Advertising.

Simmons's experience in advertising and marketing includes planning and executing campaigns for New Book's Merchandise division. Among the products she promoted were juvenile books, audio books, videos, toys and games for adult and juvenile markets. After heading the promotion department of the division, Simmons moved to Nostalgic Pattern Company where she supervised promotion, advertising and marketing activities.

Simmons also worked in the marketing department of the Newspaper Advertising Bureau (now the Newspaper Association of America). During that time, she was responsible for initiating national newspaper buy strategies and pitching them to such companies as Lesco. Now, Simmons works with clients both on a regional and national level. From art direction to copywriting, she manages projects for clients with budgets that range from four to seven digits.

Recording secretary of the Jersey Public Relations Association, Simmons was also selected as a judge for the 1993 POPAI awards in Chicago and the 1995 Southwest Florida. She is a member of the International Association of Business Communicators, the Monmouth Ocean Development Council and the National Association of Female Executives. She has received a number of awards for her innovative marketing programs including the 1995 Jersey Shore Public Relations and Advertising Association's Helen Hoffman Best in Show Award.

**DESCRIPTION OF PERSONNEL**

Angela Moore has been hired as an account coordinator. She has assumed a heavy responsibility in overseeing independent contractors, facilitating projects, copywriting and Internet activities. Moore is a graduate of Rowan College and previously worked for the Educational Press Association of America where she handled public relations activities including a literary tour.

Keith Johnson is a graphic designer who handles most of the design services for Simmons Marketing Associates as an independent contractor. Johnson was previously with Phoneline International and Reese Consulting where he handled clients such as Carl Winslong and others. Johnson also handles Fairweather Parks, Jersey Hospitals and others.

Jean McDonald is a part-time publicist and writer. McDonald has achieved the status of Fellow and has been honored nationally by the Public Relations Society of America. She is a former associate with Novell in New York and handled accounts such as Woodsburn's. McDonald works with Simmons Marketing and has achieved placements for key clients such as the National Dairy Council.

Simmons Marketing Associates is a full-service marketing services firm based in Trenton, New Jersey. Headed by marketing specialist Terry Simmons and staffed by knowledgeable professionals overseeing a pool of top-notch freelance talent, the firm is poised for aggressive growth in 1996.

**SUMMARY**

The firm, a sole proprietorship, will market its services to events, businesses and associations on the East coast and nationally with annual revenues in excess of \$3 million. The firm offers several advantages over other marketing services firms including its wide range of services, its roster of national and local clients, its media contacts and its ability to save clients money. Competitors in this market either lack the range of services or the vision to pitch national clients. This leaves the door open for Simmons Marketing Associates to use its prestigious list of clients to attract both regional and more national clients.

With four staff members in place in addition to a pool of twelve exceptionally talented freelance professionals, the firm can consistently sustain growth, continue to add members to its staff and provide high quality marketing services to its clients.

**FINANCIAL DATA**

**1996 Sources of Revenue**

New Jersey Gardening Show	\$15,000.00
Antique Marketing	14,000.00
Interior Decor Shows	8,000.00
Colonial Festival	6,000.00
O'Brien's Consulting	6,000.00
Biotech	2,500.00
Jersey Hospitals	2,000.00
Gaze Communications	20,000.00
Shorebank Hospital	4,000.00
Evergood	2,500.00
St. Mary's Parish	900.00
New Jersey Nostalgia	1,200.00
Misc. Projects (brochures, newsletters, etc.)	8,000.00
<b>TOTAL</b>	<b>\$90,100.00</b>

**Additional prospects:**

Reynolds Value Center	\$15,000.00
Galleria Theater	12,000.00
National Dairy Council	8,000.00
National Gardener Association	4,000.00
<b>TOTAL</b>	<b>\$39,000.00</b>

<b>Major Equipment</b>	<b>Cost</b>
Computers	
IBM-compatible 486/33 mhz; 540 mb hard drive; modem; sound card	\$1,600.00
IBM-compatible laptop 486/33; 210 mb hard drive	1,400.00
HP LaserJet 4P Printer	400.00
Software	
Windows '95	86.00
Windows Plus	45.00
Microsoft Office	250.00
Microsoft Publisher	80.00
Quickbooks	100.00
Timeslips	200.00
Telephones	
2 Two-line speaker phones (80.00 each)	160.00

**Capital Equipment List**

1 One-line speaker phone	<b>20.00</b>
<b>Furniture</b>	
Desk	100.00
3 Tables (\$40.00 each)	120.00
3 chairs (\$25.00 each)	75.00
2 Two-drawer filing cabinets (\$25.00 each)	50.00
1 Four-drawer filing cabinets (\$85.00 each)	85.00
1 Supply cabinet	100.00
1 Book case	40.00
<b>Automobile</b>	
1995 Chrysler Sebring	\$17,700.00
<b>Electronic Equipment</b>	
Television	199.00
VCR	179.00
Radio/CD/Cassette Player	90.00
<b>Minor equipment</b>	
Paper trays, disks, supplies, etc.	500.00
Library/reference	2,200.00
2 Calculators (\$10.00 each)	20.00
<b>TOTAL</b>	<b>\$25,799.00</b>

**Balance Sheet**

**CURRENT ASSETS**

Cash	\$7,000.00
Accts. Receivable	11,618.00
Supplies	600.00
<b>Total Assets</b>	<b>\$17,218.00</b>

**FIXED ASSETS**

Major Equipment	\$8,099.00
Automobile	17,700.00
<b>Total Assets</b>	<b>\$25,799.00</b>

**TOTAL ASSETS \$43,017.00**

**NET WORTH \$23,607.00**

**CURRENT LIABILITIES**

Accounts Payable	\$6,100.00
Current Portion-	
Long-Term Debt	310.00
<b>Total Liabilities</b>	<b>\$6,410.00</b>

**LONG-TERM LIABILITIES**

Loan payable (car)	\$13,000.00
<b>Total Long-Term Debt</b>	<b>\$13,000.00</b>

**TOTAL LIABILITIES \$19,410.00**

**Two-Year  
Projected Profit  
Loss Statement**

	<b>1996</b>	<b>1997</b>
<b>Revenue</b>	\$120,000	\$185,000
<b>Operating Expenses</b>		
<i>F</i> Rent/Utilities	6,600	6,600
<i>F</i> Salaries	60,000	90,000
<i>F</i> Advertising	3,000	6,500
<i>F</i> Directories/Subscriptions	1,200	1,200
<i>F</i> Telephone	4,600	4,800

F	Postage	6,400	6,700
F	Equipment	4,000	4,000
F	Professional Services	1,200	1,800
F	Professional Groups	1,000	1,500
F	Auto	9,900	9,900
F/V	Entertainment	2,200	2,400
F	Depreciation	1,200	2,200
F	Supplies	2,500	2,700
V	Seminars/luncheons	1,500	1,700
V	Miscellaneous	2,600	2,800
F	Insurance	2,500	2,800
V	Taxes	7,000	9,000
<b>Total Expenses</b>		<b>\$117,400</b>	<b>\$156,600</b>
<b>Net Profit</b>		<b>\$2,600</b>	<b>\$28,400</b>

F=Fixed V=Variable

*Note: 1996 profits decrease reflects new employee salaries. These new employees will have responsibilities that will include new business development and producing billable hours. Therefore, this investment will reflect in significantly increased profit in 1997.*

Simmons Marketing Associates has operated at a profit since its beginning. We charge service fees that cover staff time and office overhead and bill separately for the cost of goods sold. These expenses include additional graphic design, printing, postage, telephone expenses, etc.

We fully expect to exceed our goal of \$120,000 in service fees for 1996. Most of that business has been secured at this time and, with the aggressive advertising and public relations campaign starting this week, our momentum will carry us well into 1997.

In 1996, our rent and utility expenses will increase. We will be moving into a larger office space, most likely a shared space arrangement again. We expect to remain at this location for at least three years.

Salaries will increase as a result of increased staff and increased revenue. At Simmons Marketing Associates, we strive to reward employees for good work both financially and professionally. As a result, paid memberships to professional groups as well as seminars and luncheons will also increase. Advertising expenses will continue to increase as we strive to become more visible and aggressive in our own external marketing campaigns. Increased postage also reflects an increase in direct mail efforts. Other increases in expenses reflect an increase in business and staff.

## ANALYSIS OF INCOME AND EXPENSE REPORT

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# Multilevel Marketing Business

BUSINESS PLAN

RFM ENTERPRISES

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*1842 Devon Lane  
St. Cloud, MN 55123*

*October 1995*

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*This plan describes one of the many different types of multilevel marketing businesses. In this type of arrangement, a business recruits individuals to sell its products or services for a cut of their profits. These individuals, in turn, recruit others to do the same, also for a cut of their profits. The process usually continues, in a pyramidal fashion, for 4 to 10 levels, with higher-level individuals earning more money as the lower levels fill with new recruits.*

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- EXECUTIVE SUMMARY
- COMPANY OVERVIEW
- PRODUCT STRATEGY
- MARKET ANALYSIS
- FINANCIAL PLAN
- CONCLUSION

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# MULTILEVEL MARKETING BUSINESS BUSINESS PLAN

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## EXECUTIVE SUMMARY

### Vision/Mission

**R**FM Enterprises was created in 1994 and is currently in the start-up phase. Our company can be described as being in the long distance business. Our key strengths have been thorough planning & organization while taking advantage of the latest technology.

We are a family-owned business, so for the moment our management team is in place. As we expand and diversify, additional members will be brought on-board to meet our changing needs. Also, we are considering the addition of one partner.

We are both Independent Representatives with Advance Telecommunications, which is a solid professional corporation with a top management team. Jerry Bass, the chief executive officer, started Advance in Dallas, Texas in 1988. Today, Advance has thousands of Independent Representatives across the country. Advance is a national corporation, one of only a handful of nationally licensed long distance carriers in America, and offers the highest quality service at competitive rates. Advance offers immediate cash income, serious income potential, long term residual income and the opportunity to get paid, again and again, for the work we do today, because Advance Representatives receive a percentage of every customer's long distance phone bill in their down-line. Advance provides the finest long distance programs in America today. In addition to all the standard services offered by other major long distance companies, Advance offers the opportunity for our customers to save up to 50% on their long distance calls. Advance also offers a personal 800 service that can't be beat, and all of our customers, just for trying our service, receive the most attractive incentives in the industry.

### A Few Facts About Advance

- Solid, professional corporation
- Digital, fiber-optic network
- \$155milliondollarcompany
- Competitive rates and impressive discounts
- Nationally licensed
- Over400% growth in 1994
- Highest quality service
- FCC and state regulated as a public utility

### Marketing & Sales Environment

The long distance industry is controlled by US Telecommunications, who currently has 70% of the market. Advance currently has .0001% of the market and is shooting for 17% market share by 1998.

### Vision & Mission Statements

The long range vision of RFM Enterprises is that by 1998, we will become a highly visible, diversified international corporation known for our customer service, sound management, profitability, and flexible working environment. By that time, we will have become Executive Directors for Advance Telecommunications & profits from services will exceed \$300,000,000.00 annually as we actively grow our long distance customer base.

In order to achieve this vision, RFM Enterprises commits to the following mission statement:

We exist to provide cost-effective alternatives to our customers seeking quality long distance services. We believe our first responsibility is to our customers. We will strive to establish and maintain a strong financial position that enables us to expand as Advance grows. In conducting our day to day operations, we will strive to:

- Treat all colleagues and co-workers with respect & fairness.
- Follow a philosophy that says, "The customers are the business."
- Make positive contributions to the communities with which we do business and the community in which we live.
- Develop and enhance the skills of our down-line associates with the intention of providing promotional opportunities.

Through a long-term commitment to this mission statement, we will be known as a company that is committed to its customers, associates, and communities. Our profits, in part, will be derived from the intangible benefits received from making a positive impact through charitable donations to the "Just Say No" anti-drug program.

### **Strategic Goals**

In order for RPM Enterprises to attain the vision described in our mission statement, the following primary strategic goals need to be achieved:

#### ***Products***

By then end of 1995, we will have achieved a customer base and down-line to include:

- 40 personal customers.
- 6 personally sponsored representatives, all of which will be Area Coordinators.
- More than 12 people in the down-line of each business

#### ***Market***

We will expand our marketing efforts to ensure our customer base is always 33% beyond the minimum of 20 required by Advance.

#### ***Sales***

Independent studies show long distance sales will continue to grow by \$500 million per month. We intend to capture a very small portion of that market.

#### ***Finance***

Through the year 1995, RPM Enterprises will carefully evaluate & plan investments & budget expenses to generate a consistent pre-tax profit. Based on a 1% market share, we estimate our net profits will exceed 800% annually from our initial investment.

We feel very confident that the goals listed above are realistic and achievable. The driving force behind the written goal is our desire to be financially independent so we can spend more time together as a family. The reason why we are doing this is much more important than how. Since we understand why, the remainder of the business plan explains how we will achieve our goals.

**COMPANY  
OVERVIEW****Legal Business  
Description**

The legal form of RFM Enterprises is sole proprietorship located in St. Cloud, MN.

**Management Team**

The RFM management team is as diverse as the operation and our combined experience spans more than 35 years of sales, technical, financial analysis, and customer service with North American Airlines and the Industrial Film Corporation.

**In-House Management*****Rosalind Mathis, President***

Rosalind will develop & maintain the vision of the company while managing marketing, product development, production, finance, and customer service operations. Rosalind has final approval of all financial obligations and initiates all new business opportunities. Rosalind provides direction for the financial programs to provide funding for new & continuing operations in an effort to maximize return on investments and increase productivity.

***Franklin Mathis, Vice President***

Frank manages market planning, research & development, advertising, sales promotion, merchandising and staffing. Frank identifies & oversees new market research and competitive research, directs training and sets performance standards for the staff, and develops performance evaluations to develop and control sales programs.

**Outside Management Support*****Dave Sweeney, Financial Planner******Christopher Davis, Corporate Attorney******Len Dart, Marketing Logo Designer***

By January of 1996, an outside Board of Directors, including 3 highly qualified business and industry professionals, will assist our management team in making appropriate decisions that will result in effective action. They will not, however, be responsible for management decisions.

**PRODUCT  
STRATEGY**

Our long distance service offers the following:

- Discounted residential long distance service (Advance Bonus)
- Discounted commercial long distance services (Advance Bonus II, Charter Gold, Founders Club)
- Major national and international carriers & crystal clear digital fiber optic network
- 1 + dialing & fax, computer and voice carriage
- Residential incoming 800 service (Personal 800) & commercial incoming 800 service (Charter 800)
- Free Advance calling cards & account and project codes
- Commercial account 6-second billing & no minimum usage charges
- Full detailed billing by local phone companies and other LECs of Advance
- Unsurpassed customer incentives



The long distance division has several business advantages in this area which include:

- No inventory
- No deliveries
- No collections
- No customer risk
- No employees
- No quotas
- No products to purchase
- No complicated math or paperwork
- No experience necessary
- We are building our business nationally
- We gather customers nationally
- Our customers gather customers for us
- We have seen immediate weekly income
- We are working towards long-term residual income
- Advance provides training for us

In the long distance division, our target is the "warm" market of residential customers that consists of friends and family. We expand our business by recruiting other ambitious people like ourselves that want to earn additional cash. We became Independent Representatives with Advance by purchasing the Management Services Program for \$195. This program included all the materials needed to successfully start our business. We were trained by a certified trainer, who is paid by Advance. Advance tracks our organization, provides us with a home office support system, monthly statements, newsletters, and most importantly, much of our bookkeeping is done by Advance. We will look at a separate or an additional opportunity to become an Area Coordinator in the near future. Area Coordinators train new Managing Representatives and are paid \$40 for each. The cost is \$395, which covers the cost of the training and the training tools used as an Area Coordinator.

Advance's compensation plan is quite extensive and I will provide some highlights in the financial section of this business plan. It is explained in detail in the Management Representative training.

Our target customer in the long distance industry is the residential customer.

Companies that compete in the long distance industry have not attempted to sell their services via network marketing and, therefore, the market is wide open and untapped at this time. Our prices are lower than US Telecommunications and our service is identical, since we utilize the same digital communications lines.

The following key factors have resulted in the present competitive position in the vending industry:

- Ease of entry into the market.
- Low overhead (i.e., labor),
- Relatively little knowledge is required for entry & operation.

## **Production and Delivery**

## **MARKET ANALYSIS**

### **Market Definition**

### **Customer Profile**

### **Competition**

Our strategy for holding our place in this competitive market is better customer service. It is our opinion that an individual could start any business in the United States, and if that business were to focus on customer service and satisfaction, the venture would certainly enjoy the lion's share of the market. This is because majority of the competition is not customer-driven but market & financial driven. In essence, you would stand alone if your service continually meets and exceeds the customer's expectations.

**Risk**

We see no risk in the long distance industry.

**Sales Strategy**

In the long distance division, we plan to approach friends and family who will switch their service in order to help us out. They are not concerned about rates: in fact, we could be as expensive as US Telecommunications and they would still be our customers because they are friends or family. Since we are lower than US Telecommunications, they will not switch when US Telecommunications calls them and asks for their business back.

When we sign additional people as Managing Representatives, we earn \$100 as soon as each of them has 3 customers! We earn \$5-\$15 for new Managing Representatives on levels 2-7.

We earn varying commissions on the long distance usage of all the customers in our down-line 7 levels deep! We earn an annual retention bonus of \$50 for each level 1 Managing Representative on their annual renewal date and smaller amounts for Managing Representatives on levels 2-7.

When we become Senior Representatives, instead of earning \$100 for each new Managing Representative we sign up, we earn \$190. We also receive \$90 for each new Managing Representative signed up by representatives in our down-line to unlimited depth! When we become Regional Directors, we receive \$240 for each new Managing Representative we sign up and \$140 for new Managing Representatives in our down-line to unlimited depth! When we become Executive Directors, we receive \$265 for each new Managing Representative we sign up and \$165 for new Managing Representatives in our down-line to unlimited depth! The power of Advance's 7-level marketing plan is amazing.

As mentioned earlier in the Market Analysis, RFM Enterprises is of the opinion that any organization that is truly customer-driven will be successful in any marketplace because so few companies focus on this area. It costs nothing to be a customer-driven organization and the benefits are so great, they cannot be quantified.

**Capital Requirements**

According to the opportunities and requirements for RFM Enterprises described in this business plan, and based on what we feel are sound business assumptions, our initial capital requirements are complete.

We do not anticipate additional investment requirements in the future.

**FINANCIAL PLAN****Detailed Financial Analysis**

The following analysis was accomplished making the following assumptions:

- Rosalind & Frank will expend 10 hours each per week towards the business.
- We will recruit an average of 1 representative per month.
- Our representatives will each recruit 1 representative every 4 months.

Income Statement (Year 1 by Month)

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Year 1
<b>Sales</b>													
Filtered Water Services													
Div.	-	-	187.5	230.3	330.8	347.3	410.2	478.6	552.8	633.2	720.2	814.5	4,711.3
LDU	--	--	--	--	--	--		--	10	20	40	80	150
Training	-	--	--	--	--	--	120	240	320	400	400	520	2,000
FastStart Commis-													
sions	--	-	--	-	--	--	300	600	800	1,000	1,200	1,300	5,200
Bonuses	--	-	--	--	--	--	--	-	--	--	-		--
Total Sales	--	--	--	--	--	--	830.2	1,318.6	1,682.8	2,053.2	2,440.3	2,714.5	12,141.3
Variable COGS	--	-	-	-	--	-	--	-	--	--	-	-	--
% of Sales	0	0	0	0	0	0	0	0	0	0	0	0	0
Total COGS	--	--	--	-	-	-	-	-	--	-	-	-	-
Gross Profit	--	--	--	--	--	--	830.2	1,318.6	1,682.8	2,053.2	2,440.3	2,714.5	11,039.5
% of Sales	0	0	0	0	0	0	100	100	100	100	100	100	91
<b>Operating Expenses</b>													
Sales & Mktg.	--	--		-		--	83	13.2	16.8	20.5	24.4	27.2	110.4
R & D	-	-	-		--	--	83	13.2	16.8	20.5	24.4	27.1	110.4
G & A (w/o Deprecia-													
tion)													
Depreciation	—				-	-	-	-	--	--	-	--	-
Total Operating													
Expenses			--		--	--	16.6	26.4	33.7	41.1	48.8	54.3	220.8
% of Sales	0	0	0	0	0	0	2	2	2	2	2	2	2
Income From													
Operations		--		--	-	--	813.6	1,292.2	1,649.1	2,012.1	2,391.5	2,660.2	10,818.7
% of Sales	0	0	0	0	0	0	98	98	98	98	98	98	89
Income before													
Taxes		--		—	—	—	813.6	1,292.2	1,649.1	2,012.1	2,391.2	2,660.16	10,818.74
Taxes on													
Income	-	-	-	-	-	--	--	--	-	--	-	-	--
Net Income After													
Taxes	--	--		-	--	-	813.6	1,292.2	1,649.1	2,012.1	2,391.5	2,660.2	10,818.7
% of Sales	0	0	0	0	0	0	98	98	98	98	98	98	89

**Break-Even Analysis (Year 1 by Month)**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Year 1	% Total Sales
<b>Sales</b>	533	877	11237	11439	11641	11844	21046	21248	21450	21653	21855	31057	221881	
<b>Fixed Costs</b>														
Fixed Cost of Goods & Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Sales & Marketing (w/o Commissions)	300	0	100	100	0	0	0	0	0	0	0	0	500	2.19%
R & D	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
G & A (w/o Depreciation)	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Less Reclassified Fixed Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
<b>Total Fixed Costs</b>	300	0	100	100	0	0	0	0	0	0	0	0	500	2.19%
<b>Variable Costs</b>														
Material and Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Commissions	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Plus Reclassified Fixed Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
<b>Total Variable Costs</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
<b>Income from Operations</b>														
Operations	233	877	11137	11339	11611	11811	21046	21248	21150	21653	21855	31057	221381	97.81%
Interest Income (Expense) - "Fixed"	(900)	(881)	(862)	(843)	(824)	(806)	(788)	(770)	(752)	(734)	(716)	(698)	(91674)	-41.84%
Income Taxes "Variable"	(461)	(156)	149	750	11674	11368	148	147	146	145	144	140	41203	18.37%
Net Income After Taxes	(206)	152	126	(263)	(857)	(330)	11110	11331	11552	11774	11995	21219	81804	37.60%
<b>Income from Operations Analysis</b>														
Contribution Margin	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Break-Even Sales Volume	300	0	100	100	0	0	0	0	0	0	0	0	500	2.19%
Sales Volume Above Break-Even	233	877	11137	11339	11641	11844	21046	21248	21450	21653	21855	31057	221381	97.81%
<b>Net Income After Taxes Analysis</b>														
Contribution Margin %	186.46	117.78	87.95	47.26	-1.98	25.80	92.77	93.46	94.04	94.53	94.96	95.42	81.63	
Break-Even Sales Volume	322	748	866	11572	411537	31124	849	824	800	776	754	731	111116	-48.58%
Sales Volume Above Break-Even	855	11625	21103	31011	391896	41968	21896	31072	31250	31429	31609	31788	331997	148.58%

## Income Statement (Year 1 by Month)

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Year 1	% Total Sales
<b>Sales</b>														
Training	185	305	365	425	485	545	605	665	725	785	845	905	6840	29.89%
LDU	22	30	34	39	43	47	51	56	60	64	68	73	588	2.57%
Fast Start Commis- sion	326	542	650	758	866	974	1082	1190	1298	1406	1514	1622	12228	53.44%
Bonuses	0	0	188	218	248	278	308	338	368	398	428	458	3225	14.09%
Total Sales	533	877	1287	1439	1641	1844	2046	2248	2450	2653	2855	3057	22881	100.00%
<b>Cost of Goods Sold</b>														
Material	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Variable COGS	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
% of Total Sales	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Fixed Cost of Goods & Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Total COGS	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Gross Profit	533	877	1287	1439	1641	1844	2046	2248	2450	2653	2855	3057	22881	100.00%
% of Total Sales	100	100	100	100	100	100	100	100	100	100	100	100	100%	
<b>Operating Expenses</b>														
Sales & Mktg.	300	200	100	100	100	100	100	100	100	100	100	100	1500	6.56%
R & D	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
G & A (w/o Deprecia- tion)	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Total Operating Expenses	300	200	100	100	100	100	100	100	100	100	100	100	1500	6.56%
% of Total Sales	56.3	22.8	8.1	6.9	6.1	5.4	4.8	4.5	4.1	3.7	3.5	3.3	6.6	
<b>Income From</b>														
Operations	233	677	1167	1889	1641	1744	1946	2148	2850	2653	2765	2967	21881	93.44%
% of Total Sales	43.7	77.2	91.9	93.1	93.9	94.6	95.1	95.5	95.9	96.2	96.5	96.7	93.4	
Interest Income	100	110	120	130	140	150	160	170	180	190	200	210	1860	8.13%
Interest Expense	1000	991	982	973	964	956	948	940	932	924	916	908	11184	49.97%
<b>Income before</b>														
Taxes	(667)	(204)	275	496	717	938	1168	1878	1598	1819	2089	2259	11807	51.60%
<b>Taxes on</b>														
Income	(461)	(156)	149	759	1674	1868	148	147	146	145	144	140	4203	18.37%
<b>Net Income After</b>														
Taxes	(206)	(48)	126	(263)	(957)	(430)	1010	1281	1052	1674	1895	2019	7601	33.23%
% Total Sales	-38.6	-5.5	10.2	-18.3	-58.3	-23.3	49.4	54.8	59.3	63.1	66.4	69.3	33.2	

**Income Statement (Years 1 - 5)**

	<b>Year 1</b>	<b>% Total Sales</b>	<b>Year 2</b>	<b>% Total Sales</b>	<b>Year 3</b>	<b>% Total Sales</b>	<b>Year 4</b>	<b>% Total Sales</b>	<b>Year 5</b>	<b>% Total Sales</b>
<b>Sales</b>										
Training	6810	29.89	82080	29.89	1067010	29.89	14968560	29.89	224078100	29.89
LDU	588	2.57	7056	2.57	91728	2.57	1284192	2.57	19262880	2.57
Fast Start Commis- sions	12228	53.44	146736	53.44	1907568	53.44	26705052	53.44	400589280	53.44
Bonuses	3225	14.09	38700	14.09	503100	14.09	7043400	14.09	105651000	14.09
<b>Total Sales</b>	<b>22881</b>	<b>100.00</b>	<b>274572</b>	<b>100.00</b>	<b>3569436</b>	<b>100.00</b>	<b>49972104</b>	<b>100.00</b>	<b>749501560</b>	<b>100.00</b>
<b>Cost of Goods Sold</b>										
Material	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Labor	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
<b>Total Variable</b>										
COGS	0	0.00		0.00	0	0.00	0	0.00	0	0.00
<b>Total Fixed Cost of Goods</b>										
& Services	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
<b>Total COGS</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
<b>Gross Profit</b>	<b>22881</b>	<b>100.00</b>	<b>274572</b>	<b>100.00</b>	<b>3569436</b>	<b>100.00</b>	<b>49972104</b>	<b>100.00</b>	<b>749501560</b>	<b>100.00</b>
<b>Operating Expenses</b>										
<b>Sales &amp; Marketing</b>										
	1500	6.56	4500	1.64	9000	0.25	18000	0.04	72000	0.01
R&D	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
<b>G &amp; A (without Deprecia- tion)</b>										
	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Depreciation	0	0.00	0	0.00	0	0.00	0	0.00		
<b>Total Operating</b>									<b>0</b>	<b>0.00</b>
<b>Expenses</b>	<b>1500</b>	<b>6.56</b>	<b>4500</b>	<b>1.64</b>	<b>9000</b>	<b>0.25</b>	<b>18000</b>	<b>0.04</b>		
<b>Income From</b>									<b>72000</b>	<b>0.01</b>
<b>Operations</b>	<b>21881</b>	<b>93.44</b>	<b>270072</b>	<b>98.36</b>	<b>3560436</b>	<b>99.75</b>	<b>49954104</b>	<b>99.96</b>		
<b>Interest</b>									<b>749509560</b>	<b>99.99</b>
<b>Income</b>	<b>1860</b>	<b>8.13</b>	<b>2046</b>	<b>0.75</b>	<b>2292</b>	<b>0.06</b>	<b>2613</b>	<b>0.01</b>		
<b>Interest</b>									<b>3031</b>	<b>0.00</b>
<b>Expense</b>	<b>11464</b>	<b>49.97</b>	<b>11464</b>	<b>4.16</b>	<b>11464</b>	<b>0.32</b>	<b>11464</b>	<b>0.02</b>		
<b>Income before</b>									<b>11464</b>	<b>0.00</b>
<b>Taxes</b>	<b>11807</b>	<b>51.60</b>	<b>260684</b>	<b>94.94</b>	<b>3551294</b>	<b>99.49</b>	<b>49945283</b>	<b>99.95</b>	<b>749501157</b>	<b>99.99</b>
<b>Taxes on</b>										
<b>Income</b>	<b>4203</b>	<b>18.37</b>	<b>13492</b>	<b>4.91</b>	<b>18650</b>	<b>0.52</b>	<b>23861</b>	<b>0.05</b>	<b>37213</b>	<b>0.00</b>
<b>Net Income</b>										
<b>After Taxes</b>	<b>7604</b>	<b>33.23</b>	<b>247192</b>	<b>90.03</b>	<b>3562644</b>	<b>98.97</b>	<b>49921422</b>	<b>99.90</b>	<b>749463944</b>	<b>99.98</b>

## Cash Flows

## Statement of Changes in Financial Position: Year 1 by Month

SOURCES OF CASH	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Year 1
<b>Operations during the year</b>													
Net Income After Taxes	206	152	126	263	857	330	1110	1331	1552	1774	1995	2219	8604
<b>Add items not decreasing cash</b>													
Depreciation	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Increase in Accounts Payable	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Increase in Other Payables	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Increase in Accrued Liabilities	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deduct items not increasing cash</b>													
Increase in Accounts Receivable	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Increase in Inventory	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash from Operations	-206	152	126	-263	-857	-330	1110	1331	1552	1774	1995	2219	8604
Cash from Operations & Financing	\$	152	126	-263	-857	-330	1110	1331	1552	1774	1995	2219	8810
Increase/(Decrease) in Cash	\$	152	126	-263	-857	-330	1110	1331	1552	1774	1995	2219	8810
<b>Change in Cash Balance</b>													
Beginning Cash Balance	\$	\$	152	278	15	-841	-1172	-62	1270	2822	4596	6591	\$
Increase/(Decrease) in Cash	\$	152	126	-263	-857	-330	1110	1331	1552	1774	1995	2219	8810
Ending Cash Balance	\$	152	278	15	811	1172	62	1270	2822	1596	6591	8810	8810

## Statement of Changes in Financial Position: Years 1-5

SOURCES OF CASH	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Operations during the year</b>					
Net Income After Taxes	8,604	103,248	1,238,976	14,867,712	178,412,544
Cash from Operations	8,604	103,248	1,238,976	14,867,712	178,412,544
<b>Financing &amp; Other</b>					
Sale of Stock	\$	\$	\$	\$	\$
Proceeds from Short Term Loans	\$	\$	\$	\$	\$
Proceeds from Long Term Loans	\$	\$	\$	\$	\$
Sale of Investments	\$	\$	\$	\$	\$
Collection of Notes Receivable	\$	\$	\$	\$	\$
Reduction of Other Current Assets	\$	\$	\$	\$	\$
Reduction of Other Assets	\$	\$	\$	\$	\$
Cash from Operations & Financing	8,604	103,248	1,238,976	14,867,712	178,412,544
Increase/(Decrease) in Cash	8,604	103,248	1,238,976	14,867,712	178,412,544
<b>Change in Cash Balance</b>					
Beginning Cash Balance	40,000	48,604	151,852	1,390,828	16,258,540
Increase/(Decrease) in Cash	8,604	103,248	1,238,976	14,867,712	178,412,544
Ending Cash Balance	48,604	151,852	1,390,828	16,258,540	194,671,084

RFM Enterprises enjoys an established track-record of excellent service for our customers in a very short existence. Their expressions of satisfaction and encouragement are numerous, and we intend to continue our advances and growth in the long distance market with more unique and effective products and services.

**CONCLUSION**

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# Pharmaceutical Company

BUSINESS PLAN

PAIN AWAY LTD.

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*1117 High St.  
Poughkeepsie, NY 13495*

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*The company described in this plan has moved beyond the initial start-up phase and is now seeking investors to finance its growth. Much of the plan, therefore, is geared toward persuading, explaining, and reassuring potential investors that the company (which produces a therapeutic, topical pain cream), is well-managed and stable. The in-depth analysis of the company's competitors is an outstanding feature of this plan, as is its market research.*

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- EXECUTIVE SUMMARY/OVERVIEW
- MARKET
- COMPETITION
- MARKETING
- PRODUCTION
- PROPERTY & FACILITIES
- PATENTS & TRADEMARKS
- RESEARCH & DEVELOPMENT
- GOVERNMENT REGULATIONS
- INSURANCE AND TAXES
- CORPORATE STRUCTURE
- RISK FACTORS
- RETURN ON INVESTMENT AND EXIT
- ANALYSIS OF OPERATIONS & PROJECTIONS
- FINANCIAL STATEMENTS



# PHARMACEUTICAL COMPANY

## BUSINESS PLAN

### EXECUTIVE SUMMARY/ OVERVIEW

#### Type of Business

Non-prescription drug wholesalers; US SIC Code - 2834 Pharmaceutical Preparations.

#### Company Summary

**P**ain Away Ltd. is a going concern, a Delaware corporation formed in January 1995 to manufacture and sell its premier launch product Pain Away, a topical pain remedy using FDA-approved homeopathic ingredients developed for the simple purpose of relieving pain. The company was formed by its parent S-corporation, Peale, Inc. in order to market products nationally and internationally. Peale, Inc. was formed in February 1994 to complete the development of the launch product. The formation of the company was a significant step in a 9-year process of refining and testing a homeopathic formula first used by company founder and CEO Robert Peale to alleviate his pain from carpal tunnel syndrome. The R&D phase of this product began when Mr. Peale purchased the original formula, did a thorough study of homeopathy, and refined the formula to its present marketable state. From the beginning of R&D, Mr. Peale worked within FDA guidelines in order to secure FDA registration. Then, in February 1994, the company was formed to finally manufacture and sell the product. Starting with only a handful of customers, including some professionals, chiropractors, physical therapists, etc., only 19 months of operation have yielded 12,000 individual customers with an 80% reorder rate. The current customer base now includes medical doctors from different specialties, sports trainers, and athletes, both professional and amateur. The company expects to show a profit in 1996 and estimates that it will be very profitable in 3 years.

#### Management

Mr. Peale is 49 years old and has a 25-year history in sales, sales management, and marketing for a tool distribution company. His deep study of homeopathic medicines started in 1985 and included studies in nutritional supplements. Mr. Peale has been invited to sit on a newly-formed FDA committee addressing the growing national interest in natural medicines.

Curtis Company president, Ms. Alana has 25 years of experience in retail and direct sales. She has been a senior sales director and sales trainer for Beautiful You Cosmetics, has owned and operated a retail sporting goods store, and has managed a 15 person, \$1 million department for a major chain retailer. She also has some banking experience.

Vice-president of marketing, Ryan Lemon has 32 years of experience as production manager, buyer, sales manager, and marketing manager. He was director of marketing for Pilgrim Health and was responsible for their first launch into New Jersey which led to their first \$18MM in sales (in 3 years). He has a BS degree in textile engineering and has also done independent marketing consulting.

#### Product and Competition

The R&D mission was to develop a greaseless, odorless, topical cream which was measurably more effective at relieving pain than any other OTC (over the counter) topical product. This mission has been accomplished. The company has collected anecdotal, testimonial, and uncontrolled medical study evidence that Pain Away is more effective than the leading topical analgesics such as Arthritin and others. The product's effectiveness in relieving pain is its most powerful benefit, besides the added benefits of it being greaseless and odorless. What distinguishes Pain Away from any other topical analgesic in this still-growing \$402.1MM market is its advanced homeopathic formula - a refined blend of 11 FDA approved pure and natural ingredients. The typical OTC topical analgesic works to either block the sensation of pain or distract perception of deep pain by "counterirritating" another localized area near the pain. Pain Away's formula is different. Pain Away treats pain at its source. It stimulates improved circulation in the micro-capillary system in the ligaments and tendons, where most pain is felt. Pain-relief from Pain Away is the result of the body's own self-healing. It also can be applied several times a day because it is odorless and greaseless.

The US pain management market (\$15.2 billion by 1997) is a mature market with intense, established competition ("The Market for Pain Management Products in the US - Introduction, Drugs, Devices, Trends, and Market Structure," in FIND-SVP). With future pharmaceutical market growth dependent upon new and innovative product additions, Pain Away is entering the field at the right time. The company will distinguish itself and its market position by dedication to the development of only natural-ingredient products. Since its unique formula of ingredients already has FDA approval, the company aims to penetrate the OTC pharmaceutical market, where new products traditionally find success. Here Pain Away will compete with topical as well as internal analgesics, including aspirin, acetaminophin and ibuprofen. An estimated 4,000 people a year die from aspirin overdose. A condition known as "analgesic neuropathy" can result from extended or inappropriate use of analgesics. Medical studies linking heavy usage to health problems have affected aspirin, acetaminophin, and ibuprofen. Pain Away can be marketed as a substitute for (reducing overdose risk with internal analgesics), or as a supplement to (using Pain Away can reduce needed dosage of internal analgesics) internal analgesics when used for certain pain relief. Furthermore, Pain Away is not contraindicated for use with any other medication. This broad-based appeal is built upon the reliability of Pain Away's effectiveness in relieving pain, inflammation, and spasm associated with arthritis, bursitis, sciatic spasm, neck/back pain, tendonitis, tennis elbow, tension headache, achilles tendonitis, and carpal tunnel syndrome.

A second product, a natural anti-inflammatory nutritional support system formula known as "Pain Away Plus," will soon be marketed as a companion product to Pain Away. This multi-staged formula is a combination of trace minerals, herbs, and a natural cartilage-derived substance. The company has long-term plans to develop more health-related products.

Company principals have invested all available personal assets into the product development and operations to date. The need for capital is in the context of the readiness of the product for mass marketing. Management is seeking a \$1,500,000 equity investment in exchange for a suggested 30% ownership of the company. All terms of financing are negotiable in order to meet the financial requirements of the investor.

**Advertising & promotion campaign** - \$1,200,000 (see below); Market research - \$300,000. The company anticipates the need for follow-on financing after 24 months of business.

<b>Advertising &amp; Promotion</b>	<b>Projected Cost</b>
Magazines	\$330,000
Radio	\$200,000
Shows & Conventions	\$140,000
TV	\$400,000
Retail Shops	\$70,000
Sample - POP Display	\$60,000
<b>Total</b>	<b>\$1,200,000</b>

#### **From 5/94-12/31/95**

Sales	543,633
Net Income	(226,600)
Assets	56,987
Liabilities	224,253
<b>NetWorth</b>	<b>(167,266)</b>

Sales were first made in 5/94 under Peale Inc. (\$143,881). As sales expanded nationally, Pain Away Ltd was formed in January 1995. All sales since then have been under Pain Away Ltd.

#### **Funds Requested**

#### **Use of Proceeds**

#### **Financial History**

**Financial Projections**

	1996	1997	1998	1999	2000
Sales	3,000,000	8,000,000	18,000,000	32,000,000	50,000,000
Net Inc.	360,000	2,160,000	4,860,000	8,640,000	13,500,000

With capital request accomodated, the company believes that Pain Away will jump in sales starting in 1996.

**Exit**

The company will attempt a public offering based on year 2000 earnings. If there is no public market and no prospect for a public market in the near future, then the company will offer to buy back the stock owned by the venture capitalist. A predetermined price could be set ahead of time, if desired by the venture capitalist.

**PRODUCT**

The product effectiveness, evidenced largely through anecdotal evidence, personal testimonials, and repeat sales, has formed the basis for the future growth of the company. Together with a second, complementary product (nearly ready for market), the launch product will be aggressively mass marketed as a pain management system for the next five to ten years. Past and current sales have been to end-users, health professionals, and to some retail chains. The company and product are now poised for first stage expansion. Over 30 target wholesale markets have been identified. While the company uses its marketing strategy to enter these wholesale markets, simultaneous efforts will be made to develop research protocols. Management is confident that the anecdotal evidence and personal testimonials will be strengthened by controlled studies, designed to test the effectiveness of the product and demonstrate the physiological healing activity stimulated by the formula. With scientific credibility, the product will not only build its position in the \$150 million homeopathic product category but will also strengthen its transition into the formidable mainstream topical analgesic category.

Future research is planned, based upon inquiry, in order to adapt the formula for animal use (Pain Away currently being tested on thoroughbred horses).

At the end of five years, the company intends to have at least one additional health product and should be able to go public off its revenues. The long-term goal for the company is to become an entrepreneurial leader in the development of natural products for various segments of the health care market. The company plans to capture enough share of the topical analgesic market to become either a viable joint venture partner or an acquisition candidate.

**Uniqueness**

The product formula and delivery system are proprietary. The formula is uniquely advanced and is nearly immediately effective in relieving pain. Homeopathy and immunization have much in common, namely the principle of similars, which states that whatever a substance causes in a large dose, it can stimulate an immune response to defend against it in a small dose. It works by the principles of stimulation to the body's own self-healing mechanism and by the scientific balancing of its natural active ingredients through a dilution process called micro-dosing. Micro-dosing has given homeopathy its 200-year history of safety with no known side effects or toxicity. This self-healing process is in contrast to the majority of commercially successful topical analgesics, which contain counter-irritants, including the newer capsaicin-based products. These ingredients cause a superficial inflammation on the skin which masks pain by deadening the sensation of pain in the epidermal nerve endings only, or by distracting from the perception of pain by irritating an area near the pain source. The Pain Away formula has been developed with precision and balance and is a product that is effective and safe for use on all skin types. Pain Away's eleven active ingredients stimulate improved circulation in the micro-capillary system to ligaments and tendons, where most pain is felt. Pain relief is the result of the body's self-healing.

The manufacturing is sub-contracted out to a highly respected FDA-licensed manufacturer of homeopathic products.

An important unique feature of Pain Away which distinguishes it from other homeopathic remedies is that Pain Away is a topical treatment and is not a systemic treatment. As such, it requires little knowledge to use and is conducive to cross-merchandising in the mainstream analgesic category. Furthermore, since Pain Away is a formula of ingredients, it provides a broad spectrum of effects as compared to single remedies.

The personal commitment of the founder to relieve his own pain also adds a unique value to the story of this product - a story which can enhance marketability - to anyone who is in pain or anyone who knows someone in pain.

Although Pain Away is an homeopathic product, the company will position itself as a natural ingredients company - not necessarily homeopathic. All the company principals plan to engage both septs and advocates of complementary medicine by applying rigorous scientific standards equally across the board, for both conventional and unconventional treatments. Contacts have already been made with the National Institute of Health regarding future research.

The product is a specialty consumer good carrying a suggested retail price of \$19.95 for a 3.7 oz. jar (1.9 oz. jar also available at \$12.95). The jar is designed with a medical appearance. The jar is easy to ship in multiples, is easy to stack on a shelf, is aesthetically pleasing, and has an easy-to-handle screw cap. The actual cream is greaseless, easy and pleasant to apply, and is odorless. Pain Away has, to date, largely been sold directly to end-users, and wholesale to retailers, distributors, and catalogues. The markets have supported the suggested retail price, which was arrived at by surveying market research supporting the \$19.95 price along with the perceived value of the product compared to similar products at about the same price. This price also yielded a gross profit of \$3.75 per jar and allowed for 100% markup from wholesale.

The eleven ingredients are readily available through top-quality labs which control for purity and authenticity. The cream is compatible with any medication being taken. The product carries a money-back 30-day guarantee.

Preliminary studies done by independent treatment professionals (no control group used) have shown that Pain Away has been effective for relieving the pain, inflammation, and spasm associated with arthritis, bursitis, sciatic spasm, neck and back pain, tendonitis, tennis elbow, tension headache, achilles tendonitis, and carpal tunnel syndrome. Anyone suffering these ailments, treating these ailments, or caring about anyone suffering these ailments is a potential purchaser of the product. A New Jersey hockey team uses Pain Away prior to workouts, competition, and for pain relief. The head trainer for the team says, "There's no product better for contusion of the quadriceps." He has reported shorter recovery times as a result of using Pain Away. Reports from athletes are that using Pain Away before and after workouts yields less cramping, fatigue, and soreness.

Top purchasers of TPR to date:

Customer	Dollar Sales	Unit Sales
Mall Booth Marketing	\$11,000/month	800/month
Direct Selling-Retail	\$16,000/month	1200/month

The total market for OTC internal and topical analgesics is estimated at \$3.6 billion for 1995 and is projected to be \$4 billion by 1997. With over 400 brands saturating this mature market, growth is still occurring through new products and product innovations. Driving this growth are:

- increasing use of pain management products for the over-50 population segment, whose numbers are increasing
- increasing awareness that pain does not have to be tolerated and can be treated
- price increases

## Product Description

## Purchasers of the Product

## MARKET

**Body/Muscle Pain Market**

The market is dominated by internal analgesics:

<i>(In millions of dollars)</i>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>
Internal OTC analgesics:	3,001.6	3151.7	3,282.5	3,340.2
Aspirin	840.4	819.4	787.8	756.8
Acetaminophen	1260.7	1339.5	1411.5	1496.5
Ibuprofen	900.5	992.8	1,083.2	1,086.9
Topical OTC analgesics	315.4	402.1	522.7	692.6

Pain Away is a new product to this sizable OTC pain-relief market. It will enter this large arena riding on its effectiveness and coming from the new and growing alternative health care market segment. As a new OTC product, Pain Away has such a broad-based appeal that it will be sold to a large portion of the total OTC pain-relief market (both internal & topical), estimated to be 84% of all US adults and growing as the baby boom population ages and concerns regarding age-related ailments, such as arthritis, increase. Of this 84%, about 25% alone use pain-relief products for body/muscle pain for which Pain Away is especially suited. Just this one type of ailment offers a substantial market potential:

$$\begin{array}{rclcl}
 \text{Population size} & \% \text{ need product} & \text{Frequency Use} & = & \text{Mkt. Potential} \\
 161.3 \text{ Million X} & 40.3 \text{ Million X} & 156x/\text{year} & = & 6.3 \text{ Billion uses}
 \end{array}$$

If only 40.3 million Americans (25% of 84% of adults) use an OTC pain-relief product three times a week for body/muscle pain alone, then the market potential is 6.3 billion uses of a pain-relieving product per year. Past use of Pain Away has indicated that a minimum of 3 applications per week would use about one 3.7 oz. jar per month. A conservative yearly estimate would be 10 jars per year, with consistent use. In order to reach a five-year sales goal of \$50 million (6.7 MM jars), 667 MM consistent purchasers (10 jars/yr.) are needed. Product history has indicated a consistent 80% re-order rate, so at this rate, 833,000 original purchasers are required. This figure is 2.07% of just this one market segment. The company is very confident that it can capture 2.07% of this market segment within five years, especially considering that the roughly 40 million Americans who exercise on a regular basis, and who are aging, are included in this segment. Anecdotal reports from athletes who use Pain Away are that it can prevent injuries by "warming up" vulnerable muscles and joints prior to a workout. The product has wide applicability within this segment. The table below shows the percentage of the body/muscle pain market segment required to meet the next 5 years of sales projections.

<b>Year</b>	<b>Sales Goal</b> (in millions)	<b>Initial Purchasers</b>	<b>Needed % of Market</b> (with 80% reorder rate)
1996	\$3	50,000	.12%
1997	\$8	133,000	.33%
1998	\$18	300,000	.74%
1999	\$32	533,000	1.32%
2000	\$50	833,000	2.07%

These numbers are based upon a wholesale price of \$7.50 per jar and a usage rate of 10 jars/year with a segment population of 40.3 million potential purchasers.

The prescription pain relief market is a distinct market which Pain Away will not attempt to penetrate. Pain Away can, however, compete directly with nearly all pain-relief products because of its unique identity of being both a substitute and a supplement to ailing competing products. This uniqueness fits a projected market shift from internal to topical analgesic use as the population ages, and derives from 2 factors: 1) Use of Pain Away can reduce the needed dosage of any pain-relieving medication and 2) Pain Away is already part of a rapidly growing segment (25%-30%/year) of consumers who use alternative health care because of a disenchantment with OTC drugs and a concern about side effects with adverse reactions.

Use of Pain Away can reduce needed dosage of other pain-relieving medications. As stated earlier, Pain Away's effectiveness is based upon the homeopathic principle of microdosing. While it promotes self-healing by stimulating blood flow to micro-capillaries, it remains safe for all skin types and with use of any other medication. Anecdotal evidence (from hospitals, some doctors, and occupational rehab center) has indicated that use of Pain Away alone has yielded positive results and use of Pain Away, along with other treatments, has seemed to accelerate recovery. As always, this kind of evidence will be scientifically studied. The salient point is that Pain Away can be a substitute and/or a supplement in pain management, and thereby reduce needed dosages of other medications.

Homeopathy, being an established (officially recognized by UK National Health Service) and significant alternative mode of treatment, is gaining increasing acceptance in mainstream American health care. The National Institute of Health has even awarded grant money for research in alternative treatments, including homeopathy. Drug retailers report that homeopathy may be the fastest-growing category in the trade class of drug chains. Since homeopathy is gaining acceptance as an alternative treatment, the market segments which are already embracing these alternatives will continue to be targeted in the company's initial expansion. These segments include people ages 25-elderly, who seek improved quality in life, and whose lifestyle values involve "newness." This segment includes most of the "baby-boomer" population, estimated at over 75 million. The market of alternative health care seekers is characterized by patients who can and will pay for their own care. As much as 70% of alternative medical treatments are still paid for by patients themselves rather than insurers. This kind of purchasing indicates a willingness to try an alternative product and continue purchasing based upon perceived value of the product's effectiveness. Company management has been encouraged by the consistent 80% reorder rate and knows sales will be sustained once initial purchases are made. The alternative health care market is of respectable proportion. According to the New England Journal of Medicine (1/28/93), 34% of Americans spend \$13 billion/year on alternative treatments such as chiropractic, acupuncture, massage, and homeopathy. Pain Away is already marketed to all of these treatment specialties so it will reach the spectrum of alternative treatment. This 34% of Americans are familiar with the term "homeopathic," so there's a consumer predisposition to being further educated about homeopathy as a value-added natural ingredient alternative.

**Alternative Health Care Segment**

The company will build an early market position on the alternative health-care market and will join the growth of the homeopathic segment as it moves from the fringes to the mainstream of the OTC pharmaceutical market.

Alternative Market Potential:

<b>Population size</b>	<b>% need product</b>	<b>Frequency Use</b>	<b>= Mkt. Potential</b>
262 Million X	89.1 M (34%) X	24x/Yr.	= 2,000 Billion

If only about one third of Americans use an an alternative pain-reliever just twice per month, then the market potential is 2 trillion uses of an alternative pain-relieving product per year. Market indicators are that both the number of users and the frequency of use will increase as the population ages. The use rate of 2 times per month converts to 2 jars of Pain Away per year with consistent use. Again, in order to reach the 6.7 million jar sales goal (\$50 MM), at the re-order rate of 80%, Pain Away would have to make 4.2 million initial sales in order to sustain 3.3 million consistent purchasers. This size customer base comprises 4.71% of the growing alternative health care market. The company believes that this sales goal is attainable within the next five years. The table below shows the percentage of the alternative health care market segment required to meet projected sales.

**Alternative Health Care Market**

Year	Sales Goal	Initial Purchasers	Needed % of Market
(in millions) (with 80% reorder rate)			
1996	\$3	250,000	.28%
1997	\$8	667,000	.75%
1998	\$18	1,500,000	1.68%
1999	\$32	2,700,000	3.03%
2000	\$50	4,200,000	4.71%

These numbers are based upon a wholesale price of \$7.50 per jar and a usage rate of 2 jars/year with a segment population of 89.1 million potential purchasers.

**Narrowing the Market Focus 2X**

The market potential for pain relief products is huge. By narrowing the focus to product category sales, the potential becomes more exact. Pain Away's product category is within the topical analgesic market, estimated at \$402.1 MM annually with a projected \$522.7 MM market in 1996 (30% growth) and \$692.6 in 1997 (32.5% growth). Starting with \$522.7 as the base market volume, and with 30% growth per year for the next 5 years, Pain Away would have to capture 3.33% of the year 2000 market volume to make its sales goal of \$50MM. Management believes that these goals are attainable.

The table below shows what percentage of the topical analgesic market will meet Pain Away's sales projections.

**Topical Analgesic Market**

**Market Volume Projections (in millions)**

	1996	1997	1998	1999	2000
<b>Sales Goal</b>	\$522.7	\$692.6	\$900.3	\$1,170	\$1,521
<b>(in millions)</b>					
\$3	.57%				
\$8		1.16%			
\$18			2.00%		
\$32				2.73%	
\$50					3.29%

The focus can be narrowed further to the homeopathic product category, which is growing at a rapid rate at this time. The dollar volume of this segment is estimated at present to be between \$150 million and \$215 million and expected to grow at a rate of 25% to 30% a year. Some market-trackers say that retail sales haven't grown enough to support the existing number of homeopathic manufacturers and that a shakeout will consolidate sales in the hands of fewer manufacturers. The foreseeable trend, however, is progressive growth from the fringes to mainstream markets, and at a rapid rate. The table below again shows percentages of this dollar volume required to meet sales projections.

**Homeopathic Products**

**Market Volume Projections (in millions)**

	1996	1997	1998	1999	2000
<b>Sales Goal</b>	\$182.5	\$228.1	2852	356.5	445.6
<b>(in millions)</b>					
\$3	1.64%				
\$8		3.51%			
\$18			6.31%		
\$32				8.98%	
\$50					11.22%

These numbers are based upon a 1996 volume mid-point between the projected volume range of \$150 MM and \$215 MM. Growth rate is 25% a year. At first glance these percentages may seem daunting. However, the manufacturers supplying this niche are relatively few in number and therefore hold significant market shares. A new player can get a reasonable market share with the right product and marketing plan. The mainstream merchandising of homeopathic products started in the early '90's and has been tested as a lucrative direction. Company management is very confident that Pain Away will gain enough share points to capitalize on the rapid growth of this product category. Pain Away will not remain in the homeopathic niche. Its effectiveness will make it competitive with mainstream topical analgesics.

The company will also develop an international market. A 10,000-unit order has already been received from a distribution company in Hungary and is awaiting final approval from the Hungarian State Department of Pharmacy. A small order was also sent to well-known sports figure in Spain. Discussions are underway for this individual to start large-scale distribution. The homeopathy market in the UK is estimated at 18M pounds and in Germany at 120M pounds, so European marketing could be strengthened by the homeopathic identity alone. In Germany, an independent division of the German Federal Health Agency publishes monographs on the safety and efficacy of herbal medicines. The company believes that Pain Away would fare excellently under such review and will carefully research and plan when and how to reach such markets.

## International Markets

There are many companies competing for shares of the 3.6 billion dollar OTC analgesic market. The major players are the internal analgesic manufacturers:

## COMPETITION

Company	Product	Analgesic Sales-\$	Mkt. %
Reynolds	Asperinol	1.2B	34%
Pharmacorp	Aspiril	612 MM	17%
American Pharmacy	Anaprin	180 MM	5%
Oxford Co.	Maraprin	180 MM	5%
Jones-Smythe Benton	Aspirin	144 MM	4%

The balance of the OTC internal analgesic market is held by private label companies and "others." The major strengths of this level of competition are obvious in comparison to Pain Away's present market position. The major players have:

- a manufacturing cost advantage,
- sophisticated market knowledge and access,
- established sales capability,
- strong R&D capacity,
- and of course, brand name loyalty.

An important competitive strength of Pain Away is that it is topical - pain relief is accomplished without risk of overdose and consequent risk of serious side effects. This competitive strength derives from a previously noted shift in the market from internal to topical analgesic use. This shift in consumer preference, along with Pain Away's effectiveness, can position the product as a substitute/supplement among these large competitors. Management is ever mindful that mainstream pharmaceutical companies are watchful of the homeopathic market and will act accordingly should market share be lost to homeopathic remedies. Becoming a viable acquisition candidate to any one of its major competitors is a realistic goal. Pain Away management is committed to quality product development and is also open to strategic alliances which would enhance its market capability.



The competition in the topical analgesic market is head-to-head. The top competitors are:

Company	Product	Ingredients	Sales	% Share
Pepper Co.	Pepperub	Menthol	60.3 MM	15%
Athens	Vapol	Menthol	47.9 MM	11.9%
Lucia	Menthol Plus	Menthol	35.8MM	8.9%
Skin Care Corp.	Zanprin	Capsaicin	44.2 MM	8.7%
Bioderm	Aspratin	Salycin	18.8MM	5%
Capcreme	Capsaicin	NA		
Men-Thol Co.	Menthoflex	Menthol	NA	
Capthol	Capsaicin	Menthol	NA	
Bianco-Picard	Salicreme	Methylsalicylate	86 MM	
Synergy	Lyptum	Eucalyptus	NA	

The basis for the competitive analysis is Pain Away's most competitive feature:

- It doesn't have any of the aforementioned advantages held by the major, well-known players in this market - yet.
- It doesn't have widespread brand name recognition - yet.
- It doesn't have appreciable market share in topical analgesics, alternative health, or homeopathy - yet.
- It does have a unique formula of safe and effective ingredients which none of the above products have.

All topical analgesics contain counter-irritants, including camphor, menthol, methyl salicylate, eucalyptus, wintergreen, and even the popular capsaicin. These ingredients, even when blended, act primarily to cause a superficial inflammation on the skin. This inflammation serves to hide the pain by deadening pain receptors in the skin.

What distinguishes Pain Away from all of the above products is that the eleven active homeopathic ingredients stimulate the blood flow in the body's micro-capillaries and act synergistically with the body tissue. This stimulates the body's own self-healing. Pain is treated at its source. Company management believes that the unique effectiveness of Pain Away will give it competitive clout. The issue then becomes how to compete.

Although Pepperub (Pepper) and Vapol (Athens) enjoy the largest market share, they are vulnerable to new product introductions. Menthol Plus (Lucia) held the top position in this category last year until Pepperub was re-packaged and relaunched with line extensions. That relaunch along with a relaunch of Zanprin boosted sales of both brands and put Pepperub back on top. Pepperub, Vapol, and Mentholplus are all menthol-based products. Zanprin is a capsaicin-based product and has boosted usage of its relatively new ingredient. Other relatively new capsaicin products are Capcreme (Bioderm) and Capthol (Men-Thol Co.).

Company management believes that Pain Away is generally more effective than Pepperub and Vapol. However, these venerated brand names, large advertising budgets, and consumer loyalty are formidable competitive advantages. Pain Away will focus on other competitors in order to gain a market position.

The key competitors are Menthol Plus, made by Lucia and Zanprin, made by Skin Care Corp.. Menthol Plus is a menthol-based product which Pain Away has encountered head to head in the sports market. Menthol Plus has a retail price advantage in the mass market, selling for \$4 for a 2 oz. tube. This price difference is of little concern because Pain Away will promote itself as a high value product. The topical analgesic, alternative health, and homeopathic markets all support pricing based on perceived product value. Menthol Plus' manufacturer has reduced the advertising budget for this product (about \$2 million) recognizing from a 21% decrease in 1994 sales that the

product has matured. The company plans to acquire other brands (no topical analgesics) and extend its other lines in order to generate sales growth. The company sells another topical analgesic which is doing well in sales but has not reached the same position as Menthol Plus. Pain Away will monitor the life cycle of Menthol Plus and move to gain any market share it might lose.

Zanprin, made by Skin Care Corp., is gaining market share because Zanprin (.025%) and Zanprin-X (.075%) are capsaicin-based products. Capsaicin, derived from cayenne peppers, has created a new segment in the market and is very popular. Other companies are making capsaicin products but Skin Care Corp. attracted market attention by relaunching Zanprin as an OTC consumer product. It had been marketed for seven years to physicians and kept behind the counter, carrying the credibility of a prescription product. In early 1995, the product was re-packaged for shelf space and supported by TV ads. Despite commanding premium prices (\$19.95/20z of Zanprin-X), the product has done dramatically well.

Skin Care Corp. claims that Zanprin is the "only brand with physician endorsement and specific clinical support." This is a credible claim, cultivated for seven years, and obviously contributing to sales of the product.

Skin Care claims to be the first in the industry to develop their highly purified version of capsaicin for a pharmaceutical base. Zanprin distinguishes itself by promoting controlled clinical studies which have supported its effectiveness. Skin Care claims that such clinical trials don't apply to other, less pure, capsaicin formulas. This scientific feature enhances product credibility among physicians and pharmacists.

The management of Pain Away Ltd. recognizes the effective marketing strategy used by Skin Care because it is similar to their own strategy. Advertising and promotion expense is critical. With proper capitalization, Pain Away can compete because the Pain Away homeopathic formula is unique and effective. Many capsaicin users, including Zanprin users, have complained about the burning sensation caused by capsaicin. Pain Away will stand up to any topical analgesic on the market and do very well with comfort, safety, and effectiveness. The company needs to get this message out. The seven-year product life of Zanprin, supported by unique and heavy TV advertising, gives Zanprin quite an edge. Zanprin is now a "new" growth product and Pain Away can grow behind it, by comparing ingredients and effectiveness at every turn. Pain Away is also in the same price range as Zanprin, doing slightly better with \$19.95 for a 3.7 oz. jar or \$12.95 for a 1.9 oz. jar.

Zanprin is not the "only brand with physician endorsement and specific clinical support." Pain Away has been cultivating health professional support since the R&D phase. The product is heavily endorsed, and more medical support is developing. Many of Pain Away's sales to date have been to health professionals. Regarding clinical support, Skin Care's success with this strategy underscores the strategic importance of Pain Away's plans for controlled clinical studies.

Speaking of "highly purified" formulas, Pain Away can compete strongly with any formula on the market, especially capsaicin-based. The company wants to discuss purity of ingredients and formula and will do so in all promotional efforts.

The remainder of the products listed in the top competitor list have of course the same advantages that any established company with significant market share has. Beyond these immediate competitive advantages, Pain Away can compete, again, on the ingredient effectiveness basis.

Aspratin, an odorless rub which contains Salycin, sold well when it was introduced in 1992. It held third place among topical analgesics at the end of 1993. It has since been surpassed by

**Homeopathic Competition**

capsaicin-based Zانprin. Bioderm developed Capcreme and lowered its price when Zانprin was relaunched.

Capthol was recently developed by the long-established Men-Thol Co. and is a capsaicin-menthol blend designed to compensate for the sometimes delayed pain relief when using capsaicin alone.

Salicreme is a methylsalicylate product which has shown flat growth and has lost market share.

Lyptum was a rapid-growth product in 1990-1991 but has since lost market share. Besides the well-established brands like Pepperub, the products which are gaining in this market are the capsaicin-based. This product category is known to be affected by product innovation and development. With proper support, Pain Away will take a respectable market share.

The competition takes place in the drug chain arena. Homeopathy may well be the fastest-growing category in the trade class of drug chains (20% of all homeopathic product sales). Among the growing number of drug chains which are giving shelf space to homeopathic products are: Walgreens, Medicine Shoppes International, Thrifty Payless, Eckerd Corp., Edgehill Drugs, Genovese and FEDCO, a California supermarket chain. Research published in the Journal of Clinical Pharmacy and Therapeutics states that 27% of US pharmacists consider homeopathic medicines helpful while only 18% consider them useless. The crossover of homeopathy from health food stores, where sales are still strong, to mass markets is gaining momentum.

As mentioned earlier, there are relatively few companies supplying homeopathic products to the mass market. There are five major producers/distributors of homeopathic products.

Company	Product
Health System Products	Full line of products
Homeopathic Co.	Full line under brand name Organa
Life-Right Corp.	Full line
Del Sol Inc.	Full line
Scandinavian Co.	Full line
Bio Health	Full line

Health System, Homeopathic Co., and Life-Right pioneered the distribution of homeopathic products to chain drug stores in the early 1990's and are now market leaders, although more companies are entering this lucrative market. Health System Products now has about 40% market share. Homeopathic Co. and Del Sol are aggressively developing the crossover into mass marketing with line development and heavy TV advertising.

All the topical analgesics listed above are arnica-based, with few other ingredients. Arnica Montana is the premier homeopathic medicine for the treatment of shock and trauma to the muscle. These formulas come the closest to Pain Away's because they contain some of the essential homeopathic pain-reducing ingredients. Pain Away's formula, however, blends more ingredients than any other homeopathic topical analgesic on the market. This more inclusive formula gives the product wider applicability. Price-wise, Pain Away is more expensive than most of the competing homeopathic products, where prices are in the \$5-\$10 range for 2oz.-4oz. sizes. But, this is a value-priced market, so price is not a critical variable. Since Pain Away is very competitive on an ingredient/effectiveness basis, the critical factor is having the resources to promote the product.

**Future Competition**

As has been noted, the topical analgesic category, including natural ingredient, is rapidly influenced by new clinical studies and product innovations. There are three main sources of new competition:

- 1) New ingredients and/or new innovations of existing ingredients. Examples are new products which employ the medicinal benefits of ammonium compounds. These products are designed to provide pain relief without the objectionable training room smells, burning sensations and stinging

of abraded skin that are often caused by the majority of topical analgesics that contain menthol, methyl salicylate or capsaicin as active ingredients. Pain Away's formula has solved this sensation problem and is a less "high-tech" product, for which consumers are showing a preference.

2) Companies currently in this market who could increase market share and become major players. Pain Away Ltd. is in this category.

3) Chain drug companies may produce their own private label homeopathic products and corral a significant share of this growing market - much as they did in the non-homeopathic analgesic market. This scenario is more likely to happen as homeopathic companies expand the sales volume in this market and there are share points to be taken away by private labeling.

Pain Away Ltd. can be very competitive with the right promotional support.

Increase market share by reducing market share of competitors. This strategy will capitalize on the market development to date and capture a share of markets held by existing pain-relieving topical applications. The key benefit is that conventional pain-relievers mask pain while Pain Away stimulates the body's own healing ability to directly battle an ailment. Another benefit is that homeopathic remedies have no known side effects while many pain-relievers, especially those ingested, have side effects. Neither will Pain Away interfere with any medication. This strategy requires extensive advertising in mainstream media, including infomercial, QVC (Pain Away already under review), 60 second commercial, cable TV, interactive TV, direct mail, independent sales reps, POP displays, and educational inserts/newsletters. One objective of planned controlled studies on the effectiveness of Pain Away is to use scientific evidence to help bridge the narrowing gap between natural and conventional medicine. Product studies will support this marketing strategy. In this context, the company will pursue preliminary inquiries from a favored vendor to use Pain Away in the workplace to study any reduction of lost work time and/or medical costs precipitated by repetitive stress injuries.

Expand a growing new market for alternative health care by positioning to lead this growing market. This strategy involves specialty catalogues (placed in 5 currently), placement on retail shelves of health food stores, educational product inserts/newsletters, media appearances discussing product, and independent sales reps. This strategy addresses the 89.1 million users of alternative health care.

The company has already been approached by two large Multi-Level Marketing companies. This strategy would involve creating private labels for a large customer. Of utmost consideration with this strategy is product identity and how this channel of distribution would affect it. This channel of distribution usually requires more price mark-up than the product would tolerate.

The company will create its own "competition" by developing private labels and/or separate companies to market to different niches.

Keep capital outlay to a minimum by licensing/franchising Pain Away to a brand-name company. This strategy would add value to the product in the form of brand name loyalty, manufacturing strength, and a strong sales/service force already in place. The company envisions its role in this type of strategic alliance as conducting scientific studies to increase the credibility of TPR and in developing new products. This strategy remains an option which could preclude other strategies under mutually acceptable terms.

Building on an initial order from a health product distribution company in Hungary, Pain Away Ltd. will penetrate the European market by targeting England and Germany, where homeopathy is an accepted form of treatment. This strategy would be developed only after a US market position was established.

## MARKETING

### Marketing Strategies

**Marketing Plan**

The company is moving from start-up stage into its first growth stage. Market strategy to date can be succinctly described as selling "one jar at a time." Direct personal selling has been the mainstay in sales growth. This strategy has targeted any end-user willing to try the product. These early customers were reached through health care professionals and direct selling through state/county fairs, shopping mall space, health food store chains, and most recently lifestyle catalogues. As the company moves away from direct selling, a strategy which proved to be an excellent market test, into mass-marketing, identified market segments are being matched with appropriate distribution channels. The plan now is to expand and concentrate more on helping the consumer develop product preference by heavy advertising of the brand name, the benefits of the product, the ease of use, and the guarantee. Company expectations are that all advertising will be enhanced by results of controlled studies of product effectiveness.

The company intends to expand regionally, based on existing markets and consumer profiles (e.g., households from the South are likely heavy users of analgesics). The national market will only be tested by placement in catalogues with a distribution of 200 million. As regional sales grow and as the product gains recognition, then a national marketing strategy will take shape. Company management have begun discussions with a major marketing communications agency (Fortune 500 client list) who themselves approached Pain Away. The marketing and sales outline is as follows.

**Marketing Function****Research**

- 1) A complete review and analysis of the topical analgesic market.
- 2) Utilization of Triad Groups conducted with the professional community and general consumers. Purpose is to identify professional and consumer preferences.
- 3) Based on research, create a product identity.
- 4) From product identity, establish professional and consumer strategic directions, which would affect product design, packaging, advertising, consumer promotion, and product publicity.
- 5) Test both professional and consumer strategic direction via two more Triad Groups.
- 6) Develop launch marketing plan with all elements and budget for both professional and consumer.
- 7) Actual implementation of the plan to include product design changes, packaging, advertising, consumer promotion, display, and product publicity.

**Sales Function****Retail**

Utilize a sales organization enabling direct-call coverage on the top 25 customers, which generally account for 80% of retail sales, and broker-managed coverage for the remainder. Launch plan would include a national sales meeting and all necessary materials.

**Professional**

Concentrate on the pharmacist community via co-op direct mail. Pharmacist recommendation at the purchase counter does affect sales.

**PRODUCTION**

The production process takes place in a standard homeopathic laboratory where raw materials are blended. There are no significant health or safety risks involved. Production orders are processed by purchase order for finished product. Some raw materials are usually on hand but more are ordered

against purchase order requirements. Jars are ordered from a separate manufacturer and sent to the homeopathic laboratory to be filled, packaged, and shipped to Pain Away Ltd., where fulfillment is done.

The homeopathic laboratory has the capacity to fill all projected orders. As orders increase, Pain Away management will consider using a fulfillment service and more drop-shipping to wholesale customers. Cost of goods is estimated at 18% of gross sales. This figure has been consistent throughout production to date and is based on the complete production cycle.

There is no backlog.

The production process does not require any specialized or proprietary machinery. The critical factors in the production process are the highest quality of raw materials and the incubation process, which assures a stable finished product. Water is added to a base of vegetable/plant emollients. The eleven active ingredients are then mixed into the emulsion, which incubates for about 48 hours in large vats, while monitored for any fungal invasion. The finished product is then lab-tested for potency, which is done by lot number (the company gets lot samples). Filling is currently done by gravity-feed. The manufacturer might advance to computerized filling. One batch is 500 gallons. Lead time from order to packaged product is 4 weeks. Only a skilled and experienced manufacturer can produce the formula. Even other homeopathic manufacturers not familiar with a cream-based product would have difficulty with the production process. General topical analgesic manufacturers would need to become familiar with the raw materials and the production process in order to blend Pain Away's eleven active and ten inert ingredients. The company currently has one back-up manufacturer, which has never been used.

The company administrative staff consists of 5 people (recently reduced by 3) including the 3 officers. The two employees are paid an hourly wage. The staff are not unionized and there is no expectation of such. The labor supply in the region is more than sufficient to meet all future staffing needs. The sales force is comprised of independent agents who are paid on commission.

<i>Supplier</i>	<i>Volume</i>	<i>Product</i>
Herbal Laboratories Portland, Oregon	35,000 jars	all raw materials jars & caps labels packaging shipping boxes

Currently, the laboratory procures all production materials. There are no shortages of key components, and multiple sources are available.

All production is sub contracted out. Only fulfillment and shipping are done in-house. The company has formed a strong working relationship with Herbal Laboratories, which is the key subcontractor. Although management has selected a back-up manufacturer, the existing relationship with Herbal Labs has been more than satisfactory, so no change is foreseen. Other subcontractors supplying jars, labels, and boxes are used based upon price and service and can be replaced.

Standard office equipment is used for administrative functions. All production equipment at Herbal Laboratories is new and there is nothing that would cause production to be stopped for any appreciable time.

The company facility is a single-story 1,950 square foot, cement block structure on about a two-acre cleared lot that is leased in one-year increments. The facility is located in northern Dutchess County, NY. All necessary commercial and industrial infrastructure is in place. The facility is

**Production Characteristics**

**Labor Force and Employees**

**Suppliers**

**Subcontractors**

**Equipment**

**PROPERTY AND FACILITIES**

easily accessible from major thoroughfares. The general area has been and is recovering from the closing of 2 large industrial facilities, so there's been a noticeable decline in property values. There is, however, a regional effort to re-direct the area to rely more upon small and entrepreneurial business. Management plans to purchase the building in order to add an appreciable fixed asset and to reduce expenses. The structure is easily expandable, so the company will not have to move during its critical growth stage.

**PATENTS AND TRADEMARKS**

Active homeopathics are not patentable. Management is exploring establishing a trademark and a formula patent.

**RESEARCH AND DEVELOPMENT**

The three principals have invested collectively \$100,000, which has been capitalized. Plans for the immediate future include forming a research alliance with a university, hospital, or research group in order to develop a protocol for applying the "rigorous scientific standards" against which the effectiveness of Pain Away can be proven. Management has projected R&D expenses at \$ 30,000 for the next 12-month period. These expenditures are intended for controlled studies proving effectiveness, and for continuation of developing applications for animals. Management is sales-marketing oriented and does not want to develop only a research lab. Any R&D will be designed to enhance sales and profits. Company management is currently investigating an SBIR grant.

**GOVERNMENT REGULATIONS**

There are no particular federal, state or local laws/regulations that affect the conduct of business. The manufacturer meets OSHA requirements, as does the Pain Away administrative facility. The FDA regulates homeopathy as an OTC non-prescription medicine. Pain Away's ingredients are in total compliance with FDA standards. Mr. Peale cultivated a working relationship with FDA representatives during the initial research and wisely intends to sustain such.

**INSURANCE AND TAXES**

Product liability insurance is underwritten. A buy-sell agreement among officers exists but is not yet backed by insurance. Key employee insurance is also yet to be written.

All taxes are current. The company pays standard payroll, Social Security, and corporate taxes. The product is sales tax exempt in many states.

**CORPORATE STRUCTURE**

Company principals first formed an S-corporation under the name Peale Inc. The realization of the likelihood of international sales prompted management to form Pain Away Ltd. as the operational company. Peale Inc. serves a limited partnership which was formed to attract investors. Both companies are run by the same management team. All R&D is done through Peale Inc. There is comingling of funds. This proposal seeks financing for Pain Away Ltd. Return on the investment will derive from the sale of the product Pain Away itself and any other products which the company sells.

Pain Away Ltd. is a member of the Homeopathic Manufacturers Association. The officers were invited to participate in an annual meeting of the newly formed FDA committee on natural medicines. This committee works on the bases for regulations, compliance, and claims for the natural ingredient industry, covering vitamins, herbs, and homeopathy.

Management subscribes to the following publications:

- Homeopathy Today
- Natural Foods Merchandiser
- American Health
- Prevention Magazine
- Let's Live
- New England Journal of Medicine letter

A board of directors will be developed in the near future. There is interest from the medical, nutritional, and professional sports communities, as well as from a local bank. Officers are:

- Robert Peale - CEO**
- Alana Curtis - President**
- Ryan Lemon - Vice-President, Marketing**

Profit and loss responsibilities are shared by the officers.

The officers are primary key employees (backgrounds in executive summary). Other key employees include:

**Leslie Ottaviani** - bookkeeper and office manager - known by management for 5 years and described as "a dedicated innovator with a true grasp for details." She has experience supervising 20 employees in the accounting department of Worldwide Airlines and has worked as an independent bookkeeper for several companies in Hudson Valley, NY.

**Julia Allen** - administrative assistant - known by management for 6 years and described as "having people and problem-solving skills and works incredibly well under pressure." Her background includes sales in a successful business which included business consulting.

Name	Capacity	Remuneration
Robert Peale	CEO	\$1,600/mo.
Alana Curtis	President	\$1,600/mo.
Ryan Lemon	Vice-President	\$1,600/mo.
Leslie Ottaviani	Bookkeeper	\$12/hr.-35hrs/wk.
Julia Allen	Admin. Ass't	\$8/hr.-20hrs/wk.
Davis Associates	Marketing Consultant	\$5,000/mo.eff.1/96
Public Communications Inc.	Public Rel. Consultant	\$2,500/mo.eff.1/96
Dr. Jeff Beck	Radio host sponsor	\$2,000/mo.
Cecil O'Connor	Finance Consultant	\$80/hr. prepare bus. plan 3% fee for securing funds
Limited Partners (20)	Early investors	\$.01/jarper\$1,000 invested

Jonathan Wainwright	Accountant	no retained fee for service only
Arnold Lee	Banker	no remuneration

All other fees paid on an ad hoc basis. Different attorneys have been used on an ad hoc basis (finance closing fees will be paid by the company).

Name	# Shares	%Pre-financing	%Post-financing
Robert Peale	67 (1/3 of 200)	33 1/3%	23 1/3%
Alana Curtis	67 (1/3 of 200)	33 1/3%	23 1/3%
Ryan Lemon	67 (1/3 of 200)	33 1/3%	23 1/3%
Investor	0	0%	30%

**Directors and Officers**

**Key Employees**

**Remuneration**

**Accountant and Banker**

**Principal Shareholders**



**FINANCING**

**Proposed Financing**

Management is willing to negotiate any structure which suits the investor. The company is seeking an equity investor. Management will provide a seat on the company's board of directors. Ongoing reports of key ratios, profit-loss statements, balance sheets, and annual audits would be provided to the investor. It is management's intent that the investor will enjoy returns on investment in excess of that of alternative investments, as a privately held company, while providing investor liquidity of his investment by taking the company public at its earliest opportunity.

**Capital Structure**

The existing capital structure includes a \$50,000 unsecured line of credit with Poughkeepsie National Savings Bank. This line of credit was just brought to maturity in 1/96 for a 30-day period, at which time the line was renewed. If the current financing proposal is accommodated, then the line of credit can be increased.

Additional financing to date has derived from the sale of limited partnerships offering \$.01 per 3.7 oz. jar royalty for every \$1,000 invested. Each limited partner has been given the right to convert his/her capital investment into common stock when the company goes public, or, to receive back his/her original capital investment when the company goes public. Total amount of financing raised through the limited partnership is \$100,000.

As mentioned earlier, officers have collectively invested about \$100,000 in the company, mostly through the R&D phase. Officers' "sweat equity" is immeasurable.

**Use of Proceeds**

As stated in the executive summary: Advertising & promotion campaign - \$1,200,000 (see below); Market research - \$300,000. The company anticipates the need for follow-on financing after 24 months of business.

<b>Advertising &amp; Promotion</b>	<b>Projected Cost</b>
Magazines	\$330,000
Radio	\$200,000
Shows & Conventions	\$140,000
TV	\$400,000
Retail Shops	\$70,000
Sample- POP Display	\$60,000
<b>Total</b>	<b>\$1,200,000</b>

Management intends to preserve cash flow by factoring much of the receivables. With the current lead time of 4 weeks, however, some capital may be used to increase merchandising inventory in order to fulfill initial large orders. It is hoped that any follow-on financing can and will be debt financing, serviced by cash flow.

The following table sets forth the capitalization of Pain Away Ltd. as of 12/31/95 and as adjusted to reflect the proposed sale of common stock.

**Dilution**

<b>Stockholders Equity</b>	<b>Before sale Actual</b>	<b>After sale As Adjusted</b>
Common Stock, no par value, 200 shares authorized; 0 outstanding	(167,268)	1,332,732
Additional Paid-in Capital		1,500,000
Accumulated Earnings (deficit)	(167,268)	(167,268)
Total Stockholders' Equity	(334,536)	1,165,464

**Dilution:** The net tangible book value of the company as of 12/31/95 was minus \$1,673 per share. Without taking into account any other changes in such net tangible book value after 12/31/96, other than to give effect to the sale of 60 shares (proposed 30% equity share) hereby, the pro forma net

tangible book value of the company on 12/31/95 will be \$5,827 per share, representing an immediate dilution of \$13,597 per share to new investors.

Price per share to Investor	19,424
Net tangible book value before the sale	(1,673)
Increase attributable to new investor	7,500
Pro forma net tangible book value after the purchase	5,827
<b>Dilution to new investor</b>	<b>\$13,597</b>

Management recognizes that this proposed financing implies a large premium value on the existing equity and so will negotiate any other conditions which would induce the investor to make the investment.

At the time of the company's IPO, limited partners who opt for common stock will receive their shares from the officers' share of owned stock. The negotiated ownership held by the investor will not be further diluted.

Management seeks a close working relationship with the investor. The investor will be given one seat on the board of directors. Management would solicit consultations (for a fee) on financial matters, or any other area of investor expertise (e.g., planning, management development), but voting power is not an option. Fees will also be paid for any future financing and/or profitable business connections arranged by the investor.

Even though management feels that the company is at first-stage expansion, it is definitely still an early-stage company. Two obvious risks inherent in early-stage companies are undercapitalization and poor liquidity. Management has capitalized the business operations to date well enough to have developed the product and identified penetrable market segments. The current proposed financing will provide enough capital to handle the anticipated growth.

Management believes that it has the resources to continue at the present pace of business. An anticipated increase in sales through advertising media such as *QVC*, regional/national catalogues, retail outlets, and some European distribution can be financed by factoring. These "bootstrapping" approaches have sustained the company to date and will accommodate slow growth. Management believes, however, that more rapid expansion is desirable in order to penetrate its identified market segments. More rapid expansion requires more resources.

All officers have successful backgrounds in marketing. Additional experience in manufacturing/distribution has been gained in the past nine years of product development. Management has consistently shown a willingness to leverage themselves with accomplished professional consulting relationships. The company culture is one which reinforces sharing of expertise with mutual benefit to all concerned.

Any consumer product business is subject to the changing preferences of the marketplace. As presented in the marketing section of this proposal, the target markets are showing substantial growth, which limits uncertainty. There is currently a growing consumer preference for homeopathic topical remedies. More uncertainty is evident when considering competition, but can be made tolerable by on-going research and analysis.

The only uncertainty at present is whether or not the lead time (4 weeks) from purchase order to finished product can consistently be reduced. This uncertainty is of material concern as sales increase. Herbal Laboratories is a sound company with a promising long-term future and has always been customer-friendly, so no more serious uncertainties exist at present. Management believes that vertical integration of manufacturing is feasible in the long-term but is not practical in the near-term.

## Investor Involvement

## RISK FACTORS

### Limited Operating History

### Limited Resources

### Limited Management Experience

### Market Uncertainties

### Production Uncertainties

**Liquidation**

In the event that liquidation becomes necessary, management believes that the most value could be realized from the sale of the product formula itself. The formula is not patented, so valuation remains uncertain. However, the sales history, along with the testimonials attesting to the effectiveness of this "ready-made" product, should determine value. Office equipment would yield limited value, and unless the company building was purchased prior to liquidation, no value would be realized. Management believes that the company can and will generate increasing value in the near future, evidenced by increasing sales.

**Dependence on Key Management**

At present, CEO Robert Peale is considered the primary key manager/officer. His knowledge of the product ingredients, his history of public appearances promoting the product, his increasing recognition by the health community as an expert in natural medicine, and his charisma as a business professional highlight his key role. Managerially, the other officers are thoroughly competent and could manage the company and market its products without Mr. Peale. At this critical early stage, however, the product needs an identity and a market position before the loss of any key managers could be overcome. Once the premier product is securely launched and the product line is expanded, the loss of any officer could be absorbed by continued proper management of the company. Management believes that such a development is not far off, once the company is properly capitalized. Until such time, key person life insurance will be purchased.

**What Could Go Wrong?**

Upgraded advertising campaigns could not lead to any substantial increase in sales. This problem can be avoided by using experienced advertising/marketing consultants who have familiarity with the targeted markets. Furthermore, properly designed testruns on any advertising campaign would provide objective indicators of expected returns. Capital investment in advertising should be gradual and progressively based upon certain expected levels of return.

Stronger competition could capitalize on and stall Pain Away's early success by replicating the product and its marketing strategy. This problem can be solved in two ways: First, with proper capitalization, Pain Away can make an entry into targeted markets rapidly and with enough strength to grab market share. Keeping market share can be easier than getting it. This market requires extensive advertising. Increasing market share could mean an increasing advertising budget. An increasing advertising budget can easily reduce profit margin, so strategic planning is required. The second way to solve the competition problem is in the formula itself. Management will seek to patent the formula. The nature of the homeopathic ingredients is likely to inhibit any mainstream non-homeopathic company from replicating the product. Acquisition of a homeopathic company would make more sense. Narrowing the competition, then, to other homeopathic companies gives Pain Away more of a fighting chance, since its formula is more sophisticated and user-friendly than any homeopathic topical analgesic on the market.

Governmental controls could conceivably impede sales. This problem is unlikely because the ingredients are already FDA-approved. Furthermore, management's participation in the FDA committee to develop regulatory standards for the natural medicine field would provide early warnings of any such prohibitory controls.

The company could be controlled by non-investor stockholders. This problem is not likely to develop because the management team would hold a majority. Management is dedicated to the principles of increasing value and profits and is confident that its efforts will be in concert with those of the investor.

**RETURN ON INVESTMENT ANDEXIT****Public Offering**

Management plans for an IPO in 5-7 years. The investor's shares would be sold to provide the targeted return on investment. Should there be no public market, then a buy back would occur.

Management will negotiate a buy back formula with the investor and will target milestones in planning for this possibility. Management aims for returning 6 times the original investment in five years.

**Buyback****ANALYSIS OF OPERATIONS AND PROJECTIONS**

The business has not shown a profit since sales activity began in May 1994. This lack of profit is not unusual for an early-stage company. Losses were incurred in the start-up phase, where the objective was to get consumers to try the product. Gross profit margins have remained stable, however. Management focus was targeted on getting professionals and consumers to try the product in order to collect anecdotal evidence and testimonials of its effectiveness. Not enough focus was on asset management, as evidenced by a low return on assets ratio (p.32). Now that the product has gotten some recognition, especially in professional circles, the focus will shift toward mass marketing. Management intends to improve inventory management by using factoring of receivables in conjunction with JIT inventory control. As sales volume increases, drop-shipping from plant to wholesale customer, will also be arranged.

**FINANCIAL STATEMENTS****Balance Sheet****Assets as of 12/31/95****Current Assets**

Cash	690.89	1.21%
Accounts Receivable	10,119.48	17.76%
Allowance for Bad Debt	-3,662.25	-6.43%
Deposits	100.00	0.18%
Inventory	20,089.97	35.25%
Prepaid Expenses	13,339.06	23.41%
<b>Total Current Assets</b>	<b>40,677.15</b>	<b>71.38%</b>

**Property & Equipment**

Furniture & Fixtures	13,644.79	23.94%
Total Prop & Equip	13,644.79	23.94%

**Other Assets:**

Officers Loan Receivables	100.00	0.18%
Startup	2,564.75	4.50%
Total Other Assets	2,664.75	4.68%
<b>Total Assets</b>	<b>56,986.69</b>	<b>100.00%</b>

**Liabilities & Equity****Current Liabilities**

Accounts Payable	77,960.80	136.81%
Performance Plus	47,937.46	84.12%
PPI Ltd Partnership Payable	24,281.73	42.61%
Notes Payable Short-term	7,000.00	12.28%
<b>Total Current Liabilities</b>	<b>157,179.99</b>	<b>275.82%</b>

**Long-term Liabilities**

Note Payable	53,265.00	93.47%
RSB Loan - Computer	12,000.00	21.06%
Note Payable - Officers	1,809.93	3.18%
<b>Total Long-term Liabilities</b>	<b>67,074.93</b>	<b>117.70%</b>
<b>Total Liabilities</b>	<b>224,254.92</b>	<b>393.52%</b>

**Equity**

Net Income (Loss)	(167,268.24)	-293.5%
<b>Total Equity</b>	<b>(167,268)</b>	<b>-293.52%</b>
<b>Total Liabilities &amp; Equity</b>	<b>56,986.68</b>	<b>100.00%</b>

**Monthly Income Statements 1995**

	<b>Jan 95</b>	<b>Feb 95</b>	<b>Mar 95</b>	<b>Apr 95</b>	<b>May 95</b>	<b>Jun 95</b>
Sales	20,194	46,942	53,320	49,955	46,701	33,865
Cost of Goods	4,362	10,139	11,517	10,790	10,087	7,315
Gross Profit	15,832	36,803	41,803	39,165	36,614	26,550
Selling Expenses	15,549	36,078	29,754	36,564	30,178	10,381
General & Administrative	12,483	19,051	22,784	28,488	27,851	27,821
<b>Total Operating Expenses</b>	<b>28,032</b>	<b>55,129</b>	<b>525,538</b>	<b>65,052</b>	<b>58,029</b>	<b>38,202</b>
Net Income before Taxes	(12,200)	(18,326)	(10,735)	(25,887)	(21,415)	(11,652)
Provision for Taxes	—	—	—	—	—	—
Net Income after Taxes	(12,200)	(18,326)	(10,735)	(25,887)	(21,415)	(11,652)
Gross Profit Percentage	78.4%	78.4%	78.4%	78.4%	78.4%	78.4%
Cost of Goods as % of Sales	21.6%	21.6%	21.6%	21.6%	21.6%	21.6%
Selling Expenses as % of Sales	77.00%	76.86%	55.80%	73.19%	64.62%	30.65%
G&A as % of Sales	61.82%	40.58%	42.73%	57.03%	59.64%	82.15%
<b># Jars Sold</b>						
Large	711	1,652	1,877	2,215	2,070	1,501
Small	627	1,457	1,656	1,071	1,001	726
<b>Total Jars Sold</b>	<b>1,338</b>	<b>3,109</b>	<b>3,533</b>	<b>3,286</b>	<b>3,071</b>	<b>2,227</b>

**Income Statement - 12/31/95**

<b>Revenues: FYE1995</b>		
Sales - cash/checks	282,501.65	70.67%
Sales - MC, Visa	109,709.27	27.44%
Sales - American Express	8,371.88	2.09%
Sales - Discover/Novus	11,884.02	2.97%
Discounts	(4,710.34)	-1.18%
Returns	(7,468.74)	-1.87%
Short/Over	(535.39)	-0.13%
<b>Total Revenues</b>	<b>399,752.35</b>	<b>100.00%</b>
<b>Cost of Sales</b>		
Cost of Goods	66,453.96	16.62%
<b>Total Cost of Sales</b>	<b>66,453.96</b>	<b>16.62%</b>
<b>Gross Profit</b>	<b>333,298.39</b>	<b>83.38%</b>
<b>Expenses:</b>		
Salaries - Sales	59,734.52	14.94%
Commissions - Sales	18,754.35	4.69%
Commissions - Outside sales	69.93	0.02%
Bonus - Sales	3,218.75	0.81%
Advertising	46,721.87	11.69%
Printing	9,079.10	2.27%
Brochures & Catalogs	835.15	0.21%
Trade Show	10,501.98	2.63%
Travel	21,520.88	5.38%
Entertainment	777.22	0.19%
Miscellaneous Sales Exp.	1,811.78	0.45%
Rent-Carts	29,810.61	7.46%
Salaries-Officers	51,155.00	12.80%
Salaries & Wages - Employees	61,156.85	15.30%
Payrol Tax Exp.	20,816.36	5.21%
Rent	12,400.00	3.10%
Utilities	1,692.12	0.42%
Insurance - General	40.00	0.01%

<b>Jul95</b>	<b>Aug95</b>	<b>Sep95</b>	<b>Oct95</b>	<b>Nov95</b>	<b>Dec95</b>	<b>YTD</b>	<b>% of Sales</b>
22,948	34,256	13,998	24,431	27,168	25,969	399,747	100.00%
4,957	7,409	3,023	4,526	5,868	(13,541)	66,452	16.62%
17,991	26,847	10,975	19,905	21,300	39,510	333,295	83.38%
9,369	10,839	1,370	4,925	9,934	7,895	202,836	50.74%
26,230	37,979	20,405	18,887	15,101	40,282	297,362	74.39%
35,599	48,818	21,775	23,812	25,035	48,177	500,198	125.13%
(17,608)	(21,971)	(10,800)	(3,907)	(3,735)	(8,667)	(166,903)	-41.75%
—	—	—	—	—	362	362	
(17,608)	(21,971)	(10,800)	(3,907)	(3,735)	(9,029)	(167,265)	-41.84%
78.4%	78.4%	78.4%	81.5%	78.4%	152.1%	83.4%	
21.6%	21.6%	21.6%	18.5%	21.6%	-52.1%	16.6%	
40.83%	31.64%	9.79%	20.16%	36.57%	30.40%	50.74%	
114.30%	110.87%	145.77%	77.31%	55.58%	155.12%	74.39%	
1,302	1,410	775	871	871	871	16,126	
737	1,070	1,098	790	790	790	11,813	
2,039	2,480	1,873	1,661	1,661	1,661	27,939	

Telephone	36,265.64	9.07%
Professional Fees	6,241.95	1.56%
Outside Services	3,869.01	0.97%
Management Fees	24,441.68	6.11%
UPSExp.	16,608.55	4.15%
Postage Exp.	10,116.10	2.53%
Auto Exp.	9,735.58	2.44%
Equip. Rental/Leasing	2,260.21	0.57%
Office Exp.	5,690.86	1.42%
Supplies	9,035.21	2.26%
Contributions	650.00	0.16%
Dues & Subscriptions	538.70	0.13%
Repairs & Maintenance	2,899.86	0.73%
Bank Charges	2,323.66	0.58%
MC/Visa Service Chg.	4,300.13	1.08%
Amexco Service Chg.	231.70	0.06%
Discover Service Chg.	275.05	0.07%
Miscellaneous	1,035.90	0.26%
Interest Expense	10,141.79	2.54%
Filing Fees	10.00	0.00%
Taxes - Other	361.64	0.09%
Travel & Entertainment	119.87	0.03%
Bad Debt Exp.	3,231.10	0.82%
Fines & Penalties	93.92	0.02%
Interest Income	(62.95)	-0.02%
<b>Total Expenses</b>	<b>500,561.63</b>	<b>125.22%</b>
<b>Net Income</b>	<b>(167,263.24)</b>	<b>-41.84%</b>

Key Ratio Analysis

Statement Dated: 12/31/95

Industry Ratios-

RMA 1995 St. Studies

Total Current Assets	40,677	Current Ratio	Upper Q22
Total Current Liabilities	157,180=Ratio	0.26:1	Median 19
			Lower Q 1.2
Cash + A/R + N. Receivable	10,810	Quick Ratio	1.6
Total Current Liabilities	157,180=Ratio	0.07:1.1	0.5
Net Fixed Assets	13,645	Fixed/Net Worth	0.1
Tangible Net Worth	(167,268)=Ratio	-0.08:1	0.7
			<b>1.1</b>
Total Liabilities	224,255	Debt/Equity	0.7
Tangible Net Worth	(167,268)=Ratio	-1.34:1	1.1
			3.2
Total Liabilities	224,255	Overall Leverage	
Total Assets	56,987=Ratio	3.94:1	
Net Sales	399,747	Sales/Receivables	3.2
Account & Notes Receivables	10,119=Ratio	39.50:1	4.0
			3.9
Days in Year, 365	365	Day's Receivable	
Sales/Receivables Ratio		39.50=Ratio	9.24 days
Cost of Sales	66,454	Inventory Turnover	
Inventory		20,090=Ratio	3.31x
Days in Year, 365	365	Days Inventory	

Cost of Goods/Inventory Ratio	3.31= Ratio	110.34 days
Net Sales	399,747	Sales to Working Capital
Curr. Assets - Curr. Liabilities	(116,503)=Ratio	-3.43x RMA Ratios NA
Net Profit + Depr. + Amort.	(167,268)	Cash Flow/Long Term Debt
Current Portion L T Debt	7,000=Ratio	-23.90x
Profit, before Tax	(167,268)	Return on Equity
Tangible Net Worth (Equity)	(167,268)=Ratio	1.00%
Profit, before Tax	(167,268)	Return on Assets
<b>Total Assets</b>	<b>59,987 = Ratio -2.79</b>	

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SEE NEXT PAGE FOR PROJECTED CASH FLOW TABLE**



**Projected Cash Flow**

**12 Months-1996**

	<b>Jan-96</b>	<b>Feb-96</b>	<b>Mar-96</b>	<b>Apr-96</b>	<b>May-96</b>	<b>Jun-96</b>
Cash On Hand	700	(78,316)	(38,066)	(5,092)	46,819	178,117
Cash Receipts:						
Current month sales	48,750	53,625	48,400	64,886	158,564	174,420
Prior accts receivables	8334	50,535	54,875	60,363	66,399	71,864
Investment proceeds	0	0	0	0	0	0
Total Cash Receipts	57,084	104,160	103,275	125,249	224,963	246,284
Cash Available	57,784	25,844	65,209	120,157	271,781	424,401
Cash disbursements:						
Cost of product	10,800	11,880	13,068	14,375	15,552	16,200
Advertising	6,000	6,600	7,260	7,986	8,640	9,000
Promotions	0	0	0	10,000	10,000	10,000
Selling expenses	8,300	9,130	10,043	11,047	11,952	12,450
General & admin	33,000	36,300	39,930	39,930	47,520	49,500
Research & Development	0	0	0	0	0	20,000
Income taxes	0	0	0	0	0	36,000
Prior accounts payable	78,000	—	—	—	—	—
Total Disbursements	136,100	63,910	70,301	73,338	93,664	153,150
Cash End of Month	(78,316)	(38,066)	(5,092)	46,819	178,117	271,251
Operating Data						
Sales per Month	50,000	55,000	60,500	66,550	72,000	75,000
Cost of Goods	10,800	11,880	13,068	11,979	12,960	13,500
CurrMth collections	48,750	53,625	58,988	64,886	70,200	73,125
Factor Fees*	0	0	0	0	0	0

Collection of A/R

\*Factor fee 4% of sales.

**Projected Annual Financial Statements**

**For Years 1996-2000  
In Thousands**

	<b>FYE 1996</b>	<b>FYE 1997</b>	<b>FYE 1998</b>	<b>FYE 1999</b>	<b>FYE 2000</b>
Sales	2,730	8,000	18,000	32,000	50,000
Cost of Goods sold	497	1,440	3,240	5,760	9,000
Gross Profit	2,333	6,560	14,760	26,240	41,000
Advertising	986	2,000	4,500	8,000	12,500
Selling Expenses	345	960	2,160	3,840	6,000
General & Administrative	669	1,440	3,240	5,760	9,000
Total Opr Expenses	2,000	4,400	9,900	17,600	27,500
Net Income Before Taxes	233	2,160	4,860	8,640	13,500
Provision for Taxes	93	864	1,944	3,456	5,400
Net Income After Taxes	140	1,296	2,916	5,184	8,100
Dividend Distributions	70	648	1,458	2,592	4,050
Retained Earnings	70	648	1,458	2,592	4,050

**Assumptions**

% Cost of Goods Sold	18%
% Selling Expenses	12%
% General & Administrative	18%
% Tax Provision	40%
Dividends - ofNATP	50%
Advertising - 1996	40%
Advertising - all other years	25%

Jui-96	Aug-96	Sep-96	Oct-96	Nov-96	Dec-96	FYE -96
271,251	1,735,989	1,747,574	1,736,317	1,761,974	1,790,876	1,788,843
191,862	211,049	320,154	349,288	381,073	427,951	2,430,022
0	38,372	42,210	64,031	69,857	76,215	603,054
1,500,000						1,500,000
1,691,862	249,421	362,364	413,319	450,930	504,166	4,533,076
1,963,113	1,985,410	2,109,938	2,149,636	2,212,905	2,295,042	6,321,919
39,245	43,169	47,486	72,035	78,590	85,741	448,141
95,931	105,524	160,077	174,644	190,536	213,976	986,174
10,000	10,000	10,000	10,000	10,000	10,000	80,000
28,779	31,657	48,023	52,393	57,161	64,193	345,128
43,169	47,486	72,035	78,590	85,741	96,289	669,490
10,000	0	0	0	0	0	30,000
0	0	36,000	0	0	36,000	108,000
—	—	—	—	—	—	78,000
227,124	237,836	373,621	387,662	422,028	506,199	2,744,933
1,735,989	1,747,574	1,736,317	1,761,974	1,790,876	1,788,843	3,576,986
239,828	263,811	400,192	436,609	476,341	534,939	2,730,770
43,169	47,486	72,035	78,590	85,741	96,289	497,497
191,862	211,049	320,154	349,287	381,073	427,951	2,250,950
9,593	10,552	16,008	17,464	19,054	21,398	109,231
38,372	42210	64,031	69,857	76,215	85,590	

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# Plumbing Shop

BUSINESS PLAN

JAX PLUMBING

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*5101 Bell Street  
Toledo, OH 44027*

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*Jax Plumbing of Northern Ohio is a professional plumbing service franchise. The owners of this franchise attribute their growth and financial success to an established reputation for excellent customer service, state of the art equipment, and a unique networking opportunity. As a member of a worldwide franchise organization, Jax Plumbing receives support, training, marketing, and accounting services from other group franchisees.*

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- LETTER FROM THE PRESIDENT
- MISSION STATEMENTS
- ORGANIZATION
- PRODUCTS AND SERVICES
- MARKETING STRATEGY
- FINANCIAL DATA

# PLUMBING SHOP BUSINESS PLAN

## LETTER FROM THE PRESIDENT

**M**r. Rooter Plumbing of Northern Ohio is located at 5101 Bell Street, Toledo, Ohio 44027. This location allows us to reach any customer in need of service in 30 minutes or less. The company, a franchise, was started in 1983. The principal owners are Harry Smith and Eric Lane.

Jax Plumbing of Northern Ohio is a professional plumbing company that has no equal in the areas we service. Our company believes the primary focus of the business should be on the customer. We fully realize that the customer is really our employer and that we need them much more than they need us. All field employees are trained how to keep customers for life. They realize the importance of our customers and the value of retaining them.

We are able to offer our customer the latest in technology. This includes high pressure waterjetting equipment which enables grease problems to be a thing of the past for restaurants and other light commercial customers. We have line locators and cameras which allow our company to locate and view exactly where and what the problem is and solve the problem faster and less expensively than in the past. We also have the latest in bacteria products that have been approved in areas where most chemical products are now banned. All our products carry a private label, giving us a marketing edge over most of our competitors.

Of our fifteen technicians, seven have a state journeymans license and three others have earned a state masters license. The other five technicians are currently in state approved courses that will allow them to become licensed plumbers as well. This lends to our credibility in the communities we serve. We have always made education a priority, and we have a tuition reimbursement program available for all employees.

Jax Plumbing of Northern Ohio had sales of \$2,838,465 with a net profit of 16.48% in 1995. In 1996 we expect to increase sales 19.29%, to \$3,386,000 with net profit of about 19%. How this will be accomplished is explained in the marketing strategy and financial data sections of this business plan.

Jax Plumbing is part of the Disson Group, a worldwide franchise organization operating in more than 2,800 locations across 29 countries. In addition to Jax Plumbing, the Disson Group also franchises Sun Carpet Cleaning and Dying, Clean Aire HVAC, Electric Solver, Levitt Accounting, Business Services for Today, Universal Refinishing, Kitchen Giants, and beginning in June 1996, Appliance Solver. The Disson Group is a publically traded company. It appears on the NASDAQ market under the stock symbol, DSSN.

By being a member of the Disson Group we are able to facilitate growth. They support the franchises from the home office and through four national conferences throughout the nation. Larry Samson, our regional director, is located in Columbus, Ohio. We also use other Disson Group franchisees for networking of customer bases and use their Levitt Accounting franchise for our accounting needs.

## MISSION STATEMENTS

### Mission Statement for the Disson Group

To be a world class company admired for the excellence that customers, franchisees and associates experience with The Disson Group.

### Mission Statement for Jax Plumbing Corporation

The mission of Jax Plumbing is to be known as the world leader in the plumbing services industries. We are committed to the selection, development and support of individuals who are dedicated to excellence with their customers, their communities and themselves.

We are committed to provide our organization with superior service and continuous education as we recognize that growth only comes through applied knowledge.

The mission of Jax Plumbing services is to be known as Northern Ohio's leader in the plumbing, sewer and drain cleaning industry. We are committed to provide our customers with the highest quality of workmanship and service possible. We are dedicated to providing our personnel with continuous education, training, and support.

Jax Plumbing of Northern Ohio consists of two (2) partners.

- Eric Lane (75%)
- Harry Smith (25%)

The organizational key employees are:

Eric Lane is president and has 22 years in the industry. He started his career with Plumbing World, a regional, privately owned company, in 1973 as a sewer and drain trainee. While working full time, he also attended Pinehurst College and earned an Associate Degree in Business Management in 1976 and a Bachelor of Business Administration in 1980. In 1983, Mr. Lane purchased the Jax Plumbing franchise for Pinehurst, Creston, and Benning Counties. In the 13 years since Mr. Lane started the franchise, sales have gone from \$110,000 in 1983 to record sales of \$2,838,465 with a net profit of 16.48% in 1995. As testimony to the success of the Jax Plumbing franchise, it was named Jax Plumbing Corporation Franchise of the Year both in 1994 and 1995. The franchise has won numerous awards in the 13 years of its existence.

Harry Smith came to Jax Plumbing in 1981. He holds a Master Plumbers license in 2 states and his knowledge in this area is unsurpassed. In 1985, Mr. Smith bought 25% of the Jax Plumbing of Northern Ohio franchise. It was his desire to be a part of the expected growth and management team that Mr. Lane was putting together.

Ellen Lane, Eric's wife, is also a graduate of Pinehurst College with a Bachelor of Business Administration. She has been with the business since its inception. She has experience with two major corporations as an executive assistant and as an office manager.

Jax Plumbing of Northern Ohio will conduct daily operations by utilizing a four tier reporting structure. The organizational flow begins with the President, Eric Lane, who will oversee three upper level managers: the Operations Manager, Harry Smith, the Sales Manager, Eric Lane (as acting manager), and the Office Manager, Ellen Lane.

The Operations Manager performs all the duties essential to maintaining the daily operations at the facility. Two managers report directly to the Operations Manager, the Warehouse Manager and the Field Manager.

The Field Manager oversees the work crew, which consists of a Master Plumber and fifteen technicians. The technicians report directly to the Master Plumber.

As Eric Lane is performing the duties of both the President and the (acting) Sales Manager, the chain of command is nonexistent at this time.

The Office Manager coordinates all the office procedures, guidelines, and miscellaneous tasks of the front office with a staff of eight individuals. The Office Manager oversees two clerical personnel, three dispatchers, and three customer service representatives.

## Mission Statement for Jax Plumbing of Northern Ohio

## ORGANIZATION

**PRODUCTS AND SERVICES**

Jax Plumbing of Northern Ohio does full service plumbing as well as sewer and drain cleaning. The company is able to do any plumbing related job, from clearing an obstruction in a kitchen sink to installing a high efficient water heater to digging and installing a new septic system. We are equipped with state of the art machines, high pressure water jetters, cameras and line locaters.

Jax Plumbing of Northern Ohio is unique to the plumbing industry in regard to it's ability to keep their customers. We offer homeowners a service agreement program that is unparalleled in Northern Ohio. The service agreement is sold for one, two or three year periods, or customers can purchase a lifetime guarantee. These agreements allow our customers to benefit from discounted pricing, a complete home inspection twice a year, quarterly specials on products and services, preferred treatment, and peace of mind. To date, we have over 4,500 homeowners that have purchased service agreements representing 9,300 years and 1,100 of these are lifetime guarantees. This is a customer base that will use our services an average of once every 11 months, spending an average of \$258 each time. This represents a total service agreement base of \$1,161,000 in sales in 1996. We also have preventative maintenance contracts with 138 commercial accounts that are expected to generate \$ 118,000 in sales in 1996.

**MARKETING STRATEGY**

What we are selling the customer is our exceptional service. We give our customers the type of service that no other company is providing for them. Service that will never inconvenience them. We provide service 24 hours a day, 7 days a week, 365 days a year. We never charge extra for evening calls, weekends or holidays.

Currently our market is undergoing significant changes. The population in 1995 rose to an all time high of 418,000. In 1983, the population was 245,000. This growth, according to the Northern Ohio Chamber of Commerce, is expected to continue at 8% annually into the next century.

Our jobs are menu priced, meaning that all jobs have a predetermined price that the customer sees in a book before we start the job. They are aware of the charges before we start. This has resulted in 65% fewer complaints on pricing, since we began menu pricing in 1991. The menu pricing book has a standard price and a value price for all jobs. The value price is for service agreement customers only and is approximately 25% lower than the standard price. In 1995, 58% of our residential customers either had, or purchased, a service agreement. Service agreement customers will have no need to look for another plumbing company, as we offer the most competitive price. An additional benefit this system is that it is possible to actually lower our Yellow Page advertising costs if we chose to do so. It is less expensive to retain customers than it is to gain new customers.

According to latest National Association of Plumbing, Heating, Cooling Contractors, \$30 will be spent on plumbing products and services by each person in this country. With 418,000 people in Pinehurst, Creston, and Benning Counties, \$12,540,000 will be spent locally. We were able to achieve a 22.6% share of the market. In 1996, we expect to reach a 25% share of market, with sales of \$3,386,000. This translates to a profit of 19%. By the year 2000, we expect our market share to reach 33%, with sales of \$6,081,042. This will increase our profit to 22%.

This will be our 13th year in business in Northern Ohio and our name recognition is second to none. The Jax Plumbing national TV campaign is currently in the third year of a five year plan that will triple the amount of ads each year. During the 1995/1996 ad campaign, Jax Plumbing ads will air 153 times on all major networks. In addition, we will run 388 ads on local cable channels, including the local weather channel.

Even though we could cut Yellow Page advertising, due to the success of our service agreement sales, we chose to retain this advertising. We will remain in the premiere advertising position with a full page ad in our local directory, and with well-placed 1/2 page ads, in six other community directories.

We will continue direct marketing efforts in a number of different ways. Our technicians will place door hanger advertising materials, offering discounts on our products and services, to neighbors by all jobs they do. We will continue with a program that targets businesses, explaining what we have to offer. We will also continue with coupons mailers. Over the years we have been utilizing coupon services we have continually had a 2 to 3% return on mailings. In 1996, we will mail out 100,000 coupon mailers.

We use a wide variety of promotional literature on the job site, such as disposal, water heater, furnace, stack line stickers, door hangers, valve identification tags and other items that have our name and phone number on them.

We will continue to network our customer base with the five other Disson Group franchises in our area.

We will market to our customer to ensure we do not forget them, but more importantly, they do not forget us.

## FINANCIAL DATA

### Jax of Northern Ohio

#### 1996 Budget

Amounts to be recorded in whole dollars - A = Actual, B = Budget, F = Forecast

#### Job Count Summary-1996

# ofJobs	1995A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Sew/Drain	6388	550	550	550	600	600	575	575	575	575	600	625	625
Jetting	220	15	15	19	28	28	24	24	24	24	24	24	28
Plumbing	4288	400	400	425	450	450	425	425	425	425	499	500	500
Pumping	305	27	27	31	31	35	35	35	35	35	35	35	35
Video Scan	47	5	5	6	7	7	6	6	6	6	6	6	7
Misc	61	3	3	4	4	5	5	5	5	5	5	5	5
<b>TOTAL</b>	11309	11000	1000	1035	1120	1125	1070	1070	1070	1070	1169	1195	1200
Con Prod	5000	500	500	518	660	662	535	535	535	535	584	597	600
Serv Agr	2439	210	210	220	225	225	230	230	230	230	250	255	260

#### %VAR

#### 1996B

# ofJobs	1996B	VS1995A	1997F	1998F	1999F	2000F
Sew\Drain	7000	9.58%	7500	8100	8750	9450
Jetting	277	25.91%	350	425	525	725
Plumbing	5324	24.16%	6400	7500	8500	10000
Pumping	396	29.84%	485	575	665	750
Video Scan	73	55.32%	100	125	150	175
Misc	54	-11.48%	65	75	85	100
<b>TOTAL</b>	13124	16.05%	14900	16800	18675	21200
Con Prod	6761	35.22%	7350	8400	9438	10600
Serv Agr	2775	13.78%	3000	3100	3200	3300

#### Sales Summary - 1996

Sales	1995A	Jan	Feb	Mar	Api	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Sew/Drain	1117900	96250	96250	96250	105000	105000	100625	100625	100625	101200	105000	109375	109375
Jetting	93720	6450	6450	8170	12040	12040	10320	10320	10320	10320	10320	10320	12040
Plumb Lab	886830	84000	84000	89250	94500	94500	89250	89250	89250	89250	104790	105000	105000
Plumb Mat	305234	28000	28000	29750	31500	31500	29750	29750	29750	29750	34930	35000	35000
Pumping	42890	3915	3915	4495	4495	5075	5075	5075	5075	5075	5075	5075	5075
Con Prod	195000	20000	20000	20700	22400	22500	21400	21400	21400	21400	23380	23900	24000

Video Scan	20022	2150	2150	2580	3010	3010	2580	2580	2580	2580	2580	2580	3010
Misc	8578	435	435	580	580	725	725	725	725	725	725	725	725
Serv Agr	168291	14490	14490	15180	15525	15525	15870	15870	15870	15870	17250	17595	17940
<b>TOTAL</b>	<b>2838465</b>	<b>255690</b>	<b>255690</b>	<b>266955</b>	<b>289050</b>	<b>289875</b>	<b>275595</b>	<b>275595</b>	<b>275595</b>	<b>276170</b>	<b>304050</b>	<b>309570</b>	<b>312165</b>

**%VAR**

**1996B**

<b>Sales</b>	<b>1996B</b>	<b>VS1995A</b>	<b>1997F</b>	<b>1998F</b>	<b>1999F</b>	<b>2000F</b>
Sew\Drain	1225575	9.63%	1380000	1498500	1645000	1795500
Jetting	119110	27.09%	152250	187000	236250	326250
Plumb Lab	1118040	26.07%	1344000	1664322	2000500	2347500
Plumb Mat	372680	22.10%	442206	528750	631646	750967
Pumping	57420	33.88%	72750	86825	102410	116250
Con Prod	262480	34.61%	298000	336000	373500	424000
Video Scan	31390	56.78%	43500	54750	66000	77875
Misc	7830	-8.72%	9490	11025	12665	15000
Serv Agr	191475	13.78%	207000	213900	220800	22770
<b>TOTAL</b>	<b>3386000</b>	<b>1929%</b>	<b>3949196</b>	<b>4581072</b>	<b>5288771</b>	<b>6081042</b>

<b># of Employees</b>	<b>199SA</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>
Techs	15	15	15	15	15	16	16	16	16	17	17	17	17
Office	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>9</b>	9	9	9
Mgmt	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	6	6	6
<b>TOTAL</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>

	<b>1997F</b>	<b>1998F</b>	<b>1999F</b>	<b>2000F</b>
Techs	19	21	23	26
Office	10	11	12	13
Mgtnt	<b>6</b>	<b>7</b>	<b>7</b>	<b>7</b>
<b>TOTAL</b>	<b>35</b>	<b>39</b>	<b>42</b>	<b>46</b>

<b>Average Price/Job</b>	<b>1995A</b>	<b>1996B</b>	<b>1997F</b>	<b>1998F</b>	<b>1999F</b>	<b>2000F</b>
Sew/Drain	175.00	175.08	184.00	185.00	188.00	190.00
Jetting	426.00	430.00	435.00	440.00	450.00	450.00
Plumbing	278.00	280.00	279.09	292.41	309.66	309.85
Pumping	140.62	145.00	150.00	151.00	154.00	155.00
Video Scan	426.00	430.00	435.00	438.00	440.00	445.00
Con Prod	1724	20.00	20.00	20.00	20.00	20.00
Misc	140.62	145.00	146.00	147.00	149.00	150.00
Serv Agr	14.88	14.59	13.89	12.73	11.82	10.74
<b>TOTAL</b>	<b>250.99</b>	<b>258.00</b>	<b>265.05</b>	<b>272.68</b>	<b>28320</b>	<b>286.84</b>

<b>Average Per Year</b>	<b>1995A</b>	<b>1996A</b>	<b>1997B</b>	<b>1998F</b>	<b>1999F</b>	<b>2000F</b>
Per Tech Jobs	754	772	784	800	812	815
Per Tech Sales	189231	199176	207852	218146	229947	233886
Per Office Jobs	1414	1458	1490	1527	1556	1631
Per Office Sales	354808	376222	394920	416461	440731	467772
Per Mgmt Jobs	1885	2187	2483	2400	2668	3029
Mgmt Sales	473078	564333	658199	654439	755539	868720
<b>TotalJobs</b>	<b>390</b>	<b>410</b>	<b>426</b>	<b>431</b>	<b>445</b>	<b>461</b>
<b>Total Sales</b>	<b>97878</b>	<b>105813</b>	<b>112834</b>	<b>117463</b>	<b>125923</b>	<b>132197</b>



Date Prepared: Jan. 14, 1996 Year End 1995

Sales	\$	%
Sewer and Drain	1117900	39.38%
Jet Work	93720	3.30%
Plumbing Labor	886830	31.24%
Plumbing Materials	305234	10.75%
Gre/Sep Pumping	42890	1.51%
Consumer Products	118560	4.18%
Video Scan	20022	0.71%
Bacteria Systems	76440	2.69%
Miscellaneous	8578	0.30%
Service Agreements	168291	5.93%
Gross Sales	2838465	100%
(minus) Cost of Materials	102300	3.60%
(minus) Variable Costs	1045123	38.41%
(minus) Per/Ren/Subs	18655	0.66%
Gross Profit	1672387	57.33%
(minus) Fixed Costs	1159513	40.85%
<b>Net Profit</b>	<b>512874</b>	<b>16.48%</b>

Profit & Loss  
Statement

Variable Costs	\$	%
Franchise Fees	85154	3.00%
Advertising Fees	56769	2.00%
Payroll - Technicians	667607	23.52%
Taxes-Federal	85154	3.00%
Taxes - State	0	0.00%
Taxes-Local	0	0.00%
Taxes -FICA	46267	1.63%
Taxes-Unemploy	12205	0.43%
Insurance - Work Comp	45132	1.59%
Fuel	91966	3.24%
Miscellaneous	0	0.00%
<b>Total Variable Costs</b>	<b>1045123</b>	<b>38.41%</b>

Variable Costs and  
Percentages

Fixed Costs	\$	%
Salaries-Owner	127731	4.50%
Salaries-Office	175417	6.18%
Employee Benefits	1135	0.04%
Taxes-Federal	12773	0.45%
Taxes - State	0	0.00%
Taxes-Local	0	0.00%
Taxes-FICA	16179	0.57%
Taxes - Unemploy	3122	0.11%
Taxes-Property	0	0.00%
Utilities	14476	0.51%
Rent/Mortgage	14760	0.52%
Bad Debt	1703	0.06%
Bank Charges	24978	0.88%
Loan Interest	10786	0.38%

Fixed Costs and  
Percentages

Credit Card Fees	1419	0.05%
Legal/Accounting	38035	1.34%
Depreciation	91115	3.21%
Auto/Truck/Lease	70962	2.50%
Repair/Maint-Vehicle	44280	1.56%
Repair/Maint-Equip	26965	0.95%
Repair/Maint-Property	2838	0.10%
Equipment Rental	29520	1.04%
Licenses	16463	0.58%
Insurance - Health	11922	0.42%
Insurance - Liability	19018	0.67%
Insurance - Property	17315	0.61%
Insurance - Vehicle	17315	0.61%
Insurance - Work Comp	3690	0.13%
Advert - Yellow Page	166902	5.88%
Advert-General	30939	1.09%
Office Supplies	22992	0.81%
Postage	6245	0.22%
Outside Services	1703	0.06%
Educational	5109	0.18%
Uniforms	9935	0.35%
Telephone-Office	70678	2.49%
Telephone-Cellular	5109	0.18%
Pagers/Radios	7096	0.25%
Travel/Entertainment	40306	1.42%
Miscellaneous	7096	0.25%
Refunds	-568	-0.02%
Discounts/Coupons	-7948	-0.28%
<b>Total Fixed Costs</b>	<b>1159513</b>	<b>40.85%</b>

**Balance Sheet**

**Date Prepared: Jan. 14,1996 Year: Year End 1995**

**Assets**

Cash on Hand	200
Cash in Bank	-5914
Accounts Receivable	58518
Inventory	38692
<b>Total Current Assets</b>	<b>\$91496</b>
Equipment/Furniture	22752
Accumulated Depreciation	-4993
Vehicles	152680
Accumulated Depreciation	49566
Leasehold Improvements	19877
Accumulated Depreciation	-499
<b>Total Fixed Assets</b>	<b>140251</b>
Goodwill	285000
Accumulated Amortization	-28665
Franchise Fee	141935
Accumulated Amortization	-12465
Organization Expense	19334
Accumulated Amortization	-2453
<b>Total Long-Term Assets</b>	<b>\$402686</b>
<b>Total Assets</b>	<b>\$634433</b>

**Liabilities**

Sales Tax	495
Federal Withholding - FICA	163987
Accounts Payable	188350
<b>Total Current Liabilities</b>	<b>\$352832</b>
Note Payable - Bank	98799
Note Payable - Jim Brown	21976
Note Payable - John David	8314
<b>Total Long-Term Liabilities</b>	<b>129089</b>
<b>Total Liabilities</b>	<b>\$481921</b>

**Capital**

Common Stock	158000
Returned Earnings Current	-5488
<b>Total Capital</b>	<b>152512</b>
<b>Total Liabilities &amp; Capital</b>	<b>\$634433</b>

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# Refrigerant Recovery

BUSINESS PLAN

ROAD RUNNER REFRIGERANT  
RECOVERY SYSTEM

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*757 N. 22nd Dr.  
Tucson, AZ 85028*

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*RoadRunner is an ecological manufacturing firm dedicated to providing refrigerant recovery systems to enterprises specializing in refrigeration. Refrigerant recovery systems are designed to retain refrigerants from refrigeration systems to avoid its illegal and dangerous release into the atmosphere.*

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- MISSION STATEMENT
- INDUSTRY BACKGROUND
- PRODUCT OFFERING
- MARKETING PLAN
- OPERATIONS
- MANAGEMENT TEAM
- FINANCIAL PLAN
- RISK AND CONTINGENCY
- SUMMARY

# REFRIGERANT RECOVERY BUSINESS PLAN

## MISSION STATEMENT

ROAD RUNNER. We are an environmental manufacturing firm committed to providing product, service, and support of the highest quality. We will provide refrigerant recovery systems to the refrigeration industry, currently regulated by government law. Our product, designed for refrigeration service technicians, will be distributed throughout the entire United States. By creating a business environment built upon integrity, honesty, and ambition, ROAD RUNNER will help to revitalize the manufacturing industry and return it to the infrastructure of America. As we seek future challenges, we will continually embrace the passion of goodwill for our employees, our customers, our environment and our country.

## Core Philosophies

- Ensure our continuing existence by satisfying the customer.
- Strive to manufacture products and provide service that maximizes value and minimizes cost.
- Create a corporate culture that emphasizes teamwork, integrity, honesty, and leadership.

## INDUSTRY BACKGROUND

Technology has changed our lives in many ways. It has enhanced nearly every activity that we undertake. Although technology has played a tremendous role in making our lives better, more efficient, and easier, it has played a role in endangering the safety of our earth. One such technology is refrigeration. Refrigeration uses gasses (such as freon) which contain chloroflourocarbons (CFCs) and hydrochloroflourocarbons (HCFCs). CFCs and HCFCs have been determined to deplete the ozone layer of our atmosphere, creating a large problem for our environment. In response to this, the United States government passed the Clean Air Act, regulating the handling and use of refrigerants.

On July 1, 1992, the United States Government and the Environmental Protection Agency established the Clean Air Act. Section 608 of the Act contains the following prohibition.

*"Effective July 1, 1992, it shall be unlawful for any person, in the course of maintaining, servicing, and repairing, or disposing of any appliance or industrial process refrigerant, to knowingly vent or otherwise knowingly release or dispose of any class I or class II substance used as a refrigerant in such appliance (or industrial process refrigeration) in a manner which permits such substance to enter the environment. De minimis releases associated with good faith attempts to recapture and recycle or safely dispose of any such substance shall not be subject to the prohibition set forth."*

The penalty for those technicians caught venting refrigerant into the atmosphere is as follows:

*"With respect to enforcement, civil penalties of not more than \$25,000 per day for each violation may be assessed. Criminal penalties for persons knowingly violating (after having been notified by the Administrator) a requirement or prohibition shall, upon conviction, be punished by a fine pursuant to Title 18 of the United States Code or by imprisonment not to exceed five years, or both "*

This new law, along with the increasing pressure to uphold environmental standards, has created a dynamic market for refrigerant recovery systems. As the rules and regulations took effect in July of 1992, orders for refrigerant recovery systems greatly outnumbered available supply. Service technicians purchased approximately 132,000 recovery systems (research estimates that 18-20% of service technicians purchased units). This accounts for approximately \$206 million in sales. However, many service technicians attempted to comply with the law, but could not do so.

Manufacturers granted these individuals "rain checks" since they could not meet the demand. At the same time, a large percentage of technicians felt reluctant to purchase a system.

To further compound the arduous start for this industry, service technicians were not satisfied with the refrigerant recovery systems on the market. These systems: operated slowly due to inferior compressors, could not operate efficiently during extreme summer temperatures, and were too heavy. (These problems are explained further in the Product Offering.) Furthermore, manufacturers failed to provide adequate service and attention to the problems that occurred in the field.

In addition to the Clean Air Act and the penalty, two additional forces will propel the sales and popularity of refrigerant recovery systems. The Clean Air Act served as the initial catalyst by creating immense public interest and publicity. However, the economic aspects of this situation will begin to outweigh the regulatory. First, since the inception of the Clean Air Act, prices of all varieties of refrigerant (R12, R22, R500, R502, R114, R60/40) have increased approximately 130% (as of March 1993), due to heavy government taxes. Taxes are currently \$1.67/lb., and over the next six years will increase to \$4.90/lb. Furthermore, refrigeration wholesalers are forecasting an increase in the manufacturers' price, which drive the retail prices even higher.

Second, environmentally safe refrigerant currently costs \$17/lb. and is referred to in the industry as "liquid gold." At this exorbitant cost, twice the amount of non-environmental refrigerant technicians have a financial incentive to save as much of this "liquid gold" as possible. Thus, this creates an on-going market for the refrigerant recovery industry into the 21st century.

In order to understand the logic behind ROAD RUNNER'S design strategy, it is essential to understand the process of capturing refrigerants. Before an air-conditioning system can be serviced, the refrigerant inside the system must be removed. Before the Clean Air Act passed, service technicians would generally detach a hose and allow the refrigerant to release into the atmosphere. As explained, current refrigerants contain chloroflourocarbons (CFCs) and hydrochloroflourocarbons (HCFCs). These refrigerants can no longer be legally vented into the atmosphere. ROAD RUNNER assures rapid recovery of all types of refrigerants (in both liquid and gaseous states) from refrigeration systems containing refrigerant (refrigerators, walk-in coolers, air conditioners, automobiles, etc.).

### **Liquid Recovery**

Liquid recovery occurs faster than any other type of refrigerant recovery possible. During this process, liquid refrigerant gets extracted from the air conditioning unit, and moves directly into the storage tank. It does not pass through the recovery unit, as compressors are only designed to pump vapor. The ROAD RUNNER will recover liquid refrigerant by utilizing a push-pull method. A vacuum is drawn on the storage tank to assist the liquid flow from the higher pressure area of the A/C unit into the low pressure area established in the storage tank. After the liquid refrigerant has been recovered, vapor recovery can commence.

### **Vapor Recovery**

During vapor recovery, an additional hose must be attached between the storage tank and the recovery unit. Vapor is drawn from the A/C unit into the recovery system. It passes through the compressor to the condenser, where cooling occurs. Once cooled to a sufficient temperature, the gas turns to liquid and proceeds into the storage tank. Refrigerant recovery systems operate on a temperature pressure relationship. A lower temperature facilitates a lower pressure, therefore allowing for faster and more efficient operation.

## **Economic Incentives Propel Industry**

## **The Refrigerant Recovery Process**

**PRODUCT OFFERING****ROAD RUNNER  
Designing  
Archetype 2000**

Technicians faced many design and performance problems with the recovery systems they purchased to fulfill the requirements of the Clean Air Act. Therefore, ROAD RUNNER faced a great opportunity to design a recovery system that would completely fulfill the needs of the refrigeration service technicians. ROAD RUNNER'S product strategy centers around a second mover position and the ability to design a recovery system based upon the difficulties technicians encountered with competitors' systems.

ROAD RUNNER'S triple benefit positioning strategy (detailed explanation in the Marketing section) centers around the results of primary market research. This research indicated that the service technicians have a great need for a recovery unit with powerful and durable compression, rapid operation, and light weight. Taking this into consideration, the design engineer carefully chose components and system design in an effort to completely satisfy the needs of the service technician. Technicians faced big problems when it came to refrigerant recovery, but ROAD RUNNER solves them all.

**Problems faced by technicians**

- Damage to compressors caused by liquid
- Inadequate compressor strength
- Poor recovery rate in extreme temperatures
- Excessive weight for portable use

**ROAD RUNNER provides solutions**

- ROAD RUNNER contains a rotary compressor.

The first of several complaints focused on the situation of accidentally pulling liquid into the compressor. If liquid gets pulled into the compression chamber of a reciprocating piston compressor (similar to the piston and chamber in an automobile engine), the compressor will lock up and render the system useless. If the service technician works haphazardly, this can easily happen. Rotary compressors are much more durable and less vulnerable to damage if liquid is encountered.

- ROAD RUNNER utilizes a high capacity, one (1) horsepower compressor.

Secondly, service technicians complained that the recovery systems did not work quickly enough. What should have taken them minutes took several hours to capture the refrigerant from an A/C unit. This compressor nearly doubles the power of most competitors.

- ROAD RUNNER contains a tank cool down system.

Refrigerant recovery systems operate based on a direct temperature/pressure relationship. In order for a recovery system to work quickly and efficiently, it is crucial to minimize both temperature and pressure. Many of the current systems are unable to do this, thus slowing the refrigerant recovery process greatly. This became such a big problem during the summer of 1992, that service technicians were forced to submerge the refrigerant storage tank in ice in order to keep the temperature to a minimum. ROAD RUNNER's oversized condenser (300 cfm, three times the cooling capacity of competitors) coupled with a tank cool down system will enable the service technicians to recover refrigerants quickly and efficiently.

- ROAD RUNNER weighs only 41 lbs. and comes complete with a shoulder harness.

Finally, service technicians found that recovery systems weighed too much for portable use. Most commercial systems with the same recovery capabilities as ROAD RUNNER range from 60-100 lbs. Imagine climbing up a ladder onto a roof carrying a 100 pound machine. It is nearly impossible unless one has unbelievable balance and incredible strength. Technicians said they actually had to use pulley systems and ropes to bring their refrigerant recovery systems onto the roof!

**ROAD RUNNER Archetype 2000 includes:**

- ROAD RUNNER refrigerant recovery system
- Connection hoses (3)
- Float valve (controls automatic shut-off function)
- Inlet vapor filter (052 dryer, liquid filter)
- ROAD RUNNER utility bag (to carry hoses and filter), shoulder harness, and 2 ROAD RUNNER baseball caps

Once Archetype 2000 becomes established in the marketplace, Archetype 250 will be introduced. This refrigerant recovery system will have orientation toward the more price-conscious service technician. Initial market research indicates that a unit with a smaller compressor and condenser and a lower price will serve the needs of this portion of the refrigeration industry much more adequately.

Additionally, ROAD RUNNER Archetype 3000 is currently under development. This system will have dual uses. It will serve as a recovery system (just like Archetype 2000) and a refrigerant recycler. Archetype 3000 will re-charge and clean old refrigerant on location. This will save the service technician time and the consumer money.

**" Create product awareness and a positive reputation for ROAD RUNNER Archetype 2000, ensuring a successful market introduction for future ROAD RUNNER products.**

- Establish feedback channels that will allow ROAD RUNNER to determine purchaser satisfaction and opinions.
- Use creative advertising (baseball caps, T-shirts, bumper stickers)

**" Utilize promotional activities to persuade our customers (wholesalers) to purchase ROAD RUNNER. Determine market demand for further ROAD RUNNER products.**

- Institute a three phase promotional strategy consisting of sales promotion, education, and advertising.
- Survey the market and determine potential demand for a smaller, less expensive recovery system, and a refrigerant recycling system.
- Provide demonstration and educational seminars with wholesalers and technicians.

ROAD RUNNER's marketing strategy is based upon in-depth interviews, surveys and information provided by the company's sales representatives. This provided ROAD RUNNER with concise knowledge of the refrigeration industry. Each of these sources was extremely helpful as the information was used as validation for the product design and concept. This continual validation prompted ROAD RUNNER to switch from prototype production to full scale operations late in the winter of 1992.

The initial phase of our research consisted of a series of ten (10) in-depth interviews with wholesalers and service technicians. As the first phase of the research effort, ROAD RUNNER gathered information on trends in the industry, current manufacturers of refrigerant recovery systems, and consumer product preference. Both the wholesalers and technicians concurred that recovery systems on the market at that time were of poor quality. Another frequent complaint centered around the lack of service and assistance provided by the manufacturers.

## **ROAD RUNNER Builds for the Future**

## **MARKETING PLAN**

### **Goals and Objectives**

### **Experts Provide Information**



Additionally, wholesalers indicated that many technicians planned on postponing a recovery system purchase until the Environmental Protection Agency began stringent enforcement of the law, and the quality standards of the recovery systems increased to acceptable levels. The information from these interviews served as the foundation for the marketing strategy and product development for ROAD RUNNER. Although the government drives the demand for refrigerant recovery systems, the consumer must also demand the unit in order to ensure product sales and success. The service technician must purchase a recovery system, but has several product options. Hence, by incorporating several useful product features, service technicians will choose the ROAD RUNNER over existing competitors.

### **Service Technician Survey Shows Viability**

A survey of 114 residential and commercial air conditioning service technicians took place. The results of this survey provided an abundance of information that served as an integral tool in the product design of the ROAD RUNNER. This information helped to determine the wants and needs of service technicians in refrigerant recovery. Additionally, the survey provided an outlook on industry market share and extent of demand within the recovery industry.

### **Key Competitors and Market Share**

The survey of 114 technicians also provided ROAD RUNNER with an estimate of the market share each of our competitors has captured. These numbers were validated at the International Refrigeration Industry Trade Show (Evanston, IL) in June 1994. Although minor discrepancies occurred as to the exact percentage captured by each competitor, ROAD RUNNER survey results were fairly accurate. The discrepancies are due mainly as a result of fluctuating sales intensity of different refrigerant recovery systems in different regions of the country.

### **ROAD RUNNER Targets Enormous Market**

ROAD RUNNER's overall target market focuses on residential and commercial air conditioning service technicians governed by the Clean Air Act. More specifically, ROAD RUNNER targets residential and commercial technicians in need of a portable recovery system. Secondary research estimates this target to be \$724,000,000. Within this target, ROAD RUNNER directs its efforts at the informed purchaser. This includes technicians who have learned about refrigerant recovery systems through trade shows, product literature, personal use, and the "grapevine." The largest portion of this segment, seventy percent, consists of technicians who have not purchased a refrigerant recovery system. The smaller portion of this segment, ten percent (10%), centers around technicians who purchased an inferior refrigerant recovery system that malfunctioned in the field. Victims of product failure, these individuals know exactly what features they require in a recovery system for optimal field performance. The remaining twenty percent (20%) of the informed segment is composed of technicians who purchased a competitor's system and technicians who will avoid the requirements of the Clean Air Act.

ROAD RUNNER's target market and segmentation scheme were selected based on several factors. The impact of the Clean Air Act focuses its attention at commercial and residential technicians. Before the legislation, the presence of refrigerant recovery systems in the field appeared scarce. According to sources within the industry (trade magazines, wholesalers, and manufacturers) it is estimated that approximately 132,311 registered refrigeration service contractors operate in the United States. Each of these individuals employs between 3-7 service technicians, on average. This presents ROAD RUNNER with an opportunity to initially sell 661,500 units to our specific target market. Additional sales opportunities will be available in the replacement market (exact numbers will depend on product breakdown and obsolescence).

The ROAD RUNNER will be sold to service technicians through refrigeration supply wholesalers. Wholesalers, as an industry standard, act as intermediaries between manufacturers and technicians. ROAD RUNNER will position itself as the highest quality and performance system in the light-weight niche of the market. ROAD RUNNER'S positioning strategy also places great emphasis on a comprehensive service and support program that will solidify the ROAD RUNNER as the premiere refrigerant recovery system.

ROAD RUNNER'S triple benefit positioning strategy centers around the results of market research. This research indicated that service technicians need a recovery unit with powerful and durable compression, rapid operation, and light weight. Taking this into consideration, the components and system design were carefully chosen and assembled in an effort to satisfy the needs of the service technician.

There are thirteen thousand (13,000) wholesaler/distributor (w/d) outlets in the United States which sell a variety of refrigeration related products in their stores. The geographic distribution area for ROAD RUNNER will encompass the entire United States. The ROAD RUNNER is designed to fit the demanding needs of the Southwest technician who will operate the machine in extreme temperatures. Because of this durable design structure, the ROAD RUNNER will, without question, serve technicians in other parts of the country with cooler climates.

The composition of the w/d portion of the refrigeration industry consists of four tiers:

**National Wholesalers** - This tier is composed of large companies who have outlet stores located all around the country. Because they have such immense size they enjoy economy of scale advantage. They account for over sixty percent (60%) of w/d sales. A few major players on this level include: Palmetto Air (270 stores), Rhinestone Supply, Ashby, and Burton.

**Regional Wholesalers** - These businesses typically consist of five (5) to fifteen (15) stores in two or three different states within the same geographic region. This portion of the industry has fifteen percent (15%) to twenty percent (20%) of the sales. Companies such as Frozen Stock Distributors (FSD), Williams Engineering and Nevada Refrigeration Company are regional wholesalers that operate in the Southwest.

**Statewide** - This tier is composed of companies that operate two (2) to five (5) stores within the same state. Wholesalers such as this account for eight percent (8%) to thirteen percent (13%) of sales. Faulkner Refrigeration Supply, McAdoo, and Moultrie's act as examples of w/ds who operate on the third tier.

**Sole Proprietorships** - Sole Proprietorships account for approximately four percent (4%) to eight percent (8%) of industry sales. Often times they find it difficult to compete as their larger competitors dominate the market and have more bargaining power with suppliers. Consequently they can obtain inventory at a lower cost.

Because of the highly concentrated (national w/d) make-up of the w/d structure, ROAD RUNNER's distribution strategy will place an emphasis on national and regional wholesalers. The majority of these companies have an established purchasing department that makes the inventory selection for all of its stores. A sale to the purchasing team will directly translate into a sale to each of the company stores nationwide. It has been determined that over seventy-five percent (75%) of ROAD RUNNER's recovery system sales will involve national and regional w/ds.

## **ROAD RUNNER: The High Quality System**

## **ROAD RUNNER Utilizes National Distribution Strategy**

**ROAD RUNNER**  
**Attracts**  
**Experienced Sales**  
**Reps**

The Production Workers National Association (PWNA) will represent ROAD RUNNER. John Caleb, Vice President of Marketing, selected sales agents who are specialized in the air conditioning industry and have established rapport with key members in distribution channels. Because of this, ROAD RUNNER will gain tremendous exposure. The sales representatives were selected on a basis of:

- Knowledge of the refrigerant recovery industry
- Number of products currently represented
- Past sales record
- Access to distribution channels

Currently ROAD RUNNER has twenty (20) sales representatives working for the company. These individuals are strategically placed in specific geographic regions across the entire United States. PWNA representatives will receive seven percent (7%) commission of ROAD RUNNER sales. These sales representatives handle a large portion of promotion, as they provide direct contact to the wholesalers. Furthermore, they will educate and attract the wholesalers who will, in turn, pass information on to service technicians. This develops an efficient "push through" marketing and promotion strategy for ROAD RUNNER.

**Promotion**  
**Strategy Creates**  
**Awareness**

The promotion strategy for ROAD RUNNER has two main goals. The first goal focuses on building consumer awareness for the ROAD RUNNER Archetype 2000. The second orients itself on creating extensive awareness and recognition for the company throughout the industry.

ROAD RUNNER's promotional strategy utilizes three phases: personal selling, product demonstrations, and advertisements.

The first phase of our promotional strategy centers around personal selling. Our sales representatives will make an appointment to meet with the wholesaler's purchasing agent. The first sales call lasts approximately an hour and includes a product demonstration. The second phase, advertising, will take the form of brochures, point-of-sale advertisements and wholesaler initiated mailers to technicians. All promotional activities will be implemented and monitored by John Caleb, Vice-President of Marketing. The third phase, product demonstrations and sales seminars, occurs after the wholesaler has purchased the ROAD RUNNER. At this point, ROAD RUNNER's service and support team will hold all-day demonstrations of the system in the wholesaler's showroom. The service and support team will consist of Real Manufacturing staff, along with the sales representative responsible for the sale. The support team will teach the wholesaler's sales staff how to use and sell the ROAD RUNNER. This adds value, as ROAD RUNNER's competitors do not offer this service.

**Promotional**  
**Budget (Year 1)**

<b>Advertising</b>	
Brochures (36,000 at .35 per)	\$12,600
Point of Sale Displays (1200 at \$1 per)	1,200
ROAD RUNNER Baseball Caps (4800 at \$1.50 per)	7,200
Trade Magazine	2,000
<b>Demonstrations</b>	
140 at \$60 (set-up cost) per	8,400
Travel expenses	19,000
<b>Trade Shows</b>	
2 shows at \$2000 per	4,000
<b>TOTAL EXPENSES (year 1)</b>	<b>\$54,400</b>

**OPERATIONS****Goals and Objectives****" Produce and sell the premier refrigerant recovery system at a competitive price.**

- Determine the operational and design problems with recovery systems currently on the market and design a unit based on suggestions and input from service technicians and wholesalers/distributors.
- Utilize a forty six (46) point quality control system during manufacturing which will rigorously test each completed unit and ensure the highest quality and performance.

**" Establish an open channel of feedback between customers and the company.**

- Establish a customer "hot-line" to provide on-the-spot assistance and information.
- Send out follow-up questionnaires and conduct in-depth interviews with ROAD RUNNER users.

**" Keep employees enthusiastic, productive, and informed.**

- Provide job enrichment and job enlargement programs for employees (including cross-training, rotation, shift leadership, and educational seminars).
- Encourage a healthy social climate in the workplace (social outings, contests, theme days).

ROAD RUNNER's operations strategy is designed to efficiently manufacture the premier refrigerant recovery system. This will be achieved through the use of quality control checklists, time motion studies, and employee training. Furthermore, an ongoing research and development department along with established relations with suppliers, will enable ROAD RUNNER to stay at the forefront of its industry.

The operations of ROAD RUNNER will initially take place at the Real Manufacturing Co. plant in Phoenix, Arizona. This facility encompasses 12,000 square feet and has ample resources available for ROAD RUNNER's use. As sales and the distribution network grow, production of the ROADRUNNER will expand to RMC's plant in Dallas, Texas (15,000 square feet). This facility will provide ROAD RUNNER extra manufacturing space and will serve as distribution center to the Midwest and east coast.

The assembly process includes eleven (11) different production stations. Through time motion studies, data pertaining to time-per-station was gathered and calculated. This resulted in an a highly efficient and organized operation flow. Moreover, ROAD RUNNER employees work as a team and are trained to participate in all phases of the manufacturing process. Through job enrichment and job enlargement practices, the cohesiveness and flexibility of the team have resulted in rapid and high quality production. Through the following manufacturing analysis, maximum production with current resources has been estimated at 13,360 units per year.

**Assumptions:**

- Two 7.5 hour shifts per day (8.5 hour shift less .5 hour lunch and two 15 minute breaks)
- 14 line employees per shift
- 37.5 hours per week per employee (7.5 hours x 5 days)
- 1050 production hours per week (2 shifts x 14 employees x 7.5 hours x 5 days)
- 4 hours to complete each unit
- 1050 production-hours/4 hours per unit = 262 per week
- 262 per week x 51 manufacturing weeks = 13,360 units/year

**Efficient and High Quality Production**

**R&D Provides  
Quality Products**

To ensure a defect free product, ROAD RUNNER utilizes a forty six (46) point quality control checklist. This checklist concentrates on such areas as structural integrity, pressure tests, electrical tests and packaging requirements. Through the first six months of production this system has ensured a virtually defect free product (less than 1%).

All product design and technical writing are completed by ROAD RUNNER's design engineer, Antoine Walker. The R&D period for the ROAD RUNNER elapsed over a four month period, by which ample in-depth research of all aspects of refrigerant recovery systems and the refrigeration industry took place. A thorough investigation of technician's needs, competitor's systems, and the components that comprise the ROAD RUNNER, has resulted in a recovery system that surpasses all others in quality and performance.

Perhaps the most noteworthy portion of the research and development of the ROAD RUNNER occurred upon the system's designing, building, and implementation. Through follow up interviews and customer surveys, an evaluation of the ROAD RUNNER's performance in the field took place. This provided the engineer with technician's opinions and actual field data, which have proven extremely valuable in making minor adjustments and in the design phase for future products.

**ROAD RUNNER  
Carefully Selects  
Suppliers**

To maintain control over cost and schedule, ROAD RUNNER will manage the purchasing of components, scheduling, and inventory control. Special order arrangements were negotiated with suppliers, allow ROAD RUNNER the advantage of purchasing assembly parts and components within one month of production. This will assist ROAD RUNNER in managing cash flow as well as storage concerns. Inventory will be purchased from a variety of suppliers. The suppliers were chosen based on a criterion composed of: quality, shipment flexibility, parts availability, location, payment terms, and price. *Choosing suppliers became a critical function of our initial operations as ROAD RUNNER views its suppliers as an integral part of the team.*

**Only Minimal  
Capital Equipment  
Required**

Although the assembly and production of the ROAD RUNNER will occur in-house, the capital equipment requirements are not immense. The manufacturing procedure is not "high-tech" since its composition consists mainly of a series of labor intensive tasks including: brazing, soldering, and fastening. As sales grow, further equipment investment will take place. A list of necessary capital equipment is provided below:

**Capital Equipment**

Tube bending machine (\$1000/shape, 10 shapes)	\$10,000
Welding equipment (\$300/set, 3 sets)	900
Tube cutting machine	170
Misc. tools (sockets, screw drivers, wrenches, etc.)	700
Misc. equipment (safety gear, solders, packaging equip.)	520
Wire cutting machine	400
Lugging machine (Leased month-to-month, \$195 per month)	
Electronic test equipment	2000
<b>Total *</b>	<b>\$15,440</b>

*\*Total does not include leased machinery.*

*Listed equipment is sufficient to produce 13,360 units*

**MANAGEMENT  
TEAM****Goals and Objectives**

*" Attract individuals who are experienced and will be capable of interacting with the other key personnel.*

- Implement a well-rounded interviewing process including both personal and group interviews.
- Hire only those individuals the entire ROAD RUNNER team feels they can work with.

*" Obtain skilled individuals at all levels of the organization.*

- Hire personnel who understand organizational relationships.
- Hire personnel who have skills necessary to make informed decisions.

The management team of ROAD RUNNER is healthy, energetic, and very excited about the company. The strength of ROAD RUNNER'S management team is derived from the blend of much needed experience and youthful ideas. Companies do not become profitable without successful employees. ROAD RUNNER is no different.

**Mr. Joseph Purdue** currently serves as President and Chief Executive Officer of Real Manufacturing Company, Inc. He has held this position since he founded the company in 1987. As president and CEO, Mr. Purdue is responsible for strategic and financial planning. Furthermore, he oversees the personnel responsible for operating both of the company's divisions.

Previous to his current position, Mr. Purdue served as Executive Vice President of U.S. Chair Company, Inc. In his capacity as Vice President, he was directly responsible for returning his company to profitability one year after Chapter 11 proceedings. Mr. J. Purdue gained his twenty five years (25) of manufacturing background while being employed as Director of Materials with Computerized Supplies Inc.

**Mr. Roger Burton** was born in Denver, Colorado in 1971. He has been a resident of Arizona for the past twelve (12) years, having lived in Tucson and Phoenix. He is currently a senior at Arizona State University, pursuing dual degrees in Entrepreneurship and Accounting. Mr. Burton will be the Vice President of Operations for Road Runner. This position entails management of daily operations and research and development. Additionally, Mr. Burton will be responsible for the accounting function of ROAD RUNNER'S operation. Mr. R. Burton is qualified for these responsibilities as he played a crucial role in the operations of a dry-cleaning franchise. Through this experience, Mr. Burton honed his skills in such areas as personnel management, operations management, customer satisfaction and franchise sales. Most importantly however, Mr. Burton has developed a great understanding of the intangibles necessary to operate a business.

**Mr. Gary Purdue** was born in San Francisco, California, in 1971. He has lived throughout the United States including Colorado, Pennsylvania, and Arizona. He is currently a senior at Arizona State University, pursuing dual degrees in Entrepreneurship and Finance.

Mr. Purdue will operate in the capacity of Vice President of Marketing for ROAD RUNNER. His main responsibility includes management of sales representatives. However, Mr. G. Purdue will also be responsible for the ROAD RUNNER's marketing and customer service programs. As the executive assistant for Real Manufacturing Co. for the past three years, Mr. Purdue has

**Key Personnel  
Provide Experience  
and Energy**

acquired a considerable amount of managerial and communication skills necessary to be successful in the world of business.

**Mr. James Watson**, ROADRUNNER's design engineer, is a graduate of Northwestern University, with a B.S. in Manufacturing Engineering and Operations Management. Since his graduation in 1980, Mr. Watson has accumulated over 10 years experience in product design as he served a Chief Design Engineer with such companies as MRIP Inc. and Richard Spas. Mr. Watson is responsible for all research and development of future products. Furthermore, his responsibilities include designing the manufacturing process as well as conducting time motion studies.

## FINANCIAL PLAN

### Goals and Objectives

**" Achieve positive cashflow by the end of year 1.**

- Obtain needed financing (\$230,000).
- Accurately forecast sales with the help of wholesalers and sales representatives.

**" Maintain at least a 40% gross margin throughout years 1, 2, and 5.**

- Keep raw material waste to .05%
- Maintain excellent relationships with suppliers.
- Continuously improve production efficiency.

**" Provide a 250% return on investment (ROI) by December 1994.**

- Pay back half of shareholders investment in December, 1996, and double the investment in December, 1997.

ROAD RUNNER is a division of Real Manufacturing Company, Inc. RMC has been in business for the past six years, and a historical record of actual expense amounts is available. Many of the forecasted general and administration expenses in ROAD RUNNER'S business plan are approximations based on amounts that RMC incurred. However, the ROAD RUNNER division is of a different nature than RMC's other interests, and the expense structure will be different. Furthermore, in constructing the financials for ROAD RUNNER, the *conservative principle* was utilized.

### Financial Rationale

- **Direct Materials** \$450 per unit
- **Administrative Salaries** - During the inception of the ROAD RUNNER division, RMC instituted a "pool system"<sup>9</sup> to manage salaries. Administrators will be responsible for overall operations at Real Manufacturing. Therefore, salaries are distributed equally between Real Manufacturing overhead and ROAD RUNNER overhead.
- **Commissions** - Based on the existing commission structure in the refrigeration industry, ROAD RUNNER is forecasting 7% commission for all sales representatives of ROAD RUNNER.
- **Payroll Taxes** Estimated to be 14% of salaries.
- **Employee Fringe Benefits** - Employee fringe benefits include such items as contests, employee social functions, and employee bonuses. Fringe Benefits will average at \$500 per employee per year.
- **Trade Shows** \$2000 per show (Includes booth rental and freight.)
- **Travel**
  - Airfare: \$550 avg Vtrip
  - Lodging: \$70/ day avg.
  - Meals: \$75/ day avg.
  - Car Rental: \$50/ day avg.

•Rent	.44/ square foot per month
•Utilities	.16/ square foot per month
• General Business Insurance	\$850 per month
• Telephone	\$450 per month
• Freight	\$3450 per month
•Office Expense	\$590 per month
• Dues and Subscriptions	\$25 per month
• Legal and Accounting	\$3200 per year
• Licensees and Fees	\$108 per month
• Bad Debt Expense	2% of sales
• Returns and Allowances	2% of sales
• Selling Price - All prices are based on an average from a regressive cost structure	
	Year 1: \$950 average per unit
	Year 2: \$910 average per unit
	Year 3: \$870 average per unit
•Unit Sales	
	Year 1:2,471 units
	Year 2: 11,950 units
	Year 3: 27,850 units
• Product Warranties	1% of overall sales per year
• Accounts Receivable	Collection terms - 2/10, net 30
• Inventory Purchases	31-60 days prior to sale: 50% of materials
	Month of sale: 50% of materials
• Research & Development	
	Year 1:2% of sales
	Year 2:4% of sales
	Year 3:5% of sales

Due to the fact that ROAD RUNNER is a division of Real Manufacturing Company (RMC), a closely held corporation, maintaining a substantial equity position has proven an important consideration. In the initial stages of the formation of ROAD RUNNER, the company secured both debt and equity financing.

**Debt** - Loans from Family Bank in Tucson, Arizona (\$ 15,000) and the Bank of Dallas, Texas, (\$15,000) were obtained. These moneys proved to be critical in maintaining adequate cash flow for the first few months of research and development and production. Furthermore, ROAD RUNNER received a \$100,000 line-of-credit from Marble Industries. Interest on the line-of-credit will be three (3) points above the prime interest rate. Marble Industries currently stands as the primary customer of RMC.

**Equity** - 100,000 shares (common stock, par \$ 1) have been distributed. Shareholders include: Real Manufacturing Corporation, 65,000 shares, Spring Inc. (outside investor), 35,000 shares.

ROAD RUNNER will utilize a "front-loaded" dividend structure to provide quick return on investment for shareholders. Shareholders will obtain dividends at the end of fiscal year 1996. Planned dividend payment structure is as follows. In December of 1996, shareholders will receive one-half of their original investment. In the subsequent year (1997) shareholders will obtain dividends in the amount of twice the original investment, bringing the total return on investment to 250%, after two years.

### Established Financing Structure

### Exit Strategies Protect Shareholders



Shareholders have the option of holding onto their shares or selling them back to the company any time after 1997. A sell-back price for outstanding shares will be negotiated with the shareholders when the issue arises.

If an unforeseeable reason should force ROAD RUNNER to cease ongoing operations, very little risk will be encountered. ROAD RUNNER is a labor intensive operation that does not require large costs of capital equipment. Furthermore, at most, two months of inventory will remain in stock at all times. In the case of ROAD RUNNER liquidation, unused inventory would be sold back to the original suppliers, capital equipment (approximately \$13,000) and other business assets will be sold. The proceeds of the liquidation will be distributed in the order of priority: debt holders, outside shareholders, Real Manufacturing Company, Inc. Furthermore, Real Manufacturing Company has agreed to provide financial protection for outside shareholders, in this situation.

### Key Financial Data

	1993	1994	1995
Units Sold	2,471	11,950	27,850
Sales	\$2,300,501	\$10,657,010	\$23,744,910
Net Profit (Loss) After Tax	\$223,268	\$1,330,240	\$2,631,594
Gross Margin	41.1%	41.4%	39.0%
Break Even Point (Units)	864	3,331	7,154
Cash Flow (End of Year)	\$158,249	\$1,101,199	\$2,947,265
Dividend Payout (paid in Dec.)	\$50,000	\$200,000	\$400,000
Asset Turnover Ratio	3.06	3.76	3.20
Increase in Sales	—	463.2%	222.8%
Current Ratio	1.76	2.37	2.33
Debt-to-Equity Ratio	0.05	0.01	0.00

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SEE NEXT PAGE FOR PROJECTED BALANCE SHEET**

Projected Balance  
Sheet: Year 1

	Oct 1992	Nov	Dec	Jan 1993
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash	9,588	11,423	7,842	54,021
Accts Rcvable	6,783	18,169	28,682	57,268
Inventory	2,250	4,050	10,125	25,425
<b>Total Current Assets</b>	<b>18,621</b>	<b>33,642</b>	<b>46,650</b>	<b>136,714</b>
<b>Property and Equipment - net of accumulated depreciation</b>	<b>10,817</b>	<b>10,633</b>	<b>10,450</b>	<b>14,178</b>
<b>TOTAL ASSETS</b>	<b>29,438</b>	<b>44,275</b>	<b>57,100</b>	<b>150,892</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
<b>Current Liabilities</b>				
Accts Payable	16,400	25,850	26,775	60,025
Payroll Taxes Payable	958	1,949	0	1,106
Income Taxes Payable	0	0	0	0
Curr. Portion of Long-Term Debt	3,750	3,750	3,750	7,500
Line of Credit Balance	8,800	18,800	43,800	78,800
<b>Total Current Liabilities</b>	<b>29,908</b>	<b>50,349</b>	<b>74,325</b>	<b>147,431</b>
<b>Long-Term Debt</b>	<b>10,938</b>	<b>10,625</b>	<b>10,313</b>	<b>20,938</b>
<b>Total Liabilities</b>	<b>40,846</b>	<b>60,974</b>	<b>84,638</b>	<b>168,369</b>
<b>Stockholders' Equity</b>				
Common Stock	10,000	50,000	65,000	100,000
Retained Earnings	(21,408)	(66,699)	(92,538)	(117,477)
<b>Total Stockholders' Equity</b>	<b>(11,408)</b>	<b>(16,699)</b>	<b>(27,538)</b>	<b>(17,477)</b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDER'S EQUITY</b>	<b>29,438</b>	<b>44,275</b>	<b>57,100</b>	<b>150,892</b>
<b>BALANCE CHECK</b>	<b>OK</b>	<b>OK</b>	<b>OK</b>	<b>OK</b>
<b>ASSETS VS. LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>0</b>

Feb	Mar	Apr	May	June	July	Aug	Sept	Projected Balance Sheet: Year 1 ...continued
29,449	13,738	24,837	51,487	67,992	96,095	121,748	158,249	
130,088	225,389	296,514	360,953	423,938	438,473	489,345	501,458	
43,425	54,675	65,925	77,175	77,175	88,425	88,425	65,925	
202,962	293,802	387,276	489,614	569,105	622,992	699,518	725,631	
13,906	13,633	15,819	19,417	19,014	21,069	22,569	25,019	
216,868	307,436	403,096	509,031	588,118	644,062	722,088	750,650	
114,700	173,250	227,500	276,500	307,750	328,750	353,250	342,500	
2,467	0	1,788	3,741	0	2,117	4,399	0	
0	0	0	19,383	35,898	34,914	42,585	42,645	
7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	
78,800	78,800	68,800	58,800	48,800	38,800	28,800	18,800	
203,467	259,550	305,588	365,924	399,948	412,081	436,533	411,445	
20,313	19,688	19,063	18,438	17,813	17,188	16,563	15,938	
223,779	279,238	324,651	384,361	417,761	429,268	453,096	427,383	
100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
(106,911)	(71,802)	(21,555)	24,669	70,358	114,793	168,992	223,268	
(6,911)	28,198	78,445	124,669	170,358	214,793	268,992	323,268	
216,868	307,436	403,096	509,031	588,118	644,062	722,088	750,650	
OK 0	OK (0)	OK 0	OK 0	OK 0	OK 0	OK 0	OK 0	

Projected Balance  
Sheet: Years 2-5

	YEAR2			
	Dec 1993	Mar 94	June 94	Sept 94
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash	228,806	185,680	274,615	1,101,199
Accts Rcvable	269,178	819,137	2,329,782	1,452,633
Inventory	88,425	268,425	403,425	223,425
<b>Total Current Assets</b>	<b>586,409</b>	<b>1,273,242</b>	<b>3,007,822</b>	<b>2,777,257</b>
<b>Property and Equipment - net of accumulated depreciation</b>				
	32,039	39,981	48,247	55,839
<b>TOTAL ASSETS</b>	<b>618,448</b>	<b>1,313,222</b>	<b>3,056,069</b>	<b>2,833,096</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
<b>Current Liabilities</b>				
Accts Payable	254,000	739,250	1,718,000	1,065,500
Payroll Taxes Payable	0	0	0	0
Income Taxes Payable	0	53,688	199,596	98,151
Curr. Portion of Long-Term Debt	7,500	7,500	7,500	7,500
Line of Credit Balance	0	0	0	0
<b>Total Current Liabilities</b>	<b>261,500</b>	<b>800,438</b>	<b>1,925,096</b>	<b>1,171,151</b>
<b>Long-Term Debt</b>				
	14,063	12,188	10,313	8,438
<b>Total Liabilities</b>	<b>275,563</b>	<b>812,625</b>	<b>1,935,409</b>	<b>1,179,589</b>
<b>Stockholders' Equity</b>				
Common Stock	100,000	100,000	100,000	100,000
Retained Earnings	242,886	400,597	1,020,661	1,553,508
<b>Total Stockholders' Equity</b>	<b>342,886</b>	<b>500,597</b>	<b>1,120,661</b>	<b>1,653,508</b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>618,448</b>	<b>1,313,222</b>	<b>3,056,069</b>	<b>2,833,096</b>
<b>BALANCE CHECK</b>				
<b>ASSETS VS. LIABILITIES</b>	OK 0	OK 0	OK (0)	OK 0

YEAR3				YEAR4	YEAR05	Projected Balance Sheet: Years 2-5 ...continued
<u>Dec 1994</u>	<u>Mar 95</u>	<u>June 95</u>	<u>Sept95</u>	<u>Sept1996</u>	<u>Sept1997</u>	
1,441,193	1,330,034	1,472,878	2,947,265	5,695,546	8,544,868	
798,660	1,899,036	4,623,354	3,700,458	3,294,860	3,522,188	
178,425	605,925	988,425	673,425	720,450	720,450	
2,418,278	3,834,995	7,084,657	7,321,148	9,710,856	12,084,381	
66,158	75,639	85,203	107,289	193,689	236,511	
2,484,437	3,910,634	7,169,860	7,428,436	9,904,545	12,320,892	
664,000	1,699,000	3,680,000	2,901,000	2,698,475	2,125,375	
0	0	0	0	0	0	
19,502	124,237	344,889	233,897	150,324	143,127	
7,500	7,500	7,500	7,500	0	0	
0	0	0	0	0	0	
691,002	1,830,737	4,032,389	3,142,397	2,848,799	2,268,502	
6,563	4,688	2,813	938	0	0	
697,564	1,835,425	4,035,201	3,143,335	2,848,799	2,268,502	
100,000	100,000	100,000	100,000	100,000	100,000	
1,686,872	1,975,209	3,034,658	4,185,102	6,955,746	9,952,390	
1,786,872	2,075,209	3,134,658	4,285,102	7,055,746	10,052,390	
2,484,437	3,910,634	7,169,860	7,428,436	9,904,545	12,320,892	
OK	OK	OK	OK	OK	OK	
0	0	0	0	0	0	

**Projected  
Statement of Profit  
and Loss: Year 1**

	Oct 1992	Nov 92	<b>Dec 92</b>	Jan 1993	Feb 93	Mar 93
<b>REVENUES</b>						
Gross Sales	6,650	16,150	23,750	49,400	114,000	190,000
Less: Returns and Allowances	133	323	475	988	2,280	3,800
<b>NET REVENUES</b>	<b>6,517</b>	<b>15,827</b>	<b>23,275</b>	<b>48,412</b>	<b>111,720</b>	<b>186,200</b>
<b>COST OF GOODS SOLD</b>						
Direct Materials	3,150	30,600	19,800	34,200	54,000	90,000
Direct Labor	161	1,369	886	1,530	2,415	4,025
Manufacturing Overhead	2,440	5,276	4,149	5,652	8,183	11,941
<b>TOTAL COST OF GOODS SOLD</b>	<b>5,751</b>	<b>37,245</b>	<b>24,835</b>	<b>41,382</b>	<b>64,598</b>	<b>105,966</b>
<b>GROSS MARGIN</b>	<b>766</b>	<b>(21,418)</b>	<b>(1,560)</b>	<b>7,030</b>	<b>47,122</b>	<b>80,234</b>
<b>GROSS MARGIN %</b>	<b>11.8%</b>	<b>-135.3%</b>	<b>-6.7%</b>	<b>14.5%</b>	<b>42.2%</b>	<b>43.1%</b>
<b>OPERATING EXPENSES</b>						
Admin Salaries & Wages	5,567	5,567	5,567	5,567	5,567	5,567
Sales/Mktg Salaries & Wages	0	0	0	0	0	0
Sales Commissions	475	1,153	1,696	3,527	8,140	13,566
Payroll Taxes	796	796	796	796	796	796
Employee Fringe Benefits	750	750	750	750	750	750
Employee Training	320	320	320	320	320	320
Trade Shows	0	0	0	2,000	0	0
Advertising	850	822	1,005	3,460	3,285	3,346
Travel	4,150	4,150	4,150	4,150	4,150	4,150
Entertainment	500	500	500	500	500	500
Product R&D	470	1,331	861	1,487	2,348	3,914
Rent	1,056	1,056	1,056	1,056	1,056	1,056
Utilities	384	384	384	384	384	384
General Business Insurance	849	849	849	849	849	849
Telephone	450	450	450	450	450	450
Postage and Freight	3,450	3,450	3,450	3,450	3,450	3,450
Office Expense	590	590	590	590	590	590
Dues and Subscriptions	25	25	25	25	25	25
Legal and Accounting	417	417	417	417	417	417
Licenses and Fees	108	108	108	108	108	108
Depreciation	183	183	183	272	272	272
Equipment Maintenance	220	220	220	300	300	300
Vehicle Expense	400	400	400	400	400	400
Bad Debts	133	323	475	988	2,280	3,800
<b>TOTAL OPERATING EXPENSES</b>	<b>22,142</b>	<b>23,844</b>	<b>24,252</b>	<b>31,846</b>	<b>36,437</b>	<b>45,010</b>
<b>OPERATING INCOME (Loss)</b>	<b>(21,376)</b>	<b>(45,261)</b>	<b>(25,811)</b>	<b>(24,816)</b>	<b>10,685</b>	<b>35,224</b>
<b>INTEREST EXPENSE</b>	<b>(32)</b>	<b>(30)</b>	<b>(28)</b>	<b>(124)</b>	<b>(119)</b>	<b>(115)</b>
<b>INCOME BEFORE INCOME TAXES</b>	<b>(21,408)</b>	<b>(45,291)</b>	<b>(25,839)</b>	<b>(24,939)</b>	<b>10,566</b>	<b>35,109</b>
<b>INCOME TAXES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET INCOME (Loss)</b>	<b>(21,408)</b>	<b>(45,291)</b>	<b>(25,839)</b>	<b>(24,939)</b>	<b>10,566</b>	<b>35,109</b>
<b>NET INCOME (Loss) %</b>	<b>-328.5%</b>	<b>-286.2%</b>	<b>-111.0%</b>	<b>-51.5%</b>	<b>9.5%</b>	<b>18.9%</b>
<b>RETAINED EARNINGS, BEGINNING</b>	<b>0</b>	<b>(21,408)</b>	<b>(66,699)</b>	<b>(92,538)</b>	<b>(117,477)</b>	<b>(106,911)</b>
<b>RETAINED EARNINGS, END</b>	<b>(21,408)</b>	<b>(66,699)</b>	<b>(92,538)</b>	<b>(117,477)</b>	<b>(106,911)</b>	<b>(71,802)</b>

<u>Apr 93</u>	<u>May 93</u>	<u>June 93</u>	<u>July 93</u>	<u>Aug 93</u>	<u>Sept 93</u>	<u>Total</u>	<u>%Total</u>
237,500	285,000	332,500	332,500	380,000	380,000	2,347,450	100.0%
4,750	5,700	6,650	6,650	7,600	7,600	49,949	2.0%
232,750	279,300	325,850	325,850	372,400	372,400	2,300,501	98.0%
112,500	135,000	157,500	157,500	180,000	180,000	1,154,250	49.2%
5,013	6,038	7,044	7,044	8,050	8,050	51,641	2.2%
14,290	16,638	18,987	18,987	21,335	21,335	149,213	6.4%
131,821	157,676	183,530	183,530	209,385	209,385	1,355,103	57.7%
100,929	121,624	142,320	142,320	163,015	163,015	945,398	40.3%
43.4%	43.5%	43.7%	43.7%	43.8%	43.8%	231.3%	0.0%
5,567	5,567	5,567	5,567	5,567	5,567	66,800	2.8%
0	0	0	0	0	0	0	0.0%
16,958	20,349	23,741	23,741	27,132	27,132	167,608	7.1%
796	796	796	796	796	796	9,552	0.4%
750	750	750	750	750	750	9,000	0.4%
320	320	320	320	320	320	3,840	0.2%
0	0	0	2,000	0	0	4,000	0.2%
3,496	3,346	2,746	2,896	2,746	2,502	30,500	1.3%
4,150	4,150	4,150	4,150	4,150	4,150	49,800	2.1%
500	500	500	500	500	500	6,000	0.3%
4,893	5,871	6,850	6,850	7,828	7,828	50,530	2.2%
1,056	1,056	1,056	1,056	1,056	1,056	12,672	0.5%
384	384	384	384	384	384	4,608	0.2%
849	849	849	849	849	849	10,188	0.4%
450	450	450	450	450	450	5,400	0.2%
3,450	3,450	3,450	3,450	3,450	3,450	41,400	1.8%
590	590	590	590	590	590	7,080	0.3%
25	25	25	25	25	25	300	0.0%
417	417	417	417	417	417	5,000	0.2%
108	108	108	108	108	108	1,296	0.1%
314	403	403	444	500	550	3,981	0.2%
350	430	430	480	520	580	4,350	0.2%
400	400	400	400	400	400	4,800	0.2%
4,750	5,700	6,650	6,650	7,600	7,600	46,949	2.0%
50,571	55,910	60,630	62,872	66,137	66,003	545,654	23.2%
50,358	65,714	81,689	79,448	96,877	97,011	399,744	17.0%
(111)	(107)	(103)	(99)	(94)	(90)	(1,052)	0.0%
50,247	65,607	81,587	79,349	96,783	96,921	398,692	17.0%
0	19,383	35,898	34,914	42,585	42,645	175,425	7.5%
50,247	46,689	45,689	44,436	54,198	54,276	223,268	9.5%
21.6%	16.6%	14.0%	13.6%	14.6%	14.6%	9.5%	
(71,802)	(21,555)	24,669	70,358	114,793	168,992		
(21,555)	24,669	70,358	114,793	168,992	223,268		

Projected Statement  
of Profit and Loss:  
Year 1...continued



Projected Statement of Profit and Loss: Year 2	<u>Qtr 1</u>	<u>Qtr2</u>	<u>Qtr3</u>	<u>Qtr4</u>	Total	% Total
<b>REVENUES</b>						
Gross Sales	455,000	1,001,000	2,912,000	2,639,000	7,007,000	100.0%
Less: Returns & Allowances	9,100	20,020	58,240	52,780	140,140	2.0%
<b>NET REVENUES</b>	445,900	980,980	2,853,760	2,586,220	6,866,860	98.0%
<b>COST OF GOODS SOLD</b>						
Direct Materials	225,000	495,000	1,440,000	1,305,000	3,465,000	49.5%
Direct Labor	10,063	22,138	64,400	58,363	154,963	2.2%
Manufacturing Overhead	34,076	62,169	160,494	146,448	403,186	5.8%
<b>TOTAL COST OF GOODS SOLD</b>	269,138	579,306	1,664,894	1,509,810	4,023,149	57.4%
<b>GROSS MARGIN</b>	176,762	401,674	1,188,866	1,076,410	2,843,711	40.6%
<b>GROSS MARGIN %</b>	79.1%	81.7%	83.3%	83.2%	327.3%	0.0%
<b>OPERATING EXPENSES</b>						
Admin Salaries & Wages	19,967	19,967	19,967	19,967	79,867	1.1%
Sales/Mktg Salaries & Wages	4,000	4,000	9,000	9,000	26,000	0.4%
Sales Commissions	32,487	71,471	207,917	188,425	500,300	7.1%
Payroll Taxes	3,427	3,427	4,142	4,142	15,139	0.2%
Employee Fringe Benefits	3,000	3,000	3,500	3,500	13,000	0.2%
Employee Training	1,300	1,300	1,300	1,300	5,200	0.1%
Trade Shows	0	2,000	0	2,000	4,000	0.1%
Advertising and Promotions	6,522	9,071	9,132	6,949	31,674	0.5%
Travel	12,450	12,450	12,450	12,450	49,800	0.7%
Entertainment	3,250	3,250	3,250	3,250	12,999	0.2%
Product R & D	16,853	37,077	107,862	97,750	259,542	3.7%
Rent	5,720	5,720	5,720	5,720	22,880	0.3%
Utilities	2,080	2,080	2,080	2,080	8,320	0.1%
General Business Insurance	5,518	5,518	5,518	5,518	22,072	0.3%
Telephone	2,925	2,925	2,925	2,925	11,699	0.2%
Postage and Freight	22,423	22,423	22,423	22,423	89,693	1.3%
Office Expense	2,360	2,360	2,753	2,753	10,227	0.1%
Dues and Subscriptions	100	100	117	117	433	0.0%
Legal and Accounting	2,354	2,000	2,000	2,000	8,354	0.1%
Licenses and Fees	216	216	216	216	864	0.0%
Depreciation	1,319	1,706	2,156	2,606	11,700	0.2%
Equipment Maintenance	1,390	1,780	2,240	2,700	12,100	0.2%
Vehicle Expense	1,200	1,200	1,200	1,200	4,800	0.1%
Bad Debts	9,100	20,020	58,240	52,780	140,140	2.0%
<b>TOTAL OPERATING EXPENSES</b>	159,562	234,661	485,707	451,370	1,331,299	19.0%
<b>OPERATING INCOME (LOSS)</b>	17,200	167,013	703,159	625,040	1,512,412	21.6%
<b>INTEREST EXPENSE</b>	(164)	(139)	(114)	(89)	(505)	0.0%
<b>INCOME BEFORE INCOME TAXES</b>	17,036	166,874	703,045	624,951	1,511,907	21.6%
<b>INCOME TAXES</b>	9,396	71,524	309,340	274,979	665,239	9.5%
<b>NET INCOME (LOSS)</b>	7,640	95,349	393,705	349,973	846,668	12.1%
<b>NET INCOME (LOSS) %</b>	1.7%	9.5%	13.5%	13.3%	12.1%	
<b>RETAINED EARNINGS, BEGINNING</b>	223,268	230,908	326,257	719,963		
<b>RETAINED EARNINGS, END</b>	230,908	326,257	719,963	1,069,935		

	Otr 1	Otr 2	Otr 3	Otr 4	Total	%Total
<b>REVENUES</b>						
Gross Sales	1,435,500	2,262,000	6,003,000	6,438,000	16,138,500	100.0%
Less: Returns & Allowances	28,710	45,240	120,060	128,760	322,770	2.0%
<b>NET REVENUES</b>	<b>1,406,790</b>	<b>2,216,760</b>	<b>5,882,940</b>	<b>6,309,240</b>	<b>15,815,730</b>	<b>98.0%</b>
<b>COST OF GOODS SOLD</b>						
Direct Materials	742,500	1,170,000	3,105,000	3,330,000	8,347,500	51.7%
Direct Labor	33,206	52,325	138,863	148,925	373,319	2.3%
Manufacturing Overhead	91,755	136,046	336,519	359,830	924,149	5.7%
<b>TOTAL COST OF GOODS SOLD</b>	<b>867,461</b>	<b>1,358,371</b>	<b>3,580,381</b>	<b>3,838,755</b>	<b>9,644,968</b>	<b>59.8%</b>
<b>GROSS MARGIN</b>	<b>539,329</b>	<b>858,389</b>	<b>2,302,559</b>	<b>2,470,485</b>	<b>6,170,762</b>	<b>38.2%</b>
<b>GROSS MARGIN %</b>	<b>76.6%</b>	<b>77.2%</b>	<b>78.3%</b>	<b>78.3%</b>	<b>310.3%</b>	<b>0.0%</b>
<b>OPERATING EXPENSES</b>						
Admin Salaries & Wages	22,175	22,175	22,175	22,175	88,700	0.5%
Sales/Mktg Salaries & Wages	13,593	13,593	13,593	13,593	54,373	0.3%
Sales Commissions	102,495	161,507	428,614	459,673	1,152,289	7.1%
Payroll Taxes	5,115	5,115	5,115	5,115	20,459	0.1%
Employee Fringe Benefits	4,500	4,500	4,500	4,500	18,000	0.1%
Employee Training	1,500	1,500	1,500	1,500	6,000	0.0%
Trade Shows	0	2,000	0	2,000	4,000	0.0%
Advertising and Promotions	7,610	9,610	11,610	11,610	40,440	0.3%
Travel	19,090	19,090	19,090	19,090	76,360	0.5%
Entertainment	9,086	9,086	9,086	9,086	36,346	0.2%
Product R & D	77,752	122,519	325,145	348,707	874,122	5.4%
Rent	11,000	11,000	11,000	11,000	44,000	0.3%
Utilities	4,000	4,000	4,000	4,000	16,000	0.1%
General Business Insurance	15,429	15,429	15,429	15,429	61,715	0.4%
Telephone	4,400	4,400	4,400	4,400	17,600	0.1%
Postage and Freight	32,000	32,000	32,000	32,000	128,000	0.8%
Office Expense	3,540	3,540	3,540	3,540	14,160	0.1%
Dues and Subscriptions	150	150	150	150	600	0.0%
Legal and Accounting	7,572	7,572	7,572	7,572	30,288	0.2%
Licenses and Fees	216	216	216	216	864	0.0%
Depreciation	3,125	3,692	4,286	5,367	16,469	0.1%
Equipment Maintenance	3,230	3,830	4,450	5,480	16,990	0.1%
Vehicle Expense	1,200	1,200	1,200	1,200	4,800	0.0%
Bad Debts	28,710	45,240	120,060	128,760	-	0.0%
<b>TOTAL OPERATING EXPENSES</b>	<b>377,088</b>	<b>502,563</b>	<b>1,048,332</b>	<b>1,115,763</b>	<b>3,043,746</b>	<b>18.9%</b>
<b>OPERATING INCOME (LOSS)</b>	<b>162,240</b>	<b>355,826</b>	<b>1,254,227</b>	<b>1,354,723</b>	<b>3,127,016</b>	<b>19.4%</b>
<b>INTEREST EXPENSE</b>	<b>(64)</b>	<b>(39)</b>	<b>(14)</b>	<b>11</b>	<b>(105)</b>	<b>0.0%</b>
<b>INCOME BEFORE INCOME TAXES</b>	<b>162,177</b>	<b>355,787</b>	<b>1,254,213</b>	<b>1,354,734</b>	<b>3,126,911</b>	<b>19.4%</b>
<b>INCOME TAXES</b>	<b>71,358</b>	<b>156,546</b>	<b>551,854</b>	<b>596,083</b>	<b>1,375,841</b>	<b>8.5%</b>
<b>NET INCOME (LOSS)</b>	<b>90,819</b>	<b>199,241</b>	<b>702,359</b>	<b>758,651</b>	<b>1,751,070</b>	<b>10.9%</b>
<b>NET INCOME (LOSS) %</b>	<b>6.3%</b>	<b>8.8%</b>	<b>11.7%</b>	<b>11.8%</b>	<b>10.9%</b>	
<b>RETAINED EARNINGS, BEGINNING</b>	<b>1,069,935</b>	<b>1,160,754</b>	<b>1,359,995</b>	<b>2,062,354</b>		
<b>RETAINED EARNINGS, END</b>	<b>1,160,754</b>	<b>1,359,995</b>	<b>2,062,354</b>	<b>2,821,005</b>		

**Projected Statement  
of Profit and Loss:  
Year 3**

Projected Statement of Profit and Loss: Years 4 & 5	Year 4 Total	%Total	Year 5 Total	%Total
<b>REVENUES</b>				
Gross Sales	29,750,000	100.0%	31,875,000	100.0%
Less: Returns & Allowances	595,000	2.0%	638,000	2.0%
<b>NET REVENUES</b>	<b>29,155,000</b>	<b>98.0%</b>	<b>31,238,000</b>	<b>98.0%</b>
<b>COST OF GOODS SOLD</b>				
Direct Materials	15,750,000	52.9%	16,875,000	52.9%
Direct Labor	910,000	3.1%	975,000	3.1%
Manufacturing Overhead	1,984,000	6.7%	2,118,000	6.6%
<b>TOTAL COST OF GOODS SOLD</b>	<b>18,644,000</b>	<b>62.7%</b>	<b>19,968,000</b>	<b>62.6%</b>
<b>GROSS MARGIN</b>	<b>10,511,000</b>	<b>35.3%</b>	<b>11,270,000</b>	<b>35.4%</b>
<b>OPERATING EXPENSES</b>				
Admin Salaries & Wages	184,000	0.6%	221,000	0.7%
Sales/Mktg Salaries & Wages	94,000	0.3%	94,000	0.3%
Sales Commissions	2,124,000	7.1%	2,276,000	7.1%
Payroll Taxes	40,000	0.1%	45,000	0.1%
Employee Fringe Benefits	30,000	0.1%	36,000	0.1%
Employee Training	9,000	0.0%	10,000	0.0%
Trade Shows	4,000	0.0%	4,000	0.0%
Advertising and Promotions	90,000	0.3%	130,000	0.4%
Travel	123,000	0.4%	134,000	0.4%
Entertainment	60,000	0.2%	60,000	0.2%
Product R & D	1,488,000	5.0%	1,594,000	5.0%
Rent	84,000	0.3%	95,000	0.3%
Utilities	48,000	0.2%	54,000	0.2%
General Business Insurance	102,000	0.3%	117,000	0.4%
Telephone	30,000	0.1%	35,000	0.1%
Postage and Freight	210,000	0.7%	242,000	0.8%
Office Expense	22,000	0.1%	24,000	0.1%
Dues and Subscriptions	2,000	0.0%	2,000	0.0%
Legal and Accounting	30,000	0.1%	30,000	0.1%
Licenses and Fees	4,000	0.0%	4,000	0.0%
Depreciation	16,000	0.1%	34,000	0.1%
Equipment Maintenance	23,000	0.1%	30,000	0.1%
Vehicle Expense	12,000	0.0%	12,000	0.0%
Bad Debts	595,000	2.0%	638,000	2.0%
<b>TOTAL OPERATING EXPENSES</b>	<b>5,422,000</b>	<b>18.2%</b>	<b>5,918,000</b>	<b>18.6%</b>
<b>OPERATING INCOME (LOSS)</b>	<b>5,089,000</b>	<b>17.1%</b>	<b>5,351,000</b>	<b>16.8%</b>
<b>INTEREST EXPENSE</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
<b>INCOME BEFORE INCOME TAXES</b>	<b>5,089,000</b>	<b>17.1%</b>	<b>5,351,000</b>	<b>16.8%</b>
<b>INCOME TAXES</b>	<b>2,239,000</b>	<b>7.5%</b>	<b>2,355,000</b>	<b>7.4%</b>
<b>NET INCOME (LOSS)</b>	<b>2,850,000</b>	<b>9.6%</b>	<b>2,997,000</b>	<b>9.4%</b>
<b>RETAINED EARNINGS, BEGINNING</b>	<b>4,186,083</b>		<b>6,955,746</b>	
<b>RETAINED EARNINGS, END</b>	<b>6,955,746</b>		<b>9,952,390</b>	

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SEE NEXT PAGE FOR PROJECTED CASH FLOWS**

**Projected  
Statement of Cash  
Flows: Part 1**

	<b>Oct 1992</b>	<b>Oct92</b>	<b>Nov 92</b>	<b>Dec 92</b>	<b>Jan 1993</b>	<b>Feb 93</b>
<b>CASH FLOWS FROM OPERATIONS</b>						
Net Income	(21,408)	(45,291)	(25,839)	(24,939)	10,566	35,109
<i>Adjustments to reconcile net income to cash flows from operations:</i>						
Depreciation & Amortization	183	183	183	272	272	272
<i>Changes in certain assets and liabilities:</i>						
Accounts Receivable	(6,783)	(11,386)	(10,514)	(28,586)	(72,820)	(95,301)
Inventory	(2,250)	(1,800)	(6,075)	(15,300)	(18,000)	(11,250)
Accounts Payable	16,400	9,450	925	33,250	54,675	58,550
Payroll Taxes Payable	958	991	(1,949)	1,106	1,361	(2,467)
Income Taxes Payable	0	0	0	0	0	0
Revolving Line of Credit	8,800	10,000	25,000	35,000	0	0
<b>TOTAL FROM OPERATIONS</b>	<b>(4,099)</b>	<b>(37,853)</b>	<b>(18,268)</b>	<b>803</b>	<b>(23,947)</b>	<b>(15,086)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Purchase of Equipment	(11,000)	0	0	(4,000)	0	0
Pmnt of Patent Costs	0	0	0	0	0	0
Pmnt of Long-Term Deposits	0	0	0	0	0	0
<b>TOTAL FROM INVESTING</b>	<b>(11,000)</b>	<b>0</b>	<b>0</b>	<b>(4,000)</b>	<b>0</b>	<b>0</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Borrowing on Long-Term Debt	15,000	0	0	15,000	0	0
Pmnts on Long-Term Debts	(313)	(313)	(313)	(625)	(625)	(625)
Sales of Common Stock	10,000	40,000	15,000	35,000	0	0
Repayment of Line of Credit	0	0	0	0	0	0
<b>TOTAL FROM FINANCING</b>	<b>24,688</b>	<b>39,688</b>	<b>14,688</b>	<b>49,375</b>	<b>(625)</b>	<b>(625)</b>
<b>NET CASH FLOWS</b>	<b>9,588</b>	<b>1,835</b>	<b>(3,581)</b>	<b>46,178</b>	<b>(24,572)</b>	<b>(15,711)</b>
<b>CASH, BEGINNING OF PERIOD</b>	<b>0</b>	<b>9,588</b>	<b>11,423</b>	<b>7,842</b>	<b>54,021</b>	<b>29,449</b>
<b>CASH, END OF PERIOD</b>	<b>9,588</b>	<b>11,423</b>	<b>7,842</b>	<b>54,021</b>	<b>29,449</b>	<b>13,738</b>

<u>Mar 93</u>	<u>Apr 93</u>	<u>May 93</u>	<u>Jun 93</u>	<u>Jul 93</u>	<u>Aug 93</u>	<u>Sept 93</u>	<u>Oct 93</u>	Projected Statement of Cash Flows: Part 1 <i>...continued</i>
50,2247	46,224	45,689	44,436	54,198	54,276	11,959	11,978	
314	403	403	444	500	550	592	661	
(71,125)	(64,439)	(62,985)	(14,535)	(50,873)	(12,113)	106,718	27,285	
(11,250)	(11,250)	0	(11,250)	0	22,500	0	22,500	
54,250	49,000	31,250	21,000	24,500	(10,750)	(44,500)	(45,500)	
1,788	1,953	(3,741)	2,117	2,282	(4,399)	3,056	3,056	
0	19,383	16,515	(985)	7,671	61	(33,249)	15	
0	0	0	0	0	0	0	0	
24,224	41,274	27,131	41,228	38,278	50,125	44,575	19,996	
(2,500)	(4,000)	0	(2,500)	(2,000)	(3,000)	(2,500)	(2,500)	
0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	
(2,500)	(4,000)	0	(2,500)	(2,000)	(3,000)	(2,500)	(2,500)	
0	0	0	0	0	0	0	0	
(625)	(625)	(625)	(625)	(625)	(625)	(625)	(625)	
0	0	0	0	0	0	0	0	
(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(8,800)	
(10,625)	(10,625)	(10,625)	(10,625)	(10,625)	(10,625)	(10,625)	(9,425)	
11,099	26,649	16,506	28,103	25,653	36,500	31,450	8,071	
13,738	24,837	51,487	67,992	96,095	121,748	158,249	189,698	
24,837	51,487	67,992	96,095	121,748	158,249	189,698	197,769	

**Projected  
Statement of Cash  
Flows: Part 2**

	<u>Nov 1993</u>	<u>Dec 93</u>	<u>Jan 1994</u>	<u>Feb 94</u>	<u>Mar 94</u>
<b>CASH FLOWS FROM OPERATIONS</b>					
Net Income	(4,318)	27,019	62,361	68,330	139,674
<i>Adjustments to reconcile net income to cash flows from operations:</i>					
Depreciation & Amortization	728	769	853	936	994
<i>Changes in certain assets and liabilities:</i>					
Accounts Receivable	98,277	(162,435)	(273,819)	(113,705)	(487,305)
Inventory	(45,000)	(56,250)	(11,250)	(112,500)	(135,000)
Accounts Payable	1,500	123,750	167,750	193,750	371,750
Payroll Taxes Payable	(6,112)	3,385	4,207	(7,592)	6,374
Income Taxes Payable	(9,411)	17,836	31,162	4,690	56,056
Revolving Line of Credit	0	0	0	0	0
<b>TOTAL FROM OPERATIONS</b>	<b>35,663</b>	<b>(45,925)</b>	<b>(18,736)</b>	<b>33,909</b>	<b>(47,457)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of Equipment	(4,000)	(2,500)	(3,000)	(5,000)	(3,500)
Pmnt of Patent Costs	0	0	0	0	0
Pmnt of Long-term Deposits	0	0	0	0	0
<b>TOTAL FROM INVESTING</b>	<b>(4,000)</b>	<b>(2,500)</b>	<b>(3,000)</b>	<b>(5,000)</b>	<b>(3,500)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Borrowings on Long-Term Debt	0	0	0	0	0
Pmnts on Long-Term Debts	(625)	(625)	(625)	(625)	(625)
Sales of Common Stock	0	0	0	0	0
Repayment of Line of Credit	0	0	0	0	0
<b>TOTAL FROM FINANCING</b>	<b>(625)</b>	<b>(625)</b>	<b>(625)</b>	<b>(625)</b>	<b>(625)</b>
<b>NET CASH FLOWS</b>	<b>31,038</b>	<b>(49,050)</b>	<b>(22,361)</b>	<b>28,284</b>	<b>(51,582)</b>
<b>CASH, BEGINNING OF PERIOD</b>	<b>197,769</b>	<b>228,806</b>	<b>179,757</b>	<b>157,396</b>	<b>185,680</b>
<b>CASH, END OF PERIOD</b>	<b>228,806</b>	<b>179,757</b>	<b>157,396</b>	<b>185,680</b>	<b>134,098</b>

<u>Apr 94</u>	<u>May 94</u>	<u>Jun 94</u>	<u>Jul 94</u>	<u>Aug 94</u>	<u>Sept 94</u>	<u>Oct 94</u>	<u>Nov 94</u>	Projected Statement of Cash Flows: Part 2 ...continued
226,359	254,031	225,053	182,874	124,920	65,998	42,546	24,820	
1,078	1,161	1,219	1,303	1,386	1,444	1,556	1,681	
(675,266)	(348,075)	111,384	315,588	450,177	240,363	229,449	184,161	
(45,000)	45,000	67,500	90,000	22,500	45,000	33,750	(33,750)	
425,500	181,500	(112,000)	(272,000)	(268,500)	(179,500)	(147,250)	(74,750)	
8,347	(14,721)	8,347	7,360	(15,708)	6,341	5,683	(12,025)	
68,110	21,743	(22,769)	(33,141)	(45,536)	(46,295)	(18,427)	(13,927)	
0	0	0	0	0	0	0	0	
9,128	140,639	278,735	291,985	269,239	133,352	147,307	76,210	
(3,000)	(5,000)	(3,500)	(3,000)	(5,000)	(3,500)	(4,000)	(7,500)	
0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	
(3,000)	(5,000)	(3,500)	(3,000)	(5,000)	(3,500)	(4,000)	(7,500)	
0	0	0	0	0	0	0	0	
(625)	(625)	(625)	(625)	(625)	(625)	(625)	(625)	
0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	
(625)	(625)	(625)	(625)	(625)	(625)	(625)	(625)	
5,503	135,014	274,610	288,360	263,614	129,227	142,682	68,085	
134,098	139,601	274,615	549,225	837,585	1,101,199	1,230,426	1,373,108	
139,601	274,615	549,225	837,585	1,101,199	1,230,426	1,373,108	1,441,193	



Projected Statement of Cash Flows: Part 3	<u>Dec 1994</u>	<u>Jan 1995</u>	<u>Feb 95</u>
<b>CASH FLOWS FROM OPERATIONS</b>			
Net Income	41,121	89,096	158,120
<i>Adjustments to reconcile net income to cash flows from operations:</i>			
Depreciation & Amortization	1,739	1,828	1,953
<i>Changes in certain assets and liabilities:</i>			
Accounts Receivable	(90,959)	(381,582)	(627,836)
Inventory	(90,000)	(135,000)	(202,500)
Accounts Payable	123,250	354,250	566,500
Payroll Taxes Payable	5,683	6,999	(12,682)
Income Taxes Payable	12,807	37,695	54,233
Revolving Line of Credit	0	0	0
<b>TOTAL FROM OPERATIONS</b>	<b>3,642</b>	<b>(35,714)</b>	<b>(62,212)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Equipment	(3,500)	(4,000)	(7,500)
Purchase of Patent Costs	0	0	0
Pmnt of Long-Term Deposits	0	0	0
<b>TOTAL FROM INVESTING</b>	<b>(3,500)</b>	<b>(4,000)</b>	<b>(7,500)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Borrowings on Long-Term Debt	0	0	0
Pmnts on Long-Term Debt	(625)	(625)	(625)
Sales of Common Stock	0	0	0
Repayment of Line of Credit	0	0	0
<b>TOTAL FROM FINANCING</b>	<b>(625)</b>	<b>(625)</b>	<b>(625)</b>
<b>NET CASH FLOWS</b>	<b>(483)</b>	<b>(40,339)</b>	<b>(70,337)</b>
<b>CASH, BEGINNING OF PERIOD</b>	<b>1,441,193</b>	<b>1,440,710</b>	<b>1,400,371</b>
<b>CASH, END OF PERIOD</b>	<b>1,440,710</b>	<b>1,400,371</b>	<b>1,330,034</b>

<u>Mar 95</u>	<u>Apr 95</u>	<u>May 95</u>	<u>Jun 95</u>	<u>Jul 95</u>	<u>Aug 95</u>	Projected Statement of Cash Flows: Part 3 <i>...continued</i>
263,410	357,090	438,950	460,964	391,792	297,687	
2,011	2,150	2,275	2,481	2,547	2,886	
(949,518)	(936,207)	(838,593)	(368,271)	457,011	834,156	
(180,000)	(157,500)	(45,000)	135,000	180,000	0	
719,500	717,500	544,000	116,500	(408,500)	(487,000)	
11,933	14,564	(26,496)	17,524	15,550	(33,074)	
82,728	73,606	64,318	17,297	(54,349)	(73,940)	
0	0	0	0	0	0	
(49,937)	71,202	139,454	381,494	584,052	540,715	
(3,500)	(5,000)	(7,500)	(9,000)	(4,000)	(17,000)	
0	0	0	0	0	0	
0	0	0	0	0	0	
(3,500)	(5,000)	(7,500)	(9,000)	(4,000)	(17,000)	
0	0	0	0	0	0	
(625)	(625)	(625)	(625)	(625)	(625)	
0	0	0	0	0	0	
0	0	0	0	0	0	
(625)	(625)	(625)	(625)	(625)	(625)	
(54,062)	65,577	131,329	371,869	579,427	523,090	
1,330,034	1,275,972	1,341,549	1,472,878	1,844,747	2,424,174	
1,275,972	1,341,549	1,472,878	1,844,747	2,424,174	2,947,265	

**RISK AND CONTINGENCY**

ROAD RUNNER Refrigerant Recovery Systems will undoubtedly face many obstacles within the first months of operations. ROAD RUNNER has attempted to forecast these potential problems in an effort to ensure the minimization of potential detrimental surprises. Several of these potential risks and ROAD RUNNER's solution have been provided below.

**Sales Representatives**

A risk that faces ROAD RUNNER focuses reliability on its sales representatives. ROAD RUNNER does not solely employ these agents. By this, they also sell other company's products simultaneously (although no other recovery systems). Because sales rely heavily on these agents, the amount of sales drive they give to ROAD RUNNER will help to determine the amount of success in the marketplace. This problem will be circumvented by educating the sales representatives and making them part of the ROAD RUNNER team. *The education process will include: step-by-step analysis of the product design, a detailed explanation of the forces that drive the industry, and formation of strategy and methods that will be effective in selling the ROAD RUNNER.*

**Barriers to Entry: Distribution Channels**

A formidable risk facing entrants into the refrigeration industry stems from possible barriers to entry. One such barrier concerns accessibility to the established distribution network. Service technicians purchase equipment through wholesalers. Therefore, a manufacturer wishing to sell his product to the industry, must do it through the wholesalers. In order to penetrate these distribution channels, a manufacturer must have a quality system and properly timed entry, in accordance with industry "norms." For example, wholesalers make inventory and purchasing decisions during the winter (the offseason for the industry). A manufacturer trying to sell his product during the summer will not have much success. *This risk has been greatly minimized as ROAD RUNNER has attracted twenty (20) experienced sales representatives. Many of these individuals have represented other refrigerant recovery systems, thus providing access to distribution channels across the entire United States.*

**Political Environment**

*Due to the previous experience of key personnel many of the operational risks typically associated with a manufacturing firm have been circumvented.* Despite past experience, possible risks in this area of the business still remain. The probable risk that faces ROAD RUNNER centers around the Environmental Protection Agency. This government organization has wavered from time to time in regards to its policy decisions. As a prime example, the EPA lacked stringent enforcement of the Clean Air Act during the summer of 1992. Furthermore, the EPA recently announced its decision to require the use of electronic testing equipment during the production of refrigerant recovery systems. This forced ROAD RUNNER to purchase this machinery at a cost of \$2000. The uncertainty of the Environmental Protection Agency does not threaten the existence of ROAD RUNNER. It merely has created an inconvenience. ROAD RUNNER will deal with the Environmental Protection Agency by maintaining regular contact with a representative from the agency.

**SUMMARY**

Many new industries have been created as the result of government regulations over the past thirty years. In the early 1970's, "automobile safety" legislation was the hot topic. Soon thereafter, many new firms began manufacturing seat belts and automobile safety equipment. Today, this industry is larger than ever and moving ahead with new and safer equipment. The government's effect on the refrigeration industry will be just as profound. This industry is presented with an opportunity not often encountered in the business world. *Service technicians are required by law to purchase a refrigerant recovery system.* Therefore, presenting the refrigeration industry with an incredible need for a recovery system that will stand up to the everyday rigors of refrigeration recovery.

ROAD RUNNER will satisfy this need with Archetype 2000. A complete recovery system, designed from the input of service technicians for service technicians, this system surpasses its competition as the most complete refrigerant recovery system on the market.

However, ROAD RUNNER's product offering is not the only strength of the company. Great companies are built by great people. ROAD RUNNER will thrive in the future on a management team possessing much needed business experience and youthful excitement.

Although the industry was created based on government legislation, the economic benefits of refrigerant recovery use, is the force which will carry this industry into the future. Because of heavy government taxes, current refrigerant prices have increased over 130% in the past year. Current prices for "environmentally safe" refrigerants exceed standard refrigerants by twice the cost. Moreover, as the phase-out of standard refrigerants takes place in early 1997, the price of "environmentally safe" refrigerants are expected to increase. In this situation, refrigerant recovery systems are no longer viewed by service technicians as regulatory.

Through the use of refrigerant recovery systems, service technicians and the consumer will realize the short term benefit of economic savings. But more importantly, through the use of refrigerant recovery systems, the ultimate dream of our society, preserving our endangered world for future generations, will be one step closer to becoming reality.

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# Sandwich Shop

BUSINESS PLAN

ROMASTRANO INCORPORATED

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*705 Waltham Blvd.  
Rutland, VT 05701*

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*This business plan demonstrates how a franchise sandwich shop can compete with large fast-food chains by developing unique relationships with other established businesses.*

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- EXECUTIVE SUMMARY
- MISSION
- STRATEGY
- THE COMPANY
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  - THE ROMA'S FRANCHISE PROGRAM
  - ROMA'S TRAINING PROGRAMS
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- INDUSTRY AND COMPETITION
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- FUNDS REQUIRED AND THEIR USES
- FINANCIAL INFORMATION

# SANDWICH SHOP BUSINESS PLAN

## EXECUTIVE SUMMARY

This business plan has been developed to present Romastrano Incorporated (hereinafter referred to as "Romastrano" or "Roma's") to perspective investors and to assist in raising a minimum of \$500,000 in capital needed to expand the Franchise System of Roma's Delis from the present 14 units to 50 units over the next 12 to 18 months, thereby providing the foundation for the continued expansion of a nationwide sandwich chain.

The original Roma's Deli opened for business in 1958 in Burlington, Vermont, serving one specialty italian sandwich. This shop continues to do business within approximately 500 square feet at 15 Oak Street in Burlington, Vermont, serving a very limited menu consisting of its cold specialty italian sandwiches, soups, beverages and gelati. The sandwich, which over the years has become famous well beyond the border of Vermont, is made on its own special bread with Roma's mild cooked salami, provolone cheese, thinly sliced onions, peppers, pickles, tomatoes, and olives, and served with Roma's secret sauce or other toppings. The store grosses in excess of \$500,000 annually. This shop is owned and operated by Roma's of Burlington, Inc. Henry Malogne, President. Romastrano Inc. does not derive any income from this store.

Romastrano Inc. was formed in July, 1993 for the purpose of franchising Roma's Deli. In the first 18 months, Romastrano Inc. sold fourteen (14) franchises, of which ten (10) are open and currently operating. The remaining four (4) franchises are scheduled to open over the next few months. In addition, Romastrano Inc. recently reached an agreement with Barrows to put two (2) Corporate non-traditional stores inside the Barrows stores in North Adams, MA and Rutland, VT. These stores opened in June, 1995 and May, 1995, respectively. Furthermore, a franchised store is going in at a Gas Max mini-mart in Barre, Vermont on August 15, 1995. The potential exists to expand rapidly within Barrows stores and other non-traditional channels, such as convenience stores, coffee shops (i.e. Baker's Cap), gasoline stations, university cafeterias, ball parks and arenas.

Roma's is uniquely situated since it offers a quality product at a competitive price point (\$3.25 for a 12-inch sandwich) with excellent margins which can be served within very efficient space requirements in both a traditional (sit-down and take-out) and non-traditional sites.

## Market Potential

Romastrano's market research shows that there is tremendous potential for a high-quality fast food sandwich shop which can operate efficiently in both traditional and non-traditional settings. The Fun Bun experience and its continued rapid growth demonstrates the demand for a low-cost entry into the fast food business. Romastrano offers the opportunity to enter into the food business for as low as \$35,000 for a fully-equipped non-traditional store, including the \$10,000 franchise fee. The franchise fee for a traditional location is \$12,500 with an initial investment of \$41,000 to \$77,000. The entry cost together with the 5% royalty structure provide Roma's with a competitive edge over similarly structured companies.

One of the fastest growing segments in the fast food industry is the distribution of product through non-traditional locations. The Roma's System, with limited cooking and food preparation requirements, has an advantage over the competition in adapting to the minimum space requirement of many non-traditional sites. The opportunity for Roma's rapid expansion in the market is tremendous since many of the larger chains face encroachment problems at many potential locations. Barrows alone has approximately 1,000 stores. Roma's will be serving a limited breakfast menu of fresh bagels and muffins together with its famous sandwiches, soup, fountain soda and private label chips at its Cumberland Farms non-traditional shops.

## The Company

The original Roma's Deli has for the past 36 years solely targeted the italian sandwich customer. The italian sandwich is the most frequently ordered submarine sandwich in the industry. Roma's prides itself in delivering the freshest, most delicious sandwich on the market. In order to provide

the consumer with an alternative and thereby capture more of the market, Roma's is introducing a honey-smoked turkey to its menu. Roma's philosophy continues to center around providing a limited menu which satisfies the needs of the majority of fast food sandwich eaters but guarantees freshness and quality of product. The Roma's bread is baked daily and all of the vegetables are cut daily on the premises. The sandwich is made to the customer's specific specifications.

**Marketing Strategy**

The primary focus of the marketing strategy at the Roma's shops will be point of purchase promotional pieces, such as a Roma's Card, discount coupons, and special promotions. Marketing strategies for both traditional and non-traditional sites include radio, newspaper advertising and inserts, direct mail and billboards. If the company receives the required funding, it will engage in an aggressive advertising campaign which would also include cable television. This would expand the name recognition of Roma's Deli and develop new franchise sales.

**Sales Activities**

Romastrano currently receives in excess often (10) inquiries per week from potential franchisees. These inquiries are generated solely through word of mouth and in-store inquiry cards. Romastrano will utilize some of its funding to promote franchise sales through discovery nights and newspaper and periodical advertisements.

Romastrano Incorporated is uniquely positioned to take advantage of the market opportunity due to the managerial and field expertise of its officers and its superior product. Henry Malogne, Beatrice Philmont, Arthur Philmont, and Sandi Malogne all possess several years of experience in the food and/or business industry. Mr. Malogne has been the owner of the original Roma's Deli for the past 25 years, succeeding his father in the business. Beatrice Philmont has been a practicing attorney for the past 18 years with special focus on business, corporate, franchise and real estate law. Arthur Philmont has been managing Romastrano Incorporated since its inception and has had prior management experience. Sandi Malogne has been working with the original Roma's Deli since 1985 and currently acts as the trainer for Romastrano Incorporated.

Romastrano has operated profitably since its inception in July, 1993. If the company receives the requested minimum \$500,000, it will be utilized for four (4) primary purposes:

- Marketing the Roma's image and concept to expand the franchise base to 40 units within 12 to 18 months and generate more product sales.
- To support the building of 8 additional corporate non-traditional locations within 12 to 18 months.
- To hire a veteran fast food executive as chief executive officer.
- To expand the corporate infrastructure to support the expansion of the Roma's System.

The Roma's financial model with 30 additional franchises and 10 company owned stores based on existing store volumes would be projected as follows (all figures are calculated on an annual basis):

	<b>Present</b>	<b>Jul 1995</b>	<b>Sep 1996</b>
	10 Franchises	13 Franchises & 2 Corp. Stores	40 Franchises & 10 Corp. Stores
Royalty Revenue	\$77,400.00	\$100,620.00	\$309,600.00
Corporate Stores	\$0.00	\$53,424.00	\$267,120.00

**Marketing and Sales Activities**

**Organization and Personnel**

**Financial Summary**

	<b>Present</b>	<b>Jul 1995</b>	<b>Sep1996</b>
Product Sales	\$9,000.00	\$10,000.00	\$36,000.00
Franchise Fees	\$0.00	\$0.00	\$300,000.00
Gross Revenues	\$86,400.00	\$164,044.00	\$912,720.00
Gross Expenses	\$57,300.00	\$107,300.00	\$612,000.00
Net Profit: (Pre Tax)	\$29,100	\$56,744.00	\$300,720.00

**MISSION**

To be a National Sandwich Shop Company with a total commitment to quality of product and customer service and to develop a company structure with a design to maximize economic efficiencies and to provide unsurpassed store support.

**STRATEGY**

The management team of Romastrano Incorporated believes that our mission can be achieved following the five (5) phase plan as shown below:

<b>Phase</b>	<b>Dates</b>	<b>Objective &amp; Status</b>
<b>I</b>	Jan. 1992- Jul. 1993	Design, develop and open prototype store conveying the Romastrano Concept - Completed.
<b>II</b>	Jul. 1993- Dec. 1994	Sell ten franchises within VT, NH and MA to qualified buyers - Completed. 11 franchises sold by December, 1994.
<b>III</b>	Jan. 1995- Dec. 1995	Expand development with Corporate and franchised units, in both traditional & non-traditional settings - As of July 1, 1995, 2 non-traditional company stores developed; 3 new non-traditional franchises to open by fall of 1995.
<b>IV</b>	Jan. 1996- Jan. 1997	Expand the number of existing stores by adding 8 company stores and 30 franchises - To be completed.
<b>V</b>	Jan. 1997 forward	To continue the expansion of Romastrano Stores to 400+ units - To be completed.

**THE COMPANY**

Romastrano Incorporated ("the company") operates and franchises Roma's Delis. The company was formed in July, 1993 to acquire the trade name, recipes and concepts of Roma's of Burlington, Inc. which operated two stores in Burlington, and Newport, Vermont. Since 1959, Roma's of Burlington, Inc., operated by the Malogne Family, has become an institution in the Vermont region. Roma's has been exceptionally successful by offering specialty italian sandwiches, featuring Roma's mild salami, specially baked bread, fresh vegetables and oil blended from secret ingredients, and has been consistently voted as the number one sandwich in the region.

The Roma's concept was put through a franchise feasibility test in which it received exceptionally high ratings based in part on the ability to provide a consistent product, the simplicity of its operation, ease of training and duplication, low food costs, as well as the low-entry costs. A Roma's franchise offers the opportunity to enter the rapidly expanding fast food business for one of the most economical investments in the industry. The total investment for a traditional store ranges from \$41,000 to \$71,000, including a franchise fee of \$12,500 and capital reserves of \$10,000 to \$20,000. The total investment for a non-traditional store starts as low as \$35,000, including a \$10,000 franchise fee.

In the first 18 months of the company's existence, Romastrano Incorporated sold 14 traditional franchise units. The company's remarkable growth and unique concept has been featured in several periodicals and newspapers throughout the region. In addition, the company was the subject of a case study by Montpelier School.



Of the 14 franchises sold in the first 18 months, 10 units have opened and are operating in Brattleboro, Middlebury, Windsor, Bellows Falls, Bennington, St. Albans, Burlington, and St. Johnsbury, Vermont and Glens Falls and Pittsburgh, New York. The company receives a weekly royalty of 5% of gross sales from each franchise, which totals approximately \$1,500 per week. Romastrano recently opened 2 non-traditional stores inside Barrows stores in Rutland, Vermont and North Adams, Massachusetts, which have been in operation for two months and one month, respectively. In addition, franchised non-traditional shops are scheduled to open inside a Gas Max Mini-Mart in Barre, Vermont, and a convenience store in Windsor, Vermont by the fall of 1996. Both Barrows and Gas Max USA have informed the company that they desire to expand this non-traditional food concept throughout New England and beyond.

The success to date of the traditional franchised stores and the non-traditional company stores has led the company's management to the conclusion that it would be advantageous to open a substantial number of additional company stores and to expand franchised traditional and non-traditional units. The company, therefore, desires to obtain venture capital funding of \$500,000. The new capital will be used to expand the business through the opening of non-traditional company owned stores, to promote the sale of franchised traditional and non-traditional stores, to build a brand equity of the Roma's products through a regional advertising campaign, and to hire an experienced CEO in the fast food business.

Roma's Deli's represent a unique concept that combines total quality and unsurpassed freshness based on a limited menu selection. The units are bright and attractive and make maximum utilization of space. A traditional Roma's location can be operated in as little as 500 square feet, while a non-traditional shop can be comfortably operated within 110 square feet. The company has a variety of floor plans ranging from traditional stores with seating, traditional stores for take-out only, and non-traditional shops.

The Roma's concept originated in Burlington, Vermont with a single sandwich menu. The growth of our system has also led to the expansion of our menu line. Roma's recently introduced a honey-smoked turkey breast sandwich to go along with its original Italian and vegetarian sandwiches. The original Italian sandwich consists of Roma's own proprietary mild cooked salami, provolone cheese, thinly sliced onions, peppers, pickles and olives on a fresh baked roll made only for Roma's. The shops serve chips and a variety of beverages year-round, and also serve hot soup in the winter and gelati in the summer. All of the company's suppliers are positioned to meet the company's demands in all of its growth potential areas.

In 1992, there were approximately 120,000 fast-food, ready-to-serve and take-out convenience food restaurants in the U.S. Of these, approximately 70% are operated by franchisees. The market for a new, unique, high-quality Italian sandwich is tremendous. The potential for a well-planned entry into this market by an aggressive operator with vision and experience couldn't be stronger and the timing couldn't be better.

Roma's competition is apparent in the big-named chains (i.e. Tony's, Fun Bun, Mama Mia's, etc.). The fastest growth area for all of the competition is in non-traditional settings. Roma's has a unique advantage over the competition in that it can locate in non-traditional settings without risk of encroaching on other traditional stores.

The Roma's non-traditional store is a full service shop which can be operated within 110 square feet. This provides a special advantage over the competition because most of them require a minimum of 200 square feet. This allows the anchor store (i.e. Barrows, Gas Max, Baker's Cap, etc.) to have more space for their own needs. Many of the non-traditional stores will also offer a limited breakfast menu of fresh bagels and muffins to complement the anchor stores' coffee sales during the morning hours. It is projected that a non-traditional store will gross in excess

## CONCEPT

of \$150,000 annually, which is based on the sales volumes presently experienced in the North Adams, MA and Rutland, VT stores. This, combined with the fact that the equipment and leasehold improvement cost is substantially less than a traditional store, make this an attractive investment from both the company and franchisee standpoints.

As the Roma's system expands, it is anticipated that area developers will supplement traditional stores with non-traditional locations which would allow them to centralize the preparation of the products (e.g. daily slicing of fresh vegetables). All of the Roma's locations are required to become actively involved with their communities, as is evidenced by the introduction of the Roma's Neighborhood Club in the fall of 1985.

## ROMA'S MANAGEMENT TEAM

The current Romastrano Incorporated management team, responsible for all aspects of the training, opening and ongoing support of Roma's stores, is profiled below:

### **Henry Malogne President/Director**

Mr. Malogne serves as president of the company and has held this position since July, 1993. Mr. Malogne is also president of Roma's of Burlington, Inc. Roma's of Burlington, Inc. has owned and operated Roma's Delis in Burlington, Vermont since 1958. Mr. Malogne is also a director of the company.

### **Beatrice Philmont General Counsel/Director**

Ms. Philmont began Romastrano Incorporated in 1993 and serves as general counsel to the company. Ms. Philmont is an attorney with the law firm Johnston, Philmont & O'Connell, P.A. in Burlington, Vermont and has been a partner since 1981. Ms. Philmont is also a director of the company.

### **Arthur Philmont Vice President/Treasurer**

Mr. Philmont serves as Vice President and Treasurer of the franchisor and has held these positions since July, 1993. Mr. Philmont is responsible for the day-to-day management of the company and provides the field support to the existing franchisees. Prior to this time, Mr. Philmont was general manager of Wesley Real Estate Company of Burlington, Vermont. Mr. Philmont is a shareholder of the company.

### **Sandi Malogne Director of Training**

Ms. Malogne serves as Director of Training for the company and has held that position since July, 1993. Prior to this time, Ms. Malogne was employed as manager of Roma's Delis in Burlington, Vermont. Ms. Malogne is also a shareholder of the company.

## THE ROMA'S FRANCHISE PROGRAM

The Roma's franchise program centers around the "business format" category of franchising, in which a proven concept is streamlined and is then developed or "packaged" into a legal, viable and marketable investment opportunity. Franchising is a strictly regulated area of business involving federal and state laws and agencies. The Roma's franchise program provides for diligent adherence to all such regulations and shall, at all times, continue to do so.

In order to be successful, a franchise opportunity must offer three basic benefits to the franchisee. First, the business concept must be appealing to a broad segment of the population. Second, the business must not be a "fad" or a short-term enterprise with short-term appeal. Third, the concept must have a strong possibility of being successful and offer a reasonable return on investment. The 35 year history of the Roma's store in Burlington, Vermont and the success of our existing franchisees demonstrates that these three basic benefits are present in the Roma's program. The

Burlington Roma's store, from which the company does not derive any royalties, has annualized net sales after discounts of in excess of \$500,000. The Windsor franchisee, which is our oldest franchised store, now celebrating its second anniversary, will have annual net sales after discounts of approximately \$250,000, while the Middlebury store's sales will exceed \$300,000.

The franchises are in effect for a period often (10) years with five (5) year renewal options. An initial franchise fee is required for a single store. The initial fee is \$12,500 for a traditional store and \$10,000 for a non-traditional store, and is payable in full upon signing of the franchise agreement. The initial fee is in consideration for the rights to use the company's name and business format, its recipes, the operations and other manuals, real estate evaluation and selection assistance, and all initial training and management operations of the shop.

After the franchisee opens for business, the franchise agreement provides for payment of an ongoing business development fee or royalty of five percent (5%), based upon the gross sales of the franchised business. In addition, an advertising expenditure is required of each franchisee, as well as a modest contribution of one percent (1 %) to a corporate ad fund, again based upon the gross sales of the franchised business.

Certain proprietary ingredients and products are purchased from Romastrano Inc. or a designated supplier, and the company realizes a reasonable mark-up on these items.

The ever increasing buying power of the growing Roma's network will be reflected in lower prices on all goods and services that the corporate and franchised shop purchase.

Roma's provides a comprehensive training program which uses elements of classroom, hands-on and in-store training. The initial program is three (3) weeks in duration (depending on individual needs) and consists of on-site training in other Roma's locations. The subjects covered include: General Business Management, Budgeting, Retail Marketing and Merchandising, Purchasing, Negotiating, Point of Sale System Training, Use of Operations Manual, Sales Training, Store Operations, and Personnel.

Through observation and actual involvement, the franchisee is guided through the entire operating process, from shop opening to food handling, handling customers, sales techniques, and shop closing.

At least one member of the Romastrano corporate staff spends a week with each franchisee at his or her location, during the actual opening (approximately 2 to 3 days prior to opening and 2 to 3 days after opening). This is to insure that the franchisee is knowledgeable and comfortable with the day to day operations and the shop is properly set up and functioning smoothly.

Ongoing seminars and/or training sessions are held as needs are identified. Daily support is provided by answering questions and/or discussing problems via telephone with corporate headquarters.

Training is an essential, ongoing process at Roma's and will continue throughout the life of the business. Ongoing communications are maintained through newsletters, bulletins, quarterly meetings and seminars.

Roma's provides a series of essential, on-going support programs, including the following:

#### **Audits**

Shop results are audited on a current and on-going basis to assist the franchisee and identify any weak spots or potential problems. In-store audits are performed to assist the franchisee with

## **ROMA'S TRAINING PROGRAMS**

## **ON-GOING SUPPORT PROGRAM**

his or her maintenance of the standards of operations set forth in the Roma's confidential operations manual.

### **Bulletins**

Special information of immediate importance is transmitted via telephone, facsimile or mail. Such information may be a change in products, procedures, special purchases, prices, etc.

### **Operations Manual Updates**

The Roma's system is a dynamic system that requires revisions, updates and changes from time to time. As new and better methods are developed, they are incorporated into the system and transmitted to the franchisee via operations manual updates.

### **Accessible 800 Number**

A hot line is maintained at headquarters to answer all franchisee inquiries and assist them with any problems.

### **On-site Assistance**

On-site assistance is provided on a regular basis.

### **Incentive Programs**

Roma's believes in recognition and incentive programs for its franchisees. These programs, which vary in approach, serve to build and maintain a friendly, competitive spirit and to generate enthusiasm among the entire franchise network.

## **ROMA'S NON-TRADITIONAL STORE**

Roma's non-traditional shops are defined as Roma's locations which are co-branding with other fast food chains (e.g. Baker's Cap or other coffee shops, specialty ice cream shops, pizza chains) or Roma's stores located within existing convenience stores (e.g. Barrows, Dirks, Quik In, etc.), department stores (e.g. Helmut, Buddy's, Waltons, etc.), ballparks, airports, bus terminals and truck stops. This concept has been defined as the fastest growing segment of the food industry. For example, Fun Bun anticipates having 2,000 non-traditional franchise stores by the year 2000.

Roma's first venture into the non-traditional fast-food market has been inside a Barrows store in Rutland, Vermont (opened May 1, 1995) and a shop inside a Barrows store in North Adams, Massachusetts (opened June 1, 1995). These two stores were opened as company stores by Romastrano Incorporated. The company leases approximately 110 square feet of space in a high visibility section of the store. The North Adams, MA location is already under contract to a franchisee who will purchase this shop September 1, 1995. The company also has a franchisee who is constructing a non-traditional shop inside a Gas Max Mini-Mart in Barre, Vermont, scheduled to open by August 15, 1995.

All non-traditional shops offer the same menu as a traditional Roma's Deli, with the addition of fresh bagels and muffins. Under Roma's non-traditional concept, the Roma's store leases its space on a percent of gross basis which ranges from six percent (6%) to ten percent (10%) which includes rent, heat, air conditioning and electricity.

The non-traditional stores will be able to take advantage of the existing customer base of Barrows and Gas Max, which exceeds 750 customers per day. Roma's operating hours are from 7:00 am to 8:00 pm, plus extended hours depending upon customer demand.

The non-traditional stores will be afforded signage on the street sign and on the outside of the building. In addition, Roma's will place its menus and speakers on the Barrows and Gas Max gas pumps so the customer may order while filling up their automobile. Point of purchase coupons and promotional materials will be distributed by Barrows and Gas Max, and the companies engage in joint advertising.

The management of the Roma's corporate non-traditional stores will be under the direction of Romastrano Incorporated. Each shop will have a designated manager who will be directly responsible for the operation and staffing of the non-traditional store. Part-time sandwich makers will be employed at a base pay and all employees will be on an incentive bonus program. This will provide assurance of having a pleasant, motivated sales force. As the non-traditional corporate system expands, one full-time manager will be able to oversee three (3) non-traditional locations with part-time help filling the balance of the operating hours, minimizing the labor costs.

The sandwich business is a rapidly growing segment of the fast-food industry as demonstrated by the growth of Fun Bun, Tony's, Mama Mia's, etc. The most popular sandwich menu item is the traditional Italian sandwich which, in many instances, comprises up to 70% of sandwich sales. Roma's limited menu has targeted the Italian sandwich customer and built its reputation on selling the freshest, best Italian sandwich anywhere. The introduction of the honey-roasted smoked turkey sandwich was designed to address the low-fat, no cholesterol customer demand and to provide variety to larger customer groups.

Roma's has always been a product driven company whose growth has been realized through word of mouth with virtually no advertising for many years. The Roma's customer has been known to travel several hours in search of Roma's sandwich. The Roma's customer service cards attest to the fact that Roma's customers are repeat customers who rate the quality and service at the highest levels.

The Roma's competition, especially Fun Bun and Tony's, relies heavily on an extensive marketing campaign to drive their sales. The competition also has extensive menu selections with which Roma's does not attempt to compete. The limited menu at Roma's guarantees freshness of product each and every time. The growth opportunities for a fresh, quality product, combined with an aggressive marketing campaign, are tremendous.

Roma's employs a comprehensive public relations, advertising and promotional program for its new stores that includes a pre-opening, grand-opening and on-going strategies campaigns. The overall plan includes an initial public relations effort through press releases developed to generate valuable publicity for the shop and its owner. At least three weeks prior to opening, Roma's displays "Yumming Soon" signs at the new location.

All ad copies are professionally developed at Roma's corporate headquarters and provided to the franchisees. All of the media and the target customer area are identified and a plan is developed for each of those selected. The program begins approximately three weeks prior to the shop opening with press releases sent to all area media profiling the Roma's franchisee.

A special campaign is used for the grand-opening (which usually takes place about a month or so after a quiet opening) and it includes a multiplicity of approaches. Included in the plan are print and visual ads, give aways, public relations releases, contests, invited dignitaries, etc.

It is the company's intent to develop an extensive and ongoing regional marketing campaign through cable television, free-standing color flyers, radio, print and point of sale purchase

## INDUSTRY AND COMPETITION

## ADVERTISING PROGRAM

**FUNDS  
REQUIRED AND  
THEIR USES**

materials. The Roma's success has been astounding, especially in light of the fact that in some of the company's markets, Roma's name recognition does not exceed ten percent (10%). This has been determined by market surveys in some of Roma's franchised store areas. If the required funding is obtained, the company plans on spending upwards of \$175,000 in regional advertising over the next six months which will provide continuous market recognition in Vermont, New York Massachusetts. This will help to develop the Roma's "brand equity" which will increase store sales and royalty revenues and greatly increase franchising inquiries.

Romastrano Incorporated has tremendous upside potential. In order to achieve that potential, the company needs to seek out and employ a chief executive officer who has a background and experience in the growth of franchised and company owned fast food restaurants. The company further needs to engage in an aggressive marketing campaign to increase its brand equity and to construct additional company stores to expand its system. If the company receives the requested \$500,000, it will be utilized to fulfill those objectives as follows:

1. To seek out and employ an experienced chief executive officer with a solid track record in franchising fast food businesses. (Anticipated first year cost would be \$100,000 salary plus a small equity position in the company.)
2. To engage in a consistent advertising program over the next six to eight months which would increase awareness of Roma's products and the value for the money, and place Roma's at "top of mind" with the consumer. This advertising campaign would consist of colored flyers, newspaper advertisements, point of sale advertising, radio ads, cable t.v. ads and direct community marketing. Direct marketing to companies, schools, bingo halls, etc. has proven to generate large orders and substantially increase a store's profitability. The effect of the advertising campaign would be two-fold in that it will expand Roma's name recognition and it will increase sales and royalty revenues in the existing Roma's stores. In addition, a portion of these funds will be utilized to engage a continuous advertising campaign for the sale of franchises which has never been done by the company.

As stated before, the company currently receives approximately ten inquiries per week from perspective franchisees and an advertising campaign in industry publications and regional newspapers would substantially increase those inquiries. (Advertising expenditures over the next 6 to 8 months would consist of \$175,000 for direct advertising and \$25,000 directed for the targeting of new franchisees.)

3. To support and build out an additional eight (8) corporate non-traditional shops within 12 to 18 months. The company built out and equipped the North Adams, MA and Rutland, VT stores for \$15,000 per store (estimated cost for constructing 8 new stores would be \$120,000).

The company's goals with this funding is to bring in an experienced CEO who can coordinate the rapid growth of the Roma's system and increase sales volumes in all of the existing stores. The company has the unique opportunity with Barrows, Gas Max, and other national companies, to rapidly expand its units. In order to do so, funding is essential to make Roma's a major player in the fast food industry.

If the requested funding is obtained, it will allow Roma's to grow to 40 franchised shops and 10 corporate shops within the next 24 months. The minimum net pre-tax profit is projected to be \$300,720 annually, upon achieving the 40 franchises and 10 corporate stores. This is projected at the present franchised store sales volumes. These sales, however, are steadily increasing. Therefore, it is not expected that the company would need any additional funding unless or until there was a major expansion beyond 100 stores. The company expects that many of the corporate, non-traditional locations that are built will be sold out to franchisees at a profit. The company would

reevaluate its need for additional capital only in the event that the company determined that it wanted to substantially increase its ratio between corporate and franchised stores.

Romastrano Incorporated is a C corporation and the stock is currently held by Arthur Philmont (50%) and Sandi Malogne (50%). The company proposes offering its funding provider with either equity in the form of common stock, preferred stock or convertible-preferred stock or a combination of debt and equity. The long-term goal of the company is to grow the company to an excess of 100 stores during the next five years and to position the company for acquisition or sale in five to seven years.

Romastrano Incorporated has operated profitably since its inception in July, 1993. The company has operated with minimum overhead and \$30,000 in annual executive salaries during this period. During the initial phases of the company, a subsidiary company, Carters Inc., was formed for the purposes of delivering bread, produce, potato chips and other products to the franchised shops. This resulted in the hiring of one and one-half full-time employees, the purchasing of a truck, and other substantial expenses. It was determined that the delivery system was inadequate and too costly. The company has since made arrangements for direct shipment of all product by the suppliers to individual shops. The company receives a small mark-up for Romastrano product sales, which averages approximately \$1,000 per month currently. Carters, Inc. was liquidated in 1994 and incurred a loss of approximately \$25,000 during its first and only operating year, which loss was covered by Romastrano Incorporated.

The company has financial reports prepared by an independent CPA. Attached hereto is the balance sheet as of January 31, 1995. An updated balance sheet will be forthcoming within the next 30 days. Also attached are present and projected revenues and copies of disclosures from our offering circular that estimate the investment of a traditional and non-traditional store.

The Roma's financial model with 30 additional franchises and 10 company owned stores based on existing store volumes would be projected as follows (all figures are calculated on an annual basis):

**FINANCIAL INFORMATION**

**Cash Flow Projections**

	<b>Present 10 Franchises</b>	<b>July, 1995 13 Franchises &amp; 2 Corp. Stores</b>	<b>Sept. 1996 40 Franchises &amp; 10 Corp. Stores</b>
Royalty Revenue:	77,400.00	100,620.00	309,600.00
Corporate Stores: (Net Profit)	0.00	53,424.00	267,120.00
Product Sales:	9,000.00	10,000.00	36,000.00
Franchise Fees:	0.00	0.00	300,000.00
Gross Revenues:	86,400.00	164,044.00	912,720.00
Gross Expenses:	57,300.00	107,300.00	612,000.00
Net Profit: (Pre Tax)	29,100	56,744.00	300,720.00

	<b>Present</b>	<b>Projected 40 Fran. &amp; 10 Corp. Stores</b>
Rent:	0.00	21,000.00
Salaries:	34,800.00	250,000.00
Insurance:	1,200.00	4,800.00
Utilities:	1,200.00	4,800.00
Equipment Leases:	1,620.00	5,000.00

**Annual Expenses**

	<b>Present</b>	<b>Projected</b>
Accounting:	1,200.00	4,800.00
Auto Loans:	3,480.00	10,200.00
Legal:	0.00	20,000.00
Telephone:	7,200.00	14,000.00
Dues:	1,500.00	3,000.00
Office Supplies:	2,400.00	10,000.00
Travel Expenses:	2,400.00	15,000.00
Marketing:	0.00	150,000.00
Subscription:	300.00	500.00
<b>Totals:</b>	<b>\$ 57,300.00</b>	<b>\$612,000.00</b>



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# Video Service

BUSINESS PLAN

EXPRESS VIDEO SERVICE

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*P.O. Box 1223  
24 Stevens St.  
Newark, NJ 08540  
July 14, 1989*

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*Express Video Service fulfills a unique niche in the competitive video rental market by specializing in corporate training videos, as well as special interest videos. Express Video Service further distinguishes itself from the competition by offering a delivery service. This plan highlights market analysis and strategy by identifying unfulfilled customer needs and providing exceptional customer service.*

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- INTRODUCTION
- MARKET ANALYSIS
- CUSTOMERS
- COMPETITION
- MARKETING STRATEGY
- SELLING TACTICS
- BUSINESS RELATIONSHIPS
- ADVERTISING & PROMOTION
- PUBLIC RELATIONS
- FINANCIAL PROJECTIONS
- SUMMARY
- APPENDICES

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# VIDEO SERVICE BUSINESS PLAN

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## INTRODUCTION

**E**xpress Video Service will distribute pre-packaged videotape programming to the corporate and residential market. Our videotape programming inventory will consist of corporate management, training, sales, personal self-improvement and special interest titles.

Rentals of our tapes will be made available through on-site delivery and pick-up to the customer's office complex or condo/townhouse residential community. All titles will also be made available for purchase utilizing the same on-site delivery service.

## Selling Points

Express Video Service brings to the consumer an exceptional collection of videotape programming; products especially selected by Express Video Service to satisfy the special lifestyle of the Madison and Arnold county corporate employee and community residents.

Express Video Service stands for quality service and convenience. Our customers will find that we've assembled not only a unique and wide variety of titles, but we feature the first tape delivery service in the area.

Quality and service underlies everything offered at Express Video Service. Every videotape in our inventory has been carefully selected with the customer's lifestyle in mind. The customer will find an answer to almost every need, for both corporate performance and personal value.

## MARKET ANALYSIS

### Market Definition

The key market segments for Express Video Service are corporate office complexes and townhouse/condominium developments within the Madison/Arnold County area. According to the U.S. Department of Commerce, business establishments in Madison County alone exceed 8,000, with close to 3,000 firms being service oriented and over 700 involved with finance, insurance and real estate. The New Jersey Department of Transportation has concluded in their Regional Forum that if the present land development trends continue, commercial development along the Main Street Corridor will increase by 214 percent from 20 million square feet in 1980 to 62.8 million square feet in 2005. Jobs will grow by 240 percent from 56,600 to 192,300.

Overall, Madison County's residential population has shown steady growth in the past twenty-five years. NJDOT estimates that housing units will increase by 165 percent, from 30,149 in 1980 to 79,957 in 2005. State projections from the Department Of Labor indicate a surge in population between 1980 and the year 2000, from 307,000 to approximately 362,000.

Currently, the market distribution is shared by several participants on the retail store-front level. With the stability and growth of the corporate and residential market segment in the Madison/Arnold County area, videotape rental performance, over the past two years, has generated substantial revenues for area suppliers. However, retail customers are looking for greater inventory variety and availability.

The lack of distribution of corporate and special interest programming has resulted in the need to change the way the average consumer views videotape rental as a "movie-only" business. This new outlook to videotape availability allows Express Video Service to step into the market and operate efficiently by catering to a new market niche. Express Video Service has the ability to provide educational and learning tapes to the corporate community, with on-site delivery and pick-up of inventory being unique to the videotape rental market.

### Market Penetration

The videotape rental market continues to grow at a rapid rate. Currently, there is a 70% penetration of video recorders in American homes. Over the last 5 years, compared to homes receiving Cable

TV and the number of independent commercial television stations, VCR penetration has shown the largest growth over the period, increasing by a factor of 30. In 1988, figures published by A.C. Nielsen ratings showed a 9.5% decline in viewership. The trend away from network viewing will continue, and while VCR penetration may not grow as quickly as in the past, the rate at which new home video releases come out will increase.

An estimated 135 million prerecorded videos were sold to dealers in the consumer market in 1988. The top 70 golf instruction tapes, a prime tape category for the corporate market, have sold approximately 680,000 units, grossing wholesale revenues of over \$50 million in the past 12 months.

**Targeted Consumer Outlets Include:**

**Initial Start-Up Phase (First 3 Months):**

Corporate Total

Davis Complex 2,000 employees  
 Park Industries 8,500 employees

Residential

Forest Trails 2,900 units  
 Strawberry Fields 621 units

**Total 14,021**

**Secondary Phase (Second 3 Months):**

Corporate Total

Sullivan Center 2,500 employees  
 Emerson Business Center 10,000 employees

Residential

Canton 1,500 units  
 Plymouth 2,000 units  
 Pine Forest 2,700 units

**Total 32,700**

(Initial & Secondary Phase Combined)

Of the 14,000 customers in our initial start-up phase, approximately 70% own VCRs. Of this 70%, we expect a 10% share of the market for the first month of operation, 15% for the second month, and 25% for the remainder of our first year:

	<u>MKT Size</u>	<u>VCR Penetration</u>	<u>Mkt Share Sept. (10%)</u>	<u>Mkt Share Oct. (15%)</u>	<u>Mkt Share Nov. (25%)</u>
Davis Complex	2000	1400	140	210	350
Park Industries	8500	5950	595	892.5	1487.5
Forest Trails	2900	2030	203	304.5	507.5
Strawberry Fields	<u>621</u>	<u>434.7</u>	<u>43.47</u>	<u>65.205</u>	<u>108.675</u>
<b>Totals</b>	<b>14021</b>	<b>9815</b>	<b>981</b>	<b>1472</b>	<b>2454</b>

The market potential for Express Video Service, based on a conservative average rental of one (1) videotape per month, per customer, totalling 4900 weekday and weekend rentals for the first quarter — with a current rental price of \$5 per weekday and \$7.50 per weekend rental — is approximately \$14,600 in gross receipts for the first three months. Additionally, special weekly rentals of our corporate series tapes, available at \$100 per week will generate an additional 300% annualized profit:

<b>Revenues (1st Qtr)</b>	
Weekday Rentals	\$8183.01
Weekend Rentals	\$6128.05
Corporate Rentals	<u>\$300.00</u>
<b>Gross Rental Revenue (1st Qtr)</b>	<b>\$14611.06</b>

**Strengths**

In terms of product/service strength, Express Video Service's tape inventory and delivery service has several distinct advantages over the competition. First, it has marked differentiation in product inventory offering training, management, sales and special interest videos, as opposed to a limited scope of blockbuster movies. Also, our service is favorably differentiated from the competition with our unique delivery and pickup service to the area's corporate office complexes and condo/townhouse residential communities.

**Weaknesses**

The only notable marketplace disadvantage is rental pricing, with most consumers used to paying between \$1.50 and \$3.50 per videotape rental. But, Express Video Service should be able to position itself as a service-oriented company with an unmatched inventory of very special titles in order to charge a premium for rentals and thereby reduce this weakness considerably.

Corporate weaknesses, at this time, consist only of a lack of awareness, on the employees part, to programming that is readily available for their use. However, we will take steps to educate and inform the consumer about the availability of product and its resulting benefits which we feel should alleviate this problem.

**CUSTOMERS**

The most typical customer for our product/service is someone who is in the corporate office environment, and who currently uses management training and sales tapes for seminars, training and overall corporate knowledge. We also appeal to those employees who rent entertainment and special interest titles for viewing pleasure in the privacy of their own homes.

It is highly likely that our potential customers are going to be familiar with VHS videotape as an entertainment medium, and that they will readily accept our unique inventory list of management training and special interest tapes, provided that we make the potential customer aware of the availability of Express Video Service's vast array of titles.

Complimentary products/services already in use by our customers are corporate training manuals and audio cassettes. These current products are seen as a tremendous help in compelling customers to acquire our product and to use our service.

The principal buying motive of corporate executives, managers and employees is education. Learning the various aspects of the corporate world enables them to better their performance, and thus, their company's profits. Their personal income may also increase as a result of these informative manuals and audio cassettes. The principal motive of action will be the availability of various titles through Express Video Service's on-site delivery service.

**Key Market Consumers**

**Corporate Executive**  
 Title: CEO, President, VP Finance, H.R. Director, Personnel Administrator, Office Manager.  
 Power: Permitter, Decision Maker, Influences Technical Consultant, Initiator

**Young Professionals**  
 Age: 25-35  
 Income: Medium to high  
 Sex: Male or Female  
 Family: Bachelor or married  
 Geographic: Suburban  
 Occupation: White collar

**Housewife**

Age: 35-55

Income: Fixed

Sex: Female

Family: Full nest

Geographic: Suburban

Occupation: White collar/Blue collar family

**Young Married Couples**

Age: 35-55

Income: Medium to high

Sex: Male or Female

Family: Married or no children

Geographic: Suburban

Occupation: White collar

**Older Couple**

Age: 55-70

Income: High or fixed

Sex: Male or Female

Family: Empty nest

Geographic: Suburban

Occupation: White collar or none

Express Video Service's line of videotape programming offers important information and education to today's corporate managers and employees in everyday managerial and employment situations. Competitive threats today come from consultants who perform "live" for the company in training seminars.

Express Video Service's products/services perform in virtually every corporate environment where business managers and employees are well educated and informed on the uses of video in today's world. The ability to be informed, educated and entertained by your television set is nothing new in the world of video. What is new, however, is Express Video Service's full capability to develop a vast inventory of titles on a variety of topics and special interests as opposed to concentrating on blockbuster movie titles. These corporate training, management, sales and special interest titles, along with their on-site delivery to the corporate and residential markets is unique to Express Video Service's products/services. Our research indicates that the performance of our product line and titles is superior to anything else on the market today.

By all comparisons, Express Video Service's products/services provide a greater inventory, with a wider variety of titles, and have superior production values and product content than the local retail video outlets. Our delivery service is unmatched by anyone in our market area.

Companies that compete in this market are local retail outlets (for entertainment titles) and mail order catalogues (for management and special interest video). The home or office delivery feature of Express Video Service is not shared with any competitors. Competition does exist, however, in the residential market in relation to inventory of entertainment titles. Competitors in this area are American Video, Sunshine Video Production, and Jackson Video. While they stock a large inventory of titles, the diversity is lacking and delivery is non-existent. All companies charge competitive prices.

All of our competitors' products only operate in a limited way: the customer has to order through a catalogue and wait for delivery, or the customer has to go out of his way to a retail outlet to

**COMPETITION****Videotape Product/  
Service**

pick up a tape. Our competitor's product/service does not provide the same service that Express Video Service is offering: on-site delivery and pick-up of videotape programming, either on a rental or purchase basis.

### **Observations & Conclusions**

It appears, from the above information, that Express Video Service has secured a specific market niche opportunity.

### **MARKETING STRATEGY**

Express Video Service's marketing strategy is to enhance, promote and support the fact that our product and services are unique in the marketplace. Our inventory of videotape titles emphasizes corporate training, management, sales and special interest entertainment, rather than our competitors' strict adherence to blockbuster movie titles. Our service features on-site delivery to the office or home rather than our competitors' non-deliverable goods sold or rented through a retail outlet/storefront or mail order catalogue.

### **Comprehensive Plan**

The overall marketing plan for our product/service is based on the following fundamentals:

Express Video Service is in the business of distributing pre-recorded videocassette programming.

We plan on reaching the company executives, office managers and employees located within the twenty largest office complexes in the Madison/Arnold County area, with a secondary market consisting of all the townhouse and condo residents located within the twenty largest residential complexes in the Madison/Arnold County area.

Express Video Service's channel of distribution will be door to door delivery of catalogues and inventory.

Express Video Service will be catering to an existing market of corporate trainers, consultants and personnel administrators familiar with video as a means of information. Specifically, Express Video Service will be establishing an entirely new attitude, with all employees, in the corporate use of video programming. Thus, we plan on a 10% share of the market upon upstart, increasing to a 25% share during the second quarter of operation. As the concept catches on and competitors enter the arena, Express Video Service expects to maintain a substantial share of the market through pre-established contacts, product knowledge, superior service and inventory. Additionally, following our corporate market introduction Express Video Service will also seek to capture a significant share of the consumer market with its unique delivery service to the home.

### **Positioning**

Our products will be seen by the consumer as very professional in production value and content. Our service will be seen by the consumer as very professional, upscale, and second to none with its unique on-site delivery feature.

Our most unique advantage, being the on-site delivery and pick-up of videotape programming, can be exploited to achieve a winning position in the consumer's mind.

In terms of market segmentation advantages, we can use corporate managers, employees and upscale "yuppie" suburbanite consumers to arrive at a winning position.

We will reposition the videotape product as a training and learning tool in addition to an entertainment medium. We will reposition the service of the product as a deliverable item rather than an item which needs to be shopped for and picked up at a retail outlet or purchased only through the mail.

### **Reposition the Competition**

We can reposition our competitors by showing their limitations of product line (only entertainment titles) and the limitations in service (you must go to them for a tape... Express Video Service comes to you!).

Express Video Service's marketing strategy incorporates plans to sell our line of products/services through a catalogue of titles, with rental and sales implemented by a direct sales force.

We have chosen to use a direct sales force because our products/services require considerable customer education and post sales support directly from the company. Express Video Service anticipates hiring one sales representative for the corporate community in each county of coverage.

Because various videotape distributors carry several product lines compatible with ours, in keeping with our upscale and professional corporate image, we feel that it would be appropriate to select production representatives carrying those titles containing high production values and professional content, regardless of cost. We will also establish business relationships with distributors selling entertainment titles appropriate to the companies' employees for take-home entertainment.

One of the key elements designed into the Express Video Service marketing plan is the targeting of our distributors. It is important to select distribution channels already in existence and staffed with professionals possessing appropriate backgrounds and expertise.

The distributors' products are pertinent to the nature of Express Video Service's business and to the well-being of our customer base. It is not difficult for us to reach distributors who are educated as to the benefits available in using certain management and special interest tapes.

Express Video Service will also develop sales agreements directly with independent video producers, publishers and production companies who are involved with the actual production of special interest videos. This strategic marketing approach takes full advantage of the fact that these professionals are intimately involved with the content of the tape and its desired effect on the viewer. They already have expertise and have been practicing in their field for a length of time.

By operating within these distribution channels, in this manner, we feel that we can maintain control of our market. In addition, we can generate growth at a reasonable pace and obtain excellent sales results.

To place an order, the customer will call Express Video Service's local phone number or Fax Express Video Service's pre-printed order form to our corporate offices. All office rentals placed before noon will be delivered that same day to the customer's office by 4PM. Express Video Service will pick up returns from the office the following day. For residential delivery, tapes will be delivered door-to-door early that evening at a designated time for each particular community.

Daily weekday rentals to office complexes cost \$5 per special interest title rental if ordered and delivered before 4 PM to an office. Daily weekday rentals to residential complexes cost \$5 per special interest title. Customers will be charged \$7.50 for weekend rental.

Corporate series rental titles are priced at \$100 per weekly rental.

Payment is simple: Upon registering with Express Video Service, each interested customer (CEOs, Presidents, Managers, condo/townhouse residents) will receive a Free membership card. Our advertisements must address the following guidelines: all customers must be pre-approved to receive a special free membership card in their name, prior to issuing the customer's membership card. Express Video Service will make an imprint of each customer's major credit card along with registering any pertinent information necessary to establish credit. All rentals will then be billed to the credit cards—no checks written, no cash or exact change needed, no

## **SELLING TACTICS**

### **Direct Sales**

### **Manufacturers' Representatives**

### **Distributors**

### **Ordering Structure**

### **Pricing Structure**

handling hassles with corporate offices or leasing agents. Monthly statements to customers will show all rentals and billings with order forms on file at Express Video Service's office should any discrepancy arise.

## **BUSINESS RELATIONSHIPS**

Express Video Service, through contacts and past business relationships with AMY-TV's Julia Anderson, has formed some very important relationships with major teleproduction companies and independent producers in the industry. The following is a list of existing relationships:

### **Joint Marketing Agreements**

Joint marketing with established companies will produce revenues, credibility, and market presence. Express Video Service is pursuing joint marketing agreements with other area businesses, management associations and residential communities to further the name of Express Video Service's products/services in the corporate and residential market. Our plans include having them market our videotape products/services within their office and community developments.

Express Video Service currently has a joint marketing relationship with Video Center, Inc., Manning Enterprises, and Techno Imagery. We are in the process of engaging in agreements with Water Springs residential community, Davis Complex Associates (Davis Complex), USA Business Parks (Park Industries), Young-Lynn Associates (Forest Trails) and several other large corporate and residential communities in the Madison and Arnold County area.

We feel that we require a substantial inventory of a large variety of management and special interest videotape titles to enhance the attractiveness of Express Video Service's product line to customers.

### **Third Party Supplier**

Because we do not have the resources to acquire the rights to these titles for exclusive distribution, we rely on independent producers, publishers, professional associations, government agencies and established corporate telecommunication facilities for the development of many types of management, training and sales videotapes. Express Video Service will establish a Third Party Supplier relationship with several videotape distributors, independent producers, production facilities, management associations and corporate A/V coordinators.

### **Agreements Joint Development Efforts**

Express Video Service, through AMY-TV's Julia Anderson, has been involved with joint development efforts with Techno Imagery, Manning Enterprises, Samuels Productions, Taz Enterprises, and Video Center, Inc.

A joint development project with Emily Ray Cosmetics and Tireman Videos has been discussed, but has not yet begun.

## **ADVERTISING & PROMOTION**

Express Video Service recognizes that the key to success at this time requires extensive promotion. This must be done aggressively, but on a specifically concentrated scale within our initial target market area. To accomplish our sales goals, we require an extremely capable advertising agency and public relations firm. Express Video Service plans to advertise in the Madison County area's major business magazines and journals such as "Central Jersey Business", "Madison Business", "World Business News" and "Targeted Publications". Upon funding, an agency selection shall be made, and with their assistance, a comprehensive advertising and promotion plan will be drafted. Advertising will be done independently and cooperatively with distributors, publishers, producers and companies with whom Express Video Service has joint marketing/sales relationships.

### **Media Advertising and Promotion Objectives**

Position Express Video Service as an upscale, service oriented firm for the business and residential community and as the leading supplier of corporate and special interest videotape programming to the corporate employee and community resident.



Increase company awareness and name recognition among company executives, business managers, and all company employees, with secondary consideration given to residential customers in condo/townhouse communities.

Develop, through Express Video Service's video marketing survey, significant information to develop immediate and long-term marketing plans and inventory control.

Create product advertising programs supporting Express Video Service's office and community delivery and pick-up service.

Coordinate sales literature, demonstration materials, telemarketing programs, and direct response promotions in order to boost the Express Video Service name and videotape programming inventory to the forefront of the corporate environment (from the executive's desk to the employee's cafeteria).

Maximize efficiency in selection and scheduling of publications to cover the Madison and Arnold County corporate and residential markets.

Because Express Video Service's tape distribution is so innovative and unique, it is important to develop a promotional campaign that is consistent and easy to understand. The best way to reach our potential customers is to develop an intense advertising campaign promoting our basic premise - on-site delivery of corporate management and special interest tapes for use, in office, by all corporate employees. This will be complimented by an inventory of entertainment and special interest titles for employee "take-home" and residential delivery.

Position Express Video Service in a quality editorial environment consistent with creative objectives.

Select primary business publications and office newsletters with high specific market penetration.

Schedule adequate frequency to impact market with corporate image and product /service messages.

Where possible, position advertising in, or near, video reviews, video technology articles, training seminar ads and appropriate editorials.

To get the most out of our promotional budget, our media coverage will be to focus on the corporate executives, business managers and employees located within the twenty largest office complexes in Madison and Arnold County. The condo/townhouse owners/residents located within the twenty largest residential complexes in the area will be addressed as a secondary market.

We will develop an advertising campaign built around door-to-door delivery of videotape programming to the corporate and residential market with a specialized, demographically-controlled inventory list. Beginning with a "who we are" position, we'll support our position with ads that reinforce the Express Video Service message. Importantly, we will develop a consistent reach and frequency throughout the year.

For the greatest impact and recognition, it is necessary to run full page ads for the first quarter of advertising, with back page placement in business magazines preferable.

To maintain/establish our up-scale company image, the delivery and tone of our advertising must convey the excellence of the titles in our inventory, including quality content and production.

### **Media Strategy/ Advertising Campaign**

Ads will convey the look and feel of a professional, up-scale, corporate company.

Research indicates that door-to-door networking has not yet been used by any of our competitors. Express Video Service will offer that door-to-door personal touch!

### Preliminary Media Schedule

<u>Targeted Publications</u>	94,000 households 23 communities
<u>World Business News</u>	2500 business locations 17,000 circulation 50,000 working professionals Full page: \$435-5695 Half page: \$220-\$400
<u>Central Jersey Business</u>	15,000 circulation Full page: \$1050-1500 Half page: \$575-\$825
<u>Madison Business</u>	6,500 circulation Full page: \$520-\$650 Half page: \$300-\$370

In regard to competitor's advertising, it is necessary to prioritize the corporate and special interest videos above the market-saturated entertainment titles, and the delivery and pick-up of these titles at the customer's place of employment or residential community.

### Promotion

In addition to standard advertising practices, we will gain considerable recognition through:

- Corporate contact receptions and networking functions (sponsored year-round by the area's Chamber of Commerce and independent associations).
- Press releases
- Joint Sponsorship of corporate events and functions

Corporate videotape programming is already being utilized throughout the Madison County business community. Many of these products/titles are distributed internally from corporate headquarters to the satellite offices for internal use only. These tapes may only appear yearly or semi-annually. Our products/services will consist of a substantially larger inventory, not limited to only one company's internal library, and will be offered on a daily basis at a substantial cost savings, with rental availability, as well as purchase option.

The number of national trade shows attended will be approximately 4 each year, primarily Video Rental Association Conference, VRO, The New York Video Conference, and Corporate Video Show. We will also exhibit at approximately 5 local shows each year, both independently and with companies with which Express Video Service has joint marketing/sales agreements. Reports and papers will be published for trade journals.

### Incentives

A select group of prospective clients (area firms with more than 50 employees or smaller firms with current high tape purchase/rental patterns) will receive a complimentary calendar/planner, custom designed with Express Video Service's sales promotion programs, products and services (available from Contemporary Graphics, 123 Main St., Simpson, OH 43812). A select group of prospective clients (area firms with more than 10 employees) will receive a complimentary blank T-120 videocassette, packaged in a custom designed Express Video Service sleeve.

For the corporate employee living in a local residential community, flyers introducing the Express Video Service concept and service will be mailed to select condo/townhouse complexes. These

flyers will offer a coupon for a free membership or blank videocassette. When the potential customer calls for more information, an Express Video Service representative will make an appointment to go to the customer's home, setup an account, and personally deliver the Express Video Service catalogue.

For the first annual quarter of our project, advertising and promotion will require about 20% of projected sales. After the first quarter, we feel that we can budget our advertising investment as 10% of total sales.

Compared to industry average we are investing more in trade promotion because Express Video Service is introducing an entirely new concept to the corporate market. Office delivery of videotape programming is new to the area, and we have to introduce the concept to the market and keep the Express Video Service name and service concept in front of the office managers and employees.

Compared to industry average we are investing more in consumer promotion because the "heavy spenders" perform better. The consumer is bombarded from every direction with video stores, inventory of movies, free memberships, etc. Express Video Service must establish a special niche in the market with a unique inventory list and an even more unique service: on-site delivery! We must stand out from, and above, the competition with our uniqueness!

Position Express Video Service on the leading edge in providing management, training, sales and special interest videotape programming to, the corporate community and the residential community.

Increase Express Video Service awareness and name recognition among buyers and customers in both the corporate and residential markets.

Communicate on a regular basis with three target publics:

- Major trade, business, and local publication editorial staffs
- Key management personnel in the existing customer companies
- Management/consultant organizations

Develop a sustaining public relations effort, with ongoing contact between key publication editors and Express Video Service personnel.

Develop a regular and consistent product/service update program for the major target medias, keeping key editors abreast of inventory development, new territorial coverage and new product/service introductions.

Develop an internal newsletter which can cover key sales successes, significant marketing events, technical support and product/inventory development stories. Externally, the piece would be targeted to key customers and prospects.

Develop a minimum of four technical articles written by key management and production executives to be placed in "Madison Business" and "Central Jersey Business" within the next 12 months.

Establish contact with editorial staffs for the purpose of being included in product "round-ups". This exposure builds credibility and market acceptance.

## Direct Mail

## Investment in Advertising and Promotion

## PUBLIC RELATIONS

### Objectives

### Strategies

## Corporate Capabilities Brochure

### Objective

Produce a complete company profile on Express Video Service to be used as the primary public relations tool for all target media editorial contact. This is also effective for inclusion in press kits and sales packages.

Portray Express Video Service as the leading supplier of quality special interest videotape programming; our product line is especially designed and selected by the Express Video Service staff to satisfy the corporate market's business needs and the employees' personal lifestyles. Express Video Service has assembled not only a tremendous selection of tapes, but a specialized list of titles that take videotape distribution and rental to a new level. The distinction between our product line of special interest video titles will be made over the competition's selection of only blockbuster movies. Importantly, a distinction between Express Video Service's "new and unique" office and home delivery service will be made over other store-front retailers.

### Recommended Contents

The profile will include sections on the following broad subjects:

- Overview of the Market; size; characteristics
- The Market need in 1990, present & future
- The Company
  - History
  - Management Philosophy
  - Brief sketches of Top Executives
- The Products/Services
  - Market niches

### Company Profile

**Sales** - portray Express Video Service's executives and full selling team, including representatives and distributors, as a savvy, dedicated support group with one overriding mission: customer satisfaction. We know our product line and the benefits that your company and employee can get from any one of our management/training and special interest tapes.

**Marketing** - present marketing department in their role of market research, tape and title selection, new product discovery/inventory, etc. Providing an updated and improved product line to the user.

**Technical Support/Quality Assurance** - portray the QA and technical support staff as a highly competent and dedicated group of individuals concerned with customer satisfaction.

**Product Development** - present high-tech image of the R&D group. The selection of top quality tapes, both in production level and content is critical.

Items that will assist the communications process:

- |                 |                   |
|-----------------|-------------------|
| •Ads            | •Post Cards       |
| •Brochures      | •Presentations    |
| •Bulletins      | •Price Lists      |
| •Business Cards | •Promotions       |
| •Catalogs       | •Stationery Forms |
| •Questionnaires | •Direct Mail      |
| •Newsletters    |                   |

Major membership agreements with companies representing 100 or more employees should be written up and released to selected media, as soon as practical, after the signing of papers.

Develop a series of press releases on the entire Express Video Service product line and service area. Prepare press releases for each new inventory introduction/service area expansion, participation in a major event, recognition for product, etc.

Use local trade shows as a method for maintaining a high profile with the editors of key target media. Over the next 6 months invite the most influential reporters and editors from Madison Business, Central Jersey Business, Corporate Business Magazine, New Jersey Commerce, and the Targeted Publications to visit with Express Video Service's executives at the local trade shows and Chamber Of Commerce networking functions. During the visit, each of the editors would receive a product briefing, and an opportunity to interview the CEO and President. If logistics or timing is a problem with the interviews, then these could possibly be arranged at Express Video Service's corporate office.

If a major product/service announcement is feasible at one of the shows, care should be taken to plan the announcement well in advance. However, since the major publications send their editors to these shows, an opportunity exists to schedule, in advance, key personnel with selected reporters and editors. These mini-interviews can be used as opportunities to give editors a company or product update from a chief executive's point of view.

Produce a thirty-page, 2-color brochure/catalogue to serve both as an inventory list and as an informational piece for internal personnel, the sales force, and all corporate and residential customers. Include, sections covering each major department or inventory category within Express Video Service and a message from the executive staff. Highlight Express Video Service's major programming categories with a listing of all available titles. Prepare write-ups on key sales stories, successful customer applications and uses of our videotape line.

The income and expense schedule was developed in order to compare our forecasted revenues against our forecasted expenses. Since this is a new venture, our projections are not based upon any historical data, therefore certain assumptions were made to arrive at these figures. These assumptions will be explained below.

We determined a market potential by using a base figure of the total population of our targeted office and residential complexes. This figure was then multiplied by the average VCR penetration of the total U.S. population (70%) to arrive at the actual market potential for our product. From this market potential we set the following objective: within three months, we could achieve a 25% market penetration of this population and maintain it:

**Total Population**

<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>
1,500	2,400	4,250	4,600	5,750	5,750	5,750	5,750	5,750	5,750	5,750

Express Video Service's projections are based on a very conservative estimate of only one (1) video rental per month per potential client. We also assumed that 2/3 of all rentals would be weekday rentals with the remainder being weekend rentals. Weekly corporate series rentals were conservatively calculated therefore these revenue projections are negligible and do not affect our outcome negatively. As this business grows, it can only improve our projections:

**Major Sales Announcements**

**Press Releases**

**Editorial Visitations**

**Internal/External Newsletter**

**FINANCIAL PROJECTIONS**

**Review of First Year Income and Expense Schedule**

**Assumptions Used in Calculating Revenue Projections**

**Market Penetration First Year**

- Weekday Rentals 56.8%
- Weekend Rentals 42.6%
- Corporate Rentals 0.6%

**Weekday/Weekend Rentals**

Revenues are based on a price structure which is untested in the marketplace. As part of our revenue projections we assumed all inventory (tape cost) as a part of cost of goods sold and therefore expensed the complete cost against gross revenues. At present the IRS has not made it clear whether, and on what basis, our inventory of tapes would become capital equipment and depreciated based on a useful life. There is presently a large market for used tapes and we have not calculated the resale value of our projected inventory, therefore our final net income calculations do not represent this hidden value and are therefore underestimated.

Finally, we have not included in our projections any revenue based on purchased product. We do not have any concrete data on what the potential ratio of sales to rentals may be, therefore we are assuming all revenues are based on a rental business only. We are still studying the dynamics of the business and will constantly update our projections as we proceed.

**Assumptions Used in Calculating Expenses**

As our method of sales collection will be through credit card debits, 2.5% of gross rental revenues expense is calculated as the cost of all sales.

Interest expense has been calculated on a financing arrangement of two (2) separate \$50,000 loans or lines of credit with a three year payout at 13%.

Payroll taxes have not yet been calculated, but are covered under miscellaneous expenses.

There has not been any provision made for income taxes since we figure to break even on the year or report a loss.

All expenses have been budgeted on current cost in the marketplace multiplied by our anticipated needs. Expenses have been generously calculated and therefore we do not anticipate excessive overruns.

**Expense Breakdown**

Credit Card Expense	1.5%
Employee Benefits	2.4%
Insurance	1.1%
Dividend Expense	1.6%
Loan Repayment	11.5%
Leasing Expense	3.0%
Marketing Expense	29.4%
Miscellaneous Expense	2.7%
Office Expense	1.9%
Professional Fees	1.5%
Rent	3.5%
Telephone	1.7%
Travel and Entertainment	5.5%
Wages	32.7%

**Revenue & Expense Comparison - First Year**

Our first year rental revenue projections amount to \$156,258.25 less anticipated expenses of \$263,438.36. Coupled with our anticipated start-up capital of \$155,200.00, we arrive at a modest positive net income of \$9,719.87. Overall, our third and fourth quarters represent a move to profitability as most major tape cost and marketing expenses have been covered in the previous quarters. In the third and fourth quarters, the marketing and tape expenses are only maintenance expenses. Following our initial marketing expenses for the our start-up and second phase

expansion, we have assumed no further growth in order to determine whether, in six months time, we can cover our normal operating costs:

	Start-Up	1stQtr	2nd Qtr	3rdQtr	4th Qtr	Total
<b>Start-up Capital</b>	55200.00	49999.98	31250.00	9375.00	9375.00	155200.00
<b>Revenues</b>						
Weekday Rentals		8183.01	23188.30	28645.19	28645.19	88661.68
Weekend Rentals		6128.05	17365.15	21451.68	21451.68	66396.57
Corporate Rentals		300.00	300.00	300.00	300.00	1200.00
Gross Rental Revenue		14611.06	40853.45	50396.87	50396.87	156258.25
Total Revenue	55200.00	64611.04	72103.45	59771.87	59771.87	311458.23
<b>Cost of Goods Sold</b>						
Tape Purchases	18000.00		18000.00			36000.00
Tape Packaging	1100.00		1200.00			2300.00
Net Cost	19100.00		19200.00			38300.00
Net Rental Revenue	(19100.00)	14611.06	21653.45	50396.87	50396.87	117958.25
Total Net Revenue	36100.00	64611.04	52903.45	59771.87	59771.87	273158.23
<b>Expenses</b>						
Credit Card Expense		365.28	1021.34	1259.92	1259.92	3906.46
Dues and Subscriptions	1000.00				1000.00	2000.00
Employee Benefits	400.00	1200.00	1500.00	1500.00	1500.00	6100.00
Insurance		2200.00	600.00			2800.00
Dividend Expense			2125.00		2125.00	4250.00
Loan Repayment		3369.42	7897.05	8844.66	9792.27	29903.40
Leasing Expense	350.00	1500.00	1950.00	1950.00	1950.00	7700.00
Marketing Expense	22750.00	16750.00	20250.00	8250.00	8250.00	76250.00
Miscellaneous Expense	1000.00	1500.00	1500.00	1500.00	1500.00	7000.00
Office Expense	680.00	1640.00	840.00	840.00	840.00	4840.00
<b>Payroll Expense</b>						
Professional Fees	2000.00	1250.00	250.00	250.00	250.00	4000.00
Repairs and Maintainance		450.00	600.00	600.00	600.00	2250.00
Rent	868.00	1302.00	2034.00	2400.00	2400.00	9004.00
Telephone	500.00	1250.00	1250.00	750.00	750.00	4500.00
Travel and Entertainment	2250.00	3000.00	3000.00	3000.00	3000.00	14250.00
Wages	1437.50	13875.00	23124.00	23124.00	23124.00	84684.50
Total Expenses	33235.50	49651.70	67941.39	54268.58	58341.19	263438.36
Net Income	2864.50	14959.34	(15037.94)	5503.29	1430.68	9719.88

### Revenue and Expense Comparison - First Year

The table below is designed to illustrate our revenue growth beginning in September (July and August represent start up months, with September being planned as the first month to generate income). Our revenue increases monthly before stabilizing in March when we assumed no further growth. Our expenses show large increases in September due to initial start-up expenses and further expansion expenses in December. From then on, our expenses are assumed as stabilize

July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
Net Rental Revenue													
	-20,000	3,000	4,500	7,500	5,000	6,000	10,000	17,500	17,500	17,500	17,500	17,500	17,500
Total Expenses													
3,000	25,000	18,000	13,500	13,500	24,500	17,000	16,700	15,000	15,000	15,100	15,000	16,000	15,000

### Revenue & Expense Comparison - Phase One

The following table will illustrate our revenue and expense projection for initial start-up of operations and phase one of our marketing efforts:

	July	Aug.	Sept	Oct	Nov.
Net Rental Revenue		-20,000	3000	4,500	7,500
Total Expenses	3,000	25,000	18,000	13,500	13,500

### Revenue & Expense Comparison - Phase Two

The following table will illustrate our revenue and expense projections for our second quarter in which we plan our expansion phase:

	Dec	Jan.	Feb.
Net Rental Revenue	5,000	6,000	10,000
Total Expenses	24,500	17,000	16,700

### Revenue & Expense Comparison - Phase Three

This last table illustrates the constant revenue and expense projections we are forecasting for our third and fourth quarters. While Express Video Service does expect further revenue growth, we have not projected it into our calculations, thereby retaining conservative estimates at first:

	March	April	May	June	July	Aug.
Net Rental Revenue	17,500	17,500	17,500	17,500	17,500	17,500
Total Expenses	15,000	15,000	15,100	15,000	16,000	15,000

### Conclusion

While we have maintained a conservative forecast of our revenues, we have also made sure that our expenses have not been underestimated. The dynamics of the business are new to us and at this time it is not viable to project a balance sheet or a cash flow statement. However, we will be constantly updating our projections as we become more familiar with the business and within the first quarter we should be able to project more definitively our financial statements.

Our initial costs are mainly the fixed costs of purchasing an inventory, which is an asset of the business with an undetermined resale value, and the initial variable cost such as marketing which can be easily controlled. From our forecast, if we wish to increase our total return on equity, we will need to closely monitor all expenses and make sure we reach our initial number of projected rentals. Finally, we believe if we do initially monitor the trends of the business closely in the beginning, we have allowed ourselves enough flexibility to adjust to any findings that will allow us to increase our profitability, and therefore, total return on investment.

### SUMMARY

Rentals and sales of pre-packaged videotape programming is a booming business. The Electronic Industries Association estimates that 200 million prerecorded videocassettes will be sold by manufacturers in 1989 - a 48% increase over last year's record sales of 135 million units. The EIA also expects double digit growth in 1990, with video sales soaring 30% to 260 million



units. Program suppliers' revenues, which approached \$3 billion last year, are expected to rise to \$4.2 billion in 1989 and \$5.5 billion in 1990.

Express Video Service brings forth a new and unique marketing concept to videotape programming through inventory concentration of corporate management, training and sales tapes, complimented by special interest videos, including exercise, travel and classic movie titles. Our delivery and pick-up service is a first in our market and brings to the consumer a new era of quality service and convenience along with the selection, value and affordability of our inventory line.

Express Video Service will have an initial inventory selection completed by the second week of August with all videotapes shelved and available by the beginning of September. Actual start-up of order fulfillment and delivery will begin following Labor Day 1989.

Initial seed investment by the corporate officers, totalling \$5200.00, has been expensed toward market analysis and business plan development.

Start-up capital required is \$50,000.00. Additional working capital of \$50,000.00 is projected.

Express Video Service has received a commitment of investment for \$50,000.00 from a private investor.

A loan or line of credit for \$50,000.00 is required for initial operating expenses, with an additional line of credit of up to \$50,000.00 to be established for 2nd quarter expansion. Complete resumes for the Directors of Express Video Service are available upon request.

## **APPENDICES**

### **Projected Inventory**

A comprehensive listing of the videos available for rental and/or purchase at Express Video Service is available upon request. The alphabetic list includes the following information for each video: title, producer, length of play time, broad subject category, and specific sub category.

	July	August	September	October	November	December	January
<b>Start-up Capital</b>	\$5200.00	\$50000.00	\$16666.66	\$16666.66	\$16666.66	\$25000.00	\$3125.00
<b>Revenues</b>							
Weekday Rentals	—	—	\$1636.60	\$2454.90	\$4091.50	\$6274.26	\$7365.64
Weekend Rentals	—	—	\$1225.61	\$1838.42	\$3064.03	\$4698.64	\$5515.95
Corporate Rentals	—	—	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Gross Rental Revenue	—	—	\$2962.21	\$4396.32	\$7255.53	\$11072.90	\$12901.59
<b>Total Revenue</b>	\$5200.00	\$50000.00	\$19628.87	\$21059.98	\$23922.19	\$36072.90	\$16106.59
<b>Cost of Goods Sold</b>							
Tape Purchases	—	—	\$18000.00	—	—	—	\$6000.00
Tape Packaging	—	—	\$1100.00	—	—	—	\$400.00
Net Cost	—	—	\$19100.00	—	—	—	\$6400.00
Net Rental Revenue	—	(\$19100.00)	\$2962.21	\$4393.32	\$7255.53	\$4672.90	\$6581.59
<b>Total Net Revenue</b>	\$5200.00	\$30900.00	\$19628.87	\$21059.98	\$23922.19	\$29672.90	\$9706.59
<b>Expenses</b>							
Credit Card Expense	—	—	\$74.06	\$109.83	\$181.39	\$276.82	\$324.54
Dues & Subscriptions	\$1000.00	—	—	—	—	—	—
Employee Benefits	—	\$400.00	\$400.00	\$400.00	\$400.00	\$500.00	\$500.00
Insurance	—	—	\$2200.00	—	—	\$600.00	—
Dividend Expense	—	—	—	—	—	\$2125.00	—
Loan Repayment	—	—	\$561.57	\$1123.14	\$1684.71	\$2527.06	\$2632.35
Leasing Expense	—	\$350.00	\$500.00	\$500.00	\$500.00	\$650.00	\$650.00
Marketing Expense	—	\$22750.00	\$6250.00	\$5250.00	\$5250.00	\$11750.00	\$4250.00
Misc. Expense	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00
Office Expense	—	\$680.00	\$680.00	\$680.00	\$280.00	\$280.00	\$280.00
<b>Payroll Expense</b>							
Professional Fees	\$500.00	\$1500.00	\$1000.00	—	\$250.00	—	—
Repairs and Maintenance	—	—	\$150.00	\$150.00	\$150.00	\$200.00	\$200.00
Rent	\$434.00	\$434.00	\$434.00	\$434.00	\$434.00	\$434.00	\$800.00
Telephone	\$250.00	\$250.00	\$750.00	\$250.00	\$250.00	\$250.00	\$750.00
Travel and Entertainment	\$2250.00	—	\$1000.00	\$1000.00	\$1000.00	\$1000.00	\$1000.00
Wages	\$250.00	\$1187.50	\$4625.00	\$4625.00	\$4625.00	\$7708.00	\$7708.00
<b>Total Expenses</b>	\$5184.00	\$28051.50	\$19124.63	\$15021.97	\$15505.10	\$28800.68	\$19594.89
Net Income Before Tax	\$16.00	\$2848.50	\$504.25	\$6038.00	\$9417.09	\$872.02	(\$9888.30)
<b>Provision for Taxes</b>							
Net Income	\$16.00	\$2948.50	\$504.25	\$6038.00	\$9417.09	\$872.02	(\$9888.30)
Cum Cash Deficit/Surplus	\$16.00	\$2864.50	\$3368.75	\$9406.75	\$17823.94	\$18695.86	\$8807.56
<b>Expense Breakdown Schedule</b>							
Dues and Subscriptions	\$1000.00	—	—	—	—	—	—
<b>Leasing Expense</b>							
CEO's Lease	—	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00
First Delivery Vehicle	—	—	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00
Second Delivery Vehicle	—	—	—	—	—	\$150.00	\$150.00
<b>Total</b>	—	—	\$500.00	\$500.00	\$500.00	\$650.00	\$650.00

February	March	April	May	June	July	August	Total
\$3125.00	\$3125.00	\$3125.00	\$3125.00	\$3125.00	\$3125.00	\$3125.00	\$155200.00
\$9548.40	\$9548.40	\$9548.40	\$9548.40	\$9548.40	\$9548.40	\$9548.40	\$88661.68
\$7150.56	\$7150.56	\$7150.56	\$7150.56	\$7150.56	\$7150.56	\$7150.56	\$66396.57
\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$1200.00
\$16798.96	\$16798.96	\$16798.96	\$16798.96	\$16798.96	\$16798.96	\$16798.96	\$156258.25
\$19923.96	\$19923.96	\$19923.96	\$19923.96	\$19923.96	\$19923.96	\$19923.96	\$311458.23
\$6000.00	\$6000.00	-	-	-	-	-	\$36000.00
\$400.00	\$400.00	-	-	-	-	-	\$2300.00
\$6400.00	\$6400.00	-	-	-	-	-	\$38300.00
\$10398.96	\$16798.96	\$16798.96	\$16798.96	\$16798.96	\$16798.96	\$16798.96	\$117958.25
\$13523.96	\$19923.96	\$19923.96	\$19923.96	\$19923.96	\$19923.96	\$19923.96	\$273158.23
\$419.97	\$419.97	\$419.97	\$419.97	\$419.97	\$419.97	\$419.97	\$3906.46
-	-	-	-	-	\$1000.00	-	\$2000.00
\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$6100.00
-	-	-	-	-	-	-	\$2800.00
-	-	-	-	-	\$2125.00	-	\$4250.00
\$2737.64	\$2842.93	\$2940.22	\$3053.51	\$3158.80	\$3264.09	\$3369.38	\$29903.40
\$650.00	\$650.00	\$650.00	\$650.00	\$650.00	\$650.00	\$650.00	\$7700.00
\$4250.00	\$2750.00	\$2750.00	\$2750.00	\$2750.00	\$2750.00	\$2750.00	\$76250.00
\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$7000.00
\$280.00	\$280.00	\$280.00	\$280.00	\$280.00	\$280.00	\$280.00	\$4840.00
-	-	\$250.00	-	-	\$250.00	\$250.00	\$4000.00
\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$2250.00
\$800.00	\$800.00	\$800.00	\$800.00	\$900.00	\$800.00	\$800.00	\$9004.00
\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$4500.00
\$1000.00	\$1000.00	\$1000.00	\$1000.00	\$1000.00	\$1000.00	\$1000.00	\$14250.00
\$7708.00	\$7708.00	\$7708.00	\$7708.00	\$7708.00	\$7708.00	\$7708.00	\$84684.50
\$19545.61	\$17900.90	\$18006.19	\$18361.48	\$20341.77	\$19322.06	\$18677.35	\$263438.36
(\$6021.66)	\$2023.05	\$1917.76	\$1562.47	(\$417.82)	\$601.89	\$1246.60	\$9719.88
(\$6021.66)	\$2023.05	\$1917.76	\$1562.47	(\$417.82)	\$601.89	\$1246.60	\$9719.88
\$2785.90	\$4808.96	\$6726.72	\$8289.19	\$7871.30	\$8473.27	\$9719.88	\$9719.88
—	—	—	—	—	\$1000.00	—	\$2000.00
\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$4550.00
\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$1800.00
\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$1350.00
\$650.00	\$650.00	\$650.00	\$650.00	\$650.00	\$650.00	\$650.00	\$7350.00

	<b>Jul</b>	<b>Aug</b>	<b>Sept</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>
<b>Marketing Expense</b>							
Corporate Cap. Brochure	—	\$2500.00	—	—	—	—	—
Printed Adv.	—	—	\$2000.00	\$2000.00	\$2000.00	\$2000.00	\$2000.00
Catalogue	—	\$15000.00	—	—	—	\$7500.00	—
Public Relations	—	\$750.00	\$750.00	\$750.00	\$750.00	\$100.00	\$100.00
Trade Shows	—	\$2500.00	\$1000.00	—	—	—	—
Direct Mail	—	\$500.00	\$500.00	\$500.00	\$500.00	\$150.00	\$150.00
Planning	—	\$1500.00	\$1500.00	\$1500.00	\$1500.00	\$1500.00	\$1500.00
Misc.	—	—	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00
<b>Total</b>	—	\$22750.00	\$6250.00	\$5250.00	\$5250.00	\$11750.00	\$4250.00
<b>Office Expense</b>							
Fax Lease	—	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Copy Machine Lease	—	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00
Office Supplies	—	\$500.00	\$500.00	\$500.00	\$100.00	\$100.00	\$100.00
<b>Total</b>	—	\$680.00	\$680.00	\$680.00	\$280.00	\$280.00	\$280.00
<b>Professional Fees</b>							
Accounting	—	\$500.00	—	—	\$250.00	—	—
Legal	\$500.00	\$1000.00	\$1000.00	—	—	—	—
<b>Total</b>	\$500.00	\$1500.00	\$1000.00	—	\$250.00	—	—
<b>Repairs and Maintenance</b>							
Gas and Maintenance for DV		—	\$150.00	\$150.00	\$150.00	\$200.00	\$200.00
<b>Telephone</b>							
Monthly Telephone Bill	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00
Additional Phones	—	—	\$200.00	—	—	—	—
Additional Lines	—	—	\$300.00	—	—	—	\$500.00
<b>Total</b>	\$250.00	\$250.00	\$750.00	\$250.00	\$250.00	\$250.00	\$750.00
<b>Wages</b>							
CEO	—	\$1187.50	\$2375.00	\$2375.00	\$2375.00	\$2375.00	\$2375.00
Exec Assist. & Salesman	—	—	\$1250.00	\$1250.00	\$1250.00	\$3333.00	\$3333.00
Delivery People	—	—	\$1000.00	\$1000.00	\$1000.00	\$2000.00	\$2000.00
<b>Total</b>	\$250.00	\$1187.50	\$4625.00	\$4625.00	\$4625.00	\$7708.00	\$7708.00
<b>Insurance</b>							
Auto Insurance	—	—	\$1200.00	—	—	\$600.00	—
Office Insurance	—	—	\$1000.00	—	—	\$0.00	—
<b>Total</b>	—	—	\$2200.00	—	—	\$600.00	—
<b>Employee Benefits</b>							
CEO	—	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00
Employees	—	\$100.00	\$100.00	\$100.00	\$100.00	\$200.00	\$200.00
<b>Total</b>	—	\$400.00	\$400.00	\$400.00	\$400.00	\$500.00	\$500.00
<b>Tape Costs</b>							
Actual Purchase	—	\$18000.00	—	—	—	\$6000.00	\$6000.00
Packaging Costs	—	\$1100.00	—	—	—	\$400.00	\$400.00
<b>Total</b>	—	\$19100.00	—	—	—	\$6400.00	\$6400.00

Feb	Mar	Apr	May	June	Jul	Aug	Total
							\$2500.00
\$2000.00	\$2000.00	\$2000.00	\$2000.00	\$2000.00	\$2000.00	\$2000.00	\$24000.00
							\$22500.00
\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$3900.00
							\$3500.00
\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$3350.00
\$1500.00							\$10500.00
\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$6000.00
\$4250.00	\$2750.00	\$2750.00	\$2750.00	\$2750.00	\$2750.00	\$2750.00	\$76250.00
\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$1300.00
\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$1040.00
\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$2500.00
\$280.00	\$280.00	\$280.00	\$280.00	\$280.00	\$280.00	\$280.00	\$4840.00
\$250.00			\$250.00			\$250.00	\$1500.00
							\$2500.00
\$250.00			\$250.00			\$250.00	\$4000.00
\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$2250.00
\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$3500.00
							\$200.00
							\$900.00
\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$4500.00
\$2375.00	\$2375.00	\$2375.00	\$2375.00	\$2375.00	\$2375.00	\$2375.00	\$29687.50
\$3333.00	\$3333.00	\$3333.00	\$3333.00	\$3333.00	\$3333.00	\$3333.00	\$33747.00
\$2000.00	\$2000.00	\$2000.00	\$2000.00	\$2000.00	\$2000.00	\$2000.00	\$21000.00
\$7708.00	\$7708.00	\$7708.00	\$7708.00	\$7708.00	\$7708.00	\$7708.00	\$94684.50
							\$1800.00
							\$1000.00
							\$2800.00
\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$3900.00
\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$2200.00
\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$6100.00
\$6000.00							\$36000.00
\$400.00							\$2300.00
\$6400.00							\$38300.00

**Sales Projections**

	Mkt Size	VCR Penetration	Mkt Share Sept. (10%)	Mkt Share Oct (15%)	Mkt Share Nov (25%)	Mkt Share Dec (25%)	Mkt Share Jan (25%)
<b>1st Phase</b>							
Carnegie Center	2000	1400	140	210	350	350	350
Forrestal Center	6500	5950	595	892.5	1487.5	1487.5	1487.5
Princeton Meadows	2900	2030	203	304.5	507.5	507.5	507.5
Canal Point	621	434.7	43.47	65.205	108.675	108.675	108.675
<b>2nd Phase</b>							
						<b>Dec. (10%)</b>	<b>Jan. (15%)</b>
Concordia	1500	1050	—	—	—	105	157.5
Rossmoor	2000	1400	—	—	—	140	210
Twin Rivers	2700	1890	—	—	—	189	283.5
Enterprise	2500	1750	—	—	—	175	262.5
Capital Complex	10000	7000	—	—	—	700	1050
Total	32721	22904.7	981.47	1472.205	2453.675	3762.675	4417.175
<b>Rental Revenue</b>							
<b>Weekday @5.00</b>	—	—	\$1636.60	\$2454.90	\$4091.50	\$6274.26	\$7365.64
<b>Weekend @7.50</b>	—	—	\$1225.61	\$1838.42	\$3064.03	\$4698.64	\$5515.95

<b>Mkt Share Feb (25%)</b>	<b>Mkt Share March (25%)</b>	<b>Mkt Share April (25%)</b>	<b>Mkt Share May (25%)</b>	<b>Mkt Share June (25%)</b>	<b>Mkt Share July (25%)</b>	<b>Mkt Share August (25%)</b>
350	350	350	350	350	350	350
1487.5	1487.5	1487.5	1487.5	1487.5	1487.5	1487.5
507.5	507.5	507.5	507.5	507.5	507.5	507.5
108.675	108.675	108.675	108.675	108.675	108.675	108.675
<b>Feb. (25%)</b>	<b>March (25%)</b>	<b>April (25%)</b>	<b>May (25%)</b>	<b>June (25%)</b>	<b>July (25%)</b>	<b>August (25%)</b>
262.5	262.5	262.5	262.5	262.5	262.5	262.5
350	350	350	350	350	350	350
472.5	472.5	472.5	472.5	472.5	472.5	472.5
437.5	437.5	437.5	437.5	437.5	437.5	437.5
1750	1750	1750	1750	1750	1750	1750
5726.175	5726.175	5726.175	5726.175	5726.175	5726.175	5726.175
\$9548.40	\$9548.40	\$9548.40	\$9548.40	\$9548.40	\$9548.40	\$9548.40
\$7150.56	\$7150.56	\$7150.56	\$7150.56	\$7150.56	\$7150.56	\$7150.56

**Appendix A -  
Business Plan  
Template**



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# Business Plan Template

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## USING THIS TEMPLATE

A business plan carefully spells out a company's projected course of action over a period of time, usually the first two to three years after the start-up. In addition, banks, lenders, and other investors examine the information and financial documentation before deciding whether or not to finance a new business venture. Therefore, a business plan is an essential tool in obtaining financing and should describe the business itself in detail as well as all important factors influencing the company, including the market, industry, competition, operations and management policies, problem solving strategies, financial resources and needs, and other vital information. The plan enables the business owner to anticipate costs, plan for difficulties, and take advantage of opportunities, as well as design and implement strategies that keep the company running as smoothly as possible.

This template has been provided as a model to help you construct your own business plan. Please keep in mind that there is no single acceptable format for a business plan, and that this template is in no way comprehensive, but serves as an example.

The business plans provided in this section are fictional and have been used by small business agencies as models for clients to use in compiling their own business plans.

## GENERIC BUSINESS PLAN

Main headings included below are topics that should be covered in a comprehensive business plan. They include:

### Business Summary

#### Purpose

Provides a brief overview of your business, succinctly highlighting the main ideas of your plan.

#### Includes

- Name and Type of Business
- Description of Product/Service
- Business History and Development
- Location
- Market
- Competition
- Management
- Financial Information
- Business Strengths and Weaknesses
- Business Growth

**Table of Contents****Purpose**

Organized in an Outline Format, the Table of Contents illustrates the selection and arrangement of information contained in your plan.

**Includes**

- Topic Headings and Subheadings
- Page Number References

**Business History and Industry Outlook****Purpose**

Examines the conception and subsequent development of your business within an industry specific context.

**Includes**

- Start-up Information
- Owner/Key Personnel Experience
- Location
- Development Problems and Solutions
- Investment/Funding Information
- Future Plans and Goals
- Market Trends and Statistics
- Major Competitors
- Product/Service Advantages
- National, Regional, and Local Economic Impact

**Product/Service****Purpose**

Introduces, defines, and details the product and/or service that inspired the information of your business.

**Includes**

- Unique Features
- Niche Served
- Market Comparison
- Stage of Product/Service Development
- Production
- Facilities, Equipment, and Labor
- Financial Requirements
- Product/Service Life Cycle
- Future Growth

## Market Examination

### Purpose

Assessment of product/service applications in relation to consumer buying cycles.

### Includes

- Target Market
- Consumer Buying Habits
- Product/Service Applications
- Consumer Reactions
- Market Factors and Trends
- Penetration of the Market
- Market Share
- Research and Studies
- Cost
- Sales Volume and Goals

## Competition

### Purpose

Analysis of Competitors in the Marketplace.

### Includes

- Competitor Information
- Product/Service Comparison
- Market Niche
- Product/Service Strengths and Weaknesses
- Future Product/Service Development

## Marketing

### Purpose

Identifies promotion and sales strategies for your product/service.

### Includes

- Product/Service Sales Appeal
- Special and Unique Features
- Identification of Customers
- Sales and Marketing Staff
- Sales Cycles
- Type of Advertising/Promotion
- Pricing
- Competition
- Customer Services

**Operations****Purpose**

Traces product/service development from production/inception to the market environment.

**Includes**

- Cost Effective Production Methods
- Facility
- Location
- Equipment
- Labor
- Future Expansion

**Administration and Management****Purpose**

Offers a statement of your management philosophy with an in-depth focus on processes and procedures.

**Includes**

- Management Philosophy
- Structure of Organization
- Reporting System
- Methods of Communication
- Employee Skills and Training
- Employee Needs and Compensation
- Work Environment
- Management Policies and Procedures
- Roles and Responsibilities

**Key Personnel****Purpose**

Describes the unique backgrounds of principle employees involved in business.

**Includes**

- Owner(s)/Employee Education and Experience
- Positions and Roles
- Benefits and Salary
- Duties and Responsibilities
- Objectives and Goals

## Potential Problems and Solutions

### Purpose

Discussion of problem solving strategies that change issues into opportunities.

### Includes

- Risks
- Litigation
- Future Competition
- Economic Impact
- Problem Solving Skills

## Financial Information

### Purpose

Secures needed funding and assistance through worksheets and projections detailing financial plans, methods of repayment, and future growth opportunities.

### Includes

- Financial Statements
- Bank Loans
- Methods of Repayment
- Tax Returns
- Start-up Costs
- Projected Income (3 years)
- Projected Cash Flow (3 Years)
- Projected Balance Statements (3 years)

## Appendices

### Purpose

Supporting documents used to enhance your business proposal.

### Includes

- Photographs of product, equipment, facilities, etc.
- Copyright/Trademark Documents
- Legal Agreements
- Marketing Materials
- Research and or Studies
- Operation Schedules
- Organizational Charts
- Job Descriptions
- Resumes
- Additional Financial Documentation

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# Food Distributor

FICTIONAL BUSINESS PLAN

## COMMERCIAL FOODS, INC.

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*3003 Avondale Ave.  
Knoxville, TN 37920*

*October 31, 1992*

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*This plan demonstrates how a partnership can have a positive impact on a new business. It demonstrates how two individuals can carve a niche in the specialty foods market by offering gourmet foods to upscale restaurants and fine hotels. This plan is fictional and has not been used to gain funding from a bank or other lending institution.*

---

- STATEMENT OF PURPOSE
- DESCRIPTION OF THE BUSINESS
- MANAGEMENT
- PERSONNEL
- LOCATION
- PRODUCTS AND SERVICES
- THE MARKET
- COMPETITION
- SUMMARY
- INCOME STATEMENT
- FINANCIAL STATEMENTS

# FOOD DISTRIBUTOR BUSINESS PLAN

## STATEMENT OF PURPOSE

Commercial Food, Inc. seeks a loan of \$75,000 to establish a new business. This sum together with \$5,000 equity investment by the principals will be used as follows:

Merchandise inventory	\$25,000
Office fixture/equipment	12,000
Warehouse equipment	14,000
One delivery truck	10,000
Working capital	39,000
<b>Total</b>	<b>\$100,000</b>

## DESCRIPTION OF THE BUSINESS

Commercial Foods, Inc. will be a distributor of specialty food service products to hotels and upscale restaurants in the geographical area in a 50 mile radius of Knoxville. Richard Roberts will direct the sales effort and John Williams will manage the warehouse operation and the office. One delivery truck will be used initially with a second truck added in the third year.

We expect to begin operation of the business within 30 days after securing the requested financing.

## MANAGEMENT

A. Richard Roberts is a native of Memphis, Tennessee. He is a graduate of Memphis State University with a Bachelor's degree from the School of Business. After graduation, he worked for a major manufacturer of specialty food service products as a detail sales person for five years and for the past three years, he has served as a product sales manager for this firm.

B. John Williams is a native of Nashville, Tennessee. He holds a B.S. Degree in Food Technology from the University of Tennessee. His career includes five years as a product development chemist in gourmet food products and five years as operations manager for a food service distributor.

Both men are healthy and energetic. Their backgrounds complement each other which will ensure the success of Commercial Foods, Inc. They will set policies together and personnel decisions will be made jointly. Initial salaries for the owners will be \$1,000 per month for the first few years. The spouses of both principals are successful in the business world and earn enough to support the families.

They have engaged the services of Foster Jones, CPA, and William Hale, Attorney to assist them in an advisory capacity.

## PERSONNEL

The firm will employ one delivery truck driver at a wage of \$8.00 per hour. One office worker will be employed at \$7.50 per hour. One part-time employee will be used in the office at \$5.00 per hour. The driver will load and unload his own trucks. Mr. Williams will assist in the warehouse operation as needed to assist one stock person at \$7.00 per hour. An additional delivery truck and driver will be added the third year.

## LOCATION

The firm will lease a 20,000 square foot building at 3003 Avondale Ave., in Knoxville, which contains warehouse and office areas equipped with two-door truck docks. The annual rental is \$9,000. The building was previously used as a food service warehouse and very little modification to the building will be required.

The firm will offer specialty food service products such as soup bases, dessert mixes, sauce bases, pastry mixes, spices, and flavors, normally used by upscale restaurants and nice hotels. We are going after a niche in the market with high quality gourmet products. There is much less competition in this market than in standard run of the mill food service products. Through their work experiences, the principals have contacts with supply sources and with local chefs.

We know from our market survey that there are over 200 hotels and upscale restaurants in the area we plan to serve. Customers will be attracted by a direct sales approach. We will offer samples of our products and product application data on use of our products in the finished prepared foods. We will cultivate the chefs in these establishments. The technical background of John Williams will be especially useful here.

We find that we will be only distributor in the area offering a full line of gourmet food service products. Other food service distributors offer only a few such items in conjunction with their standard product line. Our survey shows that many of the chefs are ordering products from Atlanta and Memphis because of lack of adequate local supply.

Commercial Foods, Inc. will be established as a food service distributor of specialty food in Knoxville. The principals, with excellent experience in the industry are seeking a \$75,000 loan to establish the business. The principals are investing \$25,000 as equity capital.

The business will be set up as an "S" Corporation with each principal owning 50% of the common stock in the corporation.

Attached is a three year pro forma income statement we believe to be conservative. Also attached are personal financial statements of the principals and a projected cash flow statement for the first year.

	1st Year	2nd Year	3rd Year
Gross Sales	300,000	400,000	500,000
Less Allowances	1,000	1,000	2,000
Net Sales	299,000	399,000	498,000
Cost of Goods Sold	179,400	239,400	298,800
Gross Margin	119,600	159,600	199,200
<b>Operating Expenses</b>			
Utilities	1,200	1,500	1,700
Salaries	76,000	79,000	102,000
Payroll Taxes/Benefits	9,100	9,500	13,200
Advertising	3,000	4,500	5,000
Office Supplies	1,500	2,000	2,500
Insurance	1,200	1,500	1,800
Maintenance	1,000	1,500	2,000
Outside Services	3,000	3,000	3,000
Whse Supplies/Trucks	6,000	7,000	10,000
Telephone	900	1,000	1,200
Rent	9,000	9,500	9,900
Depreciation	2,500	2,000	3,000
<b>Total Expenses</b>	<b>114,400</b>	<b>122,000</b>	<b>155,300</b>
<b>Other Expenses</b>			
Bank Loan Payment	15,000	15,000	15,000
Bank Loan Interest	6,000	5,000	4,000
<b>Total Expenses</b>	<b>120,400</b>	<b>142,000</b>	<b>174,300</b>
<b>Net Profit (Loss)</b>	<b>(800)</b>	<b>17,600</b>	<b>24,900</b>

## PRODUCTS AND SERVICES

## THE MARKET

## COMPETITION

## SUMMARY

## PRO FORMA INCOME STATEMENT



**FINANCIAL  
STATEMENT 1**

<b>Assets</b>		<b>Liabilities</b>	
Cash	15,000	Unpaid Balance	8,000
1991 Olds	11,000	Mortgage	105,000
Residence	140,000	Credit Cards	500
Mutual Funds	12,000	Note Payable	4,000
Furniture	5,000		
Merck Stock	10,000		
	182,000		117,500
<b>Net Worth</b>			<b>64,700</b>
	<b>182,200</b>		<b>182,200</b>

**FINANCIAL  
STATEMENT II**

<b>Assets</b>		<b>Liabilities</b>	
Cash	5,000	Unpaid Balance	12,000
1992 Buick Auto	15,000	Mortgage	100,000
Residence	120,000	Credit Cards	500
U.S. Treasury Bonds	5,000	Note Payable	2,500
Home Furniture	4,000		
AT&T Stock	3,000		
	147,000		115,000
<b>Net Worth</b>			<b>32,000</b>
	<b>147,000</b>		<b>147,000</b>

# Hardware Store

FICTIONAL BUSINESS PLAN

OSHKOSH HARDWARE, INC

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*123 Main St.  
Oshkosh, WI 54901*

*June 1994*

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*The following plan outlines how a small hardware store can survive competition from large discount chains by offering products and providing expert advice in the use of any product it sells. This plan is fictional and has not used to gain funding from a bank or other lending institution.*

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- EXECUTIVE SUMMARY
- THE BUSINESS
- THE MARKET
- SALES
- MANAGEMENT
- GOALS IMPLEMENTATION
- FINANCE
- JOB DESCRIPTION-GENERAL MANAGER
- QUARTERLY FORECASTED BALANCE SHEETS
- QUARTERLY FORECASTED STATEMENTS OF EARNINGS AND RETAINED EARNINGS
- QUARTERLY FORECASTED STATEMENTS OF CHANGES IN FINANCIAL POSITION
- FINANCIAL RATIO ANALYSIS
- DETAILS FOR QUARTERLY STATEMENTS OF EARNINGS

# HARDWARE STORE BUSINESS PLAN

## EXECUTIVE SUMMARY

Oshkosh Hardware, Inc. is a new corporation which is going to establish a retail hardware store in a strip mall in Oshkosh, Wisconsin. The store will sell hardware of all kinds, quality tools, paint and housewares. The business will make revenue and a profit by servicing its customers not only with needed hardware but also with expert advice in the use of any product it sells.

Oshkosh Hardware, Inc. will be operated by its sole shareholder, James Smith. The company will have a total of four employees. It will sell its products in the local market. Customers will buy our products because we will provide free advice on the use of all of our products and will also furnish a full refund warranty.

Oshkosh Hardware, Inc. will sell its products in the Oshkosh store staffed by three sales representatives. No additional employees will be needed to achieve its short and long range goals. The primary short range goal is to open the store by October 1, 1994. In order to achieve this goal a lease must be signed by July 1, 1994 and the complete inventory ordered by August 1, 1994.

Mr. James Smith will invest \$30,000 in the business. In addition the company will have to borrow \$150,000 during the first year to cover the investment in inventory, accounts receivable, and furniture and equipment. The company will be profitable after six months of operation and should be able to start repayment of the loan in the second year.

## THE BUSINESS

The business will sell hardware of all kinds, quality tools, paint, and housewares. We will purchase our products from three large wholesale buying groups.

In general our customers are homeowners who do their own repair and maintenance, hobbyists, and housewives. Our business is unique in that we will have a complete line of all hardware items and will be able to get special orders by overnight delivery. The business makes revenue and profits by servicing our customers not only with needed hardware but also with expert advice in the use of any product we sell. Our major costs for bringing our products to market are cost of merchandise of 36%, salaries of \$45,000, and occupancy costs of \$60,000.

Oshkosh Hardware, Inc.'s retail outlet will be located at 1524 Frontage Road, which is in a newly developed retail center of Oshkosh. Our location helps facilitate accessibility from all parts of town and reduces our delivery costs. The store will occupy 7500 square feet of space. The major equipment involved in our business is counters and shelving, a computer, a paint mixing machine, and a truck.

## THE MARKET

Oshkosh Hardware, Inc. will operate in the local market. There are 15,000 potential customers in this market area. We have three competitors who control approximately 98% of the market at present. We feel we can capture 25% of the market within the next four years. Our major reason for believing this is that our staff is technically competent to advise our customers in the correct use of all products we sell.

After a careful market analysis we have determined that approximately 60% of our customers are men and 40% are women. The percentage of customers that fall into the following age categories are:

Under 16-0%
17-21-5%
22-30-30%
31-40-30%

41-50-20%  
 51-60-10%  
 61-70-5%  
 Over 70-0%

The reasons our customers prefer our products is our complete knowledge of their use and our full refund warranty.

We get our information about what products our customers want by talking to existing customers. There seems to be an increasing demand for our product. The demand for our product is increasing in size based on the change in population characteristics.

At Oshkosh Hardware, Inc. we will employ 3 sales people and will not need any additional personnel to achieve our sales goals. These salespeople will need several years experience in home repair and power tool usage. We expect to attract 30% of our customers from newspaper ads, 5% of our customers from local directories, 5% of our customers from the yellow pages, 10% of our customers from family and friends and 50% of our customers from current customers. The most cost effect source will be current customers. In general our industry is growing.

We would evaluate the quality of our management staff as being excellent. Our manager is experienced and very motivated to achieve the various sales and quality assurance objectives we have set. We will use a management information system which produces key inventory, quality assurance and sales data on a weekly basis. All data is compared to previously established goals for that week and deviations are the primary focus of the management staff.

The short term goals of our business are:

1. Open the store by October 1,1994
2. Reach our breakeven point in two months
3. Have sales of \$ 100,000 in the first six months

In order to achieve our first short term goal we must:

1. Sign the lease by July 1,1994
2. Order a complete inventory by August 1,1994

In order to achieve our second short term goal we must:

1. Advertise extensively in Sept. and Oct.
2. Keep expenses to a minimum

In order to achieve our third short term goal we must:

1. Promote power tool sales for the Christmas season
2. Keep good customer traffic in Jan. and Feb.

The long term goals for our business are:

1. Obtain sales volume of \$600,000 in three years
2. Become the largest hardware dealer in the city
3. Open a second store in Fond du Lac

The most important thing we must do in order to achieve the long term goals for our business is to develop a highly profitable business with excellent cash flow.

## SALES

## MANAGEMENT

## GOALS IMPLEMENTATION

**FINANCE**

Oshkosh Hardware, Inc. Faces some potential threats or risks to our business. They are discount house competition. We believe we can avoid or compensate for this by providing quality products complimented by quality advice on the use of every product we sell. The financial projections we have prepared are located at the end of this document.

**JOB DESCRIPTION - GENERAL MANAGER**  
**Sales**

The General Manager of the business of the corporation will be the president of the corporation. He will be responsible for the complete operation of the retail hardware store which is owned by the corporation. A detailed description of his duties and responsibilities is as follows:

Train and supervise the three sales people. Develop programs to motivate and compensate these employees. Coordinate advertising and sales promotion effects to achieve sales totals as outlined in budget. Oversee purchasing function and inventory control procedures to insure adequate merchandise at all times at a reasonable cost.

**Finance**

Prepare monthly and annual budgets. Secure adequate line of credit from local banks. Supervise office personnel to insure timely preparation of records, statements, all government reports, control of receivables and payables and monthly financial statements.

**Administration**

Perform duties as required in the areas of personnel, building leasing and maintenance, licenses and permits and public relations.

**QUARTERLY FORECASTED BALANCE SHEETS**

	<b>Beg Bal</b>	<b>1stQtr</b>	<b>2ndQtr</b>	<b>3rd Qtr</b>	<b>4th Qtr</b>
<b>Assets</b>					
Cash	30,000	418	(463)	(3,574)	4,781
Accounts Receivable	0	20,000	13,333	33,333	33,333
Inventory	0	48,000	32,000	80,000	80,000
Other Current Assets	0	0	0	0	0
<b>Total Current Assets</b>	<b>30,000</b>	<b>68,418</b>	<b>44,870</b>	<b>109,759</b>	<b>118,114</b>
Land	0	0	0	0	0
Building & Improvements	0	0	0	0	0
Furniture & Equipment	0	75,000	75,000	75,000	75,000
<b>Total Fixed Assets</b>	<b>0</b>	<b>75,000</b>	<b>75,000</b>	<b>75,000</b>	<b>75,000</b>
Less Accum. Depreciation	0	1,875	3,750	5,625	7,500
<b>Net Fixed Assets</b>	<b>0</b>	<b>73,125</b>	<b>71,250</b>	<b>69,375</b>	<b>67,500</b>
Intangible Assets	0	0	0	0	0
Less Amortization	0	0	0	0	0
<b>Net Intangible Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other Assets	0	0	0	0	0
<b>Total Assets</b>	<b>30,000</b>	<b>141,543</b>	<b>116,120</b>	<b>179,134</b>	<b>185,614</b>

**Liabilities and Shareholders' Equity**

Short-Term Debt	0	0	0	0	0
Accounts Payable	0	12,721	10,543	17,077	17,077
Dividends Payable	0	0	0	0	0
Income Taxes Payable	0	(1,031)	(2,867)	(2,355)	(1,843)
Accrued Compensation	0	1,867	1,867	1,867	1,867
Other Current Liabilities	0	0	0	0	0
Total Current Liabilities	0	13,557	9,543	16,589	17,101
Long-Term Debt	0	110,000	110,000	160,000	160,000
Other Non-Current Liabilities	0	0	0	0	0
Total Liabilities	0	123,557	119,543	176,589	177,101
Common Stock	30,000	30,000	30,000	30,000	30,000
Retained Earnings	0	(12,014)	(33,423)	(27,455)	(21,487)
Shareholders' Equity	30,000	17,986	(3,423)	2,545	8,513
Total Liabilities & Shareholders' Equity	30,000	141,543	116,120	179,134	185,614

	Beg Actual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
Total Sales	0	60,000	40,000	100,000	100,000	300,000
Goods/Services	0	21,600	14,400	36,000	36,000	108,000
Gross Profit	0	38,400	25,600	64,000	64,000	192,000
Operating Expenses	0	47,645	45,045	52,845	52,845	198,380
Fixed Expenses						
Interest	0	1,925	1,925	2,800	2,800	9,450
Depreciation	0	1,875	1,875	1,875	1,875	7,500
Amortization	0	0	0	0	0	0
Total Fixed Expenses	0	3,800	3,800	4,675	4,675	16,950
Operating Profit						
(Loss)	0	(13,045)	(23,245)	6,480	6,480	(23,330)
Other Income						
(Expense)	0	0	0	0	0	0

**QUARTERLY  
FORECASTED  
STATEMENTS OF  
EARNINGS AND  
RETAINED  
EARNINGS**

**QUARTERLY  
FORECASTED  
STATEMENTS OF  
CHANGES IN  
FINANCIAL  
POSITION**

Interest Income						
Earnings (Loss)						
Before Taxes	0	(13,045)	(23,245)	6,480	6,480	(23,330)
Income Taxes	0	(1,031)	(1,836)	512	512	(1,843)
Net Earnings	0	(12,014)	(21,409)	5,968	5,968	(21,487)
Retained Earnings,						
Beginning	0	0	(12,014)	(33,423)	(27,455)	0
Less Dividends	0	0	0	0	0	0
Retained Earnings,						
Ending	0	(12,014)	(33,423)	(27,455)	(21,487)	(21,487)
	<b>Beg Bal</b>	<b>1st Qtr</b>	<b>2nd Qtr</b>	<b>3rd Qtr</b>	<b>4th Qtr</b>	<b>Total</b>
<i>Sources (Uses) of Cash</i>						
Net Earnings						
(Loss)	0	(12,014)	(21,409)	5,968	5,968	(21,487)
Depreciation						
& Amortization	0	1,875	1,875	1,875	1,875	7,500
Cash Provided						
by Operations	0	(10,139)	(19,534)	7,834	7,834	(13,987)
Dividends	0	0	0	0	0	0
<i>Cash Provided by (Used For) Changes in</i>						
Accounts Receivable	0	(20,000)	6,667	(20,000)	0	(33,333)
Inventory	0	(48,000)	16,000	(48,000)	0	(80,000)
Other Current Assets	0	0	0	0	0	0
Accounts Payable	0	12,721	721	(2,178)	6,534	17,077
Income Taxes	0	(1,031)	(1,836)	512	512	(1,843)
Accrued						
Compensation	0	1,867	0	0	0	1,867
Dividends Payable	0	0	0	0	0	0
Other Current						
Liabilities	0	0	0	0	0	0

Other Assests	0	0	0	0	0	0
Net Cash Provided by (Used For)						
Operating Activities	0	(54,443)	18,653	(60,954)	512	(96,233)
<i>Investment Transactions</i>						
Furniture &						
Equipment	0	(75,000)	0	0	0	(75,000)
Land	0	0	0	0	0	0
Building &						
Improvements	0	0	0	0	0	0
Intangible Assets	0	0	0	0	0	0
Net Cash From						
Investment						
Transactions	0	(75,000)	0	0	0	(75,000)
<i>Financing Transactions</i>						
Short-Term Debt	0	0	0	0	0	0
Long-Term Debt	0	110,000	0	50,000	0	160,000
Other Non-Current						
Liabilities	0	0	0	0	0	0
Sale of Common						
Stock	30,000	0	0	0	0	0
Net Cash from Financing						
Transactions	30,000	110,000	0	50,000	0	160,000
Net Increase (Decrease)						
in Cash	30,000	(29,582)	(881)	(3,111)	8,355	(25,219)
Cash-Beginning						
of Period	0	30,000	418	(463)	(3,574)	30,000
Cash-End						
of Period	30,000	418	(463)	(3,574)	4,781	4,781



<b>FINANCIAL RATIO ANALYSIS</b>	<b>Beg Act</b>	<b>1st Qtr</b>	<b>2nd Qtr</b>	<b>3rd Qtr</b>	<b>4th Qtr</b>
Overall Performance					
Return on Equity	0.00	(66.80)	625.45	234.50	70.10
Return on Total Assets	0.00	(8.49)	(18.44)	3.33	322
Operating Return	0.00	(9.22)	(20.02)	3.62	3.49
Profitability Measures					
Gross Profit Percent	0.00	64.00	64.00	64.00	64.00
Profit Margin (AIT)	0.00	(20.02)	(53.52)	5.97	5.97
Operating Income					
per Share	0.00	0.00	0.00	0.00	0.00
Earnings per Share	0.00	0.00	0.00	0.00	0.00
<b>Test of Investment Utilization</b>					
Asset Turnover	0.00	0.42	034	0.56	0.54
Equity Turnover	0.00	3.34	(11.69)	39.29	11.75
Fixed Asset Turnover	0.00	0.82	0.56	1.44	1.48
Average Collection					
Period	0.00	30.00	30.00	30.00	30.00
Days Inventory	0.00	200.00	200.00	200.00	200.00
Inventory Turnover	0.00	0.45	0.45	0.45	0.45
Working Capital Turns	0.00	1.09	1.13	1.07	0.99
Test of Financial Condition					
Current Ratio	0.00	5.05	4.70	6.62	6.91
Quick Ratio	0.00	151	135	1.79	223
Working Capital Ratio	1.00	0.43	0.33	0.57	0.60
Dividend Payout	0.00	0.00	0.00	0.00	0.00
Financial Leverage					
Total Assets	1.00	7.87	(33.92)	70.39	21.80

Debt/Equity	0.00	6.87	(34.92)	69.39	20.80
Debt to Total Assets	0.00	0.87	1.03	0.99	0.95
Year-End Equity History					
Shares Outstanding	0	0	0	0	0
Market Price per Share	0.00	0.00	0.00	0.00	0.00
(@20x's earnings)					
Book Value per Share	0.00	0.00	0.00	0.00	0.00
Altman Analysis Ratio					
1.2x(1)	1.20	0.47	0.37	0.62	0.65
1.4x(2)	0.00	(0.12)	(0.40)	(0.21)	(0.16)
3.3x(3)	0.00	(0.35)	(0.72)	0.07	0.07
0.6x(4)	0.00	0.00	0.00	0.00	0.00
1.0x(5)	0.00	0.42	0.34	0.56	0.54
Z Value	1.20	.042	(.041)	1.04	1.10

BUSINESS PLAN TEMPLATE

	Beg	Act	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total	%Sales	Fixed
Sales									
Dollars Sales Forecasted									
Product 1	0	60,000	40,000	100,000	100,000	300,000			
Product 2	0	0	0	0	0	0			
Product 3	0	0	0	0	0	0			
Product 4	0	0	0	0	0	0			
Product 5	0	0	0	0	0	0			
Product 6	0	0	0	0	0	0			
Total Sales	0	60,000	40,000	100,000	100,000	300,000			

DETAILS FOR  
QUARTERLY  
STATEMENTS OF  
EARNINGS

**DETAILS FOR  
QUARTERLY  
STATEMENTS OF  
EARNINGS**

*...continued*

Cost of Sales								
Dollar Cost Forecasted								
Product 1	0	21,600	14,400	36,000	36,000	108,000	36.00%	0
Product 2	0	0	0	0	0	0	0.00%	0
Product 3	0	0	0	0	0	0	0.00%	0
Product 4	0	0	0	0	0	0	0.00%	0
Product 5	0	0	0	0	0	0	0.00%	0
Product 6	0	0	0	0	0	0	0.00%	0
Total Cost of Sales	0	21,600	14,400	36,000	36,000	108,000		
Operating Expenses								
Payroll	0	12,000	12,000	12,000	12,000	48,000	0.00%	12,000
Paroll Taxes	0	950	950	950	950	3,800	0.00%	950
Advertising	0	4,800	3,200	8,000	8,000	24,000	8.00%	0
Automobile Expenses	0	0	0	0	0		0.00%	0
Bad Debts	0	0	0	0	0	0	0.00%	0
Commissions	0	3,000	2,000	5,000	5,000	15,000	5.00%	0
Computer Rental	0	1,200	1,200	1,200	1,200	4,800	0.00%	1,200
Computer Supplies	0	220	220	220	220	880	0.00%	220
Computer Maintenance	0	100	100	100	100	400	0.00%	100
Dealer Training	0	1,000	1,000	1,000	1,000	4,000	0.00%	1,000
Electricity	0	3,000	3,000	3,000	3,000	12,000	0.00%	3,000
Employment Ads								
and Fees	0	0	0	0	0	0	0.00%	0
Entertainment:								
Business	0	1,500	1,500	1,500	1,500	6,000	0.00%	1,500
General Insurance	0	800	800	800	800	32,000	0.00%	800
Health & W/C Insurance	0	0	0	0	0	0	.00%	0
Interest-LTDebt	0	2,500	2,500	2,500	2,500	10,000	0.00%	2,500
Legal & Accounting	0	1,500	1,500	1,500	1,500	6,000	0.00%	1,500
Maintenance & Repairs	0	460	460	460	460	1,840	0.00%	460

	Beg	Act	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total	%Sales	Fixed
Office Supplies	0		270	270	270	270	1,080	0.00%	270
Postage	0		85	85	85	85	340	0.00%	85
Prof.Development	0		0	0	0	0	0	0.00%	0
Professional Fees	0		1,000	1,000	1,000	1,000	4,000	0.00%	1,000
Rent	0		8,000	8,000	8,000	8,000	2,000	0.00%	8,000
Shows & Conferences	0		0	0	0	0	0	0.00%	0
Subscriptions & Dues	0		285	285	285	285	1,140	0.00%	285
Telephone	0		1,225	1,225	1,225	1,225	4,900	0.00%	1,225
Temporary Employees	0		0	0	0	0	0	0.00%	0
Travel Expenses	0		750	750	750	750	3,000	0.00%	750
Utilities	0		3,000	3,000	3,000	3,000	12,000	0.00%	3,000
Research & Devlpmnt.	0		0	0	0	0	0	0.00%	0
Royalties	0		0	0	0	0	0	0.00%	0
Other 1	0		0	0	0	0	0	0.00%	0
Other 2	0		0	0	0	0	0	0.00%	0
Other 3	0		0	0	0	0	0	0.00%	0
<b>Total Operating</b>									
Expenses	0		47,645	45,045	52,845	52,845	198,380		
Percent of Sales	0.00		79.41	112.61	52.85	52.85	66.13		

**DETAILS FOR  
QUARTERLY  
STATEMENT OF  
EARNINGS**

*...continued*

**BUSINESS PLAN TEMPLATE**

Appendix - B  
Organizations, Agencies  
and Consultants

# Organizations, Agencies, & Consultants

A listing of Associations and Consultants of interest to entrepreneurs, followed by the 10 Small Business Administration Regional Offices, Small Business Development Centers, Service Corps of Retired Executives Offices, and Venture Capital & Finance Companies.

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## ASSOCIATIONS

*This section contains a listing of associations and other agencies of interest to the small business owner. Entries are listed alphabetically by organization name.*

Alliance of Minority Women for Business and Political Development  
PO Box 13858  
Silver Spring, Maryland 20911-3858  
Phone: (301)585-8051  
Brenda Alford, Pres.

American Association for Consumer Benefits  
PO Box 100279  
Fort Worth, Texas 76185  
Phone: (800)872-8896  
Fax: (817)735-1726  
William D. Abbott, Contact

American Association of Franchisees and Dealers  
1420 Kettner Blvd., Ste. 415  
San Diego, California 92101  
Phone: (619)619235-2556  
Fax: (619)235-2565  
Robert L. Purvin Jr., Chm.

American Business Association  
292 Madison Ave., 4th Fl.  
New York, New York 10017  
Phone: (212)949-5900  
Toll-free: (800)221-2168  
Fax: (212)949-5910  
Patricia Arden, Exec.Dir.

American Business Women's Association  
9100 Ward Pky., PO Box 8728  
Kansas City, Missouri 64114-0728  
Phone: (816)816361-6621  
Fax: (816)361-4991  
E-mail: info@abulahq.org  
Carolyn B. Elman, Exec.Dir.

American Consultants League  
1290 Palm Ave.  
Sarasota, Florida 34236  
Phone: (941)952-9290  
Fax: (941)925-6024  
Hubert Bermont, Exec. Officer

American Management Association  
1601 Broadway  
New York, New York 10019-7420  
Phone: (212)586-8100  
Fax: (212)903-8168  
David Fagiano, Pres. & CEO

American Small Businesses Association  
1800 N.Kent St., Ste. 910  
Arlington, Virginia 22209  
Toll-free: (800)235-3298  
Vernon Castle, Exec.Dir.

American Woman's Economic Development Corporation  
71 Vanderbilt Ave., 3rd Fl.  
New York, New York 10169  
Phone: (212)692-9100  
Fax: (212)692-9296  
Suzanne Tufts, Pres. & CEO

Asian Business League of San Francisco  
233 Sansome St., Ste. 515  
San Francisco, California 94104  
Phone: (415)788-4664  
Fax: (415)788-4756  
Forrest Gok, Exec.Dir.

Association of African-American Women Business Owners  
Brasman Research  
PO Box 13858  
Silver Spring, Maryland 20911-3858  
Phone: (301)585-8051  
Tracy Mason, Pres.

Association of Business Products Manufacturers  
PO Box 644  
Millersville, Maryland 21108  
Phone: (410)987-4847  
John C. Vickerman, Exec.Dir.

Association of Collegiate Entrepreneurs  
Center for Entrepreneurship  
1845 Fairmount  
Wichita, Kansas 67260-0147  
Phone: (316)689-3000  
Fax: (316)689-3687  
Scott Schulz, Dir. of Marketing

Association for Corporate Growth  
4350 DiPaolo Center, Ste. C  
Dearlove Rd.  
Glenview, Illinois 60025  
Phone: (847)699-1331  
Toll-free: (800)699-1331  
Fax: (847)699-6369  
E-mail: ACGHO@aol.com  
Carl A. Wangman CAE, Exec.Dir.

Association of Master of Business Administration Executives  
5 Summit PL  
Branford, Connecticut 06405  
Phone: (203)315-5221  
Fax: (203)483-6186  
Albert P. Hegyi, Pres.

Association of Small Business Development Centers  
1300 Chain Bridge Rd., Ste. 201  
McLean, Virginia 22101-3967  
Phone: (703)448-6124  
Fax: (703)448-6125  
E-mail: jjohns1012@aol.com  
Max Summers, Pres.

# Organizations, Agencies, & Consultants

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American Business Association  
292 Madison Ave., 4th Fl.  
New York, New York 10017  
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Somers, New York 10589  
Phone: (914)277-5317  
Fax: (914)335-7971

Executive Extra, Inc.  
PO Box 6036  
Syracuse, New York 13217  
Phone: (315)422-2657

Innovation Management Consulting,  
Inc.  
209 Dewitt Rd.  
Syracuse, New York 13214-2006  
Phone: (315)425-5144  
Fax: (315)445-8989

M. Clifford Agress  
891 Fulton St.  
Valley Stream, New York 11580  
Phone: (516)825-8955  
Fax: (516)825-8955

Destiny Kinal Marketing  
Consultancy  
105 Chemung St.  
Waverly, New York 14892  
Phone: (607)565-8317  
Fax: (607)565-4083

Information Systems Planning  
3 Melrose Ln.  
West Nyack, New York 10994  
Phone: (914)358-6546



Management Insight  
96 Arlington Rd.  
Williamsville, New York 14221  
Phone: (716)631-3319  
Fax: (716)631-0203

G.L. Michael Management Consultants  
335 Evans St., Ste. A  
Williamsville, New York 14221  
Phone: (716)634-5091

Chester M. Malanowski  
105 Turquoise Creek Dr.  
Cary, North Carolina 27513  
Phone: (919)460-6600

**North Carolina**

Ronald A. Norelli & Company  
Nations Bank Corporation Center  
100 N.TyronSt., Ste.3220  
Charlotte, North Carolina 28202-4000  
Phone: (704)376-5484  
Fax: (704)376-5485

**Ohio**

Transportation Technology Services  
208 Harmon Rd.  
Aurora, Ohio 44202  
Phone: (216)562-3596

Delta Planning, Inc.  
PO Box 22618  
Beachwood, Ohio 44122  
Phone: (216)831-2521  
Fax: (216)831-7616

Empro Systems, Inc.  
4777 Red Bank Expy., Ste. 1  
Cincinnati, Ohio 45227-1519  
Phone: (513)271-2042  
Fax: (513)271-2042

Strategic Research Center  
1 Corporate Exchange  
25825 Science Park Dr.  
Cleveland, Ohio 44122  
Phone: (216)831-2410  
Fax: (216)464-2308

The Adams Group  
2704 Fair Ave.  
Columbus, Ohio 43209  
Phone: (614)231-0002  
Fax: (614)231-0002

Cory Dillon Associates  
111 SchreyerPl. E  
Columbus, Ohio 43214  
Phone: (614)262-8211

Marketing Advisory Group  
2670 Brandon Rd.  
Columbus, Ohio 43221  
Phone: (614)481-0033

Ransom & Associates -  
COMPETITIVEEdge Group  
106 E. Pacemont Rd.  
Columbus, Ohio 43202-1225  
Phone: (614)267-7100  
Fax: (614)262-7199

Herman Associates Inc.  
PO Box 5351  
Fairlawn, Ohio 44333  
Phone: (216)836-5656  
Fax: (216)836-3311  
Toll-free: (800)227-3566

Young & Associates  
PO Box 711  
Kent, Ohio 44240  
Phone: (216)678-0524  
Fax: (216)678-6219  
Toll-free: (800)525-9775

Robert A. Westman & Associates  
359 Quarry Ln.  
Warren, Ohio 44483  
Phone: (216)856-4149  
Fax: (216)856-2564

**Oklahoma**

Innovative Resources Inc.  
4900 Richmond Sq., Ste. 100  
Oklahoma City, Oklahoma 73118  
Phone: (405)840-0033  
Fax: (405)843-8359

Community & Governmental  
Consultants, Inc.  
Box 1121

Stillwater, Oklahoma 74076  
Phone: (405)743-3048  
Fax: (405)743-4459

**Oregon**

INTERCON - The International  
Converting Institute  
5200 Badger Rd.  
Crooked River Ranch, Oregon 97760  
Phone: (503)548-1447  
Fax: (503)548-1618

Talbott ARM  
HC 64, Box 120  
Lakeview, Oregon 97630  
Phone: (503)947-3482  
Fax: (503)947-3482

Management Technology Associates,  
Ltd.  
1618 SW 1st Ave., Ste. 315  
Portland, Oregon 97201  
Phone: (503)224-5220

Nudelman & Associates  
6443 SW Beaverton Hwy.  
Portland, Oregon 97221  
Phone: (503)292-2604  
Fax: (503)292-5850

**Pennsylvania**

Problem Solvers for Industry  
345 Park Ave.  
Box 193  
Chalfont, Pennsylvania 18914  
Phone: (215)822-9695  
Fax: (215)822-8086

Elayne Howard & Associates, Inc.  
3501 Masons Mill Rd., Ste. 501  
Huntingdon Valley, Pennsylvania  
19006-3509  
Phone: (215)657-9550

GRA, Incorporated  
115 West Ave., Ste. 201  
Jenkintown, Pennsylvania 19046  
Phone: (215)884-7500  
Fax: (215)884-1385

Mifflin County Industrial Development Corporation  
Mifflin County Industrial Plaza  
One Belle Ave.  
Lewistown, Pennsylvania 17044  
Phone: (717)242-0393  
Fax: (717)242-1842

Autech Products  
1289 Revere Rd.  
Morrisville, Pennsylvania 19067  
Phone: (215)493-3759  
Fax: (215)493-3759

Advantage Associates  
434 Avon Dr.  
Pittsburgh, Pennsylvania 15228  
Phone: (412)343-1558  
Fax: (412)362-1684

Regis J. Sheehan & Associates  
291 Foxcroft Rd.  
Pittsburgh, Pennsylvania 15220  
Phone: (412)279-1207

Egbert M. Kipp  
745 Thomas St.  
State College, Pennsylvania 16803  
Phone: (814)231-0197

Moeller Associates  
RD 3, Box 177  
Towanda, Pennsylvania 18848  
Phone: (717)265-6523

James W. Davidson Co., Inc.  
23 Forest View Rd.  
Wallingford, Pennsylvania 19086  
Phone: (610)566-1462

### **Puerto Rico**

Diego Chevere & Co.  
Ste. 301, Metro Parque 7  
Metro Office Park  
Caparra Heights, Puerto Rico 00920  
Phone: (809)782-9595  
Fax: (809)782-9532

Manuel L. Porrata and Associates  
898 Munoz Rivera Ave., Ste. 201  
Rio Piedras, Puerto Rico 00927  
Phone: (809)765-2140  
Fax: (809)754-3285

### **Rhode Island**

William L. Keefe  
140 Iroquois Rd.  
Cumberland, Rhode Island 02864  
Phone: (401)333-1503

### **South Carolina**

Aquafood Business Associates  
P.O. Box 16190  
Charleston, South Carolina 29412  
Phone: (803)795-9506  
Fax: (803)795-9477

Strategic Innovations International  
12 Executive Court  
Lake Wylie, South Carolina 29710  
Phone: (803)831-1225  
Fax: (803)831-2979  
Minus Stage  
Box 4436  
Rock Hill, South Carolina 29731  
Phone: (803)328-0705  
Fax: (803)329-9948

### **Tennessee**

Daniel Petchers & Associates  
8820 Fernwood CV  
Germantown, Tennessee 38138  
Phone: (901)383-1749

Dean Winn  
1114 Forest Harbor, Ste. 300  
Hendersonville, Tennessee 37075  
Phone: (615)822-8692  
Fax: (615)822-8692  
Toll-free: (800)737-8382

Growth Consultants of America  
3917 Trimble Rd., PO Box 158382  
Nashville, Tennessee 37215  
Phone: (615)383-0550  
Fax: (615)269-8940  
Toll-free: (800)230-0550

### **Texas**

Lori Williams  
1000 Leslie Ct.  
Arlington, Texas 76012  
Phone: (817)459-3934  
Fax: (817)459-3934

Erisa Administrative Services Inc.  
12325 Haymeadow Dr., Bldg. 4  
Austin, Texas 78750-1847  
Phone: (512)250-9020  
Fax: (512)250-9487

R. Miller Hicks & Company  
1011 W. 11th St.  
Austin, Texas 78703  
Phone: (512)477-7000  
Fax: (512)477-9697

M.A. Moses & Associates  
1801 Heatherglen Ln.  
Austin, Texas 78758  
Phone: (512)837-2417

Market Development Services, Inc.  
5350 Montrose Dr.  
Dallas, Texas 75209  
Phone: (214)352-7247  
Fax: (214)357-1835

Peter Schaar  
3515 Haynie Ave.  
Dallas, Texas 75205  
Phone: (214)528-7162  
Fax: (214)528-7162

Jaime & Associates International  
Bureau of Accountants and Consultants  
1731 Montana Ave.  
El Paso, Texas 79902-5704  
Phone: (915)532-7188

The Dowdle Poe Co.  
4610 Westin Dr.  
Fulshear, Texas 77441  
Phone: (713)346-2560  
Fax: (713)346-2558

Arnott & Associates, Inc.  
PO Box 923  
Grapevine, Texas 76099-0923  
Phone: (817)430-1258  
Fax: (817)491-4818

High Technology Associates -  
Division of Global Technologies, Inc.  
1775 St. James PL, Ste. 105  
Houston, Texas 77056  
Phone: (713)963-9300  
Fax: (713)963-8341

**PROTEC**  
4607 Linden Pl.  
Pearland, Texas 77584  
Phone: (713)997-9872  
Fax:(713)997-9895

**Industrial Distribution Consultants, Inc.**  
PO Box 2530  
Port Aransas, Texas 78373-2530  
Phone: (512)749-7123  
Fax: (512)749-7123

**Business Strategy Development Consultants**  
PO Box 690365  
San Antonio, Texas 78269  
Phone: (210)696-8000  
Fax: (210)696-8000  
Toll-free: (800)927-BSDC

**Tom Welch Financial**  
6900 San Pedro Ave., Ste. 147  
San Antonio, Texas 78279  
Phone: (210)737-7022  
Fax: (210)737-7022

**Utah**

**CAPCON,Ltd.**  
8746 S. Rustler Rd.  
Sandy, Utah 84093  
Phone: (801)943-6339

**Virginia**

**Elliott B. Jaffa**  
2530-B S. Walter Reed Dr.  
Arlington, Virginia 22206  
Phone: (703)931-0040

**Koach Enterprises - USA**  
5529 N. 18th St.  
Arlington, Virginia 22205  
Phone: (703)241-8361  
Fax: (703)241-8623

**Federal Market Development**  
5650 Chapel Run Ct.  
Centreville, Virginia 22020-3601  
Phone: (703)502-8930  
Fax: (703)502-8929  
Toll-free: (800)821-5003

**Transportation Management Systems, Inc.**  
11317 Beach Mill Rd.  
Great Falls, Virginia 22066  
Phone: (703)444-0995  
Fax: (703)444-6089

**Barringer, Huff & Stuart**  
310 Fifth St.  
Lynchburg, Virginia 24504  
Phone: (804)528-2356  
Fax: (804)528-2357

**Performance Support Systems**  
11835 Canon Blvd., Ste. C-101  
Newport News, Virginia 23606  
Phone: (804)873-3700  
Fax: (804)873-3288  
Toll-free: (800)488-6463

**Charles Scott Pugh**  
4101 PittawayDr.  
Richmond, Virginia 23235-1022  
Phone: (804)560-0979

**John C. Randall and Associates, Inc.**  
POBox 15127  
Richmond, Virginia 23227  
Phone: (804)746-4450  
Fax: (804)747-7426

**The Dynex Group**  
5345 Fairfield Blvd.  
Virginia Beach, Virginia 23464  
Phone: (804)497-5561  
Fax: (804)497-0986

**Arthur L. Pepperman, II, Business/ Medical Appraiser**  
202 West Queens Dr.  
Williamsburg, Virginia 23185  
Phone: (804)229-3570  
Fax: (804)229-3570

**The Small Business Counselor**  
12423 Hedges Run Dr., Ste. 153  
Woodbridge, Virginia 22192  
Phone: (703)490-6755

**Washington**

**B.A.S.I.C. Consultants, Inc.**  
10020 A Main St., Ste. 352  
Bellevue, Washington 98004  
Phone: (206)454-0341  
Fax: (206)649-8809

**Perry L. Smith Consulting**  
800 Bellevue Way NE, Ste. 400  
Bellevue, Washington 98004-4208  
Phone: (206)462-2072  
Fax: (206)462-5638

**Management Consultants, Inc.**  
1322 44th Ave. SW  
Seattle, Washington 98116  
Phone: (206)935-3388

**Northwest Trade Adjustment Assistance Center**  
900 4th Ave., Ste. 2430  
Seattle, Washington 98164-1003  
Phone: (206)622-2730  
Fax: (206)622-1105

**Spectrum West**  
4711 NE 50th  
Seattle, Washington 98105  
Phone: (206)524-5958  
Fax: (206)524-7826

**Business Planning Consultants**  
S. 3510 RidgeviewDr.  
Spokane, Washington 99206  
Phone: (509)928-0332  
Fax: (509)921-0842

**West Virginia**

**MarkeTech Communications**  
POBox 35  
Montrose, West Virginia 26283-0035  
Phone: (304)637-0805

**Wisconsin**

**White & Associates**  
5349 Somerset Ln.S  
Greenfield, Wisconsin 53221  
Phone: (414)281-7373  
Fax: (414)282-3245

## SMALL BUSINESS ADMINISTRATION REGIONAL OFFICES

*This section contains a listing of Small Business Administration offices arranged numerically by region. Service areas are provided. Contact the appropriate office for a referral to the nearest field office.*

### Region 1

U.S. Small Business Administration  
10 Causeway St., Rm. 812  
Boston, Massachusetts 02222  
Phone: (617)565-8415  
Fax: (617)565-8420  
Serves Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont.

### Region 2

U.S. Small Business Administration  
26 Federal Plz., Rm. 3108  
New York, New York 10278  
Phone: (212)264-1450  
Fax: (212)264-0038  
Serves New Jersey, New York, Puerto Rico, and the Virgin Islands.

### Region 3

U.S. Small Business Administration  
475 Allendale Rd., Ste. 201  
King of Prussia, Pennsylvania 19406  
Phone: (610)962-3710  
Fax: (610)962-3743  
Serves Delaware, the District of Columbia, Maryland, Pennsylvania, Virginia, and West Virginia.

### Region 4

U.S. Small Business Administration  
1375 Peachtree St. NE, Rm. 500  
Atlanta, Georgia 30367-8102  
Phone: (404)347-4999  
Fax: (404)347-2355  
Serves Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee.

### Region 5

U.S. Small Business Administration  
Gateway IV Bldg., Ste. 1975 South  
300 S. Riverside Plz.  
Chicago, Illinois 60606-6611  
Phone: (312)353-8089  
Fax: (312)353-3426  
Serves Illinois, Indiana, Michigan, Minnesota, Ohio, and Wisconsin.

### Region 6

U.S. Small Business Administration  
8625 King George Dr., Bldg. C  
Dallas, Texas 75235-3391  
Phone: (214)767-7611  
Fax: (214)767-7870  
Serves Arkansas, Louisiana, New Mexico, Oklahoma, and Texas.

### Region 7

U.S. Small Business Administration  
Lucas Place, Ste. 307  
323 W. 8th St.  
Kansas City, Missouri 64105  
Phone: (816)374-6380  
Fax: (816)374-6339  
Serves Iowa, Kansas, Missouri, and Nebraska.

### Region 8

U.S. Small Business Administration  
633 17th St., 7th Fl.  
Denver, Colorado 80202  
Phone: (303)294-7186  
Fax: (303)294-7153  
Serves Colorado, Montana, North Dakota, South Dakota, Utah, and Wyoming.

### Region 9

U.S. Small Business Administration  
71 Stevenson St., 20th Fl.  
San Francisco, California 94105  
Phone: (415)744-6404  
Serves American Samoa, Arizona, California, Guam, Hawaii, Nevada, and the Trust Territory of the Pacific Islands.

### Region 10

U.S. Small Business Administration  
1200 6th Ave., Ste. 1805  
Seattle, Washington 98101-1128  
Phone: (206)553-5676  
Fax: (206)553-4155  
Serves Alaska, Idaho, Oregon, and Washington.

## SMALL BUSINESS DEVELOPMENT CENTERS

*This section contains a listing of all Small Business Development Centers organized alphabetically by state/U.S. territory name, then by city, then by agency name.*

### Alabama

Auburn University  
Small Business Development Center  
108 College of Business  
Auburn, Alabama 36849-5243  
Phone: (334)844-4220  
Fax: (334)844-4268  
Pat W. Shaddix, Dir.

University of Alabama at Birmingham  
Small Business Development Center  
1601 11th Ave. S  
Birmingham, Alabama 35294-2180  
Phone: (205)934-6760  
Fax: (205)934-0538  
Vernon Nabors, Contact

University of North Alabama  
Small Business Development Center  
Box 5248, Keller Hall  
Florence, Alabama 35632-0001  
Phone: (205)760-4629  
Fax: (205)760-4813  
Kerry Gatlin, Dir.

Alabama A&M University  
University of Alabama (Huntsville)  
North East Alabama Regional Small Business Development Center

## SMALL BUSINESS ADMINISTRATION REGIONAL OFFICES

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### Region 1

U.S. Small Business Administration  
10 Causeway St., Rm. 812  
Boston, Massachusetts 02222  
Phone: (617)565-8415  
Fax: (617)565-8420  
Serves Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont.

### Region 2

U.S. Small Business Administration  
26 Federal Plz., Rm. 3108  
New York, New York 10278  
Phone: (212)264-1450  
Fax: (212)264-0038  
Serves New Jersey, New York, Puerto Rico, and the Virgin Islands.

### Region 3

U.S. Small Business Administration  
475 Allendale Rd., Ste. 201  
King of Prussia, Pennsylvania 19406  
Phone: (610)962-3710  
Fax: (610)962-3743  
Serves Delaware, the District of Columbia, Maryland, Pennsylvania, Virginia, and West Virginia.

### Region 4

U.S. Small Business Administration  
1375 Peachtree St. NE, Rm. 500  
Atlanta, Georgia 30367-8102  
Phone: (404)347-4999  
Fax: (404)347-2355  
Serves Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee.

### Region 5

U.S. Small Business Administration  
Gateway IV Bldg., Ste. 1975 South  
300 S. Riverside Plz.  
Chicago, Illinois 60606-6611  
Phone: (312)353-8089  
Fax: (312)353-3426  
Serves Illinois, Indiana, Michigan, Minnesota, Ohio, and Wisconsin.

### Region 6

U.S. Small Business Administration  
8625 King George Dr., Bldg. C  
Dallas, Texas 75235-3391  
Phone: (214)767-7611  
Fax: (214)767-7870  
Serves Arkansas, Louisiana, New Mexico, Oklahoma, and Texas.

### Region 7

U.S. Small Business Administration  
Lucas Place, Ste. 307  
323 W. 8th St.  
Kansas City, Missouri 64105  
Phone: (816)374-6380  
Fax: (816)374-6339  
Serves Iowa, Kansas, Missouri, and Nebraska.

### Region 8

U.S. Small Business Administration  
633 17th St., 7th Fl.  
Denver, Colorado 80202  
Phone: (303)294-7186  
Fax: (303)294-7153  
Serves Colorado, Montana, North Dakota, South Dakota, Utah, and Wyoming.

### Region 9

U.S. Small Business Administration  
71 Stevenson St., 20th Fl.  
San Francisco, California 94105  
Phone: (415)744-6404  
Serves American Samoa, Arizona, California, Guam, Hawaii, Nevada, and the Trust Territory of the Pacific Islands.

### Region 10

U.S. Small Business Administration  
1200 6th Ave., Ste. 1805  
Seattle, Washington 98101-1128  
Phone: (206)553-5676  
Fax: (206)553-4155  
Serves Alaska, Idaho, Oregon, and Washington.

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Small Business Development Center  
108 College of Business  
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Fax: (334)844-4268  
Pat W. Shaddix, Dir.

University of Alabama at Birmingham  
Small Business Development Center  
1601 11th Ave. S  
Birmingham, Alabama 35294-2180  
Phone: (205)934-6760  
Fax: (205)934-0538  
Vernon Nabors, Contact

University of North Alabama  
Small Business Development Center  
Box 5248, Keller Hall  
Florence, Alabama 35632-0001  
Phone: (205)760-4629  
Fax: (205)760-4813  
Kerry Gatlin, Dir.

Alabama A&M University  
University of Alabama (Huntsville)  
North East Alabama Regional Small Business Development Center

225 Church St. NW  
PO Box 168  
Huntsville, Alabama 35804-0168  
Phone: (205)535-2061  
Fax: (205)535-2050  
Jeff Thompson, Contact  
E-mail: thompsonj@email.uah.edu

Jacksonville State University  
Small Business Development Center  
700 Pelham Rd. N  
114 Merrill Hall  
Jacksonville, Alabama 36265  
Phone: (205)782-5271  
Fax: (205)782-5179  
Paul Ganer, Dir.

Livingston University  
Small Business Development Center  
Station 35  
Livingston, Alabama 35470  
Phone: (205)652-9661  
Fax: (205)652-9318  
Jeff Thompson, Dir.

University of South Alabama  
Small Business Development Center  
College of Business, Rm. 8  
Mobile, Alabama 36688  
Phone: (334)460-6004  
Fax: (334)460-6246  
Cheryl Coleman, Dir.

Alabama State University  
Small Business Development Center  
915 S. Jackson St.  
Montgomery, Alabama 36195  
Phone: (334)293-4138  
Fax: (334)269-1102  
Sherrel Mitchell Price, Dir.

Troy State University  
Small Business Development Center  
Bibb Graves, Rm. 102  
Troy, Alabama 36082-0001  
Phone: (205)670-3771  
Fax: (205)670-3636  
Janet W. Kervin, Dir.

Alabama International Trade Center  
University of Alabama  
SBDC  
Bidgood Hall, Rm. 201  
PO Box 870396

Tuscaloosa, Alabama 35487-0396  
Phone: (205)348-7621  
Fax: (205)348-6974  
Brian Davis, Dir.

University of Alabama  
Small Business Development Center  
Bidgood Hall, Rm. 250  
PO Box 870397  
Tuscaloosa, Alabama 35487-0397  
Phone: (205)348-7011  
Fax: (205)348-9644  
Paavo Hanninen, Dir.  
E-mail: phaninen@ualvm.ue.edu

**Alaska**

University of Alaska (Fairbanks)  
Small Business Development Center  
510 Second Ave., Ste. 101  
Fairbanks, Alaska 99701  
Phone: (907)456-1701  
Toll-free: (800)478-1701  
Fax: (907)456-1873  
Theresa Proenza, Contact

University of Alaska (Juneau)  
Small Business Development Center  
400 Willoughby St., Ste. 211  
Juneau, Alaska 99801  
Phone: (907)463-3789  
Toll-free: (800)478-6655  
Fax: (907)463-3929  
Charles Northrop, Dir.

Kenai Peninsula Small Business  
Development Center  
110 S. Willow St., Ste. 106  
Kenai, Alaska 99611-7744  
Phone: (907)283-3335  
Fax: (907)283-3913  
William L. Root, Dir.

University of Alaska (Matanuska-  
Susitna)  
Small Business Development Center  
1801 Parks Hwy., Ste. C-18  
Wasilla, Alaska 99654  
Phone: (907)373-7232  
Fax: (907)373-2560  
Marian Romano, Director

**Arizona**

Central Arizona College  
Small Business Development Center  
8470 N. Overfield Rd.  
Coolidge, Arizona 85228  
Phone: (520)426-4341  
Fax: (520)426-4284  
Donald Biggerstaff, Dir.

Coconino County Community College  
Small Business Development Center  
3000 N. 4th St., Ste. 25  
Flagstaff, Arizona 86004  
Phone: (520)526-5072  
Fax: (520)526-8693  
Stephen West, Dir.

Northland Pioneer College  
Small Business Development Center  
PO Box 610  
Holbrook, Arizona 86025  
Phone: (520)537-2976  
Fax: (520)524-2227  
Joel Eittrheim, Dir.

Mohave Community College  
Small Business Development Center  
1971 Jagerson Ave.  
Kingman, Arizona 86401  
Phone: (520)757-0894  
Fax: (520)757-0836  
Jennee Miles, Dir.

Gateway Community College  
Small Business Development Center  
108 N. 40th St.  
Phoenix, Arizona 85034-1795  
Kathy Evans, Contact

Rio Salado Community College  
Small Business Development Center  
301 Roosevelt St., Ste. B  
Phoenix, Arizona 85003  
Phone: (602)238-9603  
Fax: (602)340-1627  
Marti McCorkindale, Contact

Yavapai College  
Small Business Development Center  
117 E. Gurley St., Ste. 206  
Prescott, Arizona 86301  
Phone: (520)778-3088  
Fax: (520)778-3109  
Richard Senopole, Contact

Eastern Arizona Community College  
SBDC  
1111 Thatcher Blvd.  
Safford, Arizona 85546  
Phone: (520)687-1904

Cochise College  
Small Business Development Center  
901 N. Colombo, Rm. 411  
Sierra Vista, Arizona 85635  
Phone: (520)515-5443  
Fax: (520)515-5478  
Debbie Elver, Dir.

Arizona Small Business Development  
Center Network  
2411 W. 14th St., Ste. 132  
Tempe, Arizona 85281  
Phone: (602)731-8720  
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Small Business Development Center  
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Small Business Development Center  
Lincoln Land Community College  
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Springfield, Illinois 62703  
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Shawnee Community College SBDC  
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University Park, Illinois 60466  
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## Indiana

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Bedford Chamber of Commerce SBDC  
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Bedford, Indiana 47421  
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Bloomfield Chamber of Commerce  
SBDC  
c/o Harrah Realty Co.

23 S. Washington St.  
Bloomfield, Indiana 47424  
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Bloomington Area Small Business  
Development Center  
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Bloomington, Indiana 47404  
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Clay Count Chamber of Commerce  
SBDC  
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Brazil, Indiana 47834  
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Brookville Chamber of Commerce  
SBDC  
PO Box 211  
Brookville, Indiana 47012  
Phone: (317)647-3177

Clinton Chamber of Commerce  
SBDC  
292 N. 9th St.  
Clinton, Indiana 47842  
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Chamber of Commerce  
SBDC  
112 N. Main St.  
Columbia City, Indiana 46725  
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Columbus Regional SBDC  
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Columbus, Indiana 47203  
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Connersville SBDC  
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Connersville, Indiana 47331  
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Harrison County SBDC  
The Harrison Center  
405 N. Capitol, Ste. 308  
Corydon, Indiana 47112  
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Montgomery County Chamber of Commerce SBDC  
211 S. Washington St.  
Crawfordsville, Indiana 47933  
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Decatur Chamber of Commerce SBDC  
125 E. Monroe St.  
Decatur, Indiana 46733  
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City of Delphi Community Development SBDC  
201 S. Union  
Delphi, Indiana 46923  
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Elkhart Chamber of Commerce SBDC  
421 S. 2nd St.  
Elkhart, Indiana 46515  
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Elwood Chamber of Commerce SBDC  
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Elwood, Indiana 46036  
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Southwestern Indiana Small Business Development Center  
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Frankfort, Indiana 46041  
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Northlake Small Business Development Center  
487 Broadway, Ste. 201  
Gary, Indiana 46402  
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Greencastle Partnership Center SBDC  
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Greencastle, Indiana 46135  
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Greensburg Area Chamber of Commerce SBDC  
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Greensburg, Indiana 47240  
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Hammond Development Corp. SBDC  
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Hartford SBDC  
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Indianapolis Regional Small Business Development Center  
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Southern Indiana Small Business Development Center  
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Union County Chamber of Commerce SBDC  
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Liberty, Indiana 47353-1039  
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Linton/Stockton Chamber of Commerce SBDC  
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Linton, Indiana 47441  
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Southeastern Indiana Small Business Development Center  
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Madison, Indiana 47250  
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Greater Martinsville Chamber of  
Commerce SBDC  
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Martinsville, Indiana 46151  
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Lake County Public Library SBDC  
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Northwest Indiana (Merrillville)  
Small Business Development Center  
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Merrillville, Indiana 46410  
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First Citizens Bank SBDC  
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Michigan City, Indiana 46360  
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SBDC  
1st National Bank  
Main Street  
Mitchell, Indiana 47446  
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White County Industrial Foundation  
SBDC  
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Mount Vernon Chamber of Commerce  
SBDC  
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Mt. Vernon, Indiana 47620  
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East Central Indiana Small Business  
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Floyd County  
Private Industry Council Workforce  
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New Albany, Indiana 47150  
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Henry County Economic Develop-  
ment Corp.  
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New Castle, Indiana 47362  
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SBDC  
Jennings County Chamber of  
Commerce  
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North Vernon, Indiana 47265  
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Orange County  
Private Industry Council Workforce  
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Paoli, Indiana 47464  
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Miami Community Economic  
Development Corp.  
SBDC  
2N. Broadway, Ste. 202  
Peru, Indiana 46970  
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Northwest Indiana (Portage)  
Small Business Development Center  
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Portage, Indiana 46368  
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Jay County Development Corp.  
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Richmond-Wayne County Small  
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Richmond, Indiana 47374  
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Fulton Economic Development  
Center  
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Rochester, Indiana 46975  
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Rushville Chamber of Commerce  
SBDC  
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Rushville, Indiana 47173  
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St Mary-of-the-Woods, Indiana 47876  
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Washington County  
Private Industry Council Workforce  
SBDC  
Hilltop Plaza  
Salem, Indiana 47167  
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Scott County  
Private Industry Council Workforce  
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Scottsburg, Indiana 47170  
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Seymour Chamber of Commerce  
SBDC  
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Seymour, Indiana 47274  
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Sullivan, Indiana 47882  
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Regional Federal Bldg.  
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Iowa Lakes Community College  
(Spencer)  
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Gateway Center  
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Fax: (712)262-4047  
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Small Business Development Center  
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Fax: (316)441-5350

Benedictine College SBDC  
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Atchison, Kansas 66002  
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Don Laney, Director

Lamoille Economic Development Corp.  
SBDC  
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Atchison, Kansas 66002  
Phone: (913)367-5340  
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Butler County Community College  
Small Business Development Center  
600 Walnut  
Augusta, Kansas 67010  
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Dorinda Rolle, Dir.

Neosho County Community College  
SBDC  
1000 S. Allen  
Chanute, Kansas 66720  
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Fax: (316)431-0082  
Duane Clum, Director

Coffeyville Community College SBDC  
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Fax: (316)252-7098  
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Colby, Kansas 67701  
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Robert Selby, Dir.

Cloud County Community College  
SBDC  
2221 Campus Dr.  
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Small Business Development Center  
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Dodge City, Kansas 67801  
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Small Business Development Center  
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Small Business Development Center  
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Small Business Development Center  
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Great Bend, Kansas 67530-9283  
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Small Business Development Center  
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Small Business Development Center  
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Fax: (316)665-8354  
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SBDC  
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Small Business Development Center  
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University of Kansas  
Small Business Development Center  
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Lawrence, Kansas 66044  
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Small Business Development Center  
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Liberal, Kansas 67901  
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Fax: (316)624-0637  
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Pratt Community College  
Small Business Development Center  
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Pratt, Kansas 67124  
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Kansas Institute of Technology  
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 Phone: (304)424-8277  
 Fax: (304)424-8315  
 Greg Hill, Program Mgr.

Shepherd College SBDC  
 120 N. Princess St.  
 Shepherdstown, West Virginia 25443  
 Phone: (304)876-5261  
 Toll-free: (800)344-5231  
 Fax: (304)876-5117  
 Fred Baer, Program Mgr.

West Virginia Northern Community  
 College SBDC  
 1701 Market St.  
 College Sq.  
 Wheeling, West Virginia 26003  
 Phone: (304)233-5900  
 Fax: (304)232-9065  
 Ed Huttenhower, Program Mgr.

West Virginia Northern Community  
 College SBDC  
 College Sq.  
 Wheeling, West Virginia 26003  
 Phone: (304)233-5900  
 Fax: (304)232-9065  
 Ed Huttenhower, Program Manager

**Wisconsin**

University of Wisconsin—Eau Claire  
 Small Business Development Center  
 PO Box 4004  
 Eau Claire, Wisconsin 54702  
 Phone: (715)836-5811  
 Fax: (715)836-5263  
 Fred Waedt, Dir.

University of Wisconsin—Green Bay  
 Small Business Development Center  
 Wood Hall, Ste. 460  
 Green Bay, Wisconsin 54301  
 Phone: (414)465-2089  
 Fax: (414)465-2660  
 Jim Holly, Contact

University of Wisconsin—Parkside  
 Small Business Development Center  
 284, Tallent Hall  
 Kenosha, Wisconsin 53141-2000  
 Phone: (414)595-2189  
 Fax: (414)595-2513  
 Patricia Deutsch, Contact

University of Wisconsin—La Crosse  
 Small Business Development Center  
 120 N. Hall

La Crosse, Wisconsin 54601  
 Phone: (608)785-8782  
 Fax: (608)785-6919  
 Jan Gallagher, Dir.

University of Wisconsin—Madison  
 Small Business Development Center  
 975 University Ave., Rm. 3260  
 Grainger Hall  
 Madison, Wisconsin 53706  
 Phone: (608)263-2221  
 Fax: (608)263-0818  
 Joan Gillman, Contact

University of Wisconsin—Milwaukee  
 Small Business Development Center  
 161 W. Wisconsin Ave., Ste. 600  
 Milwaukee, Wisconsin 53203  
 Phone: (414)227-3240  
 Fax: (414)227-3142  
 Sara Murray, Dir.

University of Wisconsin—Oshkosh  
 Small Business Development Center  
 157 Clow Faculty Bldg., 800 Algoma  
 Blvd.  
 Oshkosh, Wisconsin 54901  
 Phone: (414)424-1453  
 Fax: (414)424-7413  
 John Mazingo, Contact

University of Wisconsin—Stevens  
 Point SBDC  
 Lower Level Main Bldg.  
 Stevens Point, Wisconsin 54481  
 Phone: (715)346-2004  
 Fax: (715)346-4045  
 Mark Stover, Contact

University of Wisconsin—Superior  
 Small Business Development Center  
 29 Sundquist Hall  
 Superior, Wisconsin 54880  
 Phone: (715)394-8351  
 Fax: (715)394-8454  
 Neil Hensrud, Dir.

University of Wisconsin—Whitewater  
 Small Business Development Center  
 Carlson Bldg., No. 2000  
 Whitewater, Wisconsin 53190  
 Phone: (414)472-3217  
 Fax: (414)472-4863  
 Carla Lenk, Contact

Wisconsin Innovation Service Center  
SBDC  
University of Wisconsin at  
Whitewater  
402 McCutchan Hall  
Whitewater, Wisconsin 53190  
Phone: (414)472-1365  
Fax: (414)472-1600  
Debra Malewicki, Director

Wisconsin Technology Access Center  
SBDC  
University of Wisconsin at  
Whitewater  
416 McCutchen HaLL  
Whitewater, Wisconsin 53190  
Phone: (414)472-1365  
Fax: (414)472-1600  
Debra Malewicki, Director  
E-mail: malewicd@uwwvax.uww.edu

## Wyoming

Casper Small Business Development  
Center  
111 W. 2nd St., Ste. 502  
Casper, Wyoming 82601  
Phone: (307)234-6683  
Toll-free: (800)348-5207  
Fax: (307)577-7014  
Leonard Holler, Dir.

Laramie County Enterprise Center  
1400 E. College Dr.  
Cheyenne, Wyoming 82007  
Phone: (307)632-6141  
Toll-free: (800)348-5208  
Fax: (307)632-6061

Eastern Wyoming Community College  
Small Business Development Center  
Douglas Branch  
203 S. 6th St.  
Douglas, Wyoming 82633  
Phone: (307)358-5622  
Fax: (307)358-5625

Northern Wyoming Community  
College District  
Business and Industry Center  
1001 Plaza, Ste. 110  
Gillette, Wyoming 82716  
Phone: (307)686-0297  
Fax: (307)682-7927

State Office  
Wyoming Small Business Develop-  
ment Center  
University of Wyoming  
PO Box 3622  
Laramie, Wyoming 82071-3275  
Phone: (307)766-3505  
Toll-free: (800)348-5194  
Fax: (307)766-3406  
Drane Wolverton, State Dir.

Northwest Community College  
Small Business Development Center  
Northwest College  
John Dewitt Student Center  
Powell, Wyoming 82435  
Phone: (307)754-6067  
Toll-free: (800)348-5203  
Fax: (307)754-6069  
Dwane Heintz, Dir.

Rock Springs Small Business  
Development Center  
PO Box 1168  
Rock Springs, Wyoming 82902  
Phone: (307)352-6894  
Toll-free: (800)348-5205  
Fax: (307)352-6876

## SERVICE CORPS OF RETIRED EXECUTIVES (SCORE) OFFICES

*This section contains a listing of all  
SCORE offices organized alphabetically by  
state/U.S. territory name, then by city, then  
by agency name.*

### Alabama

SCORE Office (Anniston)  
c/o Calhoun County Chamber of  
Commerce  
PO Box 1087  
Anniston, Alabama 36202  
Phone: (205)237-3536

SCORE Office (North Alabama)  
1601 11th Ave. S  
Birmingham, Alabama 35294-4552  
Phone: (205)934-6868

SCORE Office (Fairhope)  
c/o Fairhope Chamber of Commerce  
327 Fairhope Ave.  
Fairhope, Alabama 36532  
Phone: (334)928-8799

SCORE Office (Florence)  
104 S. Pine St.  
Florence, Alabama 35630  
Phone: (205)764-4661  
Fax: (205)766-9017

SCORE Office (Foley)  
c/o Foley Chamber of Commerce  
PO Box 1117  
Foley, Alabama 36536  
Phone: (334)943-3291  
Fax: (334)943-6810

SCORE Office (Mobile)  
c/o Mobile Area Chamber of Com-  
merce  
PO Box 2187  
Mobile, Alabama 36652  
Phone: (334)433-6951

SCORE Office (Alabama Capitol  
City)  
c/o Montgomery Area Chamber of  
Commerce  
41 Commerce St.  
PO Box 79  
Montgomery, Alabama 36101-1114  
Phone: (334)240-9295

SCORE Office (Tuscaloosa)  
2200 University Blvd.  
PO Box 020410  
Tuscaloosa, Alabama 35402  
Phone: (205)758-7588

### Alaska

SCORE Office (Anchorage)  
c/o U.S. Small Business Administra-  
tion  
222 W. 8th Ave., No. 67  
Anchorage, Alaska 99513-7559  
Phone: (907)271-4022

Wisconsin Innovation Service Center  
SBDC  
University of Wisconsin at  
Whitewater  
402 McCutchan Hall  
Whitewater, Wisconsin 53190  
Phone: (414)472-1365  
Fax: (414)472-1600  
Debra Malewicki, Director

Wisconsin Technology Access Center  
SBDC  
University of Wisconsin at  
Whitewater  
416 McCutchen HaLL  
Whitewater, Wisconsin 53190  
Phone: (414)472-1365  
Fax: (414)472-1600  
Debra Malewicki, Director  
E-mail: malewicd@uwwvax.uww.edu

## Wyoming

Casper Small Business Development  
Center  
111 W. 2nd St., Ste. 502  
Casper, Wyoming 82601  
Phone: (307)234-6683  
Toll-free: (800)348-5207  
Fax: (307)577-7014  
Leonard Holler, Dir.

Laramie County Enterprise Center  
1400 E. College Dr.  
Cheyenne, Wyoming 82007  
Phone: (307)632-6141  
Toll-free: (800)348-5208  
Fax: (307)632-6061

Eastern Wyoming Community College  
Small Business Development Center  
Douglas Branch  
203 S. 6th St.  
Douglas, Wyoming 82633  
Phone: (307)358-5622  
Fax: (307)358-5625

Northern Wyoming Community  
College District  
Business and Industry Center  
1001 Plaza, Ste. 110  
Gillette, Wyoming 82716  
Phone: (307)686-0297  
Fax: (307)682-7927

State Office  
Wyoming Small Business Develop-  
ment Center  
University of Wyoming  
PO Box 3622  
Laramie, Wyoming 82071-3275  
Phone: (307)766-3505  
Toll-free: (800)348-5194  
Fax: (307)766-3406  
Drane Wolverton, State Dir.

Northwest Community College  
Small Business Development Center  
Northwest College  
John Dewitt Student Center  
Powell, Wyoming 82435  
Phone: (307)754-6067  
Toll-free: (800)348-5203  
Fax: (307)754-6069  
Dwane Heintz, Dir.

Rock Springs Small Business  
Development Center  
PO Box 1168  
Rock Springs, Wyoming 82902  
Phone: (307)352-6894  
Toll-free: (800)348-5205  
Fax: (307)352-6876

## SERVICE CORPS OF RETIRED EXECUTIVES (SCORE) OFFICES

*This section contains a listing of all  
SCORE offices organized alphabetically by  
state/U.S. territory name, then by city, then  
by agency name.*

### Alabama

SCORE Office (Anniston)  
c/o Calhoun County Chamber of  
Commerce  
PO Box 1087  
Anniston, Alabama 36202  
Phone: (205)237-3536

SCORE Office (North Alabama)  
1601 11th Ave. S  
Birmingham, Alabama 35294-4552  
Phone: (205)934-6868

SCORE Office (Fairhope)  
c/o Fairhope Chamber of Commerce  
327 Fairhope Ave.  
Fairhope, Alabama 36532  
Phone: (334)928-8799

SCORE Office (Florence)  
104 S. Pine St.  
Florence, Alabama 35630  
Phone: (205)764-4661  
Fax: (205)766-9017

SCORE Office (Foley)  
c/o Foley Chamber of Commerce  
PO Box 1117  
Foley, Alabama 36536  
Phone: (334)943-3291  
Fax: (334)943-6810

SCORE Office (Mobile)  
c/o Mobile Area Chamber of Com-  
merce  
PO Box 2187  
Mobile, Alabama 36652  
Phone: (334)433-6951

SCORE Office (Alabama Capitol  
City)  
c/o Montgomery Area Chamber of  
Commerce  
41 Commerce St.  
PO Box 79  
Montgomery, Alabama 36101-1114  
Phone: (334)240-9295

SCORE Office (Tuscaloosa)  
2200 University Blvd.  
PO Box 020410  
Tuscaloosa, Alabama 35402  
Phone: (205)758-7588

### Alaska

SCORE Office (Anchorage)  
c/o U.S. Small Business Administra-  
tion  
222 W. 8th Ave., No. 67  
Anchorage, Alaska 99513-7559  
Phone: (907)271-4022

**Arizona**

SCORE Office (Casa Grande)  
Chamber of Commerce  
575 N. Marshall  
Casa Grande, Arizona 85222  
Phone: (520)836-2125  
Toll-free: (800)916-1515  
Fax: (520)836-3623

SCORE Office (Cottonwood)  
1010 S. Main St.  
Cottonwood, Arizona 86326  
Phone: (520)634-7593  
Fax: (520)634-7594

SCORE Office (Flagstaff)  
1 E. Rte. 66  
Flagstaff, Arizona 86001  
Phone: (520)556-7333

SCORE Office (Glendale)  
7105 N. 59th Ave.  
Glendale, Arizona 85311  
Phone: (602)937-4754  
Toll-free: (800)ID-SUNNY  
Fax: (602)937-3333

SCORE Office (Green Valley)  
W. Continental Rd.  
PO Box 270  
Green Valley, Arizona 85614  
Phone: (602)625-7575  
Toll-free: (800)858-5872  
Fax: (602)648-6154

SCORE Office (Holbrook)  
100 E. Arizona St.  
Holbrook, Arizona 86025  
Phone: (520)524-6558  
Toll-free: (800)524-2459  
Fax: (602)524-1719

SCORE Office (Kingman)  
c/o Bill Murie  
1070 Palo Verde  
Kingman, Arizona 86401  
Phone: (520)753-6106

SCORE Office (Lake Havasu)  
Mohave Community College  
1977 W. Acoma Blvd.  
Lake Havasu City, Arizona 86403  
Phone: (520)855-7812

SCORE Office (Pinetop)  
592 W. White Mountain Blvd.  
Lakeside, Arizona 85929  
Phone: (602)367-4290

SCORE Office (East Valley)  
Federal Bldg., Rm. 104  
26 N. MacDonald St.  
Mesa, Arizona 85201  
Phone: (602)379-3100

SCORE Office (Payson)  
PO Box 1380  
Payson, Arizona 85547  
Phone: (520)474-4515  
Toll-free: (800)6-PAYSON  
Fax: (520)474-8812

SCORE Office (Phoenix)  
2828 N. Central Ave., No. 800  
Phoenix, Arizona 85004  
Phone: (602)640-2329

SCORE Office (Northern Arizona)  
Post Office Bldg., Ste. 307  
101 W. Goodwin St.  
Prescott, Arizona 86303  
Phone: (520)778-7438

SCORE Office (St. Johns)  
PO Box 178  
St. Johns, Arizona 85936  
Phone: (520)337-2000

SCORE Office (Sedona)  
Forest & 89th Ave.  
PO Box 478  
Sedona, Arizona 86339  
Phone: (520)282-7722

SCORE Office (Show Low)  
PO Box 1083  
Show Low, Arizona 85901  
Phone: (520)537-2326  
Fax: (520)537-2326

SCORE Office (Snowflake)  
PO Box 776  
Snowflake, Arizona 85937  
Phone: (520)536-4331

SCORE Office (Springerville)  
PO Box 31  
Springerville, Arizona 85938  
Phone: (520)333-2123  
Fax: (520)333-5690

SCORE Office (Tucson)  
c/o Tucson Art Council  
240 N. Stone  
Tucson, Arizona 85701  
Phone: (520)884-9602

**Arkansas**

SCORE Office (South Central)  
PO Box 1271  
El Dorado, Arkansas 71731  
Phone: (501)863-6113

SCORE Office (Ozark)  
c/o Margaret B. Parrish  
1141 Eastwood Dr.  
Fayetteville, Arkansas 72701  
Phone: (501)442-7619

SCORE Office (Northwest Arkansas)  
Glenn Haven Dr., No. 4  
Fort Smith, Arkansas 72901  
Phone: (501)783-3556

SCORE Office (Garland County)  
330 Kleinshore, No. 32  
Hot Springs Village, Arkansas 71913  
Phone: (501)922-0020

SCORE Office (Little Rock)  
U.S. Small Business Administration  
2120 Riverfront Dr., Rm. 100  
Little Rock, Arkansas 72202-1747  
Phone: (501)324-5893

SCORE Office (Southeast Arkansas)  
PO Box 6866  
Pine Bluff, Arkansas 71611  
Phone: (501)535-7189

**California**

SCORE Office (Agoura)  
5935 Kanan Rd.  
Agoura Hills, California 91301  
Phone: (818)889-3150  
Fax: (818)889-3366

SCORE Office (Angels Camp)  
1211 S. Main St.  
Box 637  
Angels Camp, California 95222  
Phone: (209)736-0049  
Toll-free: (800)225-3764  
Fax: (209)736-9124

SCORE Office (Arroyo Grande)  
800 W. Branch, Ste. A  
Arroyo Grande, California 93420  
Phone: (805)489-1488  
Fax: (805)489-2239

SCORE Office (Atascadero)  
6550 El Camino Real  
Atascadero, California 93422  
Phone: (805)466-2044  
Fax: (805)466-9218

SCORE Office (Golden Empire)  
1033 Truxton Ave.  
PO Box 1947  
Bakersfield, California 93301  
Phone: (805)327-4421

SCORE Office (Kernville)  
c/o Kernville Chamber of Commerce  
1330 22nd St., Ste. B  
Bakersfield, California 93301  
Phone: (805)322-5849  
Phone: (805)327-4421

SCORE Office (Bellflower)  
9729 E. Flower St.  
Bellflower, California 90706  
Phone: (310)867-1744  
Fax: (310)866-7545

SCORE Office (Brawley)  
204 S. Empirical  
Brawley, California 92227  
Phone: (619)344-3160  
Fax: (619)344-7611

SCORE Office (Burbank)  
200 W. Magnolia Blvd.  
Burbank, California 91502  
Phone: (818)846-3111  
Fax: (818)846-0109

SCORE Office (Calexico)  
PO Box 948  
Calexico, California 92231  
Phone: (619)357-1166  
Fax: (619)357-9043

SCORE Office (California City)  
c/o California City Chamber of  
Commerce  
8048 California City Blvd.  
PO Box 8001  
California City, California 93504  
Phone: (619)373-8676

SCORE Office (Camarillo)  
c/o Camarillo Chamber of Commerce  
632 Las Posas Rd.  
Camarillo, California 93010  
Phone: (805)484-4383  
Phone: (805)484-1395

SCORE Office (Cambria)  
c/o Cambria Chamber of Commerce  
767 Main St.  
Cambria, California 93428  
Phone: (805)927-3624  
Fax: (805)927-9426

SCORE Office (Canoga Park)  
7248 Owensmouth Ave.  
Canoga Park, California 91303  
Phone: (818)884-4222

SCORE Office (Capitola)  
621B Capitola Ave.  
Capitola, California 95010  
Phone: (408)475-6522  
Toll-free: (800)474-6522  
Fax: (408)475-6530

SCORE Office (Carlsbad)  
PO Box 10605  
Carlsbad, California 92018  
Phone: (619)931-8400  
Fax: (619)931-9153

SCORE Office (Carpinteria)  
PO Box 956  
Carpinteria, California 93014  
Phone: (805)684-5479  
Fax: (805)684-3477

SCORE Office (Greater Chico Area)  
1324 Mangrove St., Ste. 114  
Chico, California 95926  
Phone: (916)342-8932

SCORE Office (Chino)  
13134 Central Ave.  
Chino, California 91710  
Phone: (909)627-6177  
Fax: (909)627-4180

SCORE Office (Chula Vista)  
233 4th Ave.  
Chula Vista, California 91910  
Phone: (619)420-6602  
Fax: (619)420-1269

SCORE Office (Claremont)  
205 Yale Ave.  
Claremont, California 91711  
Phone: (909)624-1681  
Fax: (909)624-6629

SCORE Office (Clearlake)  
PO Box 629  
Clearlake, California 95422  
Phone: (707)994-3600  
Fax: (707)994-6410

SCORE Office (Colton)  
620 N. Lacadena Dr.  
Colton, California 92324  
Phone: (909)825-2222  
Fax: (909)824-1630

SCORE Office (Concord)  
2151-A Salvio St, Ste. B  
Concord, California 94520  
Phone: (510)685-1181  
Fax: (510)685-5623

SCORE Office (Covina)  
935 W. Badillo St.  
Covina, California 91723  
Phone: (818)967-4191  
Fax: (818)966-9660

SCORE Office (Rancho Cucamonga)  
8280 Utica, Ste. 160  
Cucamonga, California 91730  
Phone: (909)987-1012  
Fax: (909)987-5917

SCORE Office (Culver City)  
PO Box 707  
Culver City, California 90232-0707  
Phone: (310)287-3850  
Fax: (310)287-1350

SCORE Office (Danville)  
380 Diablo Rd., Ste. 103  
Danville, California 94526  
Phone: (510)837-4400

SCORE Office (Downey)  
11131 Brookshire Ave.  
Downey, California 90241  
Phone: (310)923-2191  
Fax: (310)864-0461



SCORE Office (El Cajon)  
109 Rea Ave.  
El Cajon, California 92020  
Phone: (619)444-1327  
Fax: (619)440-6164

SCORE Office (El Centro)  
1100 Main St.  
El Centro, California 92243  
Phone: (619)352-3681  
Fax: (619)352-3246

SCORE Office (Escondido)  
720 N. Broadway  
Escondido, California 92025  
Phone: (619)745-2125  
Fax: (619)745-1183

SCORE Office (Fairfield)  
1111 Webster St.  
Fairfield, California 94533  
Phone: (707)425-4625  
Fax: (707)425-0826

SCORE Office (Fontana)  
17009 Valley Blvd., Ste.B  
Fontana, California 92335  
Phone: (909)822-4433  
Fax: (909)822-6238

SCORE Office (Foster City)  
1125 E. Hillsdale Blvd.  
Foster City, California 94404  
Phone: (415)573-7600  
Fax: (415)573-5201

SCORE Office (Fremont)  
2201 Walnut Ave., Ste. 110  
Fremont, California 94538  
Phone: (510)795-2244  
Fax: (510)795-2240

SCORE Office (Central California)  
2719 N. Air Fresno Dr., Ste. 107  
Fresno, California 93727-1547  
Phone: (209)487-5605

SCORE Office (Gardena)  
1204 W. Gardena Blvd.  
Gardena, California 90247  
Phone: (310)532-9905  
Fax: (310)515-4893

SCORE Office (Glendale)  
330 N. Brand Blvd., Ste. 190  
Glendale, California 91203-2304  
Phone: (818)552-3206

SCORE Office (Glendale)  
330 N. Brand Blvd., Rm. 190  
Glendale, California 91203  
Phone: (818)552-3206

SCORE Office (Lompoc)  
c/o Lompoc Chamber of Commerce  
330 N. Brand Blvd., Ste. 190  
Glendale, California 91203-2304  
Phone: (818)552-3206  
Fax: (818)552-3260

SCORE Office (Glendora)  
131 E. Foothill Blvd.  
Glendora, California 91741  
Phone: (818)963-4128  
Fax: (818)914-4822

SCORE Office (Grover Beach)  
177 S. 8th St.  
Grover Beach, California 93433  
Phone: (805)489-9091  
Fax: (805)489-9091

SCORE Office (Hawthorne)  
12477 Hawthorne Blvd.  
Hawthorne, California 90250  
Phone: (310)676-1163  
Fax:(310)676-7661

SCORE Office (Hayward)  
22300 Foothill Blvd., Ste. 303  
Hayward, California 94541  
Phone: (510)537-2424

SCORE Office (Hemet)  
1700 E.Florida Ave.  
Hemet, California 92544  
Phone: (909)652-4390

SCORE Office (Hesperia)  
16367 Main St.  
PO Box 403656  
Hesperia, California 92340  
Phone: (619)244-2135  
Phone: (619)244-1333

SCORE Office (Hollister)  
c/o Hollister Small Business Develop-  
ment Center  
321 San Felipe Rd., No. 11  
Hollister, California 95023

SCORE Office (Hollywood)  
7018 Hollywood Blvd.  
Hollywood, California 90028  
Phone: (213)469-8311  
Fax: (213)469-2805

SCORE Office (Indio)  
82503 Hwy. 111  
PO Drawer TTT  
Indio, California 92202  
Phone: (619)347-0676

SCORE Office (Inglewood)  
330 Queen St.  
Inglewood, California 90301  
Phone: (818)552-3206

SCORE Office (La Puente)  
218 N. Grendanda St. D.  
La Puente, California 91744  
Phone: (818)330-3216  
Fax: (818)330-9524

SCORE Office (La Verne)  
2078 Bonita Ave.  
La Verne, California 91570  
Phone: (909)593-5265  
Phone: (909)652-4390  
Fax: (714)929-8475

SCORE Office (Lake Elsinore)  
132 W.Graham Ave.  
Lake Elsinore, California 92530  
Phone: (909)674-2577

SCORE Office (Lakeport)  
PO Box 295  
Lakeport, California 95453  
Phone: (707)263-5092

SCORE Office (Lakewood)  
5445 E. Del Amo Blvd., Ste. 2  
Lakewood, California 90714  
Phone: (213)920-7737

SCORE Office (Antelope Valley)  
c/o Bruce Finlayson, Chair  
747 E. Ave. K-7  
Lancaster, California 93535  
Phone: (805)948-4518

SCORE Office (Long Beach)  
1 World Trade Center  
Long Beach, California 90831

SCORE Office (Los Alamitos)  
901 W. Civic Center Dr., Ste. 160  
Los Alamitos, California 90720

SCORE Office (Los Altos)  
c/o Los Altos Chamber of Commerce  
321 University Ave.  
Los Altos, California 94022  
Phone: (415)948-1455

SCORE Office (Los Angeles)  
404 S. Bixel  
Los Angeles, California 90071

SCORE Office (Manhattan Beach)  
PO Box 3007  
Manhattan Beach, California 90266  
Phone: (310)545-5313  
Fax: (310)545-7203

SCORE Office (Merced)  
1632N.St.  
Merced, California 95340  
Phone: (209)725-3800  
Fax: (209)383-4959

SCORE Office (Milpitas)  
75 S. Milpitas Blvd., Ste. 205  
Milpitas, California 95035  
Phone: (408)262-2613  
Fax: (408)262-2823

SCORE Office (Yosemite)  
c/o Stanislaus County Economic  
Development Corp.  
1012 11th St., Ste. 300  
Modesto, California 95354  
Phone: (209)521-9333

SCORE Office (Montclair)  
5220 Benito Ave.  
Montclair, California 91763

SCORE Office (Monterey)  
Monterey Peninsula Chamber of  
Commerce  
380 Alvarado St.  
Monterey, California 93940-1770  
Phone: (408)649-1770

SCORE Office (Moreno Valley)  
25480 Alessandro  
Moreno Valley, California 92553

SCORE Office (Morgan Hill)  
Morgan Hill Chamber of Commerce  
25 W. 1st St.  
PO Box 786  
Morgan Hill, California 95038  
Phone: (408)779-9444  
Fax: (408)778-1786

SCORE Office (Morro Bay)  
Morro Bay Chamber of Commerce  
880 Main St.  
Morro Bay, California 93442  
Phone: (805)772-4467

SCORE Office (Mountain View)  
580 Castro St.  
Mountain View, California 94041  
Phone: (415)968-8378  
Fax: (415)968-5668

SCORE Office (Napa)  
1556 1st St.  
Napa, California 94559  
Phone: (707)226-7455  
Fax:(707)226-1171

SCORE Office (North Hollywood)  
5019 Lankershim Blvd.  
North Hollywood, California 91601  
Phone: (818)552-3206

SCORE Office (Northridge)  
8801 Reseda Blvd.  
Northridge, California 91324  
Phone: (818)349-5676

SCORE Office (Novato)  
807 De Long Ave.  
Novato, California 94945  
Phone: (415)897-1164  
Fax: (415)898-9097

SCORE Office (East Bay)  
2201 Broadway, Ste. 701  
Oakland, California 94612  
Phone: (510)273-6611

SCORE Office (Oceanside)  
928 N. Coast Hwy.  
Oceanside, California 92054  
Phone: (619)722-1534

SCORE Office (Ontario)  
121 West B. St.  
Ontario, California 91762  
Fax: (714)984-6439

SCORE Office (Oxnard)  
PO Box 867  
Oxnard, California 93032  
Phone: (805)385-8860  
Fax: (805)487-1763

SCORE Office (Pacifica)  
450 Dundee Way, Ste. 2  
Pacifica, California 94044  
Phone: (415)355-4122

SCORE Office (Palm Desert)  
72990 Hwy. 111  
Palm Desert, California 92260  
Phone: (619)346-6111  
Fax: (619)346-3463

SCORE Office (Palm Springs)  
555 S. Palm Canyon, Rm. A206  
Palm Springs, California 92264  
Phone: (619)320-6682

SCORE Office (Lakeside)  
c/o Paul Heindel  
2150 Low Tree  
Palmdale, California 93551  
Phone: (805)948-4518  
Fax: (805)949-1212

SCORE Office (Palo Alto)  
Thoits/Love, Hershberger, Inc.  
325 Forest Ave.  
Palo Alto, California 94301  
Phone: (415)324-3121  
Fax: (415)324-1215

SCORE Office (Pasadena)  
117 E. Colorado Blvd., Ste. 100  
Pasadena, California 91105  
Phone: (818)795-3355  
Fax: (818)795-5663

SCORE Office (Paso Robles)  
c/o Paso Robles Chamber of Commerce  
1225 Park St.  
Paso Robles, California 93446-2234  
Phone: (805)238-0506  
Fax: (805)238-0527

SCORE Office (Petaluma)  
799 Baywood Dr., Ste. 3  
Petaluma, California 94954  
Phone: (707)762-2785  
Fax: (707)762-4721

SCORE Office (Pico Rivera)  
9122 E. Washington Blvd.  
Pico Rivera, California 90660

SCORE Office (Pittsburg)  
2700 E. Leland Rd.  
Pittsburg, California 94565  
Phone: (510)439-2181  
Fax: (510)427-1599

SCORE Office (Pleasanton)  
777 Peters Ave.  
Pleasanton, California 94566  
Phone: (510)846-9697

SCORE Office (Monterey Park)  
485 N. Garey  
Pomona, California 91769

SCORE Office (Pomona)  
c/o Pomona Chamber of Commerce  
485 N. Garey Ave.  
PO Box 1457  
Pomona, California 91769-1457  
Phone: (909)622-1256

SCORE Office (Shasta)  
c/o Shasta Chamber of Commerce  
747 Auditorium Dr.  
Redding, California 96099  
Phone: (916)225-4433

SCORE Office (Redwood City)  
1675 Broadway  
Redwood City, California 94063  
Phone: (415)364-1722  
Fax: (415)364-1729

SCORE Office (Richmond)  
3925 MacDonald Ave.  
Richmond, California 94805

SCORE Office (Ridgecrest)  
c/o Ridgecrest Chamber of Commerce  
PO Box 771  
Ridgecrest, California 93555  
Phone: (619)375-8331  
Fax: (619)375-0365

SCORE Office (Riverside)  
3685 Main St., Ste. 350  
Riverside, California 92501  
Phone: (909)683-7100

SCORE Office (Sacramento)  
660 J St., Ste. 215  
Sacramento, California 95814-2413  
Phone: (916)498-6420

SCORE Office (Salinas)  
PO Box 1170  
Salinas, California 93902  
Phone: (408)424-7611  
Fax: (408)424-8639

SCORE Office (Inland Empire)  
777 E. Rialto Ave.  
San Bernardino, California 92415-0760  
Phone: (909)386-8278

SCORE Office (Inland Empire)  
San Bernardino Chamber of Commerce  
PO Box 658  
San Bernardino, California 92402  
Phone: (909)885-7515

SCORE Office (San Carlos)  
San Carlos Chamber of Commerce  
PO Box 1086  
San Carlos, California 94070  
Phone: (415)593-1068  
Fax: (415)593-9108

SCORE Office (Encinitas)  
550 W. C St., Ste. 550  
San Diego, California 92101-3540  
Phone: (619)557-7272  
Fax: (619)557-5894

SCORE Office (San Diego)  
c/o U..S. Small Business Administration  
550 West C. St., Ste. 550  
San Diego, California 92101-3540  
Phone: (619)557-7272

SCORE Office (Menlo Park)  
1100 Merrill St.  
San Francisco, California 94105  
Phone: (415)325-2818  
Phone: (415)744-6827  
Fax: (415)325-0920

SCORE Office (San Francisco)  
c/o U..S. Small Business Administration  
211 Main St., 4th Fl.  
San Francisco, California 94105  
Phone: (415)744-6827

SCORE Office (San Gabriel)  
401 W. Las Tunas Dr.  
San Gabriel, California 91776  
Phone: (818)576-2525  
Fax: (818)289-2901

SCORE Office (San Jose)  
Small Business Institute  
Deanza College  
201 S. 1st. St., Ste. 137  
San Jose, California 95113  
Phone: (408)288-8479

SCORE Office (Santa Clara County)  
280 S. 1st St., Rm. 137  
San Jose, California 95113  
Phone: (408)288-8479

SCORE Office (San Luis Obispo)  
3566 S. Higuera  
San Luis Obispo, California 93401  
Phone: (805)547-0779

SCORE Office (San Mateo)  
1021 S. El Camino, 2nd Fl.  
San Mateo, California 94402  
Phone: (415)341-5679  
Phone: (415)341-0674

SCORE Office (San Pedro)  
390 W. 7th St.  
San Pedro, California 90731  
Phone: (310)832-7272

SCORE Office (Orange County)  
200 W. Santa Anna Blvd., Ste. 700  
Santa Ana, California 92701  
Phone: (714)550-7369

SCORE Office (Santa Barbara)  
PO Box 30291  
Santa Barbara, California 93130  
Phone: (805)563-0084

SCORE Office (Central Coast)  
1650 E. Clark Ave., No. 252  
Santa Maria, California 93455  
Phone: (805)934-2620

SCORE Office (Santa Maria)  
Santa Maria Chamber of Commerce  
614 S. Broadway  
Santa Maria, California 93454-5111  
Phone: (805)925-2403  
Fax: (805)928-7559

SCORE Office (Santa Monica)  
501 Colorado, Ste. 150  
Santa Monica, California 90401  
Phone: (310)393-9825  
Fax: (310)394-1868

SCORE Office (Santa Rosa)  
777 Sonoma Ave., Rm. 115E  
Santa Rosa, California 95404  
Phone: (707)571-8342

SCORE Office (Scotts Valley)  
c/o Scotts Valley Chamber of Commerce  
4 Camp Evers Ln.  
Scotts Valley, California 95066  
Phone: (408)438-1010  
Fax: (408)438-6544

SCORE Office (Simi Valley)  
c/o Simi Valley Chamber of Commerce  
40 W. Cochran St., Ste. 100  
Simi Valley, California 93065  
Phone: (805)526-3900  
Fax: (805)526-6234

SCORE Office (Sonoma)  
453 1st St. E  
Sonoma, California 95476  
Phone: (707)996-1033

SCORE Office (Los Banos)  
222 S. Shepard St.  
Sonoma, California 95370  
Phone: (209)532-4212

SCORE Office (Tuolumne County)  
c/o Tuolumne County Chamber of  
Commerce  
222 S. Shepherd St.  
Sonoma, California 95370  
Phone: (209)532-4212

SCORE Office (South San Francisco)  
c/o Chamber of Commerce  
PO Box 469  
South San Francisco, California  
94080  
Phone: (415)588-1911  
Fax: (415)588-1529

SCORE Office (Stockton)  
401 N. San Joaquin St., Rm. 215  
Stockton, California 95202  
Phone: (209)946-6293

SCORE Office (Taft)  
314 4th St.  
Taft, California 93268  
Phone: (805)765-2165  
Fax: (805)765-6639

SCORE Office (Conejo Valley)  
c/o Conejo Valley Chamber of  
Commerce  
625 W. Hillcrest Dr.  
Thousand Oaks, California 91360  
Phone: (805)499-1993  
Fax: (805)498-7264

SCORE Office (Torrance)  
Torrance Chamber of Commerce  
3400 Torrance Blvd., Ste. 100  
Torrance, California 90503  
Phone: (310)540-5858  
Fax: (310)540-7662

SCORE Office (Truckee)  
PO Box 2757  
Truckee, California 96160  
Phone: (916)587-2757  
Fax: (916)587-2439

SCORE Office (Visalia)  
c/o Tulare County E.D.C.  
113 S. MSt,  
Tulare, California 93274  
Phone: (209)627-0766  
Toll-free: (800)718-2332  
Fax: (209)627-8149

SCORE Office (Upland)  
c/o Upland Chamber of Commerce  
433 N. 2nd Ave.  
Upland, California 91786  
Phone: (909)931-4108

SCORE Office (Vallejo)  
2 Florida St.  
Vallejo, California 94590  
Phone: (707)644-5551  
Fax: (707)644-5590

SCORE Office (Van Nuys)  
14540 Victory Blvd.  
Van Nuys, California 91411  
Phone: (818)989-0300  
Fax: (818)989-3836

SCORE Office (Ventura)  
Gold Coast Small Business Develop-  
ment Center  
5700 Ralston St., Ste. 310  
Ventura, California 93003  
Phone: (818)552-3210

SCORE Office (Vista)  
201 E. Washington St.  
Vista, California 92084  
Phone: (619)726-1122  
Fax: (619)226-8654

SCORE Office (Watsonville)  
PO Box 1748  
Watsonville, California 95077  
Phone: (408)724-3849  
Fax: (408)728-5300

SCORE Office (West Covina)  
811 S. Sunset Ave.  
West Covina, California 91790  
Phone: (818)338-8496  
Fax: (818)960-0511

SCORE Office (Westlake)  
30893 Thousand Oaks Blvd.  
Westlake Village, California 91362  
Phone: (805)496-5630  
Fax: (818)991-1754

## Colorado

SCORE Office (Colorado Springs)  
2 N. Cascade Ave., Ste. 110  
Colorado Springs, Colorado 80903  
Phone: (719)636-3074

SCORE Office (Denver)  
US Custom's House, 4th Fl.  
721 19th St.  
Denver, Colorado 80201-0660  
Phone: (303)844-3985

SCORE Office (Tri-River)  
1102 Grand Ave.  
Gienwood Springs, Colorado 81601  
Phone: (970)945-6589

SCORE Office (Grand Junction)  
c/o Grand Junction Chamber of  
Commerce  
360 Grand Ave.  
Grand Junction, Colorado 81501  
Phone: (303)242-3214

SCORE Office (Gunnison)  
c/o Russ Gregg  
608 N. 11th  
Gunnison, Colorado 81230  
Phone: (303)641-4422

SCORE Office (Montrose)  
1214 Peppertree Dr.  
Montrose, Colorado 81401  
Phone: (970)249-6080

SCORE Office (Pagosa Springs)  
c/o Will Cotton  
PO Box 4381  
Pagosa Springs, Colorado 81157  
Phone: (970)731-4890

SCORE Office (Rifle)  
0854 W. Battlement Pky., Apt. C106  
Parachute, Colorado 81635  
Phone: (970)285-9390

SCORE Office (Pueblo)  
302 N. Santa Fe  
Pueblo, Colorado 81003  
Phone: (719)542-1704

SCORE Office (Ridgway)  
c/o Ken Hanson  
143 Poplar Pl.  
Ridgway, Colorado 81432

SCORE Office (Silverton)  
c/o EF Homann  
PO Box 480  
Silverton, Colorado 81433  
Phone: (303)387-5430

SCORE Office (Minturn)  
PO Box 2066  
Vail, Colorado 81658  
Phone: (970)476-1224

**Connecticut**

SCORE Office (Greater Bridgeport)  
10 Middle St., 14th Fl.  
PO Box 999  
Bridgeport, Connecticut 06601-0999  
Phone: (203)335-3800

SCORE Office (Bristol)  
10 Main St. 1st. Fl.  
Bristol, Connecticut 06010  
Phone: (203)584-4718  
Fax: (203)584-4722

SCORE Office (Greater Danbury)  
100 Mill Plain Rd.  
Danbury, Connecticut 06811  
Phone: (203)791-3804

SCORE Office (Eastern Connecticut)  
University of Connecticut  
Administration Bldg., Rm. 313  
PO 625  
61 Main St. (Chapter 579)  
Groton, Connecticut 06475  
Phone: (203)388-9508

SCORE Office (Greater Hartford  
County)  
330 Main St.  
Hartford, Connecticut 06106  
Phone: (203)240-4640

SCORE Office (Manchester)  
c/o Manchester Chamber of Commerce  
20 Hartford Rd.  
Manchester, Connecticut 06040  
Phone: (203)646-2223  
Fax: (203)646-5871

SCORE Office (New Britain)  
185 Main St., Ste. 431  
New Britain, Connecticut 06051  
Phone: (203)827-4492  
Fax: (203)827-4480

SCORE Office (New Haven)  
25 Science Pk., Bldg. 25, Rm. 366  
New Haven, Connecticut 06511  
Phone: (203)865-7645

SCORE Office (Fairfield County)  
24 Beldon Ave., 5th Fl.  
Norwalk, Connecticut 06850  
Phone: (203)847-7348

SCORE Office (Old Saybrook)  
c/o Old Saybrook Chamber of Commerce  
146 Main St.  
PO Box 625  
Old Saybrook, Connecticut 06475  
Phone: (203)388-9508

SCORE Office (Simsbury)  
Simsbury Chamber of Commerce  
Box 244  
Simsbury, Connecticut 06070  
Phone: (203)651-7307  
Fax: (203)651-1933

SCORE Office (Torrington)  
Northwest Chamber of Commerce  
23 North Rd.  
Torrington, Connecticut 06791  
Phone: (203)482-6586

**Delaware**

SCORE Office (Dover)  
Treadway Towers  
P.O. Box 576  
Dover, Delaware 19903  
Phone: (302)678-0892  
Fax: (302)678-0189

SCORE Office (Lewes)  
PO Box 1  
Lewes, Delaware 19958  
Phone: (302)645-8073  
Fax: (302)645-8412

SCORE Office (Milford)  
Milford Chamber of Commerce  
204 NE Front St.  
Milford, Delaware 19963  
Phone: (302)422-3301

SCORE Office (Wilmington)  
824 Market St., Ste. 610  
Wilmington, Delaware 19801  
Phone: (302)573-6552  
Fax: (302)573-6060

**District of Columbia**

SCORE Office (George Mason  
University)  
409 3rd St. SW, 4th Fl.  
Washington, District of Columbia 20024  
Toll-free: (800)634-0245

SCORE Office (Washington DC)  
1110 Vermont Ave. NW, 9th Fl.  
PO Box 34346  
Washington, District of Columbia 20043  
Phone: (202)606-4000

**Florida**

SCORE Office (Desota County  
Chamber of Commerce)  
16 South Velucia Ave.  
Arcadia, Florida 34266  
Phone: (941)494-4033  
Phone: (941)494-3312

SCORE Office (Suncoast/Pinellas)  
Airport Business Ctr.  
4707 - 140th Ave. N, No. 311  
Clearwater, Florida 34622  
Phone: (813)532-6800

SCORE Office (Dade)  
1320 S. Dixie Hwy., Ste. 501  
Coral Gables, Florida 33146  
Phone: (305)536-5521

SCORE Office (Daytona Beach)  
First Union Bldg., Ste. 365  
444 Seabreeze Blvd.  
Daytona Beach, Florida 32118  
Phone: (904)255-6889

SCORE Office (DeLand)  
336 N. Woodland Blvd.  
DeLand, Florida 32720  
Phone: (904)734-4331  
Fax: (904)734-4333

SCORE Office (South Palm Beach)  
1050 S. Federal Hwy., Ste. 132  
Delray Beach, Florida 33483  
Phone: (407)278-7752

SCORE Office (Ft. Lauderdale)  
Federal Bldg., Ste. 123  
299 E. Broward Blvd.  
Ft. Lauderdale, Florida 33301  
Phone: (305)356-7263

SCORE Office (Southwest Florida)  
The Renaissance  
8695 College Pky., Ste. 345 & 346  
Fort Myers, Florida 33919  
Phone: (813)489-2935

SCORE Office (Indian River)  
Treasure Coast Professional Center, Ste. 2  
3229 S. US No. 1  
Fort Pierce, Florida 34982  
Phone: (407)489-0548

SCORE Office (Gainesville)  
101 SE 2nd PL, Ste. 104  
Gainesville, Florida 32601  
Phone: (904)375-8278

SCORE Office (Hialeah Dade Chamber)  
59 W. 5th St.  
Hialeah, Florida 33010  
Phone: (305)887-1515  
Fax: (305)887-2453

SCORE Office (South Broward)  
3475 Sheridan St., Ste. 203  
Hollywood, Florida 33021  
Phone: (305)966-8415

SCORE Office (Jacksonville)  
7825 Baymeadows Way, Ste. 100-B  
Jacksonville, Florida 32256-7504  
Phone: (904)443-1911

SCORE Office (Jacksonville Satellite)  
c/o Jacksonville Chamber of Commerce  
3 Independent Dr.  
Jacksonville, Florida 32202  
Phone: (904)366-6600  
Fax: (904)632-0617

SCORE Office (Central Florida)  
404 N. Ingraham Ave.  
Lakeland, Florida 33801  
Phone: (813)688-4060

SCORE Office (Lakeland)  
Lakeland Public Library  
100 Lake Morton Dr.  
Lakeland, Florida 33801  
Phone: (941)686-2168

SCORE Office (St. Petersburg)  
800 W. Bay Dr., No. 505  
Largo, Florida 33712  
Phone: (813)585-4571  
Phone: (904)327-7207

SCORE Office (Leesburg)  
Lake Sumter Community College  
9501 US Hwy. 441  
Leesburg, Florida 34788-8751  
Phone: (352)365-3556  
Fax: (352)365-3501

SCORE Office (BCC/Space Coast)  
Space Coast  
Melbourne Professional Complex  
1600 Sarno, Ste. 205  
Melbourne, Florida 32935  
Phone: (407)254-2288

SCORE Office (Cocoa)  
1600 Farno Rd., Unit 205  
Melbourne, Florida 32935  
Phone: (407)254-2288

SCORE Office (Melbourne)  
Space Coast  
Melbourne Professional Complex  
1600 Samo, Ste. 205  
Melbourne, Florida 32935  
Phone: (407)254-2288

SCORE Office (Merritt Island)  
1600 Farno Rd., Unit 205  
Melbourne, Florida 32935  
Phone: (407)254-2288

SCORE Office (Naples of Collier)  
Sun Bank Naples  
3301 Danis Blvd.  
PO Box 413002  
Naples, Florida 33941-3002  
Phone: (941)643-0333

SCORE Office (Pasco County)  
6014 US Hwy. 19, Ste. 302  
New Port Richey, Florida 34652  
Phone: (813)842-4638

SCORE Office (Southeast Volusia)  
Chamber of Commerce  
115 Canal St.  
New Smyrna Beach, Florida 32168  
Phone: (904)428-2449  
Fax: (904)423-3512

SCORE Office (Ocala)  
PO Box 1210  
Ocala, Florida 34478  
Phone: (904)629-5959

Clay County SCORE Office  
Clay County Chamber of Commerce  
1734 Kingsley Ave.  
PO Box 1441  
Orange Park, Florida 32073  
Phone: (904)264-2651  
Fax: (904)269-0363

SCORE Office (Orlando)  
Federal Bldg., Rm. 455  
80 N. Hughey Ave.  
Orlando, Florida 32801  
Phone: (407)648-6476

SCORE Office (Emerald Coast)  
19 W. Garden St., No. 325  
Pensacola, Florida 32501  
Phone: (904)444-2060  
Fax: (904)444-2070

SCORE Office (Charlotte County)  
Punta Gorda Professional Center  
201 W. Marion Ave., Ste. 211  
Punta Gorda, Florida 33950  
Phone: (813)575-1818

SCORE Office (St. Augustine)  
c/o St. Augustine Chamber of  
Commerce  
1 Iberia St.  
St. Augustine, Florida 32084  
Phone: (904)829-5681  
Fax: (904)829-6477

SCORE Office (Bradenton)  
2801 Fruitville, Ste. 280  
Sarasota, Florida 34237  
Phone: (813)955-1029

SCORE Office (Manasota)  
2801 Fruitville Rd., Ste. 280  
Sarasota, Florida 34237  
Phone: (813)955-1029

SCORE Office (Tallahassee)  
c/o Leon County Library  
200 W. Park Ave.  
Tallahassee, Florida 32302  
Phone: (904)487-2665

SCORE Office (Hillsborough)  
4732 Dale Mabry Hwy. N., Ste. 400  
Tampa, Florida 33614-6509  
Phone: (813)870-0125

SCORE Office (Lake Sumter)  
First Union National Bank  
122 E. Main St.  
Tavares, Florida 32778  
Phone: (904)365-3556

SCORE Office (Titusville)  
2000 S. Washington Ave.  
Titusville, Florida 32780  
Phone: (407)267-3036  
Fax: (407)264-0127

SCORE Office (Venice)  
257 N. Tamiami Trl.  
Venice, Florida 34285  
Phone: (941)488-2236  
Fax: (941)484-5903

SCORE Office (Palm Beach)  
500 Australian Ave. S, Ste. 100  
West Palm Beach, Florida 33401  
Phone: (407)833-1672

SCORE Office (Wildwood)  
Sumter County Small Business Services  
103 N. Webster St.  
Wildwood, Florida 34785

**Georgia**

SCORE Office (Atlanta)  
1720 Peachtree Rd. NW, 6th Fl.  
Atlanta, Georgia 30309  
Phone: (404)347-2442

SCORE Office (Augusta)  
3126 Oxford Rd.  
Augusta, Georgia 30909  
Phone: (706)869-9100

SCORE Office (Columbus)  
School Bldg.  
P.O. Box 40  
Columbus, Georgia 31901  
Phone: (706)327-3654

SCORE Office (Dalton-Whitfield)  
PO Box 1941  
Dalton, Georgia 30722-1941  
Phone: (706)279-3383

SCORE Office (Gainesville)  
Chamber of Commerce  
PO Box 374  
Gainesville, Georgia 30503  
Phone: (770)532-6206  
Fax: (770)535-8419

SCORE Office (Macon)  
711 Grand Bldg.  
Macon, Georgia 31201  
Phone: (912)751-6160

SCORE Office (Brunswick)  
4 Glen Ave.  
St. Simons Island, Georgia 31520  
Phone: (912)265-0620  
Fax: (912)265-0629

SCORE Office (Savannah)  
33 Bull St., Ste. 580  
Savannah, Georgia 31401  
Phone: (912)652-4335

**Guam**

SCORE Office (Guam)  
Pacific News Bldg., Rm. 103  
238 Archbishop Flores St.  
Agana, Guam 96910-5100  
Phone: (671)472-7308

**Hawaii**

SCORE Office (Honolulu)  
300 Ala Moana Blvd., No. 2213  
PO Box 50207  
Honolulu, Hawaii 96850-3212  
Phone: (808)541-2977

SCORE Office (Kahului)  
c/o Chamber of Commerce  
250 Alamaha, Unit N16A  
Kahului, Hawaii 96732  
Phone: (808)871-7711

**Idaho**

SCORE Office (Treasure Valley)  
1020 Main St., No. 290  
Boise, Idaho 83702  
Phone: (208)334-1780

SCORE Office (Eastern Idaho)  
2300 N. Yellowstone, Ste. 119  
Idaho Falls, Idaho 83401  
Phone: (208)523-1022

**Illinois**

SCORE Office (Fox Valley)  
Greater Aurora Chamber of Commerce  
40 W. Downer Pl.

PO Box 277  
Aurora, Illinois 60507  
Phone: (708)897-9214

SCORE Office (Greater Belvidere)  
Greater Belvidere Chamber of Commerce  
419 S. State St.  
Belvidere, Illinois 61008  
Phone: (815)544-4357  
Fax: (815)547-7654

SCORE Office (Bensenville)  
Greater O'Hare Association  
1050 Busse Hwy. Suite 100  
Bensenville, Illinois 60106  
Phone: (708)350-2944  
Fax: (708)350-2979

SCORE Office (Southern Illinois)  
150 E. Pleasant Hill Rd.  
Box 1  
Carbondale, Illinois 62901  
Phone: (618)453-6654

SCORE Office (Chicago)  
Oliver Harvey College  
Small Business Development Center  
Pullman Bldg.  
1000 E. 11th St., 7th Fl.  
Chicago, Illinois 60628  
Fax: (312)468-8086

SCORE Office (Chicago)  
Northwest Atrium Center  
500 W. Madison St., No. 1250  
Chicago, Illinois 60661  
Phone: (312)353-7724

SCORE Office (Danville)  
28 W.N. Street  
Danville, Illinois 61832  
Phone: (217)442-7232  
Phone: (217)442-1887  
Fax: (217)442-6228

SCORE Office (Decatur)  
Millikin University  
1184 W. Main St.  
Decatur, Illinois 62522  
Phone: (217)424-6297

SCORE Office (Downers Grove)  
Downers Grove Chamber of Commerce  
925 Curtis  
Downers Grove, Illinois 60515  
Phone: (708)968-4050  
Fax: (708)968-8368

SCORE Office (Elgin)  
Elgin Area Chamber of Commerce  
24 E.Chicago, 3rd Fl.  
PO Box 648  
Elgin, Illinois 60120  
Phone: (847)741-5660  
Fax: (847)741-5677

SCORE Office (Freeport Area)  
Freeport Area Chamber of Commerce  
26 S. Galena Ave.  
Freeport, Illinois 61032  
Phone: (815)233-1350  
Fax: (815)235-4038

SCORE Office (Galesburg)  
Galesburg Area Chamber of Commerce  
292 E. Simmons St.  
PO Box 749  
Galesburg, Illinois 61401  
Phone: (309)343-1194  
Fax: (309)343-1195

SCORE Office (Glen Ellyn)  
Glen Ellyn Chamber of Commerce  
500 Pennsylvania  
Glen Ellyn, Illinois 60137  
Phone: (708)469-0907  
Fax: (708)469-0426

SCORE Office (Alton)  
Lewis & Clark Community College  
Alden Hall  
5800 Godfrey Rd.  
Godfrey, Illinois 62035-2466  
Phone: (618)467-2280

SCORE Office (Grayslake)  
College of Lake County  
19351 W. Washington St.  
Grayslake, Illinois 60030  
Phone: (708)223-3633  
Fax: (708)223-9371

SCORE Office (Harrisburg)  
Ec. Devel. Services Center  
303 S. Commercial  
Harrisburg, Illinois 62946-1528  
Phone: (618)252-8528  
Fax: (618)252-0210

SCORE Office (Joliet)  
Joliet Region Chamber of Commerce  
100 N. Chicago  
Joliet, Illinois 60432  
Phone: (815)727-5371  
Fax: (815)727-5374

SCORE Office (Kankakee)  
Kankakee Small Business Development Center  
101 S. Schuyler Ave.  
Kankakee, Illinois 60901  
Phone: (815)933-0376  
Fax: (815)933-0380

SCORE Office (Macomb)  
Western Illinois University  
216 Seal Hall, Rm. 214  
Macomb, Illinois 61455  
Phone: (309)298-1128  
Fax: (309)298-2520

SCORE Office (Matteson)  
Prairie State College  
210 Lincoln Mall  
Matteson, Illinois 60443  
Phone: (708)709-3750  
Fax: (708)503-9322

SCORE Office (Mattoon)  
Mattoon Association of Commerce  
1701 Wabash Ave.  
Mattoon, Illinois 61938  
Phone: (217)235-5661  
Fax: (217)234-6544

SCORE Office (Quad City)  
Quad City Chamber of Commerce  
622 19th St.  
Moline, Illinois 61265  
Phone: (309)797-0082

SCORE Office (Naperville)  
Naperville Area Chamber of Commerce  
131 W. Jefferson Ave.  
Naperville, Illinois 60540  
Phone: (708)355-4141  
Fax: (708)355-8355

SCORE Office (Northbrook)  
Northbrook Chamber of Commerce  
2002 Walters Ave.  
Northbrook, Illinois 60062  
Phone: (847)498-5555  
Fax: (847)498-5510

SCORE Office (Palos Hills)  
Moraine Valley Community College  
Small Business Development Center  
10900 S. 88th Ave.  
Palos Hills, Illinois 60465  
Phone: (847)974-5468  
Fax: (847)974-0078

SCORE Office (Peoria)  
c/o Peoria Chamber of Commerce  
124 SW Adams, Ste. 300  
Peoria, Illinois 61602  
Phone: (309)676-0755

SCORE Office (Prospect Heights)  
Harper College, Northeast Center  
1375 Wolf Rd.  
Prospect Heights, Illinois 60070  
Phone: (847)537-8660  
Fax: (847)537-7138

SCORE Office (Quincy Tri-State)  
Quincy Chamber of Commerce  
300 Civic Center Plz., Ste. 245  
Quincy, Illinois 62301  
Phone: (217)222-8093

SCORE Office (River Grove)  
Triton College  
2000 5th Ave.  
River Grove, Illinois 60171  
Phone: (708)456-0300  
Fax: (708)583-3121

SCORE Office (Northern Illinois)  
Rockford Illinois Chamber of Commerce  
515 N. Court St.  
Rockford, Illinois 61103  
Phone: (815)962-0122

SCORE Office (St. Charles)  
St. Charles Chamber of Commerce  
103 N. 1st Ave.  
St. Charles, Illinois 60174-1982  
Phone: (847)584-8384  
Fax: (847)584-6065

SCORE Office (Springfield)  
U.S. Small Business Administration  
511 W. Capitol Ave., Ste. 302  
Springfield, Illinois 62704  
Phone: (217)492-4416  
Fax: (217)492-4867

SCORE Office (Springfield)  
NORBIC  
511 West Capitol Ave., Ste. 302  
Springfield, Illinois 62704  
Phone: (217)492-4416

SCORE Office (Sycamore)  
Greater Sycamore Chamber of Commerce  
112 Somunak St.  
Sycamore, Illinois 60178  
Phone: (815)895-3456  
Fax: (815)895-0125



SCORE Office (University)  
Governors State University  
Hwy. 50 & Stuenkel Rd. Ste. C3305  
University Park, Illinois 60466  
Phone: (708)534-5000  
Fax: (708)534-8457

**Indiana**

SCORE Office (Anderson)  
c/o Anderson Chamber of Commerce  
205 W. 11th St.  
PO Box 469  
Anderson, Indiana 46015  
Phone: (317)642-0264

SCORE Office (Bloomington)  
c/o Bloomington Chamber of  
Commerce  
400 W. 7th St., Ste. 102  
Bloomington, Indiana 47404  
Phone: (812)336-6381

SCORE Office (Southeast)  
c/o Columbus Chamber of Commerce  
500 Franklin St.  
Box 29  
Columbus, Indiana 47201  
Phone: (812)379-4457

SCORE Office (Corydon)  
310 N. Elm St.  
Corydon, Indiana 47112  
Phone: (812)738-2137  
Fax: (812)738-6438

SCORE Office (Crown Point)  
Old Courthouse Sq. Ste. 206  
P.O. Box 43  
Crown Point, Indiana 46307  
Phone: (219)663-1800  
Phone: (219)663-1989

SCORE Office (Elkhart)  
418 S. Main St.  
P.O. Box 428  
Elkhart, Indiana 46515  
Phone: (219)293-1531

SCORE Office (Evansville)  
Old Post Office Pl.  
100 NW 2nd St., No. 300  
Evansville, Indiana 47708  
Phone: (812)421-5879

SCORE Office (Fort Wayne)  
1300 S. Harrison St.  
Fort Wayne, Indiana 46802  
Phone: (219)422-2601

SCORE Office (Gary)  
973 W. 6th Ave., Rm. 326  
Gary, Indiana 46402  
Phone: (219)882-3918

SCORE Office (Hammond)  
7034 Indianapolis Blvd.  
Hammond, Indiana 46324  
Phone: (219)931-1000  
Fax: (219)845-9548

SCORE Office (Indianapolis)  
429 N. Pennsylvania St., Ste. 100  
Indianapolis, Indiana 46204-1873  
Phone: (317)226-7264

SCORE Office (Jasper)  
PO Box 307  
Jasper, Indiana 47547-0307  
Phone: (812)482-6866

SCORE Office (Kokomo/Howard  
Counties)  
106 N. Washington  
PO Box 731  
Kokomo, Indiana 46903-0731  
Phone: (317)457-5301  
Fax: (317)452-4564

SCORE Office (Logansport)  
Logansport Chamber of Commerce  
300 E. Broadway, Ste. 103  
Logansport, Indiana 46947  
Phone: (219)753-6388

SCORE Office (Madison)  
301 E. Main St.  
Madison, Indiana 47250  
Phone: (812)265-3135  
Fax: (812)265-2923

SCORE Office (Marengo)  
c/o Marengo Chamber of Commerce  
Rte. 1 Box 224D  
Marengo, Indiana 47140  
Fax: (812)365-2793

SCORE Office (Marion/Grant Counties)  
215 S. Adams  
Marion, Indiana 46952  
Phone: (317)664-5107

SCORE Office (Merrillville)  
255 W. 80th Pl  
Merrillville, Indiana 46410  
Phone: (219)769-8180  
Fax: (219)736-6223

SCORE Office (Michigan City)  
200 E. Michigan Blvd.  
Michigan City, Indiana 46360  
Phone: (219)874-6221  
Fax: (219)873-1204

SCORE Office (South Central  
Indiana)  
1702 E. Spring St.  
PO Box 653  
New Albany, Indiana 47150  
Phone: (812)945-0054

SCORE Office (Rensselaer)  
104 W. Washington  
Rensselaer, Indiana 47978

SCORE Office (Salem)  
c/o Salem Chamber of Commerce  
210 N. Main St.  
Salem, Indiana 47167  
Phone: (812)883-4303  
Fax: (812)883-1467

SCORE Office (South Bend)  
300 N. Michigan St.  
South Bend, Indiana 46601  
Phone: (219)282-4350

SCORE Office (Valparaiso)  
150 Lincolnway  
Valparaiso, Indiana 46383  
Phone: (219)462-1105  
Fax: (219)469-5710

SCORE Office (Vincennes)  
Vincennes Chamber of Commerce  
27N. 3rd  
P.O. Box 553  
Vincennes, Indiana 47591  
Phone: (812)882-6440  
Fax: (812)882-6441

SCORE Office (Wabash)  
PO Box 371  
Wabash, Indiana 46992  
Phone: (219)563-1168  
Fax: (219)563-6920

**Iowa**

SCORE Office (Burlington)  
Federal Bldg.  
300 N. Main St.  
Burlington, Iowa 52601  
Phone: (319)752-2967

SCORE Office (Cedar Rapids)  
Lattner Building, Ste. 200  
215-4th Avenue, SE  
Cedar Rapids, Iowa 52401-1806  
Phone: (319)362-6405  
Fax: (319)362-7861

SCORE Office (Southwest Iowa)  
700 W. Clark  
Clarinda, Iowa 51632  
Phone: (712)542-2906

SCORE Office (Illowa)  
River City Chamber of Commerce  
333 4th Ave. S  
Clinton, Iowa 52732  
Phone: (319)242-5702

SCORE Office (Council Bluffs)  
Council Bluffs Chamber of Commerce  
P.O. Box 1565  
Council Bluffs, Iowa 51502-1565  
Phone: (712)325-1000

SCORE Office (Northeast Iowa)  
3404 285th St.  
Cresco, Iowa 52136  
Phone: (319)547-3377

SCORE Office (Des Moines)  
Federal Bldg., Rm. 749  
210 Walnut St.  
Des Moines, Iowa 50309-2186  
Phone: (515)284-4760

SCORE Office (Fort Dodge)  
Federal Bldg., Rm. 436  
205 S. 8th St.  
Fort Dodge, Iowa 50501  
Phone: (515)955-2622

SCORE Office (Independence)  
Independence Area Chamber of  
Commerce  
110 1st. St. east  
Independence, Iowa 50644  
Phone: (319)334-7178  
Fax: (319)334-7179

SCORE Office (Iowa City)  
210 Federal Bldg.  
PO Box 1853  
Iowa City, Iowa 52240-1853  
Phone: (319)338-1662

SCORE Office (Keokuk)  
Keokuk Area Chamber of Commerce  
Pierce Bldg., No. 1  
401 Main St.  
Keokuk, Iowa 52632  
Phone: (319)524-5055

SCORE Office (Central Iowa)  
Fisher Community Center  
709 S. Center  
Marshalltown, Iowa 50158  
Phone: (515)753-6645

SCORE Office (River City)  
15 West State St.  
P.O. Box 1128  
Mason City, Iowa 50401  
Phone: (515)423-5724

SCORE Office (South Central)  
c/o Indian Hills Community College  
525 Grandview Ave.  
Ottumwa, Iowa 52501  
Phone: (515)683-5127  
Fax: (515)683-5263

SCORE Office (Dubuque)  
Northeast Iowa Community College  
10250 Sundown Road  
Peosta, Iowa 52068  
Phone: (319)556-5110

SCORE Office (Southwest Iowa)  
Chamber of Commerce  
403 W. Sheridan  
Shenandoah, Iowa 51601  
Phone: (712)542-2906

SCORE Office (Sioux City)  
c/o Sioux City Federal Bldg.  
320 6th St.  
Sioux City, Iowa 51101  
Phone: (712)277-2325

SCORE Office (Iowa Lakes)  
21 W. 5th St., Rm. 5  
PO Box 7026  
Spencer, Iowa 51301-3059  
Phone: (712)262-3059

SCORE Office (Vista)  
Storm Lake Chamber of Commerce  
119 W. 6th St.  
Storm Lake, Iowa 50588  
Phone: (712)732-3780

SCORE Office (Waterloo)  
Waterloo Chamber of Commerce  
215 E. 4th  
Waterloo, Iowa 50703  
Phone: (319)233-8431

**Kansas**

SCORE Office (Southwest Kansas)  
Dodge City Area Chamber of Com-  
merce  
PO Box 939  
Dodge City, Kansas 67801  
Phone: (316)227-3119

SCORE Office (Emporia)  
Emporia Chamber of Commerce  
427 Commercial  
Emporia, Kansas 66801  
Phone: (316)342-1600

SCORE Office (Golden Belt)  
Chamber of Commerce  
1307 Williams  
Great Bend, Kansas 67530  
Phone: (316)792-2401

SCORE Office (Hays)  
c/o Empire Bank  
PO Box 400  
Hays, Kansas 67601  
Phone: (913)625-6595

SCORE Office (Hutchinson)  
One E. 9th St.  
Hutchinson, Kansas 67501  
Phone: (316)665-8468

SCORE Office (Southeast Kansas)  
404 Westminster Pl  
PO Box 886  
Independence, Kansas 67301-0886  
Phone: (316)331-4741

SCORE Office (McPherson)  
McPherson Chamber of Commerce  
306 N. Main  
McPherson, Kansas 67460  
Phone: (316)241-3303

SCORE Office (Salina)  
PO Box 586  
Salina, Kansas 67401  
Phone: (913)827-9301

SCORE Office (Topeka)  
1700 College  
Topeka, Kansas 66621  
Phone: (913)231-1010  
Phone: (913)231-1305

SCORE Office (Wichita)  
U.S. Small Business Administration  
100 E. English, Ste. 510  
Wichita, Kansas 67202  
Phone: (316)269-6273

SCORE Office (Ark Valley)  
Box 314  
Winfield, Kansas 67156  
Phone: (316)221-1617

**Kentucky**

SCORE Office (Ashland)  
PO Box 830  
Ashland, Kentucky 41105  
Phone: (606)329-8011  
Fax: (606)325-4607

SCORE Office (Bowling Green)  
Bowling Green-Warren Chamber of  
Commerce  
812 State St.  
P.O. Box 51  
Bowling Green, Kentucky 42101  
Phone: (502)781-3200  
Fax: (502)843-0458

SCORE Office (Tri-Lakes)  
508 Barbee Way  
Danville, Kentucky 40422-1548  
Phone: (606)231-9902

SCORE Office (Glasgow)  
301 W. Main St.  
Glasgow, Kentucky 42141  
Phone: (502)651-3161  
Fax: (502)651-3122

SCORE Office (Hazard)  
B & I Technical Center  
100 Airport Gardens Rd.  
Hazard, Kentucky 41701  
Phone: (606)439-5856  
Fax: (606)439-1808

SCORE Office (Lexington)  
1460 Newton Pke., Ste. A  
Lexington, Kentucky 40511  
Phone: (606)231-9902

SCORE Office (Louisville)  
188 Federal Office Bldg.  
600 Dr. Martin L. King Jr. PL  
Louisville, Kentucky 40202  
Phone: (502)582-5976

SCORE Office (Madisonville)  
257 N. Main  
Madisonville, Kentucky 42431  
Phone: (502)825-1399  
Fax: (502)825-1396

SCORE Office (Paducah)  
Federal Office Bldg.  
501 Broadway, Rm. B-36  
Paducah, Kentucky 42001  
Phone: (502)442-5685

**Louisiana**

SCORE Office (Central Louisiana)  
802 3rd St.  
PO Box 992  
Alexandria, Louisiana 71309  
Phone: (318)442-6671

SCORE Office (Baton Rouge)  
564 Laurel St.  
PO Box 3217  
Baton Rouge, Louisiana 70801  
Phone: (504)381-7125

SCORE Office (North Shore)  
PO Box 1458  
Hammond, Louisiana 70404  
Phone: (504)345-4457

SCORE Office (Lafayette)  
Lafayette Chamber of Commerce  
804 St. Mary Blvd.  
PO Drawer 51307  
Lafayette, Louisiana 70505-1307  
Phone: (318)233-2705

SCORE Office (Lake Charles)  
120 W. Pujo  
Lake Charles, Louisiana 70601  
Phone: (318)433-3632

SCORE Office (New Orleans)  
365 Canal St., Ste. 2250  
New Orleans, Louisiana 70130  
Phone: (504)589-2356

SCORE Office (Shreveport)  
400 Edwards St.  
Shreveport, Louisiana 71101  
Phone: (318)677-2509

**Maine**

SCORE Office (Augusta)  
40 Western Ave.  
Augusta, Maine 04330  
Phone: (207)622-8509

SCORE Office (Bangor)  
Husson College  
Peabody Hall, Rm. 229  
One College Cir.  
Bangor, Maine 04401  
Phone: (207)941-9707

SCORE Office (Central & Northern  
Arrostock)  
111 High St.  
PO Box 357  
Caribou, Maine 04736  
Phone: (207)498-6156

SCORE Office (Penquis)  
Chamber of Commerce  
South St.  
Dover Foxcroft, Maine 04426  
Phone: (207)564-7021

SCORE Office (Maine Coastal)  
Federal Bldg.  
Main & Water St.  
Box 1105  
Ellsworth, Maine 04605  
Phone: (207)667-5800

SCORE Office (Lewiston-Auburn)  
c/o Chamber of Commerce  
179 Lisbon St.  
Lewiston, Maine 04240  
Phone: (207)782-3708

SCORE Office (Portland)  
66 Pearl St., Rm. 210  
Portland, Maine 04101  
Phone: (207)772-1147

SCORE Office (Western Mountains)  
c/o Fleet Bank  
108 Congress St.  
PO Box 400  
Rumford, Maine 04276  
Phone: (207)364-3733

SCORE Office (Oxford Hills)  
166 Main St.  
South Paris, Maine 04281  
Phone: (207)743-0499  
Fax: (207)743-5917

## Maryland

SCORE Office (Southern Maryland)  
2525 Riva Rd., Ste. 110  
Annapolis, Maryland 21401  
Phone: (410)267-6206

SCORE Office (Baltimore)  
The City Crescent Bldg., 6th Fl.  
10 S.Howard St.  
Baltimore, Maryland 21201  
Phone: (410)962-2233  
Fax: (410)962-1805

SCORE Office (Dundalk)  
Eastern Baltimore Chamber of  
Commerce  
2200 Broening Hwy. Ste. 102  
Baltimore, Maryland 21224  
Phone: (410)282-9100  
Fax: (410)631-9099

SCORE Office (Bel Air)  
Bel Air Chamber of Commerce  
108 S. Bond St.  
Bel Air, Maryland 21014  
Phone: (410)838-2020  
Fax: (410)893-4715

SCORE Office (Bethesda)  
7910 Woodmont Ave., Ste. 1204  
Bethesda, Maryland 20814  
Phone: (301)652-4900  
Fax: (301)657-1973

SCORE Office (Bowie)  
6670 Race Track Rd.  
Bowie, Maryland 20715  
Phone: (301)262-0920  
Fax: (301)262-0921

SCORE Office (Dorchester County)  
c/o Chamber of Commerce  
203 Sunburst Hwy.  
Cambridge, Maryland 21613  
Phone: (410)228-3575

SCORE Office (Upper Shore)  
c/o Talbot County Chamber of  
Commerce  
PO Box 1366  
Easton, Maryland 21601  
Phone: (410)822-4606  
Fax: (410)822-7922

SCORE Office (Frederick County)  
43 A.S. Market St.  
Frederick, Maryland 21701  
Phone: (301)662-4164

SCORE Office (Gaithersburg)  
9 Park Ave.  
Gaithersburg, Maryland 20877  
Phone: (301)840-1400  
Fax: (301)963-3918

SCORE Office (Glen Burnie)  
Glen Burnie Chamber of Commerce  
103 CrainHwy. SE  
Glen Burnie, Maryland 21061  
Phone: (410)766-8282  
Fax: (410)766-9722

SCORE Office (Hagerstown)  
111 W. Washington St.  
Hagerstown, Maryland 21740  
Phone: (301)739-2015

SCORE Office (Laurel)  
7901 Sandy Spring Rd. Ste. 501  
Laurel, Maryland 20707  
Phone: (301)725-4000  
Fax: (301)725-0776

SCORE Office (Salisbury)  
c/o Salisbury Chamber of Commerce  
300 E. Main St.  
Salisbury, Maryland 21801  
Phone: (410)749-0185

## Massachusetts

SCORE Office (Boston)  
10 Causeway St., Rm. 265  
Boston, Massachusetts 02222  
Phone: (617)565-5591  
Fax: (617)565-5598

SCORE Office (Southeastern)  
60 School St.  
Brockton, Massachusetts 02401  
Phone: (508)587-2673

SCORE Office (North Adams)  
Northern Berkshire Development Corp.  
820 N. State Rd.  
Cheshire, Massachusetts 01225  
Phone: (413)743-5100

SCORE Office (Clinton Satellite)  
c/o Clinton Chamber of Commerce  
1 Green St.  
Clinton, Massachusetts 01510  
Fax: (508)368-7689

SCORE Office (Northeastern Massa-  
chusetts)  
Danvers Savings Bank  
1 Conant St.  
Danvers, Massachusetts 01923  
Phone: (508)777-2200

SCORE Office (Bristol/Plymouth  
Counties)  
Fall River Area Chamber of Com-  
merce and Industry  
PO Box 1871  
Fall River, Massachusetts 02722-1871  
Phone: (508)676-8226

SCORE Office (Greenfield)  
PO Box 898  
Greenfield, Massachusetts 01302  
Phone: (413)773-5463  
Fax: (413)773-7008

SCORE Office (Haverhill)  
Haverhill Chamber  
87 Winter St.  
Haverhill, Massachusetts 01830  
Phone: (508)373-5663  
Fax: (508)373-8060

SCORE Office (Hudson Satellite)  
c/o Hudson Chamber of Commerce  
PO Box 578  
Hudson, Massachusetts 01749  
Phone: (508)568-0360  
Fax: (508)568-0360

SCORE Office (Cape Cod)  
Independence Pk., Ste. 5B  
270 Communications Way  
Hyannis, Massachusetts 02601  
Phone: (508)775-4884

SCORE Office (Lawrence)  
264 Essex St.  
Lawrence, Massachusetts 01840  
Phone: (508)686-0900  
Fax: (508)794-9953

SCORE Office (Leominster Satellite)  
c/o Leominster Chamber of Commerce  
110 ErdmanWay  
Leominster, Massachusetts 01453  
Phone: (508)840-4300  
Fax: (508)840-4896

SCORE Office (Newburyport)  
29 State St.  
Newburyport, Massachusetts 01950  
Phone: (617)462-6680

SCORE Office (Pittsfield)  
Central Berkshire Chamber  
66 West St.  
Pittsfield, Massachusetts 01201  
Phone: (413)499-2485

SCORE Office (Haverhill)  
32 Derby Sq.  
Salem, Massachusetts 01970  
Phone: (508)745-0330  
Fax: (508)745-3855

SCORE Office (Springfield)  
1550 Main St., Ste. 212  
Springfield, Massachusetts 01103  
Phone: (413)785-0314

SCORE Office (Carver)  
12 Taunton Green, Ste. 201  
Taunton, Massachusetts 02780  
Phone: (508)824-4068  
Fax: (508)824-4069

SCORE Office (Cape Cod)  
c/o Martha's Vineyard Chamber of Commerce  
Beach Rd.  
PO Box 1698  
Vineyard Haven, Massachusetts 02568  
Phone: (508)693-0085

SCORE Office (Worcester)  
33 Waldo St.  
Worcester, Massachusetts 01608  
Phone: (508)753-2924

**Michigan**

SCORE Office (Allegan)  
c/o Allegan Chamber of Commerce  
PO Box 338  
Allegan, Michigan 49010  
Phone: (616)673-2479

SCORE Office (Ann Arbor)  
425 S. Main St., Ste. 103  
Ann Arbor, Michigan 48104  
Phone: (313)665-4433

SCORE Office (Battle Creek)  
c/o Battle Creek Chamber of Commerce  
34 W. Jackson Ste. 4A  
Battle Creek, Michigan 49017-3505  
Phone: (616)962-4076  
Fax: (616)962-6309

SCORE Office (Cadillac)  
c/o Cadillac Chamber of Commerce  
222 Lake St.  
Cadillac, Michigan 49601  
Phone: (616)775-9776  
Fax: (616)775-1440

SCORE Office (Detroit)  
477 Michigan Ave., Rm. 515  
Detroit, Michigan 48226  
Phone: (313)226-7947

SCORE Office (Flint)  
Mott Community College  
708 Root Rd., Rm. 308  
Flint, Michigan 48503  
Phone: (810)233-6846

SCORE Office (Grand Rapids)  
110 Michigan Ave.  
Grand Rapids, Michigan 49503  
Phone: (616)771-0305

SCORE Office (Holland)  
c/o Holland Chamber of Commerce  
480 State St.  
Holland, Michigan 49423  
Phone: (616)396-9472

SCORE Office (Jackson)  
Jackson Chamber of Commerce  
209 East Washington  
PO Box 80  
Jackson, Michigan 49204  
Phone: (517)782-8221  
Fax: (517)782-0061

SCORE Office (Kalamazoo)  
128 N. Kalamazoo Mall  
Kalamazoo, Michigan 49007  
Phone: (616)381-5382

SCORE Office (Lansing)  
117 E. Allegan  
PO Box 14030  
Lansing, Michigan 48901  
Phone: (517)487-6340  
Fax: (517)484-6910

SCORE Office (Livonia)  
Livonia Chamber of Commerce  
15401 Farmington Rd.  
Livonia, Michigan 48154  
Phone: (313)427-2122  
Fax: (313)427-6055

SCORE Office (Madison Heights)  
26345 John R  
Madison Heights, Michigan 48071  
Phone: (810)542-5010  
Fax: (810)542-6821

SCORE Office (Monroe)  
Monroe Chamber of Commerce  
111 E. 1st  
Monroe, Michigan 48161  
Phone: (313)242-3366  
Fax: (313)242-7253

SCORE Office (Mount Clemens)  
Macomb County Chamber of Commerce  
58 S/B Gratiot  
Mount Clemens, Michigan 48043  
Phone: (810)463-1528  
Fax: (810)463-6541

SCORE Office (Muskegon)  
c/o Muskegon Chamber of Commerce  
PO Box 1087  
230 Terrace Plz.  
Muskegon, Michigan 49443  
Phone: (616)722-3751  
Fax: (616)728-7251

SCORE Office (Petoskey)  
c/o Petoskey Chamber of Commerce  
401 E. Mitchell St.  
Petoskey, Michigan 49770-9961  
Phone: (616)347-4150

SCORE Office (Pontiac)  
Pontiac Chamber of Commerce  
PO Box 430025  
Pontiac, Michigan 48343  
Phone: (810)335-9600

SCORE Office (Pontiac)  
Oakland County Economic Development Group  
Executive Office Bldg.  
1200 N. Telegraph Rd.  
Pontiac, Michigan 48341  
Phone: (810)975-9555

SCORE Office (Port Huron)  
920 Pinegrove Ave.  
Port Huron, Michigan 48060  
Phone: (810)985-7101

SCORE Office (Rochester)  
Rochester Chamber of Commerce  
71 Walnut Ste. 110  
Rochester, Michigan 48307  
Phone: (810)651-6700  
Fax: (810)651-5270

SCORE Office (Saginaw)  
901 S. Washington Ave.  
Saginaw, Michigan 48601  
Phone: (517)752-7161  
Fax: (517)752-9055

SCORE Office (Upper Peninsula)  
c/o Chamber of Commerce  
2581 I-75 Business Spur  
Sault Sainte Marie, Michigan 49783  
Phone: (906)632-3301

SCORE Office (Southfield)  
21000 W. 10 Mile Rd.  
Southfield, Michigan 48075  
Phone: (810)204-3050  
Fax: (810)204-3099

SCORE Office (Traverse City)  
202 E. Grandview Pkwy.  
PO Box 387  
Traverse City, Michigan 49685  
Phone: (616)947-5075

SCORE Office (Warren)  
Warren Chamber of Commerce  
30500 Van Dyke, Ste. 118  
Warren, Michigan 48093  
Phone: (810)751-3939

## Minnesota

SCORE Office (Aitkin)  
c/o Donald F. Gode  
Aitkin, Minnesota 56431  
Phone: (218)741-3906

SCORE Office (Albert Lea)  
Albert Lea Chamber of Commerce  
202 N. Broadway Ave.  
Albert Lea, Minnesota 56007  
Phone: (507)373-7487

SCORE Office (Austin)  
PO Box 864  
Austin, Minnesota 55912  
Phone: (507)437-4561  
Fax: (507)437-4869

SCORE Office (South Metro)  
Burnsville Chamber of Commerce  
101 W. Burnsville Pkwy., No. 150  
Burnsville, Minnesota 55337  
Phone: (612)435-6000  
Phone: (612)898-5645

SCORE Office (Fairmont)  
c/o Fairmont Chamber of Commerce  
PO Box 826  
Fairmont, Minnesota 56031  
Phone: (507)235-5547  
Fax: (507)235-8411

SCORE Office (Southwest Minnesota)  
112 Riverfront St.  
Box 999  
Mankato, Minnesota 56001  
Phone: (507)345-4519

SCORE Office (Minneapolis)  
North Plaza Bldg., Ste. 51  
5217 Wayzata Blvd.  
Minneapolis, Minnesota 55416  
Phone: (612)591-0539

SCORE Office (Owatonna)  
PO Box 331  
Owatonna, Minnesota 55060  
Phone: (507)451-7970  
Fax: (507)451-7972

SCORE Office (Red Wing)  
2000 W. Main St., Ste. 324  
Red Wing, Minnesota 55066  
Phone: (612)388-4079

SCORE Office (Southeastern Minnesota)  
Mashall Chamber of Commerce  
220 S. Broadway, Ste. 100  
Rochester, Minnesota 55904  
Phone: (507)288-1122  
Fax: (507)282-8960

SCORE Office (Brainerd)  
Brainerd Chamber of Commerce  
St. Cloud, Minnesota 56301  
Phone: (612)255-4955  
Fax: (612)255-4957

SCORE Office (Central Area)  
4191 2nd St. S  
St. Cloud, Minnesota 56301-3600  
Phone: (612)255-4955

SCORE Office (St. Paul)  
St. Paul Chamber of Commerce  
55 5th St. E., No. 101  
St. Paul, Minnesota 55101-1713  
Phone: (612)223-5010

SCORE Office (Winona)  
Box 870  
Winona, Minnesota 55987  
Phone: (507)452-2272  
Fax: (507)454-8814

SCORE Office (Worthington)  
Worthington Chamber of Commerce  
1121 3rd Ave.  
Worthington, Minnesota 56187  
Phone: (507)372-2919  
Fax: (507)372-2827

## Mississippi

SCORE Office (Delta)  
Greenville Chamber of Commerce  
915 Washington Ave.  
PO Box 933  
Greenville, Mississippi 38701  
Phone: (601)378-3141  
Fax: (601)378-3143

SCORE Office (Gulfcoast)  
c/o Small Business Administration  
Hancock Plz., Ste. 1001  
Gulfport, Mississippi 39501-7758  
Phone: (601)863-4449

SCORE Office (Jackson)  
1st Jackson Center, Ste. 400  
101 W. Capitol St.  
Jackson, Mississippi 39201  
Phone: (601)965-5533

SCORE Office (Meridian)  
5220 16th Ave.  
Meridian, Mississippi 39305  
Phone: (601)482-4412

**Missouri**

SCORE Office (Lake Ozark)  
University Extension  
113 Kansas St.  
PO Box 1405

Camdenton, Missouri 65020  
Phone: (314)346-2644  
Fax: (314)346-2694

SCORE Office (Cape Girardeau)  
c/o Chamber of Commerce  
PO Box 98  
Cape Girardeau, Missouri 63702-0098  
Phone: (314)335-3312

SCORE Office (Mid-Missouri)  
c/o Milo Dahl  
1705 Halstead Ct.  
Columbia, Missouri 65203  
Phone: (314)874-1132

SCORE Office (Ozark-Gateway)  
101 E. Washington St.  
Cuba, Missouri 65453-1826  
Phone: (314)885-4954

SCORE Office (Kansas City)  
323 W. 8th St., Ste. 104  
Kansas City, Missouri 64105  
Phone: (816)374-6675  
Fax: (816)374-6759

SCORE Office (Sedalia)  
c/o State Fair Community College  
Lucas Place  
323 W. 8th St., Ste. 104  
Kansas City, Missouri 64105  
Phone: (816)374-6675  
Phone: (816)374-6759

SCORE Office (Tri-Lakes)  
HCRI Box 85  
Lampe, Missouri 65681  
Phone: (417)858-6798

SCORE Office (South East Missouri)  
c/o Carl Trautman  
505 Lalor Dr.  
Manchester, Missouri 63011  
Phone: (314)256-3331

SCORE Office (Mexico)  
Mexico Chamber of Commerce  
111 N. Washington St.  
Mexico, Missouri 65265  
Phone: (314)581-2765

SCORE Office (Poplar Bluff Area)  
c/o James W. Carson, Chair  
Rte. 1, Box 280  
Neelyville, Missouri 63954  
Phone: (314)785-4727

SCORE Office (St. Joseph)  
3418 W. Colony Sq.  
St. Joseph, Missouri 64506  
Phone: (816)232-9793

SCORE Office (St. Louis)  
815 Olive St., Rm. 242  
St. Louis, Missouri 63101-1569  
Phone: (314)539-6600  
Fax: (314)889-7687

SCORE Office (Lewis & Clark)  
425 Spencer Rd.  
St. Peters, Missouri 63376  
Phone: (314)928-2900

SCORE Office (Springfield)  
620 S. Glenstone, Ste. 110  
Springfield, Missouri 65802-3200  
Phone: (417)864-7670

SCORE Office (Springfield)  
C/o Small Business Administration  
620 S. Glenstone, Ste. 110  
Springfield, Missouri 65802-3200  
Phone: (417)864-7670  
Fax: (417)864-4108

**Montana**

SCORE Office (Billings)  
815 S. 27th St.  
Billings, Montana 59101  
Phone: (406)245-4111

SCORE Office (Bozeman)  
1205 E. Main St.  
Bozeman, Montana 59715  
Phone: (406)586-5421  
Fax: (406)586-8286

SCORE Office (Butte)  
2950 Harrison Ave.  
Butte, Montana 59701  
Phone: (406)494-5595  
Phone: (406)494-8165

SCORE Office (Great Falls)  
815 2nd St. S.  
Great Falls, Montana 59405  
Phone: (406)761-4434

SCORE Office (Helena)  
Federal Bldg.  
301 S. Park  
Drawer 10054  
Helena, Montana 59626-0054  
Phone: (406)449-5381  
Fax: (406)449-5474

SCORE Office (Kalispell)  
2 Main St.  
Kalispell, Montana 59901  
Phone: (406)756-5271  
Fax: (406)752-6665

SCORE Office (Missoula)  
802 Normans Ln.  
Missoula, Montana 59803  
Phone: (406)543-6623

**Nebraska**

SCORE Office (Columbus)  
1823 27th St.  
Columbus, Nebraska 68601  
Phone: (402)564-2769  
Phone: (402)564-5379  
Phone: (402)564-0401

SCORE Office (North Platte)  
414 E. 16th St.  
Cozad, Nebraska 69130  
Phone: (308)784-2690

SCORE Office (Fremont)  
PO Box 325  
Fremont Chamber of Commerce  
92 W. 5th St.  
Fremont, Nebraska 68025  
Phone: (402)721-2641

SCORE Office (Hastings)  
Box 42  
Kearney, Nebraska 68848  
Phone: (308)234-9647

SCORE Office (Lincoln)  
8800 East O St.  
Lincoln, Nebraska 68520  
Phone: (402)437-2409

SCORE Office (Norfolk)  
504 Pierce St.  
Norfolk, Nebraska 68701  
Phone: (402)371-0940

SCORE Office (Nebraska Small Business Development Center)  
11145 Mill Valley Rd.  
Omaha, Nebraska 68154  
Phone: (402)221-3604

SCORE Office (Panhandle)  
11145 Mill Valley Rd.  
Omaha, Nebraska 68154  
Phone: (402)221-3604

### Nevada

SCORE Office (Incline Village)  
c/o Incline Village Chamber of Commerce  
969 Tahoe Blvd.  
Incline Village, Nevada 89451  
Phone: (702)831-7327  
Fax: (702)832-1605

SCORE Office (Carson City)  
301 E. Stewart  
PO Box 7527  
Las Vegas, Nevada 89125  
Phone: (702)388-6104

SCORE Office (Las Vegas)  
301 E. Stewart  
Box 7527  
Las Vegas, Nevada 89125  
Phone: (702)388-6104

SCORE Office (Northern Nevada)  
50 S. Virginia St., No. 233  
PO Box 3216  
Reno, Nevada 89505-3216  
Phone: (702)784-5477

### New Hampshire

SCORE Office (North Country)  
PO Box 34  
Berlin, New Hampshire 03570  
Phone: (603)752-1090

SCORE Office (Concord)  
PO Box 1258  
Concord, New Hampshire 03302-1258  
Phone: (603)225-7763

SCORE Office (Dover)  
299 Central Ave.  
Dover, New Hampshire 03820  
Phone: (603)742-2218  
Fax: (603)749-6317

SCORE Office (Monadnock)  
34 Mechanic St.  
Keene, New Hampshire 03431-3421  
Phone: (603)352-0320

SCORE Office (Lakes Region)  
67 Water St., Ste. 105  
Laconia, New Hampshire 03246  
Phone: (603)524-9168

SCORE Office (Upper Valley)  
First New Hampshire Bank Bldg.  
316 First  
Lebanon, New Hampshire 03766  
Phone: (603)448-3491

SCORE Office (Merrimack Valley)  
275 Chestnut St., Rm. 618  
Manchester, New Hampshire 03103  
Phone: (603)666-7561

SCORE Office (Seacoast)  
195 Commerce Way, Unit-A  
Portsmouth, New Hampshire 03801-3251  
Phone: (603)433-0576

### New Jersey

SCORE Office (Chester)  
c/o John C. Apelian, Chair  
5 Old Mill Rd.  
Chester, New Jersey 07930  
Phone: (908)879-7080

SCORE Office (Greater Princeton)  
4 A George Washington Dr.  
Cranbury, New Jersey 08512  
Phone: (609)520-1776

SCORE Office (Freehold)  
Western Monmouth Chamber of Commerce  
36 W. Main St.  
Freehold, New Jersey 07728  
Phone: (908)462-3030  
Fax: (908)462-2123

SCORE Office (Monmouth)  
Brookdale Community College  
Career Services  
765 Newman Springs Rd.  
Lincroft, New Jersey 07738  
Phone: (908)224-2573

SCORE Office (Manalapan)  
Monmouth Library  
125 Symmes Dr.  
Manalapan, New Jersey 07726  
Phone: (908)431-7220

SCORE Office (Jersey City)  
2 Gateway Ctr., 4th Fl.  
Newark, New Jersey 07102  
Phone: (201)645-3982  
Fax: (201)645-6265

SCORE Office (Newark)  
2 Gateway Center, 4th Fl.  
Newark, New Jersey 07102-5553  
Phone: (201)645-3982

SCORE Office (Bergen County)  
327 E. Ridgewood Ave.  
Paramus, New Jersey 07652  
Phone: (201)599-6090

SCORE Office (Pennsauken)  
United Jersey Bank  
4900 Rte. 70  
Pennsauken, New Jersey 08109  
Phone: (609)486-3421

SCORE Office (Southern New Jersey)  
c/o United Jersey Bank  
4900 Rte. 70  
Pennsauken, New Jersey 08109  
Phone: (609)486-3421

SCORE Office (Shrewsbury)  
Monmouth County Library  
Hwy. 35  
Shrewsbury, New Jersey 07702  
Phone: (908)842-5995  
Fax: (908)219-6140

SCORE Office (Somerset)  
Paritan Valley Community College  
PO Box 3300  
Somerville, New Jersey 08876  
Phone: (908)218-8874

SCORE Office (Ocean County)  
33 Washington St.  
Toms River, New Jersey 08754  
Phone: (908)505-6033

SCORE Office (Wall)  
Wall Library  
2700 Allaire Rd.  
Wall, New Jersey 07719  
Phone: (908)449-8877



SCORE Office (Wayne)  
2055 Hamburg Tpke.  
Wayne, New Jersey 07470  
Phone: (201)831-7788  
Fax: (201)831-9112

**New Mexico**

SCORE Office (Albuquerque)  
Silver Sq., Ste. 330  
625 Silver Ave., SW  
Albuquerque, New Mexico 87102  
Phone: (505)766-1900

SCORE Office (Las Cruces)  
Loretto Towne Center  
505 S. Main St., Ste. 125  
Las Cruces, New Mexico 88001  
Phone: (505)523-5627

SCORE Office (Roswell)  
Federal Bldg., Rm. 237  
Roswell, New Mexico 88201  
Phone: (505)625-2112

SCORE Office (Santa Fe)  
Montoya Federal Bldg.  
120 Federal Place, Rm. 307  
Santa Fe, New Mexico 87501  
Phone: (505)988-6302

**New York**

SCORE Office (Northeast)  
Lee O'Brien Office Bldg., Rm. 815  
Pearl & Clinton Aves.  
Albany, New York 12207  
Phone: (518)472-6300

SCORE Office (Auburn)  
c/o Auburn Chamber of Commerce  
30 South St.  
PO Box 675  
Auburn, New York 13021  
Phone: (315)252-7291

SCORE Office (South Tier Binghamton)  
Metro Center, 2nd Fl.  
49 Court St.  
PO Box 995  
Binghamton, New York 13902  
Phone: (607)772-8860

SCORE Office (Queens County City)  
12055 Queens Blvd., Rm. 333  
Borough Hall, New York 11424  
Phone: (718)263-8961

SCORE Office (Buffalo)  
Federal Bldg., Rm. 1311  
111 W. Huron St.  
Buffalo, New York 14202  
Phone: (716)846-4301

SCORE Office (Canandaigua)  
Chamber of Commerce Bldg.  
113 S. Main St.  
Canandaigua, New York 14424  
Phone: (716)394-4400  
Fax: (716)394-4546

SCORE Office (Chemung)  
c/o Small Business Administration,  
4th Fl.  
333 E. Water St.  
Elmira, New York 14901  
Phone: (607)734-3358

SCORE Office (Geneva)  
Chamber of Commerce Bldg.  
PO Box 587  
Geneva, New York 14456  
Phone: (315)789-1776  
Fax: (315)789-3993

SCORE Office (Glens Falls)  
Adirondack Region Chamber of  
Commerce  
84 Broad St.  
Glens Falls, New York 12801  
Phone: (518)798-8463  
Fax: (518)745-1433

SCORE Office (Orange County)  
Orange County Chamber of Com-  
merce  
40 Matthews St.  
Goshen, New York 10924  
Phone: (914)294-8080  
Toll-free: (800)294-8181  
Fax: (914)294-6121

SCORE Office (Huntington Area)  
c/o Huntington Chamber of Commerce  
151 W. Carver St.  
Huntington, New York 11743  
Phone: (516)423-6100

SCORE Office (Tompkins County)  
c/o Tompkins County Chamber of  
Commerce  
904 E. Shore Dr.  
Ithaca, New York 14850  
Phone: (607)273-7080

SCORE Office (Long Island City)  
120-55 Queens Blvd.  
Jamaica, New York 11424  
Phone: (718)263-8961  
Fax: (718)263-9032

SCORE Office (Chatauqua)  
c/o Chatauqua Chamber of Commerce  
101 W. 5th St.  
Jamestown, New York 14701  
Phone: (716)484-1103

SCORE Office (Queens County City)  
120-55 Queens Blvd., Rm. 333  
Queens Borough Hall  
Kew Gardens, New York 11424  
Phone: (718)263-8961

SCORE Office (Brookhaven)  
Dept. of Economic Development  
3233 Rte. 112  
Medford, New York 11763  
Phone: (516)451-6563  
Phone: (516)751-3886

SCORE Office (Melville)  
35 Pinelawn Rd., Rm. 207-W  
Melville, New York 11747  
Phone: (516)454-0771

SCORE Office (Nassau County)  
400 County Seat Dr., No. 140  
Mineola, New York 11501  
Phone: (516)571-3304  
Phone: (516)571-3341

SCORE Office (Mount Vernon)  
c/o Mount Vernon Chamber of  
Commerce  
4 N. 7th Ave.  
Mount Vernon, New York 10550  
Phone: (914)667-7500

SCORE Office (New York)  
26 Federal Plz., Rm. 3100  
New York, New York 10278  
Phone: (212)264-4507

SCORE Office (Newburgh)  
47 Grand St.  
Newburgh, New York 12550  
Phone: (914)562-5100

SCORE Office (Owego)  
Tioga County Chamber of Commerce  
188 Front St.  
Owego, New York 13827  
Phone: (607)687-2020

SCORE Office (Peekskill)  
c/o Peekskill Chamber of Commerce  
1 S. Division St.  
Peekskill, New York 10566  
Phone: (914)737-3600  
Fax: (914)737-0541

SCORE Office (Penn Yan)  
Penn Yan Chamber of Commerce  
2375 Rte. 14A  
Penn Yan, New York 14527  
Phone: (315)536-3111

SCORE Office (Dutchess)  
c/o Chamber of Commerce  
110 Main St.  
Poughkeepsie, New York 12601  
Phone: (914)454-1700

SCORE Office (Rochester)  
601 Keating Federal Bldg., Rm. 410  
100 State St.  
Rochester, New York 14614  
Phone: (716)263-6473

SCORE Office (Saranac Lake)  
30 Main St.  
Saranac Lake, New York 12983  
Phone: (315)448-0415

SCORE Office (Suffolk)  
286 Main St.  
Setauket, New York 11733  
Phone: (516)751-3886

SCORE Office (Staten Island)  
c/o Staten Island Chamber of Commerce  
130 Bay St.  
Staten Island, New York 10301  
Phone: (718)727-1221

SCORE Office (Ulster)  
Ulster County Community College  
Clinton Bldg., Rm. 107  
Stone Ridge, New York 12484  
Phone: (914)687-5035

SCORE Office (Syracuse)  
100 S. Clinton St., Rm. 1073  
Syracuse, New York 13260  
Phone: (315)448-0422

SCORE Office (Oneida)  
SUNY Institute of Technology  
PO Box 3050  
Utica, New York 13504-3050  
Phone: (315)792-7553

SCORE Office (Watertown)  
CAPC Office  
518 Davidson St.  
PO Box 899  
Watertown, New York 13601  
Phone: (315)788-1200

SCORE Office (Westchester)  
350 Main St.  
White Plains, New York 10601  
Phone: (914)948-3907

SCORE Office (Yonkers)  
c/o Yonkers Chamber of Commerce  
540 Nepperhan Ave., Ste.200  
Yonkers, New York 10701  
Phone: (914)963-0332

### North Carolina

SCORE Office (Asheville)  
Federal Bldg., Rm. 259  
151 Patton  
Asheville, North Carolina 28801  
Phone: (704)271-4786

SCORE Office (Chapel Hill)  
c/o Chapel Hill/Carrboro Chamber of  
Commerce  
104 S.Estes Dr.  
PO Box 2897  
Chapel Hill, North Carolina 27514  
Phone: (919)967-7075

SCORE Office (Coastal Plains)  
PO Box 2897  
Chapel Hill, North Carolina 27515  
Phone: (919)967-7075  
Fax: (919)968-6874

SCORE Office (Charlotte)  
200 N. College St., Ste. A-2015  
Charlotte, North Carolina 28202  
Phone: (704)344-6576

SCORE Office (Durham)  
3411 Chapel Hill Blvd.  
Durham, North Carolina 27707  
Phone: (919)541-2171

SCORE Office (Gastonia)  
c/o Gastonia Chamber of Commerce  
PO Box 2168  
Gastonia, North Carolina 28053  
Phone: (704)864-2621  
Fax: (704)854-8723

SCORE Office (Greensboro)  
400 W. Market St., Ste. 410  
Greensboro, North Carolina 27401-2241  
Phone: (919)333-5399

SCORE Office (Henderson)  
PO Box 917  
Henderson, North Carolina 27536  
Phone: (919)492-2061  
Fax: (919)430-0460

SCORE Office (Hendersonville)  
Federal Bldg., Rm. 108  
W. 4th Ave. & Church St.  
Hendersonville, North Carolina 28792  
Phone: (704)693-8702

SCORE Office (Unifour)  
c/o Catawba County Chamber of  
Commerce  
PO Box 1828  
Hickory, North Carolina 28603  
Phone: (704)328-6111

SCORE Office (High Point)  
c/o High Point Chamber of Commerce  
1101 N. Main St.  
High Point, North Carolina 27262  
Phone: (910)882-8625

SCORE Office (Outer Banks)  
c/o Outer Banks Chamber of Commerce  
PO Box 1757  
Kill Devil Hills, North Carolina  
27948  
Phone: (919)441-8144

SCORE Office (Down East)  
PO Box 14294  
New Bern, North Carolina 28561  
Phone: (919)633-6688

SCORE Office (Kinston)  
PO Box 14294  
New Bern, North Carolina 28561  
Phone: (919)633-6688

SCORE Office (Raleigh)  
Century Post Office Bldg., Ste. 306  
PO Box 406  
Raleigh, North Carolina 27602  
Phone: (919)856-4739

SCORE Office (Sanford)  
Small Business Assistance Center  
1801 Nash St.  
Sanford, North Carolina 27330  
Phone: (919)774-6442  
Fax: (919)776-8739

SCORE Office (Sandhills Area)  
c/o Sand Area Chamber of Commerce  
1480 Hwy. 15-501  
PO Box 458  
Southern Pines, North Carolina 28387  
Phone: (910)692-3926

SCORE Office (Wilmington)  
Alton Lennon Federal Bldg.  
2 Princess St., Ste. 103  
Wilmington, North Carolina 28401-3958  
Phone: (919)343-4576

**North Dakota**

SCORE Office (Bismarck-Mandan)  
418 E. Broadway Ave.  
PO Box 1912  
Bismarck, North Dakota 58501-1912  
Phone: (701)250-4303

SCORE Office (Fargo)  
657 2nd Ave., Rm. 225  
PO Box 3086  
Fargo, North Dakota 58108-3083  
Phone: (701)239-5677

SCORE Office (Upper Red River)  
202 N. 3rd St.  
Grand Forks, North Dakota 58203  
Phone: (701)772-7271

SCORE Office (Minot)  
PO Box 507  
Minot, North Dakota 58701-0507  
Phone: (701)852-6883

**Ohio**

SCORE Office(Akron)  
c/o Akron Regional Development  
Board  
One Cascade Plz., 7th Fl.  
Akron, Ohio 44308  
Phone: (216)379-3163

SCORE Office (Ashland)  
Ashland University  
Gill Center  
47 W. Main St.  
Ashland, Ohio 44805  
Phone: (419)281-4584

SCORE Office (Canton)  
116 Cleveland Ave. NW, Ste. 601  
Canton, Ohio 44702-1720  
Phone: (216)453-6047

SCORE Office (Chillicothe)  
165 S. Paint St.  
Chillicothe, Ohio 45601  
Phone: (614)772-4530

SCORE Office (Cincinnati)  
Ameritrust Bldg., Rm. 850  
525 Vine St.  
Cincinnati, Ohio 45202  
Phone: (513)684-2812

SCORE Office (Cincinnati)  
525 Vine St.  
Ameritrust Bldg., Rm. 850  
Cincinnati, Ohio 45202  
Phone: (513)684-2812

SCORE Office (Cleveland)  
Eaton Center, Ste. 620  
1100 Superior Ave.  
Cleveland, Ohio 44114-2507  
Phone: (216)522-4194

SCORE Office (Columbus)  
2 Nationwide Plz., Ste. 1400  
Columbus, Ohio 43215-2542  
Phone: (614)469-2357

SCORE Office (Dayton)  
200 W. 2nd St.  
Federal Bldg., Rm. 505  
Dayton, Ohio 45402  
Phone: (513)225-2887

SCORE Office (Dayton)  
Dayton Federal Bldg., Rm. 505  
201 W. Second St.  
Dayton, Ohio 45402-1430  
Phone: (513)225-2887

SCORE Office (Defiance)  
Defiance Chamber of Commerce  
615 W. 3rd St.  
PO Box 130  
Defiance, Ohio 43512  
Phone: (419)782-7946

SCORE Office (Findlay)  
Findlay Chamber of Commerce  
123 E. Main Cross St.  
PO Box 923  
Findlay, Ohio 45840  
Phone: (419)422-3314

SCORE Office (Lima)  
147 N. Main St.  
Lima, Ohio 45801  
Phone: (419)222-6045  
Fax: (419)229-0266

SCORE Office (Mansfield)  
Mansfield Chamber of Commerce  
55 N. Mulberry St.  
Mansfield, Ohio 44902  
Phone: (419)522-3211

SCORE Office (Marietta)  
Marietta College  
Thomas Hall  
Marietta, Ohio 45750  
Phone: (614)373-0268

SCORE Office (Medina)  
County Administrative Bldg.  
144 N. Broadway  
Medina, Ohio 44256  
Phone: (216)764-8650

SCORE Office (Licking County)  
50 W. Locust St.  
Newark, Ohio 43055  
Phone: (614)345-7458

SCORE Office(Salem)  
2491 State Rte. 45 S  
Salem, Ohio 44460  
Phone: (216)332-0361  
Phone: (216)332-9256

SCORE Office (Tiffin)  
Tiffin Chamber of Commerce  
62 S. Washington St.  
Tiffin, Ohio 44883  
Phone: (419)447-4141  
Fax: (419)447-5141

SCORE Office (Toledo)  
1946 N. 13th St., Rm. 352  
Toledo, Ohio 43624  
Phone: (419)259-7598

SCORE Office (Wooster)  
377 W. Liberty St.  
Wooster, Ohio 44691  
Phone: (216)262-5735

SCORE Office (Youngstown)  
Youngstown University  
306 Williamson Hall  
Youngstown, Ohio 44555  
Phone: (216)746-2687

**Oklahoma**

SCORE Office (Anadarko)  
PO Box 366  
Anadarko, Oklahoma 73005  
Phone: (405)247-6651  
Phone: (405)247-6652

SCORE Office (Ardmore)  
PO Box 1585  
Ardmore, Oklahoma 73402  
Phone: (405)223-7765

SCORE Office (Northeast Oklahoma)  
Bank of Oklahoma Bldg.  
210 S. Main  
Grove, Oklahoma 74344  
Phone: (918)786-4729

SCORE Office (Lawton)  
Federal Bldg., Rm. 107  
431 East Ave.  
Lawton, Oklahoma 73501  
Phone: (405)353-8726

SCORE Office (Oklahoma City)  
c/o SBA, Oklahoma Tower Bldg.  
210 Park Ave., No. 1300  
Oklahoma City, Oklahoma 73102  
Phone: (405)231-5163

SCORE Office (Stillwater)  
Stillwater Chamber of Commerce  
439 S. Main  
Stillwater, Oklahoma 74074  
Phone: (405)372-5573  
Fax: (405)372-4316

SCORE Office (Tulsa)  
Tulsa Chamber of Commerce  
616 S. Boston, Ste. 406  
Tulsa, Oklahoma 74119  
Phone: (918)581-7462

**Oregon**

SCORE Office (Bend)  
c/o Bend Chamber of Commerce  
63085 N. Hwy. 97  
Bend, Oregon 97701  
Phone: (503)382-3221

SCORE Office (Willamette)  
1401 Willamette St.  
PO Box 1107  
Eugene, Oregon 97401-4003  
Phone: (503)484-5485

SCORE Office (Florence)  
c/o Lane Community College  
3149 Oak St.  
Florence, Oregon 97439  
Phone: (503)997-8444  
Fax: (503)997-8448

SCORE Office (Southern Oregon)  
132 W. Main St.  
Medford, Oregon 97501  
Phone: (503)776-4220

SCORE Office (Portland)  
222 SW Columbia, Ste. 500  
Portland, Oregon 97201  
Phone: (503)326-3441

SCORE Office (Salem)  
PO Box 4024  
Salem, Oregon 97302-1024  
Phone: (503)370-2896

**Pennsylvania**

SCORE Office (Altoona-Blair)  
c/o Altoona-Blair Chamber of Commerce  
1212 12th Ave.  
Altoona, Pennsylvania 16601-3493  
Phone: (814)943-8151

SCORE Office (Lehigh Valley)  
Lehigh University  
Rauch Bldg. 37  
621 Taylor St.  
Bethlehem, Pennsylvania 18015  
Phone: (610)758-4496  
Butler County Chamber of Commerce

SCORE Office  
100 N. Main St.  
PO Box 1082  
Butler, Pennsylvania 16003  
Phone: (412)283-2222  
Fax: (412)283-0224

SCORE Office (Cumberland Valley)  
Chambersburg Chamber of Commerce  
75 S. 2nd St.  
Chambersburg, Pennsylvania 17201  
Phone: (717)264-4496

SCORE Office (Monroe County-  
Stroudsburg)  
556 Main St.  
East Stroudsburg, Pennsylvania 18301  
Phone: (717)421-4433

SCORE Office (Erie)  
120 W. 9th St.  
Erie, Pennsylvania 16501  
Phone: (814)871-5650

SCORE Office (Bucks County)  
c/o Bucks County Chamber of  
Commerce  
409 Hood Blvd.  
Fairless Hills, Pennsylvania 19030  
Phone: (215)943-8850  
Hanover Chamber of Commerce

SCORE Office  
146 Broadway  
Hanover, Pennsylvania 17331  
Phone: (717)637-6130  
Fax: (717)637-9127

SCORE Office (Harrisburg)  
100 Chestnut, Ste. 309  
Harrisburg, Pennsylvania 17101  
Phone: (717)782-3874

SCORE Office (Montgomery County)  
Baederwood Shopping Center  
1653 The Fairways, Ste. 204  
Jenkintown, Pennsylvania 19046  
Phone: (215)885-3027

SCORE Office (Kittanning)  
c/o Kittanning Chamber of Com-  
merce  
2 Butler Rd.  
Kittanning, Pennsylvania 16201  
Phone: (412)543-1305  
Fax: (412)543-6206

SCORE Office (Lancaster)  
118 W. Chestnut St.  
Lancaster, Pennsylvania 17603  
Phone: (717)397-3092

SCORE Office (Westmoreland  
County)  
St. Vincent College  
Latrobe, Pennsylvania 15650  
Phone: (412)539-7505

SCORE Office (Lebanon)  
Lebanon Chamber of Commerce  
252 N. 8th St.  
PO Box 899  
Lebanon, Pennsylvania 17042-0899  
Phone: (717)273-3727  
Fax: (717)273-7940

SCORE Office (Lewistown)  
Lewistown Chamber of Commerce  
3 W. Monument Sq., Ste. 204  
Lewistown, Pennsylvania 17044  
Phone: (717)248-6713  
Fax: (717)248-6714

SCORE Office (Delaware County)  
Delaware County Chamber of Commerce  
602 E. Baltimore Pike  
Media, Pennsylvania 19063  
Phone: (610)565-3677  
Fax: (610)565-1606

SCORE Office (Milton)  
Milton Area Chamber of Commerce  
112 S. Front St.  
Milton, Pennsylvania 17847  
Phone: (717)742-7341  
Fax: (717)792-2008

SCORE Office (Mon-Valley)  
435 Donner Ave.  
Monessen, Pennsylvania 15062  
Phone: (412)684-4277  
Monroeville Chamber of Commerce

SCORE Office  
William Penn Plaza  
2790 Mossdale Blvd., Ste. 295  
Monroeville, Pennsylvania 15146  
Phone: (412)856-0622  
Fax: (412)856-1030

SCORE Office (Airport Area)  
Chamber of Commerce  
986 Brodhead Rd.  
Moon Twp, Pennsylvania 15108-2398  
Phone: (412)264-6270  
Fax: (412)264-1575

SCORE Office (Northeast)  
8601 E. Roosevelt Blvd.  
Philadelphia, Pennsylvania 19152  
Phone: (215)332-3400  
Fax: (215)332-6050

SCORE Office (Philadelphia)  
3535 Market St., Rm. 4480  
Philadelphia, Pennsylvania 19104  
Phone: (215)596-5077

SCORE Office (Pittsburgh)  
960 Penn Ave., 5th Fl.  
Pittsburgh, Pennsylvania 15222  
Phone: (412)644-5447

SCORE Office (Pittsburgh Satellite)  
960 Penn Ave., 5th Fl.  
Pittsburgh, Pennsylvania 15222  
Phone: (412)644-5447  
Fax: (412)644-5446

SCORE Office (Tri-County)  
238 High St.  
Pottstown, Pennsylvania 19464  
Phone: (610)327-2673

SCORE Office (Reading)  
c/o Reading Chamber of Commerce  
645 Penn St.  
Reading, Pennsylvania 19601  
Phone: (610)376-6766

SCORE Office (Scranton)  
Federal Bldg., Rm. 104  
Washington Ave. & Linden  
Scranton, Pennsylvania 18503  
Phone: (717)347-4611

SCORE Office (Central Pennsylvania)  
200 Innovation Blvd., Ste. 242-B  
State College, Pennsylvania 16803  
Phone: (814)234-9415

SCORE Office (Uniontown)  
Federal Bldg.  
Pittsburg St.  
PO Box 2065 DTS  
Uniontown, Pennsylvania 15401  
Phone: (412)437-4222

SCORE Office (Warren County)  
Warren County Chamber of Commerce  
315 2nd Ave.  
PO Box 942  
Warren, Pennsylvania 16365  
Phone: (814)723-9017

SCORE Office (Waynesboro)  
323 E. Main St.  
Waynesboro, Pennsylvania 17268  
Phone: (717)762-7123  
Fax: (717)962-7124

SCORE Office (Chester County)  
Government Service Center, Ste. 281  
601 Westtown Rd.  
West Chester, Pennsylvania 19382-4538  
Phone: (610)344-6910

SCORE Office (Wilkes-Barre)  
20 N. Pennsylvania Ave.  
Wilkes Barre, Pennsylvania 18702  
Phone: (717)826-6502

SCORE Office (North Central Pennsylvania)  
240 W. 3rd St., Rm. 304  
PO Box 725  
Williamsport, Pennsylvania 17703  
Phone: (717)322-3720

SCORE Office (York)  
Cyber Center  
1600 Pennsylvania Ave.  
York, Pennsylvania 17404  
Phone: (717)845-8830

**Puerto Rico**

SCORE Office (Puerto Rico)  
Citibank Towers Plaza, 2nd Fl.  
252 Ponce de Leon Ave.  
San Juan, Puerto Rico 00918-2041  
Phone: (809)766-5001

**Rhode Island**

SCORE Office (Barrington)  
Barrington Public Library  
281 County Rd.  
Barrington, Rhode Island 02806  
Phone: (401)247-1920  
Fax: (401)247-3763

SCORE Office (Woonsocket)  
640 Washington Hwy.  
Lincoln, Rhode Island 02865  
Phone: (401)334-1000  
Fax: (401)334-1009

SCORE Office (Wickford)  
8045 Post Rd.  
North Kingstown, Rhode Island 02852  
Phone: (401)295-5566  
Fax: (401)295-8987

SCORE Office (J.G.E. Knight)  
380 Westminster St.  
Providence, Rhode Island 02903  
Phone: (401)528-4571

SCORE Office (Warwick)  
3288 Post Rd.  
Warwick, Rhode Island 02886  
Phone: (401)732-1100  
Fax: (401)732-1101

SCORE Office (Westerly)  
74 Post Rd.  
Westerly, Rhode Island 02891  
Phone: (401)596-7761  
Toll-free: (800)732-7636  
Fax: (401)596-2190

### South Carolina

SCORE Office (Aiken)  
Aiken Chamber of Commerce  
P.O. Box 892  
Aiken, South Carolina 29802  
Phone: (803)641-1111  
Toll-free: (800)542-4536  
Fax: (803)641-4174

SCORE Office (Anderson)  
Tri-County Technical College  
Anderson Mall  
3130 N. Main St.  
Anderson, South Carolina 29621  
Phone: (864)224-0453

SCORE Office (Coastal)  
284 King St.  
Charleston, South Carolina 29401  
Phone: (803)727-4778

SCORE Office (Midlands)  
Strom Thurmond Bldg., Rm. 358  
1835 Assembly St.  
Columbia, South Carolina 29201  
Phone: (803)765-5131

SCORE Office (Piedmont)  
Federal Bldg., Rm. B-02  
300 E. Washington St.  
Greenville, South Carolina 29601  
Phone: (803)271-3638

SCORE Office (Greenwood)  
Piedmont Technical College  
PO Drawer 1467  
Greenwood, South Carolina 29648  
Phone: (864)223-8357

SCORE Office (Hilton Head)  
Hilton Head Chamber of Commerce  
PO Box 5647  
Hilton Head, South Carolina 29938  
Phone: (803)785-3673  
Fax: (803)785-7110

SCORE Office (Grand Strand)  
48th Executive Ct., Ste. 211  
1109 48th Ave. N  
Myrtle Beach, South Carolina 29577  
Phone: (803)449-8538

SCORE Office (Spartanburg)  
c/o Vernon Wyant Chamber of  
Commerce  
P.O. Box 1636  
Spartanburg, South Carolina 29304  
Phone: (864)594-5000  
Fax: (864)594-5055

### South Dakota

SCORE Office (Rapid City)  
444 Mount Rushmore Rd., No. 209  
Rapid City, South Dakota 57701  
Phone: (605)394-5311

SCORE Office (Sioux Falls)  
First Financial Center, No. 200  
110 S. Phillips Ave.  
Sioux Falls, South Dakota 57102-1109  
Phone: (605)330-4231

### Tennessee

SCORE Office (Chattanooga)  
Federal Bldg., Rm. 26  
900 Georgia Ave.  
Chattanooga, Tennessee 37402  
Phone: (423)752-5190

SCORE Office (Cleveland)  
Cleveland Chamber of Commerce  
P.O. Box 2275  
Cleveland, Tennessee 37320  
Phone: (423)472-6587  
Fax: (423)472-2019

SCORE Office (Upper Cumberland  
Center)  
1225 S. Willow Ave.  
Cookeville, Tennessee 38501  
Phone: (615)432-4111  
Fax: (615)432-6010

SCORE Office (Unicoi County)  
c/o Chamber of Commerce  
PO Box 713  
Erwin, Tennessee 37650  
Phone: (423)743-3000  
Fax: (423)743-0942

SCORE Office (Greeneville)  
Greeneville Chamber of Commerce  
115 Academy St.  
Greeneville, Tennessee 37743  
Phone: (423)638-4111  
Fax: (423)638-5345

SCORE Office (Jackson)  
c/o Jackson Chamber of Commerce  
197 Auditorium St.  
PO Box 1904  
Jackson, Tennessee 38302  
Phone: (901)423-2200

SCORE Office (Northeast Tennessee)  
c/o Chamber of Commerce  
2710 S. Roan St.  
Johnson City, Tennessee 37601  
Phone: (423)929-7686  
Fax: (423)461-8052

SCORE Office (Kingsport)  
c/o Kingsport Chamber of Commerce  
151 E. Main St.  
Kingsport, Tennessee 37662  
Phone: (423)392-8805

SCORE Office (Greater Knoxville)  
Farragot Bldg., Ste. 224  
530 S. Gay St.  
Knoxville, Tennessee 37902  
Phone: (423)545-4203

SCORE Office (Maryville)  
Blount County Chamber of Com-  
merce  
201 S. Washington St.  
Maryville, Tennessee 37804-5728  
Phone: (423)983-2241  
Toll-free: (800)525-6834  
Fax: (423)984-1386

SCORE Office (Memphis)  
Federal Bldg., Ste. 148  
167 N. Main St.  
Memphis, Tennessee 38103  
Phone: (901)544-3588

SCORE Office (Nashville)  
50 Vantage Way, Ste. 201  
Nashville, Tennessee 37228-1500  
Phone: (615)736-7621

**Texas**

SCORE Office (Abilene)  
2106 Federal Post Office and Court Bldg.  
Abilene, Texas 79601  
Phone: (915)677-1857

SCORE Office (Austin)  
300 E. 8th St., Rm. 572  
Austin, Texas 78701  
Phone: (512)482-5112

SCORE Office (Golden Triangle)  
c/o Community Bank  
700 Calder, Ste. 101  
Beaumont, Texas 77701  
Phone: (409)838-6581

SCORE Office (Brownsville)  
3505 Boca Chica Blvd., No. 305  
Brownsville, Texas 78521  
Phone: (210)541-4508

SCORE Office (Brazos Valley)  
Victoria Bank & Trust  
3000 Briarcrest, Ste. 302  
Bryan, Texas 77802  
Phone: (409)776-8876

SCORE Office (Cleburne)  
Watergarden PL, 9th Fl., Ste. 400  
Cleburne, Texas 76031  
Phone: (817)871-6002

SCORE Office (Corpus Christi)  
c/o Robert Martens  
606 N. Carancahua, Ste. 1200  
Corpus Christi, Texas 78476  
Phone: (512)888-3306  
Fax: (512)888-3418

SCORE Office (Dallas)  
17218 Preston Road, No. 3202  
Dallas, Texas 75252  
Phone: (214)733-0189  
Phone: (214)733-3953

SCORE Office (El Paso)  
10737 Gateway W, Ste. 320  
El Paso, Texas 79935  
Phone: (915)540-5155

SCORE Office (Bedford)  
100 E. 15th St., Ste. 400  
Fort Worth, Texas 76102  
Phone: (817)871-6002

SCORE Office (Fort Worth)  
100 E. 15th St., No. 24  
Fort Worth, Texas 76102  
Phone: (817)871-6002

SCORE Office (Garland)  
2734 W. Kingsley Rd.  
Garland, Texas 75041  
Phone: (214)271-9224

SCORE Office (Granbury Chamber of Commerce)  
416 S.Morgan  
Granbury, Texas 76048  
Phone: (817)573-1622  
Fax: (817)573-0805

SCORE Office (Rio Grande Valley)  
222 E. Van Buren, Ste. 500  
Harlingen, Texas 78550  
Phone: (210)427-8533

SCORE Office (Houston)  
9301 Southwest Fwy., Ste. 550  
Houston, Texas 77074  
Phone: (713)773-6565

SCORE Office (Irving)  
c/o Irving Chamber of Commerce  
3333 N. MacArthur Blvd., Ste. 100  
Irving, Texas 75062  
Phone: (214)252-8484  
Fax: (214)252-6710

SCORE Office (Lubbock)  
1611 10th St., Ste. 200  
Lubbock, Texas 79401  
Phone: (806)743-7462

SCORE Office (Midland)  
Post Office Annex  
200 E.Wall St., Rm.P121  
Midland, Texas 79701  
Phone: (915)687-2649

SCORE Office (Orange)  
c/o Orange Chamber of Commerce  
1012 Green Ave.  
Orange, Texas 77630-5620  
Phone: (409)883-3536  
Toll-free: (800)528-4906  
Fax: (409)886-3247

SCORE Office (Plano)  
c/o Plano Chamber of Commerce  
1200 E. 15th St.  
P.O. Drawer 940287

Plano, Texas 75094-0287  
Phone: (214)424-7547  
Fax: (214)422-5182

SCORE Office (Port Arthur)  
c/o Port Arthur Chamber of Commerce  
4749 Twin City Hwy., Ste. 300  
Port Arthur, Texas 77642  
Phone: (409)963-1107  
Fax: (409)963-3322

SCORE Office (Richardson)  
c/o Richardson Chamber of Commerce  
411 Belle Grove  
Richardson, Texas 75080  
Phone: (214)234-4141  
Toll-free: (800)777-8001  
Fax: (214)680-9103

SCORE Office (San Antonio)  
c/o SBA, Federal Bldg., Rm. A527  
727 E. Durango  
San Antonio, Texas 78206  
Phone: (210)229-5931  
Phone: (210)229-5900

SCORE Office (Texarkana State College)  
819 State Line Ave.  
PO Box 1468  
Texarkana, Texas 75501  
Phone: (903)792-7191

SCORE Office (East Texas)  
1530 SW Loop 323, Ste. 100  
Tyler, Texas 75701  
Phone: (903)510-2975

SCORE Office (Waco)  
Business Resource Center  
4601 N. 19th St.  
Waco, Texas 76708  
Phone: (817)754-8898

SCORE Office (Wichita Falls)  
Hamilton Bldg.  
PO Box 1860  
Wichita Falls, Texas 76307  
Phone: (817)766-1602

**Utah**

SCORE Office (Ogden)  
324 25th St., Ste. 6104  
Ogden, Utah 84401  
Phone: (801)625-5712

SCORE Office (Central Utah)  
Old County Court House  
51 S. University Ave.  
Provo, Utah 84601  
Phone: (801)379-2444

SCORE Office (Southern Utah)  
c/o Dixie College Small Business  
Development Center  
225 South 700 East  
St. George, Utah 84770  
Phone: (801)673-4811

SCORE Office (Salt Lake)  
125 S. State St., Rm. 2237  
Salt Lake City, Utah 84138  
Phone: (801)524-3211

### Vermont

SCORE Office (Champlain Valley)  
Winston Prouty Federal Bldg.  
11 Lincoln St., Room 106  
Essex Junction, Vermont 05452  
Phone: (802)951-6762

SCORE Office (Montpelier)  
c/o U.S. Small Business Administration  
87 State St., Rm. 205  
PO Box 605  
Montpelier, Vermont 05601  
Phone: (802)828-4422

SCORE Office (Marble Valley)  
Rutland Industrial Development  
Corp.  
256 N. Main St.  
Rutland, Vermont 05701-2413  
Phone: (802)773-9147

SCORE Office (Northeast Kingdom)  
c/o NCIC  
20 Main St.  
PO Box 904  
St. Johnsbury, Vermont 05819  
Phone: (802)748-5101

### Virgin Islands

SCORE Office (St. Croix)  
United Plaza Shopping Center  
PO Box 4010, Christiansted  
St. Croix, Virgin Islands 00822  
Phone: (809)778-5380

SCORE Office (St. Thomas-St. John)  
Federal Bldg., Rm. 21  
Veterans Dr.  
St. Thomas, Virgin Islands 00801  
Phone: (809)774-8530

### Virginia

SCORE Office (Arlington)  
2009 N. 14th St., Ste. 111  
Arlington, Virginia 22201  
Phone: (703)525-2400

SCORE Office (Blacksburg)  
141 Jackson St.  
Blacksburg, Virginia 24060  
Phone: (540)552-4061

SCORE Office (Bristol)  
20 Volunteer Pkwy.  
PO Box 519  
Bristol, Virginia 24203  
Phone: (540)968-4399

SCORE Office (Central Virginia)  
918 Emmet St. N, Ste. 200  
Charlottesville, Virginia 22903-4878  
Phone: (804)295-6712

SCORE Office (Alleghany Satellite)  
c/o Chamber of Commerce  
241 W. Main St.  
Covington, Virginia 24426  
Phone: (540)962-2178  
Fax: (540)962-2179

SCORE Office (Central Fairfax)  
3975 University Dr., Ste. 350  
Fairfax, Virginia 22030  
Phone: (703)591-2450

SCORE Office (Falls Church)  
P.O. Box 491  
Falls Church, Virginia 22040  
Phone: (703)532-1050  
Fax: (703)237-7904

SCORE Office (Glenns)  
c/o Rappahannock Community  
College  
Glenns Campus  
Box 287  
Glenns, Virginia 23149  
Phone: (804)693-9650

SCORE Office (Peninsula)  
c/o Peninsula Chamber of Commerce  
6 Manhattan Sq.  
PO Box 7269  
Hampton, Virginia 23666  
Phone: (804)766-2000

SCORE Office (Tri-Cities)  
c/o Chamber of Commerce  
108 N. Main St.  
Hopewell, Virginia 23860  
Phone: (804)458-5536

SCORE Office (Lynchburg)  
Federal Bldg.  
1100 Main St.  
Lynchburg, Virginia 24504-1714  
Phone: (804)846-3235

SCORE Office (Danville)  
c/o Martinsville Chamber of Commerce  
115 Broad St.  
PO Box 709  
Martinsville, Virginia 24112-0709  
Phone: (540)632-6401

SCORE Office (Eastern Shore)  
c/o Eastern Shore Chamber of  
Commerce  
Federal Bldg.  
200 Grandby St.  
Norfolk, Virginia 23510  
Phone: (804)441-3733

SCORE Office (Norfolk)  
Federal Bldg., Rm. 737  
200 Granby St.  
Norfolk, Virginia 23510  
Phone: (804)441-3733

SCORE Office (Virginia Beach)  
Virginia Beach Office of Hampton  
Roads  
Chamber of Commerce  
200 Grandby St., Rm 737  
Norfolk, Virginia 23510  
Phone: (804)441-3733

SCORE Office (Greater Prince  
William)  
Prince William Chamber of Commerce  
4320 Ridgewood Center Dr.  
Prince William, Virginia 22192  
Phone: (703)590-5000



SCORE Office (Radford)  
Radford Chamber of Commerce  
1126 Norwood St.  
Radford, Virginia 24141  
Phone: (540)639-2202

SCORE Office (Richmond)  
Dale Bldg., Ste. 200  
1504 Santa Rosa Rd.  
Richmond, Virginia 23229  
Phone: (804)771-2400

SCORE Office (Roanoke)  
Federal Bldg.  
PO Box 1366, Rm. 716  
Roanoke, Virginia 24007  
Phone: (540)857-2834

SCORE Office (Fairfax)  
8391 Old Courthouse Rd., Ste. 300  
Vienna, Virginia 22182  
Phone: (703)749-0400

SCORE Office (Greater Vienna)  
513 Maple Ave. West  
Vienna, Virginia 22180  
Phone: (703)281-1333  
Fax: (703)242-1482

SCORE Office (Shenandoah Valley)  
c/o Waynesboro Chamber of Commerce  
301 W. Main St.  
Waynesboro, Virginia 22980  
Phone: (540)949-8203

SCORE Office (Williamsburg)  
c/o Williamsburg Chamber of Commerce  
201 Penniman Rd.  
Williamsburg, Virginia 23185  
Phone: (804)229-6511

SCORE Office (Northern Virginia)  
c/o Winchester-Frederick Chamber of Commerce  
1360 S. Pleasant Valley Rd.  
Winchester, Virginia 22601  
Phone: (540)662-4118

**Washington**

SCORE Office (Gray's Harbor)  
c/o Gray's Harbor Chamber of Commerce  
506 Duffy St.

Aberdeen, Washington 98520  
Phone: (360)532-1924  
Fax: (360)533-7945

SCORE Office (Bellingham)  
Fourth Corner, Economic Development Group  
PO Box 2803  
1203 Cornwall Ave.  
Bellingham, Washington 98227  
Phone: (360)676-4255

SCORE Office (Everett)  
Everett Public Library  
2702 Hoyt Ave.  
Everett, Washington 98201-3556  
Phone: (206)259-8000

SCORE Office (Gig Harbor)  
c/o Gig Harbor Chamber of Commerce  
3125 Judson St.  
Gig Harbor, Washington 98335  
Phone: (206)851-6865  
Phone: (206)851-6881

SCORE Office (Kennewick)  
Kennewick Chamber of Commerce  
PO Box 6986  
Kennewick, Washington 99336  
Phone: (509)736-0510

SCORE Office (Puyallup)  
Puyallup Chamber of Commerce  
322 2nd St. SW  
PO Box 1298  
Puyallup, Washington 98371  
Phone: (206)845-6755  
Fax: (206)848-6164

SCORE Office (Seattle)  
1200 6th Ave., Ste. 1700  
Seattle, Washington 98174  
Phone: (206)553-7311

SCORE Office (Spokane)  
601 1st Ave. W, 10th Fl.  
Spokane, Washington 99204-0317  
Phone: (509)353-2820

SCORE Office (Clover Park)  
PO Box 1933  
Tacoma, Washington 98401-1933  
Phone: (206)627-2175

SCORE Office (Tacoma)  
950 Pacific Ave., No. 300  
Tacoma, Washington 98402  
Phone: (206)627-2175

SCORE Office (Fort Vancouver)  
1200 Fort Vancouver Way  
Box 8900  
Vancouver, Washington 98668  
Phone: (360)699-3241

SCORE Office (Walla Walla)  
Walla Walla Small Business Center  
500 Tausick Way  
Walla Walla, Washington 99362  
Phone: (509)527-4681

SCORE Office (Mid-Columbia)  
c/o Yakima Chamber of Commerce  
PO Box 1490  
Yakima, Washington 98907  
Phone: (509)248-2021

**West Virginia**

SCORE Office (Charleston)  
1116 Smith St.  
Charleston, West Virginia 25301  
Phone: (304)347-5463

SCORE Office (Virginia Street)  
1116 Smith St., Ste. 302  
Charleston, West Virginia 25301  
Phone: (304)347-5463

SCORE Office (Marion County)  
PO Box 208  
Fairmont, West Virginia 26555-0208  
Phone: (304)363-0486

SCORE Office (Upper Monongahela Valley)  
200 Fairmont Ave., Ste. 100  
Fairmont, West Virginia 26554  
Phone: (304)363-0486

SCORE Office (Huntington)  
1101 6th Ave., Ste. 220  
Huntington, West Virginia 25701-2309  
Phone: (304)523-4092

SCORE Office (Wheeling)  
1310 Market St.  
Wheeling, West Virginia 26003  
Phone: (304)233-2575

**Wisconsin**

SCORE Office (Fox Cities)  
227 S. Walnut St.  
Box 1855  
Appleton, Wisconsin 54915  
Phone: (414)734-7101

SCORE Office (Beloit)  
136 W. Grand Ave., Ste. 100  
PO Box 717  
Beloit, Wisconsin 53511  
Phone: (608)365-8835  
Fax: (608)365-9170

SCORE Office (Eau Claire)  
Federal Bldg., Rm. B11  
510 S. Barstow St.  
Eau Claire, Wisconsin 54701  
Phone: (715)834-1573

SCORE Office (Fond Du Lac)  
c/o Fond Du Lac Chamber of Commerce  
207 N. Main St.  
**Fond Du Lac, Wisconsin 54935**  
**Phone: (414)921-9500**  
**Fax: (414)921-9559**

SCORE Office (Green Bay)  
835 Potts Ave.  
Green Bay, Wisconsin 54305  
Phone: (414)496-8930

SCORE Office (Janesville)  
20 S. Main St., Ste. 11  
PO Box 8008  
Janesville, Wisconsin 53547  
Phone: (608)757-3160  
Fax: (608)757-3170

SCORE Office (La Crosse)  
712 Main St.  
PO Box 219  
La Crosse, Wisconsin 54602-0219  
Phone: (608)784-4880

SCORE Office (Madison)  
4406 Somerset Lake  
Madison, Wisconsin 53711  
Phone: (608)831-5464

SCORE Office (Manitowoc)  
Manitowoc Chamber of Commerce  
1515 Memorial Dr.  
PO Box 903  
Manitowoc, Wisconsin 54221-0903  
Phone: (414)684-5575  
Toll-free: (800)262-7892  
Fax: (414)684-1915

SCORE Office (Madison)  
c/o M&I Bank  
7448 Hubbard Ave.  
Middleton, Wisconsin 53562  
Phone: (608)831-5464

SCORE Office (Milwaukee)  
310 W. Wisconsin Ave., Ste. 425  
Milwaukee, Wisconsin 53203  
Phone: (414)297-3942

SCORE Office (Central Wisconsin)  
c/o Chapter Chairperson  
1224 Lindbergh Ave.  
Stevens Point, Wisconsin 54481  
Phone: (715)344-7729

SCORE Office (Superior)  
305 Harborview Pkwy.  
Superior, Wisconsin 54880  
Phone: (715)394-7716

SCORE Office (Waukesha)  
c/o Waukesha Chamber of Commerce  
223 Wisconsin Ave.  
Waukesha, Wisconsin 53186-4926  
Phone: (414)542-4249  
Phone: (414)542-8068

SCORE Office (Wausau)  
300 3rd St.  
PO Box 6190  
Wausau, Wisconsin 54402-6190  
Phone: (715)845-6231

SCORE Office (Central Wisconsin)  
2240 Kingston Rd.  
Wisconsin Rapids, Wisconsin 54494  
Phone: (715)423-1830  
Phone: (715)421-3900

## Wyoming

SCORE Office (Casper)  
Federal Bldg., No. 2215  
100 East B St.  
Casper, Wyoming 82602  
Phone: (307)261-6529

## VENTURE CAPITAL & FINANCING COMPANIES

*This section contains a listing of financing and loan companies in the United States and Canada. These listings are arranged alphabetically by country, then by state/territory/province, then by city, then by organization name.*

## CANADA

### Manitoba

Manitoba Industry, Trade and Tourism  
Small Business Services Entrepreneurial Development  
Business Start Program  
155 Carlton St., 5th Fl., Rm. 525  
Winnipeg, Manitoba R3C 3H8  
Phone: (204)945-7719  
Toll-free: (800)282-8069  
Fax: (204)945-2804

A matching loan guarantee program that will promote the success of new business start-ups by ensuring that entrepreneurs have a comprehensive business plan, by offering business training and counseling, and by providing access to funding up to \$10,000 via a loan guarantee through a number of existing financial institutions.

### Ontario

Industry and Science Canada  
Small Business Loans Administration Branch  
235 Queen St., 8th Fl., E.  
Ottawa, Ontario K1A 0H5  
Phone: (613)954-5540  
Fax: (613)952-0290

### Quebec

Societe de Developpement Industriel du Quebec  
Small Business Revival Program  
1126, Chemin Saint-Louis, 5th Fl.

SCORE Office (Beloit)  
136 W. Grand Ave., Ste. 100  
PO Box 717  
Beloit, Wisconsin 53511  
Phone: (608)365-8835  
Fax: (608)365-9170

SCORE Office (Eau Claire)  
Federal Bldg., Rm. B11  
510 S. Barstow St.  
Eau Claire, Wisconsin 54701  
Phone: (715)834-1573

SCORE Office (Fond Du Lac)  
c/o Fond Du Lac Chamber of Commerce  
207 N. Main St.  
**Fond Du Lac, Wisconsin 54935**  
**Phone: (414)921-9500**  
**Fax: (414)921-9559**

SCORE Office (Green Bay)  
835 Potts Ave.  
Green Bay, Wisconsin 54305  
Phone: (414)496-8930

SCORE Office (Janesville)  
20 S. Main St., Ste. 11  
PO Box 8008  
Janesville, Wisconsin 53547  
Phone: (608)757-3160  
Fax: (608)757-3170

SCORE Office (La Crosse)  
712 Main St.  
PO Box 219  
La Crosse, Wisconsin 54602-0219  
Phone: (608)784-4880

SCORE Office (Madison)  
4406 Somerset Lake  
Madison, Wisconsin 53711  
Phone: (608)831-5464

SCORE Office (Manitowoc)  
Manitowoc Chamber of Commerce  
1515 Memorial Dr.  
PO Box 903  
Manitowoc, Wisconsin 54221-0903  
Phone: (414)684-5575  
Toll-free: (800)262-7892  
Fax: (414)684-1915

SCORE Office (Madison)  
c/o M&I Bank  
7448 Hubbard Ave.  
Middleton, Wisconsin 53562  
Phone: (608)831-5464

SCORE Office (Milwaukee)  
310 W. Wisconsin Ave., Ste. 425  
Milwaukee, Wisconsin 53203  
Phone: (414)297-3942

SCORE Office (Central Wisconsin)  
c/o Chapter Chairperson  
1224 Lindbergh Ave.  
Stevens Point, Wisconsin 54481  
Phone: (715)344-7729

SCORE Office (Superior)  
305 Harborview Pkwy.  
Superior, Wisconsin 54880  
Phone: (715)394-7716

SCORE Office (Waukesha)  
c/o Waukesha Chamber of Commerce  
223 Wisconsin Ave.  
Waukesha, Wisconsin 53186-4926  
Phone: (414)542-4249  
Phone: (414)542-8068

SCORE Office (Wausau)  
300 3rd St.  
PO Box 6190  
Wausau, Wisconsin 54402-6190  
Phone: (715)845-6231

SCORE Office (Central Wisconsin)  
2240 Kingston Rd.  
Wisconsin Rapids, Wisconsin 54494  
Phone: (715)423-1830  
Phone: (715)421-3900

## Wyoming

SCORE Office (Casper)  
Federal Bldg., No. 2215  
100 East B St.  
Casper, Wyoming 82602  
Phone: (307)261-6529

## VENTURE CAPITAL & FINANCING COMPANIES

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Business Start Program  
155 Carlton St., 5th Fl., Rm. 525  
Winnipeg, Manitoba R3C 3H8  
Phone: (204)945-7719  
Toll-free: (800)282-8069  
Fax: (204)945-2804

A matching loan guarantee program that will promote the success of new business start-ups by ensuring that entrepreneurs have a comprehensive business plan, by offering business training and counseling, and by providing access to funding up to \$10,000 via a loan guarantee through a number of existing financial institutions.

### Ontario

Industry and Science Canada  
Small Business Loans Administration Branch  
235 Queen St., 8th Fl., E.  
Ottawa, Ontario K1A 0H5  
Phone: (613)954-5540  
Fax: (613)952-0290

### Quebec

Societe de Developpement Industriel du Quebec  
Small Business Revival Program  
1126, Chemin Saint-Louis, 5th Fl.

Bureau 500  
Sillery, Quebec G1S 1E5  
Phone: (418)643-5172  
Toll-free: (800)461-AIDE  
Fax: (418)528-2063

Allows businesses facing temporary difficulties to obtain financial assistance aimed at reinforcing their financial structures.

**Saskatchewan**

Saskatchewan Department of Economic Development  
Investment Programs Branch  
Labour-Sponsored Venture Capital Program  
1919 Saskatchewan Dr., 5th Fl.  
Regina, Saskatchewan S4P 3V7  
Phone: (306)787-2252  
Fax: (306)787-3872

Promotes the formation of venture capital corporations by employees of a small business, to provide equity capital for the expansion of existing facilities or establishment of new businesses. Federal and provincial tax credits are available to the investor.

**UNITED STATES**

**Alabama**

Alabama Small Business Investment Co.  
1732 5th Ave. N  
Birmingham, Alabama 35203  
Phone: (205)324-5231  
Fax: (205)324-5234

A minority enterprise small business investment company. Diversified industry preference.

Jefferson County Community Development  
Planning and Community Development  
805 N. 22nd St.  
Birmingham, Alabama 35203  
Phone: (205)325-5761  
Fax: (205)325-5095

Provides loans for purchasing real estate, construction, working capital, or machinery and equipment.

FJC Growth Capital Corp.  
200 W. Court Sq., Ste. 750  
Huntsville, Alabama 35801  
Phone: (205)922-2918  
Fax: (205)922-2909

A minority enterprise small business investment company. Diversified industry preference.

Hickory Venture Capital Corp.  
200 W. Court Sq., Ste. 100  
Huntsville, Alabama 35801  
Phone: (205)539-1931  
Fax: (205)539-5130

A small business investment corporation. Prefers to invest in later-stage companies. Will not consider oil and gas, or real estate investments.

Alabama Capital Corp.  
16 Midtown Park E.  
Mobile, Alabama 36606  
Phone: (334)476-0700  
Fax: (334)476-0026  
David C. DeLaney, President

Preferred Investment Size: \$400,000.  
Investment Policies: Asset based loans with equity. Investment Types: Seed, early, expansion, later stages.  
Industry Preferences: Diversified.  
Geographic Preferences: Southeast.

First SBIC of Alabama  
16 Midtown Park E.  
Mobile, Alabama 36606  
Phone: (334)476-0700  
Fax: (334)476-0026  
David C. DeLaney, President

Preferred Investment Size: \$400,000.  
Investment Policies: Asset based loans with equity. Investment Types: Seed, early, expansion, later stages.  
Industry Preferences: Diversified.  
Geographic Preferences: Southeast.

Southern Development Council  
4101 C Wall St.  
Montgomery, Alabama 36106  
Phone: (205)244-1801  
Fax: (334)244-1421

Statewide nonprofit financial packaging corporation. Helps small businesses arrange financing.

**Alaska**

Alaska Department of Commerce and Economic Development (Anchorage)  
Division of Investments  
3601 C St., Ste. 724  
Anchorage, Alaska 99503  
Phone: (907)269-8150  
Fax: (907)562-5941

Offers a program that assists purchasers to assume existing small business loans.

Alaska Department of Commerce and Economic Development (Anchorage)  
Industrial Development and Export Authority  
480 W. Tudor Rd.  
Anchorage, Alaska 99503-6690  
Phone: (907)269-3000  
Fax: (907)269-3044

Assists businesses in securing long-term financing for capital investments, such as the acquisition of equipment or the construction of a new plant, at moderate interest rates.

Calista Business Investment Corp.  
601 W. 5th Ave., Ste. 200  
Anchorage, Alaska 99501-2225  
Phone: (907)279-5516  
Fax: (907)272-5060

A minority enterprise small business investment corporation. No industry preference.

Alaska Department of Commerce and Economic Development (Juneau)  
Division of Investments  
PO Box 34159  
Juneau, Alaska 99803-4159  
Phone: (907)465-2510  
Toll-free: (800)478-LOAN  
Fax: (907)465-2103

Offers a program that assists purchasers to assume existing small business loans.

Alaska Department of Natural Resources  
Division of Agriculture  
Agricultural Revolving Loan Fund  
PO Box 949  
Palmer, Alaska 99645-0949

Phone: (907)745-7200  
Toll-free: (800)770-3276  
Fax: (907)745-7112

Provides loans for farm development, general farm operations, chattel, and land clearing.

### Arizona

First Interstate Equity Corp.  
100 W. Washington St.  
Phoenix, Arizona 85003  
Phone: (602)528-6447  
Fax: (602)440-1320

A small business investment company. Diversified industry preference.

Rocky Mountain Equity Corp.  
2525 E. Camelback Rd., Ste. 275  
Phoenix, Arizona 85016  
Phone: (602)955-6100  
Fax: (602)956-5909

A small business investment corporation. No industry preference.

Sundance Venture Partners, L.P.  
(Phoenix)  
400 E. Van Buren, Ste. 750  
Phoenix, Arizona 85004  
Phone: (602)259-3441  
Fax: (602)259-1450

A small business investment company.

Arizona Growth Partners  
6155 Scottsdale, Ste. 100  
Scottsdale, Arizona 85258  
Phone: (602)661-6600  
Fax: (602)661-6262

Venture capital firm. Industry preferences include high technology, medical, biotechnology, and computer industries.

First Commerce & Loan LP  
5620 N. Kolb, No. 260  
Tucson, Arizona 85715  
Phone: (602)298-2500  
Fax: (602)745-6112

A small business investment company. Diversified industry preference.

### Arkansas

Southern Ventures, Inc.  
605 Main St., Ste. 202  
Arkadelphia, Arkansas 71923  
Phone: (501)246-9627  
Fax: (501)246-2182

A small business investment company. Diversified industry preference.

Arkansas Development Finance Authority  
PO Box 8023  
Little Rock, Arkansas 72203-8023  
Phone: (501)682-5900  
Fax: (501)682-5939

Provides bond financing to small borrowers, who may otherwise be excluded from the bond market due to high costs, by using umbrella bond issues. Can provide interim financing for approved projects awaiting a bond issuance.

Capital Management Services, Inc.  
1910 N. Grant St., Ste. 200  
Little Rock, Arkansas 72207-4427  
Phone: (501)664-8613

A minority enterprise small business investment corporation. No industry preference.

Small Business Investment Capital, Inc.  
12103 Interstate 30  
P.O. Box 3627  
Little Rock, Arkansas 72203  
Phone: (501)455-6599  
Fax: (501)455-6556  
Charles E. Toland, President

Preferred Investment Size: Up to \$230,000. Investment Policies: Loans. Investment Types: Start-ups and debt consolidation. Industry Preferences: Supermarkets. Geographic Preferences: Arkansas, Oklahoma, Texas, Louisiana.

Power Ventures Inc.  
PO Box 518  
Malvem, Arkansas 72104-0518  
Phone: (501)332-3695  
Fax: (501)337-4393

### California

Calsafe Capital Corp.  
245 E. Main St., Ste. 107  
Alhambra, California 91801  
Phone: (818)289-3400  
Fax: (818)300-8025

A minority enterprise small business investment company. Diversified industry preference.

Ritter Partners  
150 Isabella Ave.  
Atherton, California 94027  
Phone: (415)854-1555  
Fax: (415)854-5015  
William C. Edwards, President

Ally Finance Corp.  
9100 Wilshire Blvd., Ste. 408  
Beverly Hills, California 90212  
Phone: (310)550-8100  
Fax: (310)550-6136

A small business investment corporation. No industry preference.

Comdisco Venture Group  
770 Tamalais Dr., Ste. 300  
Corte Madera, California 94925-1737  
Phone: (415)927-6777  
Fax: (415)927-6767

Prefers start-up businesses in fields of semiconductors, computer hardware and software, computer services and systems, telecommunications, and medical and biotechnology. Investments range from \$500,000 to \$5 million.

BankAmerica Capital Corp.  
3233 Park Center Dr.  
Costa Mesa, California 92626  
Phone: (714)973-8495

Venture capital firm preferring investments of \$1 million-\$3 million. Diversified industry preference.

Domain Associates  
650 Town Center Dr., Ste. 1830  
Costa Mesa, California 92626  
Phone: (714)434-6227  
Fax: (714)434-6088

Venture capital firm providing early stage financing. Areas of interest include life sciences and biotechnology companies (biopharmaceuticals, medical devices, diagnostics, and new materials).

Fairfield Venture Partners  
650 Town Center Dr., Ste. 810  
Costa Mesa, California 92626  
Phone: (714)754-5717  
Fax: (714)754-6802

First SBIC of California (Costa Mesa)  
3029 Harbor Blvd.  
Costa Mesa, California 92626  
Phone: (714)668-6099  
Fax: (714)668-6099

A small business investment corporation and venture capital company. No industry preference.

Pearl Capital, Inc.  
575 Anton Blvd., Ste. 300  
Costa Mesa, California 92626  
Phone: (714)432-6301  
Fax: (714)497-2560

Venture capital firm providing late stage and mezzanine investments of \$1 million to \$10 million. Prefers investments of \$2 million. Areas of interest include diversified industries and computer technology.

Westar Capital (Costa Mesa)  
950 S. Coast Dr., Ste. 165  
Costa Mesa, California 92626  
Phone: (714)434-5160  
Fax: (714)434-5166

Venture capital firm providing management financing and corporate buyouts. Areas of interest include information, computer and business services, health care, food processing, and defense/aerospace.

Fulcrum Venture Capital Corp.  
300 Corp. Pl., Suite 380  
Culver City, California 90230  
Phone: (310)645-1271  
Fax: (310)645-1272

A minority enterprise small business investment corporation. No industry preference.

Bay Partners  
10600 N. De Anza Blvd., Ste. 100  
Cupertino, California 95014  
Phone: (408)725-2444  
Fax: (408)446-4502

Venture capital supplier. Provides start-up financing primarily to West Coast technology companies that have highly qualified management teams. Initial investments range from \$100,000 to \$800,000. Where large investments are required, the company will act as lead investor to bring in additional qualified venture investors.

El Dorado Ventures (Cupertino)  
20300 Stevens Creek Blvd., Ste. 395  
Cupertino, California 95014  
Phone: (408)725-2474  
Fax: (408)252-2762

Grace Ventures Corp./Horn Venture Partners  
20300 Stevens Creek Blvd., Ste. 330  
Cupertino, California 95014  
Phone: (408)725-0774  
Fax: (408)725-0327

Areas of interest include information technology, life sciences, specialty retail and consumer products, restaurant, and biotechnology industries.

Novus Ventures, L.P.  
20111 Stevens Creek Blvd., Ste. 130  
Cupertino, California 95014  
Phone: (408)252-3900  
Fax: (408)252-1713  
Daniel D. Tompkins, Manager

Preferred Investment Size: \$400,000 to \$1 Million. Investment Policies: Convertible debt, Convertible stock. Industry Preferences: Information technology. Geographic Preferences: Western U.S.

Sundance Venture Partners, L.P.  
10600 N. DeAnza Blvd., Ste. 215  
Cupertino, California 95014  
Phone: (408)257-8100  
Fax: (408)257-8111

A small business investment company. Diversified industry preference.

Chemical Venture Partners  
840 Apollo St., Ste. 223 Chase  
Capitol  
El Segundo, California 90245  
Phone: (310)335-1955  
Fax: (310)335-1965

Venture capital firm providing later stage financing. Areas of interest include health, environmental, service, distribution, manufacturing, information services, and education. Exclusions are real estate and high technology.

Pacific Mezzanine Fund, L.P.  
2200 Powell St., Ste. 1250  
Emeryville, California 94608  
Phone: (510)595-9800  
Fax: (510)595-9801  
David C. Woodward, General Partner

Preferred Investment Size: \$2 to \$5 Million. Investment Policies: Loans with equity features. Investment Types: Expansion, later stage. Industry Preferences: Diversified. Geographic Preferences: Western US.

BankAmerica Ventures  
950 Tower Ln., Ste. 700  
Foster City, California 94404  
Phone: (415)378-6000  
Fax: (415)378-6040  
Robert L Boswell, Senior Vice President

First American Capital Funding, Inc.  
10840 Warner Ave., Ste. 202  
Fountain Valley, California 92708  
Phone: (714)965-7190  
Fax: (714)965-7193

A minority enterprise small business investment corporation. No industry preference.

Opportunity Capital Corp.  
2201 Walnut Ave., Ste. 210  
Fremont, California 94538-2261  
Phone: (510)795-7000  
Fax: (510)494-5439

A minority enterprise small business investment corporation. No industry preference.

Opportunity Capital Partners II, LP  
2201 Walnut Ave., Ste. 210  
Fremont, California 94538  
Phone: (510)795-7000  
Fax: (510)494-5439

A minority enterprise small business investment company. Diversified industry preference.

R and D Funding Corp.  
440 Mission Ct., Ste. 250  
Fremont, California 94539  
Phone: (510)656-1949  
Fax: (510)656-1949

Venture capital firm. Invests in high-growth businesses. Direct investment in research and development.

San Joaquin Business Investment Group, Inc.  
1900 Mariposa Mall, Ste. 100  
Fresno, California 93721  
Phone: (209)233-3580  
Fax: (209)233-3709

A minority enterprise small business investment company. Diversified industry preference.

Magna Pacific Investments  
330 N. Brand Blvd., Ste. 670  
Glendale, California 91203  
Phone: (818)547-0809  
Fax: (818)547-9303

A minority enterprise small business investment company. Diversified industry preference.

Asian American Capital Corp.  
1251 W. Tennyson Rd., Ste. 4  
Hayward, California 94544-4423  
Phone: (510)887-6888

A minority enterprise small business investment corporation. Diversified industry preferences.

Brentwood Associates (Irvine)  
1920 Main St., Ste. 820  
Irvine, California 92714  
Phone: (714)251-1010

Prefers to invest in the electronics and health care industries.

Crosspoint Venture Partners (Irvine)  
18552 MacArthur, No. 400  
Irvine, California 92715  
Phone: (714)852-1611  
Fax: (714)852-9804

Venture capital firm investing in medical, software, and telecommunications.

Ventana Growth Fund L.P. (Irvine)  
18881 Von Karman Ave., Ste. 350,  
Tower 17  
Irvine, California 92715  
Phone: (714)476-2204  
Fax: (714)833-8962

South Bay Capital Corporation  
5325 E. Pacific Coast Hwy.  
Long Beach, California 90804  
Phone: (310)597-3285  
Fax: (310)498-7167  
John Wang, Manager

Aspen Ventures West II, L.P.  
1000 Fremont Ave., Ste. V  
Los Altos, California 94024  
Phone: (415)917-5670  
Fax: (415)917-5677  
Alexander Cilento, Mgr.  
David Crocket, Mgr.

Preferred Investment Size: \$500,000 to \$2.5 million. Investment Policies: Equity. Investment Types: Early stage. Industry Preferences: Information technology. Geographic Preferences: Western U.S.

AVI Capital, L.P.  
1 1st St., Ste. 12  
Los Altos, California 94022

Phone: (415)949-9862  
Fax: (415)949-8510  
P. Wolken, Mgr.  
B. Weinman, Mgr.

Preferred Investment Size: \$1,000,000. Investment Policies: Equity Only. Investment Types: Seed, early stage. Industry Preferences: High technology and electronic deals only. Geographic Preferences: West coast, California.

Crosspoint Venture Partners (Los Altos)  
1 1st St., Ste. 2  
Los Altos, California 94022  
Phone: (415)948-8300  
Fax: (415)948-6172

Venture capital partnership. Seeks to invest start-up capital in unique products, services, and/or market opportunities in high-technology and biotechnology industries located in the western United States.

HMS Group  
1 1st St., Ste. 16  
Los Altos, California 94022  
Phone: (415)917-0390  
Fax: (415)917-0394  
Prefers communications industries.

MBW Management, Inc. (Los Altos)  
350 2nd St., Ste. 7  
Los Altos, California 94022  
Phone: (415)941-2392  
Fax: (415)941-2865

Best Finance Corp.  
4929 W. Wilshire Blvd., Ste. 407  
Los Angeles, California 90010  
Phone: (213)937-1636  
Fax: (213)937-6393  
Vincent Lee, General Manager  
Preferred Investment Size: \$50,000. Investment Policies: Loans and/or equity. Investment Types: Purchase, seed, expansion. Industry Preferences: Diversified. Geographic Preferences: California.

Brentwood Associates (Los Angeles)  
11150 Santa Monica Blvd., Ste. 1200  
Los Angeles, California 90025-3314  
Phone: (310)477-6611  
Fax:(310)477-1011

Venture capital supplier. Provides start-up and expansion financing to technology-based enterprises specializing in computing and data processing, electronics, communications, materials, energy, industrial automation, and bioengineering and medical equipment. Investments generally range from \$1 million to \$3 million.

BT Capital Corp. (Los Angeles)  
300 S. Grand Ave.  
Los Angeles, California 90071  
A small business investment company.

Charterway Investment Corp.  
One Wilshire Bldg., No.1600  
Los Angeles, California 90017-3317  
Phone: (213)689-9107  
Fax: (213)890-1968

A minority enterprise small business investment corporation. No industry preference.

Developers Equity Capital Corp.  
1880 Century Pk. E, Ste. 218  
Los Angeles, California 90067  
Phone: (310)277-0330  
Fax: (310)277-4271

A small business investment corporation. Real estate preferred.

Far East Capital Corp.  
977 N. Broadway, Ste.401  
Los Angeles, California 90012  
Phone: (213)687-1361  
Fax: (213)626-7497

A minority enterprise small business investment company. Diversified industry preference.

Imperial Ventures, Inc.  
PO Box 92991  
Los Angeles, California 90009

Phone: (310)417-5710  
Fax:(310)338-2611

A small business investment company. Diversified industry preference.

Kline Hawkes California SBIC, LP  
11726 San Vicente Blvd., Ste. 300  
Los Angeles, California 90049  
Phone: (310)442-4700  
Fax: (310)442-4707  
Frank R Kline, Manager

Peregrine Ventures  
12400 Wilshire Blvd Ste. 230  
Los Angeles, California 90025  
Phone: (310)458-1441

Venture capital firm providing start-up, first stage, and leveraged buyout financing. Areas of interest include communications and health.

Riordan Lewis & Haden  
300 S. Grand Ave., 29th Fl.  
Los Angeles, California 90071  
Phone: (213)229-8500  
Fax: (213)229-8597

Venture capital firm providing all types of financing, including management buyouts and turn-arounds. Areas of interest include food and service.

The Seideler Companies, Inc.  
515 S.Figueroa St, 11th Fl.  
Los Angeles, California 90071-3396  
Phone: (213)624-4232  
Fax: (213)688-7848

Union Venture Corp.  
445 S. Figueroa St.  
Los Angeles, California 90071  
Phone: (213)236-5658  
Fax: (213)688-0101

A small business investment company. Diversified industry preference.

Advanced Technology Ventures (MenloPark)  
485 Ramona St., Ste. 200

Menlo Park, California 94028  
Phone: (415)321-8601  
Fax: (415)321-0934

Bessemer Venture Partners (Menlo Park)  
3000 Sand Hill Rd., Bldg. 3, Ste. 225  
Menlo Park, California 94025  
Phone: (415)854-2200  
Fax: (415)854-7415

Brentwood Associates (Menlo Park)  
2730 Sandhill Rd. Ste. 250  
Menlo Park, California 94025-7020  
Phone: (415)854-7691  
Fax: (415)854-9513

Canaan Partners  
2884 Sand Hill Rd., Ste. 115  
Menlo Park, California 94025-7022  
Phone: (415)854-8092  
Fax: (415)854-8127

Venture capital firm providing start-up, second and third stage, and buyout financing. Areas of interest include information industry products and services, medical technology, and health care services.

Comdisco Venture Group (Menlo Park)  
3000 Sand Hill Rd, Bldg. 1 Ste. 290  
Menlo Park, California 94025-7141  
Phone: (415)854-9484  
Fax: (415)854-4026

Prefers start-up businesses in fields of semiconductors, computer hardware and software, computer services and systems, telecommunications, and medical and biotechnology. Investments range from \$500,000 to \$5 million.

Glenwood Management  
3000 Sand Hill Rd., Bldg. 4, Ste. 230  
Menlo Park, California 94025  
Phone: (415)854-8070  
Fax: (415)854-4961

Venture capital supplier. Areas of interest include high technology and biomedical industries.



Institutional Venture Partners  
3000 Sand Hill Rd., Bldg. 2, Ste. 290  
Menlo Park, California 94025  
Phone: (415)854-0132  
Fax: (415)854-5762

Venture capital fund. Invests in early stage ventures with significant market potential in the computer, information sciences, communications, and life sciences fields.

Interwest Partners (Menlo Park)  
3000 Sand Hill Rd., Bldg. 3, Ste. 255  
Menlo Park, California 94025  
Phone: (415)854-8585  
Fax: (415)854-4706

Venture capital fund. Both high-tech and low- or non-technology companies are considered. No oil, gas, real estate, or construction projects.

Kleiner Perkins Caufield & Byers (Menlo Park)  
2750 Sand Hill Rd.  
Menlo Park, California 94025  
Phone: (415)233-2750  
Fax: (415)233-0300

Provides seed, start-up, second and third-round, and bridge financing to companies on the West Coast. Preferred industries of investment include electronics, computers, software, telecommunications, biotechnology, medical devices, and Pharmaceuticals.

Matrix Partners  
2500 Sand Hill Rd., Ste. 113  
Menlo Park, California 94025-7016  
Phone: (415)854-3131  
Fax: (415)854-3296

Private venture capital partnership. Investments range from \$500,000 to \$1 million.

Mayfield Fund  
2800 Sand Hill Rd., Ste. 250  
Menlo Park, California 94025  
Phone: (415)854-5560  
Fax: (415)854-5712

Venture capital partnership. Prefers high-technology and biomedical industries.

McCown De Leeuw and Co. (Menlo Park)  
3000 Sand Hill Rd., Bldg. 3, Ste. 290  
Menlo Park, California 94025  
Phone: (415)854-6000  
Fax: (415)854-0853

A venture capital firm. Preferences include the mortgage servicing, building materials, printing, and office products industries.

Menlo Ventures  
3000 Sand Hill Rd., Bldg. 4, Ste. 100  
Menlo Park, California 94025  
Phone: (415)854-8540  
Fax: (415)854-7059

Venture capital supplier. Provides start-up and expansion financing to companies with experienced management teams, distinctive product lines, and large growing markets. Primary interest is in technology-oriented, service, consumer products, and distribution companies. Investments range from \$500,000 to \$3 million; also provides capital for leveraged buy outs.

Merrill Pickard Anderson & Eyre I  
2480 Sand Hill Rd., Ste. 200  
Menlo Park, California 94025  
Phone: (415)854-8600  
Fax: (415)854-0345  
Steven Merrill, President

New Enterprise Associates (Menlo Park)  
2490 Sand Hill Road  
Menlo Park, California 94025  
Phone: (415)854-9499  
Fax: (415)854-9397

Venture capital supplier.

New Enterprise Associates (San Francisco)  
2490 Sand Hill Road  
Menlo Park, California 94025

Phone: (415)854-9499  
Fax: (415)854-9397

Venture capital supplier. Concentrates in technology-based industries that have the potential for product innovation, rapid growth, and high profit margins.

Norwest Equity Partners IV (Menlo Park)  
3000 Sand Hill Rd., Bldg. 3, Ste. 245  
Menlo Park, California 94025  
Phone: (415)223-6622

A small business investment company.

Norwest Venture Partners  
3000 Sand Hill Rd., Bldg. 3., Ste. 105  
Menlo Park, California 94025  
Phone: (415)854-6366  
Fax: (415)854-6652

A small business investment corporation. No industry preference.

Paragon Venture Partners  
3000 Sand Hill Rd., Bldg. 1, Ste. 275  
Menlo Park, California 94025  
Phone: (415)854-8000  
Fax: (415)854-7260

Venture capital firm. Areas of interest include high technology and life sciences with an emphasis on data communications, networking, software, medical devices, biotechnology, and health care services industries.

Pathfinder Venture Capital Funds (Menlo Park)  
3000 Sand Hill Rd., Bldg. 3, Ste. 255  
Menlo Park, California 94025  
Phone: (415)854-0650  
Fax: (415)854-4706

Venture capital supplier. Provides start-up and early-stage financing to emerging companies in the medical, computer, Pharmaceuticals, and data communications industries. Emphasis is on companies with proprietary technology or market positions and with substantial potential for revenue growth.

Sequoia Capital  
3000 Sand Hill Rd., Bldg. 4, Ste. 280  
Menlo Park, California 94025  
Phone: (415)854-3927  
Fax: (415)854-2977

Private venture capital partnership with \$300 million under management. Provides financing for all stages of development of well-managed companies with exceptional growth prospects in fast-growth industries. Past investments have been made in computers and peripherals, communications, health care, biotechnology, and medical instruments and devices. Investments range from \$350,000 for early stage companies to \$4 million for late stage accelerates.

Sierra Ventures  
3000 Sand Hill Rd., Bldg. 4, Ste. 210  
Menlo Park, California 94025  
Phone: (415)854-1000  
Fax: (415)854-5593  
Venture capital partnership.

Sigma Partners  
2884 Sand Hill Rd., Ste. 121  
Menlo Park, California 94025-7022  
Phone: (415)854-1300  
Fax: (415)854-1323

Independent venture capital partnership. Prefers to invest in the following areas: communications, computer hardware, computer software, manufacturing, medical equipment, and semiconductor capital equipment. Avoids investing in construction, hotels, leasing, motion pictures, and natural resources. Minimum initial commitment is \$500,000.

Sprout Group (Menlo Park)  
3000 Sand Hill Rd., Bldg. 4, Ste. 270  
Menlo Park, California 94025  
Phone: (415)854-1550  
Fax: (415)854-8779

Technology Venture Investors  
2480 Sand Hill Rd, Ste. 101  
Menlo Park, California 94025  
Phone: (415)854-7472  
Fax: (415)854-4187

Private venture capital partnership. Primary interest is in technology companies with minimum investment of \$1 million.

U.S. Venture Partners  
2180 Sand Hill Rd., Ste. 300  
Menlo Park, California 94025  
Phone: (415)854-9080  
Fax: (415)854-3018

Venture capital partnership. Prefers the specialty retail, consumer products, technology, and biomedical industries.

USVP-Schlein Marketing Fund  
2180 Sand Hill Rd, Ste. 300  
Menlo Park, California 94025  
Phone: (415)854-9080  
Fax: (415)854-3018  
Venture capital fund. Prefers specialty retailing/consumer products companies.

Hall, Morris & Drufva II, L.P.  
26161 Lopez St., Ste. E  
Mission Viejo, California 92691  
Phone: (714)707-5096  
Fax: (714)707-5121

A small business investment corporation. No industry preference. Provides capital for small and medium-sized companies through participation in private placements of subordinated debt, preferred, and common stock. Offers growth-acquisition and later-stage venture capital.

ABC Capital Corp.  
917 Whittier Blvd.  
Montebello, California 90640  
Phone: (213)725-7890  
Fax: (213)725-7115

A minority enterprise small business investment corporation. No industry preference.

Allied Business Investors, Inc.  
428 S. Atlantic Blvd., Ste. 201  
Monterey Park, California 91754  
Phone: (818)289-0186  
Fax: (818)289-2369  
Jack Hong, President  
Preferred Investment Size: \$50,000.  
Investment Policies: Loans only.  
Investment Types: Early stage.  
Industry Preferences: Diversified.  
Geographic Preferences: Los Angeles.

LaiLai Capital Corp.  
223 E. Garvey Ave., Ste. 228  
Monterey Park, California 91754  
Phone: (818)288-0704  
Fax: (818)288-4101

A minority enterprise small business investment company. Diversified industry preference.

Myriad Capital, Inc.  
701 S. Atlantic Blvd., Ste. 302  
Monterey Park, California 91754-3242  
Phone: (818)570-4548  
Fax: (818)570-9570

A minority enterprise small business investment corporation. Prefers investing in production and manufacturing industries.

DSV Partners (Newport Beach)  
620 Newport Center Dr., Ste. 990  
Newport Beach, California 92660  
Phone: (714)759-5657  
Fax: (714)760-6947

Venture capital firm. Prefers to invest in software, medical, biotechnical, environmental, and other high-growth technology companies.

Enterprise Partners  
5000 Birch St., Ste. 6200  
Newport Beach, California 92660  
Phone: (714)833-3650  
Fax: (714)833-3652

Venture capital fund. Prefers to invest in medical or high-technology industries in California.

Marwit Capital Corp.  
180 Newport Center Dr., Ste. 200  
Newport Beach, California 92660  
Phone: (714)640-6234  
Fax: (714)759-1363

A small business investment corporation. Provides financing for leveraged buyouts, mergers, acquisitions, and expansion stages. Investments are in the \$100,000 to \$4 million range. Does not provide financing for start-ups or real estate ventures.

Inman and Bowman  
4 Orinda Way, Bldg. D, Ste. 150  
Orinda, California 94563  
Phone: (510)253-1611  
Fax: (510)253-9037

Asset Management Co.  
2275 E. Bayshore, Ste. 150  
Palo Alto, California 94303  
Phone: (415)494-7400  
Fax: (415)856-1826

Venture capital firm. High-technology industries preferred.  
BankAmerica Ventures (Palo Alto)  
5 Palo Alto Sq., Ste. 938  
Palo Alto, California 94306  
Phone: (415)424-8011  
Fax: (415)424-6830

Campbell Venture Management  
375 California St.  
Palo Alto, California 94308  
Phone: (415)853-0766  
Fax: (415)857-0303

Citicorp Venture Capital, Ltd.  
2 Embarcadero Pl.  
2200 Geny Rd., Ste. 203  
Palo Alto, California 94303  
Phone: (415)424-8000

A small business investment company.

Greylock Management Corp.  
755 Page Mill Rd., Ste. A-100  
Palo Alto, California 94304-1018  
Phone: (415)493-5525  
Fax: (415)493-5575

Venture capital firm providing all stages of financing. Areas of interest include computer software, communications, health, biotechnology, publishing, and specialty retail.

MK Global Ventures  
2471 E. Bayshore Rd., Ste. 520  
Palo Alto, California 94303  
Phone: (415)424-0151  
Fax: (415)494-2753

Oak Investment Partners (Menlo Park)  
525 University Avenue, Ste. 1300  
Palo Alto, California 94301  
Phone: (415)614-3700  
Fax: (415)328-6345

Small business investment corporation. Areas of interest include communications, computer hardware and software, high technology, manufacturing, medical equipment and instrumentation, pharmaceuticals, and retail.

Patricof & Co. Ventures, Inc.  
1 Embarcadero Pl.  
2100 Geng Rd., Ste. 220  
Palo Alto, California 94303  
Phone: (415)494-9944  
Fax: (415)494-6751

Venture capital firm providing equity investments, diversified by markets and stage of company. Prefers to fund growth.

Summit Partners (Newport Beach)  
499 Hamilton Ave., Ste. 200  
Palo Alto, California 94301  
Phone: (415)321-1166  
Fax: (415)321-1188

Venture capital firm providing investments in the \$2 million-\$20 million range. Areas of interest include technology, health care, and financial services.

Sutter Hill Ventures  
755 Page Mill Rd., Ste. A-200  
Palo Alto, California 94304-1005  
Phone: (415)493-5600  
Fax: (415)858-1854

Venture capital partnership providing start-up financing for high technology businesses.

TA Associates (Palo Alto)  
435 Tasso St.  
Palo Alto, California 94301  
Phone: (415)328-1210  
Fax: (415)326-4933

Private venture capital firm. Prefers technology companies and leveraged buy outs. Provides from \$1 to \$20 million in investments.

Venrock Associates  
755 Page Mill, A-230  
Palo Alto, California 94304  
Phone: (415)493-5577  
Fax: (415)493-6443

Private venture capital supplier. Prefers high-technology start-up equity investments.

BankAmerica Ventures (Pasadena)  
155 N. Lake Ave., Ste. 1010  
Pasadena, California 91109  
Phone: (818)304-3451  
Fax: (818)440-9931

First SBIC of California (Pasadena)  
155 N. Lake Ave., Ste. 1010  
Pasadena, California 91109  
Phone: (818)304-3451  
Fax: (818)440-9931

A small business investment company.

The Money Store Investment Corp.  
3301 "C" St., Ste. 130  
Sacramento, California 95816  
Phone: (916)446-5000  
Toll-free: (800)639-1102  
Fax: (916)488-1868

Non-bank lender providing start-up and expansion financing.

AMF Financial, Inc.  
4330 La Jolla Village Dr., Ste. 110  
San Diego, California 92122-1233  
Phone: (619)546-0167  
Fax: (619)455-0868

A small business investment company. Diversified industry preference.

**Forward Ventures**

10975 Torreyana Rd., No. 230  
San Diego, California 92121  
Phone: (619)677-6077  
Fax: (619)452-8799

Venture capital firm preferring investments of \$100,000-\$500,000. Areas of interest include biotechnology and health care.

**Idanta Partners Ltd.**

4660 La Jolla Village Dr., Ste. 775  
San Diego, California 92122-4606  
Phone: (619)452-9690  
Fax: (619)452-2013

Venture capital partnership. Minimum investment is \$500,000.

**New West Partners II**

4350 Executive Dr., Ste. 206  
San Diego, California 92121  
Phone: (619)457-0722  
Fax: (619)457-0829

A small business investment corporation.

**Sorrento Growth Partners I, L.P.**

4225 Executive Sq., Ste. 1450  
San Diego, California 92137  
Phone: (619)452-6400  
Fax: (619)452-7607

Robert Jaffe, Manager

Preferred Investment Size: \$750,000 to \$2 Million. Investment Policies: Equity only. Investment Types: Seed, early, expansion, later stages. Industry Preferences: Medicine, health, communications, electronics, special retail. Geographic Preferences: Southern California.

**Ventana Growth Fund L.P.**

Rio Vista Tower, Ste. 500  
8880 Rio San Diego Dr.  
San Diego, California 92108  
Phone: (619)291-2757  
Fax: (619)295-0189

Venture capital firm.

**Accel Partners (San Francisco)**  
1 Embarcadero Center, Ste. 3820  
San Francisco, California 94111  
Phone: (415)989-5656  
Fax: (415)989-5554

Venture capital firm providing start-up financing. Areas of interest include health care, information technology, software, and telecommunications.

**American Realty and Construction**  
1489 Webster St., Ste. 218  
San Francisco, California 94115-3767  
Phone: (415)928-6600  
Fax: (415)928-6363

A minority enterprise small business investment corporation. No industry preference.

**BANEXICorp.**

555 California St., Ste. 2600  
San Francisco, California 94104  
Phone: (415)693-3345  
Toll-free: (800)766-3863  
Fax: (415)433-7326

Venture capital firm preferring late stage investments. Areas of interest include biotechnology, health care products/services, industrial and environmental services, electronic technology and information services, communications, business services, and specialty retailing.

**Bentley Capital**

592 Vallejo St. Ste. 2  
San Francisco, California 94133  
Phone: (415)362-2868  
Fax: (415)398-8209

A minority enterprise small business investment company. Diversified industry preference.

**Bryan and Edwards Partnership**

600 Montgomery St., 35th Fl.  
San Francisco, California 94111-2854  
Phone: (415)421-9990  
Fax: (415)421-0471

A small business investment corporation. No industry preference.

**Burr, Egan, Deleage, and Co. (San Francisco)**

1 Embarcadero Center, Ste. 4050  
San Francisco, California 94111-3729  
Phone: (415)362-4022  
Fax: (415)362-6178

Private venture capital supplier. Invests start-up, expansion, and acquisitions capital nationwide. Principal concerns are strength of the management team; large, rapidly expanding markets; and unique products for services. Past investments have been made in the fields of biotechnology and pharmaceuticals, cable TV, chemicals/plastics, communications, software, computer systems and peripherals, distributorships, radio common carriers, electronics and electrical components, environmental control, health services, medical devices and instrumentation, and radio and cellular telecommunications. Primarily interested in medical, electronics, and media industries.

**Dillon Read Venture Capital**

555 California St., No. 4950  
San Francisco, California 94104-1714  
Phone: (415)296-7900  
Fax: (415)296-8956

A venture capital firm. Provides early-stage financing to companies in the biomedical field and the information systems industry.

**Dominion Ventures, Inc.**

44 Montgomery St., Ste. 4200  
San Francisco, California 94104  
Phone: (415)362-4890  
Fax: (415)394-9245

Venture capital firm providing seed, start-up, second and third stage, and buyout financing. Areas of interest include biotechnology, health care, telecommunications, software, and financial services.

**First Century Partners (San Bruno)**

101 California St., Ste. 3160  
San Francisco, California 94111  
Phone: (415)433-4200  
Fax: (415)433-4250

Venture capital firm. Health care, software, technology-based service, and specialty retailing industries preferred.

G C and H Partners  
1 Maritime Plz., 20th Fl.  
San Francisco, California 94111  
Phone: (415)693-2000  
Fax: (415)951-3699

A small business investment corporation. No industry preference.

Hambrecht and Quist (San Francisco)  
1 Bush St.  
San Francisco, California 94104  
Phone: (415)576-3300  
Toll-free: (800)227-3958  
Fax: (415)576-3621

Prefers to invest in computer technology, environmental technology, and biotechnology. Investments range from \$500,000 to \$5,000,000.

Heller First Capital Corp.  
650 California St., 23rd Fl.  
San Francisco, California 94108  
Phone: (415)274-5700  
Fax: (415)274-5744

Non-bank lender providing start-up and expansion financing.

Jafco America Ventures, Inc.  
555 California St., Ste. 4380  
San Francisco, California 94104  
Phone: (415)788-0706  
Fax: (415)765-4976

Venture capital firm. Provides middle- to later-stage investments. Avoids investments in real estate, natural resources, entertainment, motion pictures, oil and gas, construction, and non-technical industries.

Jupiter Partners  
600 Montgomery St., 35th Fl.  
San Francisco, California 94111  
Phone: (415)421-9990  
Fax: (415)421-0471

A small business investment company. Prefers to invest in electronic manufacturing industry.

Montgomery Securities  
600 Montgomery St., 21st Fl.  
San Francisco, California 94111-2702  
Phone: (415)627-2454  
Fax: (415)249-5516

Private venture capital and investment banking firm. Diversified, but will not invest in real estate or energy-related industries. Involved in both start-up and later-stage financing.

Morgan Stanley Venture Capital Fund L.P.  
555 California St., Ste. 2200  
San Francisco, California 94104  
Phone: (415)576-2345  
Fax: (415)576-2099

Venture capital firm providing second and third stage and buyout financing. Areas of interest include information technology and health care products/services.

Positive Enterprises, Inc.  
1489 Webster St., Ste. 228  
San Francisco, California 94115  
Phone: (415)885-6600  
Fax: (415)928-6363

A minority enterprise small business investment company. Diversified industry preference.

Quest Ventures (San Francisco)  
555 California St., Ste. 2955  
San Francisco, California 94104  
Phone: (415)546-7118  
Fax: (415)243-8514

Independent venture capital partnership. Diversified industry preference.

Robertson-Stephens Co.  
555 California St., Ste. 2600  
San Francisco, California 94104  
Phone: (415)781-9700  
Fax: (415)781-0278

Investment banking firm. Considers investments in any attractive merg-

ing-growth area, including product and service companies. Key preferences include health care, hazardous waste services and technology, biotechnology, software, and information services. Maximum investment is \$5 million.

Round Table Capital Corp.  
655 Montgomery St., Ste. 700  
San Francisco, California 94111  
Phone: (415)392-7500  
Fax: (415)362-7967

A small business investment corporation. No industry preference.

Taylor and Turner  
220 Montgomery Penthouse 10  
San Francisco, California 94104  
Phone: (415)398-6325  
Fax: (415)398-3220

A venture capital firm. Industry preferences include the biotechnology, education, medical, and electronics industries.

VenAd Administrative Services  
657 Mission Street Ste. 601  
San Francisco, California 94105  
Phone: (415)543-4448  
Fax: (415)541-7775

Private venture capital supplier. Provides all stages of financing.

VK Capital Co.  
600 California St., Ste. 1700  
San Francisco, California 94108  
Phone: (415)391-5600  
Fax: (415)397-2744

A small business investment company. Diversified industry preference.

Volpe, Welty and Co.  
1 Maritime Plz., 11th Fl.  
San Francisco, California 94111  
Phone: (415)956-8120  
Fax: (415)986-6754

Prefers investing with companies involved in entertainment, multimedia, computer-aided software engineering, gaming, software tools,

biotechnology, and health care industries.

Walden Capital Partners  
750 Battery St., 7th Fl., Ste. 700  
San Francisco, California 94111  
Phone: (415)391-7225  
Fax: (415)391-7262

Walden Group of Venture Capital Funds  
750 Battery St., Ste. 700  
San Francisco, California 94111  
Phone: (415)391-7225  
Fax: (415)391-7262

Venture capital firm providing seed, start-up, and second and third stage financing. Areas of interest include high technology, consumer products, health-related industries, hardware, software, EDP, environmental, communications, and education.

Weiss, Peck and Greer Venture Partners L.P. (San Francisco)  
555 California St., Ste. 4760  
San Francisco, California 94104  
Phone: (415)622-6864  
Fax: (415)989-5108

Dougery & Wilder (San Mateo)  
155 Bovet Rd., Ste. 350  
San Mateo, California 94402-3113  
Phone: (415)358-8701  
Fax: (415)358-8706

Venture capital supplier. Areas of interest include computers systems and software, communications, and medical/biotechnology industries.

Drysdale Enterprises  
177 Bovet Rd., Ste. 600  
San Mateo, California 94402  
Phone: (415)341-6336  
Fax: (415)341-1329

Venture capital firm preferring investments of \$250,000-\$2 million. Areas of interest include food processing, health care, and communications.

Technology Funding  
2000 Alameda de las Pulgas, Ste. 250  
San Mateo, California 94403  
Phone: (415)345-2200  
Toll-free: (800)821-5323  
Fax: (415)341-1400

Small business investment corporation. Provides primarily late first-stage and early second-stage equity financing. Also offers secured debt with equity participation to venture capital backed companies. Investments range from \$500,000 to \$1 million.

Trinity Ventures Ltd.  
155 Bovet Rd., Ste. 660  
San Mateo, California 94402  
Phone: (415)358-9700  
Fax: (415)358-9785

Private venture capital firm investing in computer software, consumer products, and health care industries.

Phoenix Growth Capital Corp.  
2401 Kerner Blvd.  
San Rafael, California 94901  
Phone: (415)485-4655  
Toll-free: (800)227-2626  
Fax: (415)485-4663

Small business investment corporation providing start-up, second and third stage, and buyout financing. Areas of interest include secured debt for high technology, biotechnology, computers and peripherals, and service industries. (All must be equity venture capital based.)

InterVenIIL.P.  
301 Arizona Ave., Ste 306  
Santa Monica, California 90401  
Phone: (310)587-3550  
Fax: (310)587-3440

A small business investment corporation. Currently making only follow-on investments in existing portfolio companies.

InterVen Partners (Santa Monica)  
301 Arizona Ave., No. 306  
Santa Monica, California 90401-1305

Phone: (310)587-3550  
Fax:(310)587-3440

Venture capital fund. Diversified industry preferences; geographic preference is the West Coast.

DSC Ventures II, LP  
12050 Saratoga Ave. Ste.,B  
Saratoga, California 95070  
Phone: (408)252-3800  
Fax: (408)252-0757

A small business investment company. Diversified industry preference.

Western General Capital Corp.  
13701 Riverside Dr., Ste. 610  
Sherman Oaks, California 91423  
Phone: (818)986-5038  
Fax: (818)905-9220

A minority enterprise small business investment company. Diversified industry preference.

Astar Capital Corp.  
9537 E. Gidley St.  
Temple City, California 91780  
Phone: (818)350-1211  
Fax: (818)443-5874  
George Hsu, President

Spectra Enterprise Associates  
PO Box 7688  
Thousand Oaks, California 91359-7688  
Phone: (818)865-0213  
Fax: (818)865-1309

Venture capital partnership. Areas of interest include information, computer, semiconductor, software, life sciences, and wireless industries.

National Investment Management, Inc.  
2601 Airport Drive., Ste.210  
Torrance, California 90505  
Phone: (310)784-7600  
Fax: (310)784-7605

Venture capital firm providing leveraged buyout financing. Areas of interest include general manufacturing and distribution.

**Colorado**

Hill, Carman, and Washing  
885 Arapahoe  
Boulder, Colorado 80302  
Phone: (303)442-5151  
Fax: (303)442-8525

Weiss, Peck and Greer Venture  
Partners L.P. (Boulder)  
1113 Spruce St., Ste. 300  
Boulder, Colorado 80302  
Phone: (303)443-1023  
Fax: (303)443-0986

Capital Health Management  
2084 S. Milwaukee St.  
Denver, Colorado 80210  
Phone: (303)692-8600  
Fax: (303)692-9656

The Centennial Funds  
1999 Broadway, Ste. 2100  
Denver, Colorado 80202  
Phone: (303)298-9066  
Fax: (303)292-3512

Venture capital fund. Prefers to invest  
in early stage companies in the  
Rocky Mountain region.

Colorado Housing and Finance  
Authority  
1981 Blake St.  
Denver, Colorado 80202-1272  
Phone: (303)297-2432  
Fax: (303)297-2615

Operates financing programs for small  
and minority businesses.

Colorado Office of Business Develop-  
ment  
1625 Broadway, Ste. 1710  
Denver, Colorado 80202  
Phone: (303)892-3840  
Fax: (303)892-3848  
Provides loans to new and expanding  
businesses.

UBD Capital, Inc.  
1700 Broadway  
Denver, Colorado 80274

Phone: (303)863-6329

A small business investment com-  
pany. Diversified industry preference.

Columbine Ventures  
5460 S. Quebec St., Ste. 270  
Englewood, Colorado 80111-1917  
Phone: (303)694-3222  
Fax: (303)694-9007

Venture capital firm interested in  
biotechnology, medical, computer,  
electronics, and advanced materials  
industries.

**Connecticut**

First Connecticut SBIC  
1000 Lafayette St.  
Bridgeport, Connecticut 06604  
Phone: (203)366-4726  
Toll-free: (800)401-3222

A small business investment corpora-  
tion.

AB SBIC, Inc.  
275 School House Rd.  
Cheshire, Connecticut 06410  
Phone: (203)272-0203  
Fax: (203)272-9978

A small business investment com-  
pany. Prefers to invest in grocery  
stores.

Financial Opportunities, Inc.  
1 Vision Dr.  
Enfield, Connecticut 06082  
Phone: (203)741-4444  
Fax: (860)741-4494

A small business investment corpora-  
tion. Prefers full franchise conve-  
nience stores.

Consumer Venture Partners  
3 Pickwick Plz.  
Greenwich, Connecticut 06830  
Phone: (203)629-8800  
Fax: (203)629-2019

Prefers consumer and expansion-stage  
investments.

First New England Capital, LP  
100 Pearl St.  
Hartford, Connecticut 06103  
Phone: (203)293-3333  
Fax: (203)549-2528

A small business investment com-  
pany. Diversified industry preference.

FRE Capital Partners, LP  
36 Grove St.  
New Canaan, Connecticut 06840  
Phone: (203)966-2800  
Fax: (203)966-3109

A small business investment com-  
pany. Diversified industry preference.

RFE Investment Partners V, L.P.  
36 Grove St.  
New Canaan, Connecticut 06840  
Phone: (203)966-2800  
Fax: (203)966-3109  
James A. Parsons, General Partner  
Preferred Investment Size: \$5 - \$9  
Million. Investment Policies: Prefer  
equity investments. Investment  
Types: Later stage, expansion,  
acquisitions. Industry Preferences:  
Manufacturing & services. Geo-  
graphic Preferences: National, eastern  
U.S.

The Vista Group  
36 Grove St.  
New Canaan, Connecticut 06840  
Phone: (203)972-3400  
Fax: (203)966-0844

Venture capital supplier. Provides  
start-up and second-stage financing  
to technology-related businesses that  
seek to become major participants in  
high-growth markets of at least \$100  
million in annual sales. Areas of  
investment interest include informa-  
tion systems, communications,  
computer peripherals, medical  
products and services, retailing,  
agrigenetics, biotechnology, low  
technology, no technology, instru-  
mentation, and genetic engineering.

All State Venture Capital Corp.  
The Bishop House  
32 Elm St.  
PO Box 1629  
New Haven, Connecticut 06506  
Phone: (203)787-5029  
Fax: (203)785-0018  
A small business investment company. Diversified industry preference.

Nova Tech-Eicon  
142 Temple St., 2nd Fl.  
New Haven, Connecticut 06510  
Phone: (203)789-1260  
Fax: (203)789-8261

DCS Growth Fund (Old Greenwich)  
PO Box 740  
Old Greenwich, Connecticut 06870-0740  
Phone: (203)637-1704  
Fax: (203)637-1705

Canaan Partners  
105 Rowayton Ave.  
Rowayton, Connecticut 06853  
Phone: (203)855-0400  
Fax: (203)854-9117  
Venture capital supplier.

Marcon Capital Corp.  
10 John St.  
Southport, Connecticut 06490-1437  
Phone: (203)259-7233  
Fax: (203)259-9428  
A small business investment corporation; secured lending preferred.

Central Texas SBI Corporation  
1 Canterbury Green  
201 Broad St., 2nd Fl.  
Stamford, Connecticut 06901  
Phone: (203)352-4056  
Fax: (203)352-4184  
David E. Erb, Contact Person

James B. Kobak and Co.  
2701 Summer St., Ste. 200  
Stamford, Connecticut 06905  
Phone: (203)363-2221  
Fax: (203)363-2218

Venture capital supplier and consultant. Provides assistance to new ventures in the communications field through conceptualization, planning, organization, raising money, and control of actual operations. Special interest is in magazine publishing.

Saugatuck Capital Co.  
1 Canterbury Green  
Stamford, Connecticut 06901  
Phone: (203)348-6669  
Fax: (203)324-6995

Private investment partnership. Seeks to invest in various industries not dependent on technology, including health care, telecommunications, insurance, financial services, manufacturing, and consumer products. Prefers leveraged buy out situations, but will consider start-up financing. Investments range from \$3 to \$5 million.

Schroder Ventures  
1055 Washington Blvd. 5th Fl.  
Stamford, Connecticut 06901  
Phone: (203)324-7700  
Fax: (203)324-3636

TSG Ventures, Inc.  
177 Broad St., 12th Fl.  
Stamford, Connecticut 06901  
Phone: (203)363-5344  
Fax: (203)406-1590

A minority enterprise small business investment company. Diversified industry preference.

J. H. Whitney and Co. (New York)  
177 Broad St.  
Stamford, Connecticut 06901  
Phone: (203)973-1400  
Fax: (203)973-1422

Xerox Venture Capital (Stamford)  
Headquarters  
800 Long Ridge Rd.  
Stamford, Connecticut 06904  
Phone: (203)968-3000

Venture capital subsidiary of operating company. Prefers to invest in document processing industries.

The SBIC of Connecticut, Inc.  
2 Corporate Rd., Ste. 203  
Trumbull, Connecticut 06611  
Phone: (203)261-0011  
Fax: (203)459-1563

A small business investment corporation. No industry preference.

Capital Resource Company of Connecticut, LP  
2558 Albany Ave.  
West Hartford, Connecticut 06117  
Phone: (203)236-4336  
Fax: (860)232-8161

A small business investment corporation. No industry preference.

Marketcorp Venture Associates  
285 Riverside Ave.  
Westport, Connecticut 06880  
Phone: (203)222-1000  
Toll-free: (800)243-5077  
Fax: (203)222-5829

Venture capital firm. Prefers to invest in consumer-market businesses, including the packaged goods, specialty retailing, communications, and consumer electronics industries.

Oak Investment Partners (Westport)  
1 Gorham Island  
Westport, Connecticut 06880  
Phone: (203)226-8346  
Fax: (203)227-0372

Oxford Bioscience Partners  
315 Post Rd. W.  
Westport, Connecticut 06880  
Phone: (203)341-3300  
Fax: (203)341-3309

Independent venture capital partnership. Areas of interest include biotechnology, medical devices/services, and health care services. Initial investments range from \$500,000 to \$1.5 million; up to \$3 million over several later rounds of financing.



Prince Ventures (Westport)  
25 Ford Rd.  
Westport, Connecticut 06880  
Phone: (203)227-8332  
Fax: (203)226-5302  
Provides early stage financing for medical and life sciences ventures.

## Delaware

Delaware Economic Development Authority  
99 Kings Hwy.  
POBox 1401  
Dover, Delaware 19903-1401  
Phone: (302)739-4271  
Toll-free: (800)441-8846  
Fax: (302)739-5749  
Provides financing to new and expanding businesses at interest rates below the prime rate by issuing industrial revenue bonds (IRBs). Manufacturing and agricultural projects are eligible.

PNC Capital Corp.  
300 Delaware Ave., Ste. 304  
Wilmington, Delaware 19801  
Phone: (302)427-5895  
Fax: (302)427-5810  
Gary J. Zentner, President  
Preferred Investment Size: \$2 to \$8 million. Investment Policies: Loans and/or equity. Investment Types: Expansion, later stage. Industry Preferences: No real estate or tax-oriented investments. Geographic Preferences: Northeast.

## District of Columbia

Allied Capital Commercial Corp.  
1666 K St.NW,9thFl.  
Washington, District of Columbia 20006  
Phone: (202)331-1112  
Fax: (202)659-2053  
Real estate investment trust managed by Allied Capital Advisers, Inc. Investments range from \$500,000 to \$7.5 million. Prefers to purchase

small business loans secured by real estate that are owner-operated or small business controlled. Areas of property interest include convenience stores, hotel/motel establishments, offices, medical facilities and nursing homes, industrial and retail properties, service stations, RV and mobile home parks, office condominiums, mini-storage facilities, and restaurants.

Allied Capital Corp.  
1666 K St.NW,9th Fl.  
Washington, District of Columbia 20006  
Phone: (202)331-1112  
Fax: (202)659-2053

Venture capital fund managed by Allied Capital Advisers, Inc. Investments range from \$500,000 to \$6 million. Prefers later-stage companies that have been in business for at least one year, but gives consideration to early-stage companies and turn around situations. Geographical preferences include the Northeast, Mid-Atlantic, and Southeast. Areas of interest include communications, computer hardware and software, consumer products, educational products, electronics, environmental, energy, franchising, industrial products and equipment, manufacturing, media, medical/health, publishing, recreation/tourism, restaurant, retail, service, transportation, and wholesale distribution industries.

Allied Capital Corp. II  
1666 K St.NW,9th Fl.  
Washington, District of Columbia 20006  
Phone: (202)331-1112  
Fax: (202)659-2053

Venture capital fund managed by Allied Capital Advisers, Inc. Investments range from \$500,000 to \$1 million. Prefers later-stage companies that have been in business for at least one year, but gives consideration to early-stage companies and turn-around situations. Geographical preferences include the Northeast,

Mid-Atlantic, and Southeast. Areas of interest include communications, computer hardware and software, consumer products, educational products, electronics, environmental, energy, franchising, industrial products and equipment, manufacturing, media, medical/health, publishing, recreation/tourism, restaurant, retail, service, transportation, and wholesale distribution industries.

Allied Capital Lending Corp.  
1666 K St.NW,9th Fl.  
Washington, District of Columbia 20006  
Phone: (202)331-1112  
Fax: (202)659-2053

Management investment company managed by Allied Capital Advisers, Inc. Investments range from \$200,000 to \$1 million. Prefers to provide small, privately owned businesses with SBA-guaranteed loans. Areas of interest include manufacturing, hotel/motel, consumer products, retail shops/convenience stores, service stations, laundries and dry cleaning, home furnishings, printing, real estate, recreation/tourism, restaurant, and service industries.

Allied Financial Corp.  
1666 K St.NW,9th Fl.  
Washington, District of Columbia 20006  
Phone: (202)331-1112  
Fax: (202)659-2053

A minority enterprise small business investment corporation. Diversified industry preference, excluding start-ups, turn arounds, real estate development, natural resources, and foreign companies.

Broadcast Capital, Inc.  
1771 N St.NW  
Washington, District of Columbia 20036  
Phone: (202)429-5393  
Fax: (202)775-2991

A minority enterprise small business investment corporation. Invests only in radio and TV stations. Investments lie in the \$300,000-\$400,000 range.

Fulcrum Venture Capital Corp  
2021 K St. NW, Ste. 210  
Washington, District of Columbia 20006  
Phone: (202)785-4253

Helio Capital, Inc.  
666 11th St., NW, Ste. 900  
Washington, District of Columbia 20001  
Phone: (202)272-3617  
Fax: (202)504-2247

A minority enterprise small business investment corporation. No industry preference.

Minority Broadcast Investment Corp.  
1000 Connecticut NW, Ste. 622  
Washington, District of Columbia 20036  
Phone: (202)293-1166  
Fax: (202)872-1669

A minority enterprise small business investment corporation. Communications industry preferred.

Zaitech Capital Corp.  
SBA, Receiver for Zaitech Capital Corp.  
666 11th St. NW Ste.900  
Washington, District of Columbia 20001  
Phone: (202)504-2245  
Fax: (202)504-2247

A minority enterprise small business investment company. Diversified industry preference.

**Florida**

North American Fund, II  
312 SE 17th St., Ste.300  
Fort Lauderdale, Florida 33316  
Phone: (305)463-0681  
Fax: (305)527-0904

A small business investment corporation. No industry preference. Prefers controlling interest investments and acquisitions of established businesses with a history of profitability.

Quantum Capital Partners, Ltd.  
4400 NE 25th Ave.  
Fort Lauderdale, Florida 33308  
Phone: (305)776-1133

Fax: (305)938-9406  
A small business investment company. Diversified industry preference.

Pro-Med Investment Corp.  
Presidential Circle  
4000 Hollywood Blvd., Ste.435 S.  
Hollywood, Florida 33021-6754  
Phone: (305)966-8868  
Toll-free: (800)954-3617  
Fax: (305)969-3223

A minority enterprise small business investment company.

Venture First Associates  
1901 S. Harbor City Blvd., Ste. 501  
Melbourne, Florida 32901  
Phone: (407)952-7750  
Fax: (407)952-5787

Venture capital firm providing seed, start-up and first stage financing. Areas of interest include health care, advanced chemicals, computer software and hardware, industrial equipment, electronics, and communications.

BAC Investment Corp.  
600 NW 27th Ave.  
Miami, Florida 33147  
Phone: (305)693-5919  
Fax: (305)693-7450

A minority enterprise small business investment company. Diversified industry preference.

J and D Capital Corp.  
12747 Biscayne Blvd.  
North Miami, Florida 33181  
Phone: (305)893-0303  
Fax: (305)891-2338

A small business investment corporation. No industry preference.

PMC Investment Corp.  
AmeriFirst Bank Bldg., 2nd Fl. S  
18301 Biscayne Blvd.

North Miami Beach, Florida 33160  
Phone: (305)933-5858  
Fax: (305)931-3054

Western Financial Capital Corp.  
(North Miami Beach)  
AmeriFirst Bank Bldg., 2nd Fl. S  
18301 Biscayne Blvd.  
North Miami Beach, Florida 33160  
Phone: (305)933-5858  
Fax: (305)931-3054

A small business investment company.

Florida High Technology and Industry Council  
Collins Bldg.  
107 W.Gaines St., Rm. 315  
Tallahassee, Florida 32399-2000  
Phone: (904)487-3136  
Fax: (904)487-3014

Provides financing for research and development for high-tech businesses.

Florida Capital Ventures, Ltd.  
880 Riverside Plz.  
100 W.Kennedy Blvd.  
Tampa, Florida 33602  
Phone: (813)229-2294  
Fax: (813)229-2028

A small business investment company. Diversified industry preference.

Market Capital Corp.  
1102 N. 28th St.  
PO Box 31667  
Tampa, Florida 33631  
Phone: (813)247-1357  
Fax: (813)248-6679

A small business investment corporation. Grocery industry preferred.

South Atlantic Venture Fund  
614 W. Bay St., Ste. 200  
Tampa, Florida 33606-2704  
Phone: (813)253-2500  
Fax: (813)253-2360

A minority enterprise small business investment corporation. Provides expansion capital for privately

owned, rapidly growing companies located in the southeastern United States and Texas. Prefers to invest in communications, computer services, consumer, electronic components and instrumentation, medical/health-related services, medical products, finance, and insurance industries. Will not consider real estate or oil and gas investments.

Allied Financial Services Corp. (Vero Beach)  
Executive Office Center, Ste. 303  
2770 N. Indian River Blvd.  
Vero Beach, Florida 32960  
Phone: (407)778-5556  
Fax: (407)569-9303  
A minority enterprise small business investment company.

Allied Investment Corp. (Vero Beach)  
Executive Office Center, Ste.305  
2770 N. Indian River Blvd.  
Vero Beach, Florida 32960  
Phone: (407)778-5556  
Fax: (407)569-9303  
A small business investment company.

## Georgia

Advanced Technology Development Fund  
1000 Abernathy Rd., Ste. 1420  
Atlanta, Georgia 30328  
Phone: (770)668-2333  
Fax: (770)668-2330

Venture capital firm providing start-up, first stage, second stage expansion, purchase or secondary positions, and buyout or acquisition financing. Areas of interest include information processing, health care and specialized mobile radio.

Arete Ventures, Inc./Utech Venture Capital Funds  
115 Perimeter Center Pl. NE, No. 1140  
Atlanta, Georgia 30346-1282  
Phone: (404)399-1660

Venture capital firm providing start-up, first stage, second stage expansion and late stage expansion financing. Areas of interest include utility-related industries.

Cordova Capital Partners, L.P.  
3350 Cumberland Cir., Ste. 970  
Atlanta, Georgia 30339  
Phone: (770)951-1542  
Fax: (770)955-7610  
Paul DiBella, Manager  
Ralph Wright, Manager

Preferred Investment Size: \$1 to \$3 million. Investment Policies: Equity and/or debt. Investment Types: Early stage, expansion, later stage. Industry Preferences: Diversified. Geographic Preferences: Southeast.

Cravey, Green & Wahlen, Inc./CGW Southeast Partners  
12 Piedmont Center, Ste. 210  
Atlanta, Georgia 30305-4805  
Phone: (404)816-3255  
Toll-free: (800)249-6669  
Fax: (404)816-3258

Venture capital firm providing buyout or acquisition financing. Areas of interest include manufacturing, distribution, and service industries. Does not provide start-up financing or investments in high technology and medical industries.

EGL Holdings, Inc.  
6600 Peachtree-Dunwoody Rd.  
300 Embassy Row, Ste. 630  
Atlanta, Georgia 30328  
Phone: (770)399-5633  
Fax: (770)393-4825

Venture capital firm providing late stage expansion, purchase or secondary positions, and buyout or acquisition financing. Areas of interest include information technology, medical/health care, industrial automation, electronic components

and instrumentation for venture capital deals, and all industries for buyouts.

Equity South  
1790 The Lenox Bldg.  
3399 Peachtree Rd., Ste. 1790  
Atlanta, Georgia 30326  
Phone: (404)237-6222  
Fax: (404)261-1578

Venture capital firm providing second stage expansion, late stage expansion, purchase or secondary positions, and buyout or acquisition financing.

Georgia Department of Community Affairs  
Government Information Division  
1200 Equitable Bldg.  
100 Peachtree St. NW  
Atlanta, Georgia 30303  
Phone: (404)656-5526  
Fax: (404)656-9792

Central source for information on Georgia's people, economy, and local governments, including information on federal and state funding sources.

Georgia Department of Community Affairs  
Community and Economic Development Division  
1200 Equitable Bldg.  
100 Peachtree St. NW  
Atlanta, Georgia 30303  
Phone: (404)656-3836  
Fax: (404)656-9792

Provides assistance in applying for state and federal grants.

Green Capital Investors L.P.  
3343 Peachtree Rd., Ste. 1420  
Atlanta, Georgia 30326  
Phone: (404)261-1187  
Fax: (404)266-8677

Venture capital firm providing purchase or secondary positions and buyout or acquisition financing.

Investor's Equity, Inc.  
1355 Peachtree  
Atlanta, Georgia 30309  
Phone: (404)897-1910  
A small business investment corporation.

Noro-Moseley Partners  
4200 Northside Pky., Bldg. 9  
Atlanta, Georgia 30327  
Phone: (404)233-1966  
Fax: (404)239-9280

Venture capital partnership. Prefers to invest in private, diversified small and medium-sized growth companies located in the southeastern United States.

Premier HealthCare  
3414 Peachtree Rd., Ste. 238  
Atlanta, Georgia 30326  
Phone: (404)816-0049  
Fax: (404)816-0248

Venture capital firm providing start-up, first stage, second stage expansion, late stage expansion, purchase or secondary positions, and buyout or acquisition financing. Areas of interest include health care.

Renaissance Capital Corp.  
34 Peachtree St. NW, Ste. 2230  
Atlanta, Georgia 30303  
Phone: (404)658-9061  
Fax: (404)658-9064

A minority enterprise small business investment company. Diversified industry preference.

River Capital, Inc.  
1360 Peachtree St. NE, Ste. 1430  
Atlanta, Georgia 30309  
Phone: (404)873-2166  
Fax: (404)873-2158

Venture capital firm providing second stage expansion, late stage expansion, purchase or secondary positions, and buyout or acquisition financing. Areas of interest include light manufacturing and distribution companies with annual revenues exceeding \$20 million.

Seaboard Management Corp.  
3400 Peachtree Rd. NE, Ste. 741  
Atlanta, Georgia 30326  
Phone: (404)239-6270  
Fax: (404)239-6284

Venture capital firm providing first stage and second stage expansion financing. Areas of interest include manufacturing and telecommunications.

First Growth Capital, Inc.  
Best Western Plz.  
PO Box 815  
Forsyth, Georgia 31029  
Phone: (912)994-9260  
Toll-free: (800)447-3241  
Fax: (912)994-9260

A minority enterprise small business investment company. Diversified industry preference.

North Riverside Capital Corp.  
50 Technology Pk./Atlanta  
Norcross, Georgia 30092  
Phone: (770)446-5556  
Fax: (770)446-8627

A small business investment corporation. No industry preference.

**Hawaii**

Bancorp Hawaii SBIC  
130 Merchant St.  
Honolulu, Hawaii 96813  
Phone: (808)521-6411  
Fax: (808)537-8557

A small business investment corporation. No industry preference.

Hawaii Agriculture Department  
PO Box 22159  
Honolulu, Hawaii 96823-2159  
Phone: (808)973-9600  
Fax: (808)973-9613

Provides information and advice in such areas as marketing, production, and labeling. Administers loan programs, including the New Fanner Loan Program, the Emergency Loan Program, and the Aquaculture Loan Program.

Hawaii Department of Business, Economic Development, and Tourism  
Financial Assistance Branch  
Grosvenor Center, Mauka Tower  
737 Bishop St., Ste. 1900  
PO Box 2359  
Honolulu, Hawaii 96813  
Phone: (808)586-2576  
Fax: (808)587-3832

Provides loans to small businesses, including the Hawaii Capital Loan Program and the Hawaii Innovation Development Loan Program.

Pacific Venture Capital Ltd.  
222 S. Vineyard St., No. PH-1  
Honolulu, Hawaii 96813-2445  
Phone: (808)521-6502  
Toll-free: (800)455-1888  
Fax: (808)521-6541

A minority enterprise small business investment corporation.

**Illinois**

ABN AMRO Capital (USA) Inc.  
135 S. La Salle St.  
Chicago, Illinois 60603  
Phone: (312)904-6445  
Phone: (312)904-6376  
Joseph Rizzi, Chairman

Alpha Capital Venture Partners  
3 1st National Plz.-Ste. 1400  
Chicago, Illinois 60602  
Phone: (312)214-3440  
Fax: (312)214-3376

A small business investment corporation providing expansion or later stage financing in the Midwest. No industry preference; however, no real estate, oil and gas, or start-up ventures are considered.

Ameritech Development Corp.  
225 W. Randolph, 18th C Fl.  
Chicago, Illinois 60606  
Phone: (312)750-5000  
Fax: (312)609-0244

Venture capital supplier. Prefers to

invest in telecommunications and information services.

Batterson, Johnson and Wang  
Venture Partners  
303 W. Madison St., Ste. 1110  
Chicago, Illinois 60606-3300  
Phone: (312)269-0300  
Fax: (312)269-0021

William Blair and Co. (Chicago)  
222 W. Adams St.  
Chicago, Illinois 60606-5312  
Phone: (312)364-8250  
Fax: (312)236-1042

A small business investment corporation. Areas of interest include cable, media, communications, consumer products, retail, health care services, technology and information services, and other service industries.

Brinson Partners, Inc.  
209 S. LaSalle, 12th Fl.  
Chicago, Illinois 60604-1295  
Phone: (312)220-7100  
Fax: (312)220-7199

Business Ventures, Inc.  
20 N. Wacker Dr., Ste. 1741  
Chicago, Illinois 60606-2904  
Phone: (312)346-1580  
Fax: (312)346-6693

A small business investment corporation. No industry preference; considers only ventures in the Chicago area.

Capital Health Venture Partners  
122 S. Michigan, Ste. 1320  
Chicago, Illinois 60603  
Phone: (312)427-1227  
Fax: (312)691-0124

Investments limited to early stage medical, biotech, and health care related companies.

The Combined Fund, Inc.  
915 E. Hyde Park Blvd.  
Chicago, Illinois 60615  
Phone: (312)363-0300  
Fax: (312)363-6816

A minority enterprise small business investment company. Diversified industry preference.

Continental Illinois Venture Corp.  
231 S. LaSalle St.  
Chicago, Illinois 60697  
Phone: (312)828-8023  
Fax: (312)987-0763

A small business investment corporation. Provides start-up and early stage financing to growth-oriented companies with capable management teams, proprietary products, and expanding markets.

Essex Venture Partners  
190 S. LaSalle St., Ste. 2800  
Chicago, Illinois 60603  
Phone: (312)444-6040  
Fax: (312)444-6034

Prefers to invest in health care companies.

First Analysis Corp.  
c/o Bret Maxwell  
233 S. Wacker Dr., Ste. 9500  
Chicago, Illinois 60606  
Phone: (312)258-1400  
Toll-free: (800)866-3272  
Fax: (312)258-0334

Small business investment corporation providing first and second stage, mezzanine, and leveraged buyout financing in the \$100,000 to \$3 million range. Will act as deal originator or investor in deals created by others. Areas of interest include environmental, infrastructure, special chemicals/materials, repetitive revenue service, telecommunications, software, consumer/specialty retail, and health care companies.

First Capital Corp. of Chicago  
3 1st National Plz., Ste. 1330  
Chicago, Illinois 60602  
Phone: (312)732-5400  
Fax: (312)732-4098

A small business investment corporation. No industry preference.

First Chicago Venture Capital  
3 1st National Plz., Ste. 1330  
Chicago, Illinois 60602  
Phone: (312)732-5400  
Fax: (312)732-4098

Venture capital supplier. Invests a minimum of \$1 million in early stage situations to a maximum of \$25 million in mature growth or buy out situations. Emphasis is placed on a strong management team and unique market opportunity.

Frontenac Co.  
135 S. LaSalle St., Ste. 1900  
Chicago, Illinois 60603  
Phone: (312)368-0044  
Fax: (312)368-9520

A small business investment corporation. No industry preference.

Golder, Thoma, Cressey, Rauner, Inc.  
6100 Sears Tower  
233 S. Wacker  
Chicago, Illinois 60606  
Phone: (312)382-2200  
Fax: (312)382-2201

Private venture capital firm. Diversified industry preference, but does not invest in high technology or real estate industries.

Heller Equity Capital Corp.  
500 W. Monroe St.  
Chicago, Illinois 60661  
Phone: (312)441-7200  
Fax: (312)441-7378

A small business investment company. Diversified industry preference.

IEG Venture Management, Inc.  
70 West Madison, Ste. 1400  
Chicago, Illinois 60602  
Phone: (312)644-0890  
Fax: (312)454-0369

Venture capital supplier. Provides start-up financing primarily to technology-based companies located in the Midwest.

Illinois Development Finance Authority  
Sears Tower  
233 S.WackerDr.,Ste. 5310  
Chicago, Illinois 60606  
Phone: (312)793-5586  
Fax: (312)793-6347

Provides bond, venture capital, and direct loan programs.

Mesirow Capital Partners SBIC, Ltd.  
350 N.Clark St., 3rd Fl.  
Chicago, Illinois 60610  
Phone: (312)595-6000  
Fax: (312)595-7208

A small business investment corporation providing later stage growth financing and acquisition financing of non-high-technology companies. Does not provide start-up and turnaround financing.

The Neighborhood Fund, Inc.  
1950 E. 71st St., Jeffery's Blvd.  
Chicago, Illinois 60649-2030  
Phone: (312)753-5670  
Fax: (312)493-6609

A minority enterprise small business investment company. Diversified industry preference.

Neighborhood Fund, Inc. (The)  
25 E. Washington Blvd., Ste. 2015  
Chicago, Illinois 60602  
Phone: (312)726-6084  
Fax: (312)726-0167  
Derrick Collins, President

Preferred Investment Size: \$100,000 to \$300,000. Investment Policies: Equity and loans. Industry Preferences: Manufacturing, technology, product based. Geographic Preferences: Midwest.

Peterson Finance and Investment Co.  
3300 W. Peterson Ave., Ste. A  
Chicago, Illinois 60659  
Phone: (312)539-0502  
Fax: (312)267-8846

A minority enterprise small business investment company. Diversified industry preference.

Polestar Capital, Inc.  
180 N. Michigan Ave., Ste. 1905  
Chicago, Illinois 60601  
Phone: (312)984-9875  
Fax: (312)984-9877  
Wallace Lennox, President

Preferred Investment Size: \$350,000 to \$700,000. Investment Policies: Primarily equity. Investment Types: Early to later stages.

Prince Ventures (Chicago)  
10 S. Wacker Dr., Ste. 2575  
Chicago, Illinois 60606  
Phone: (312)454-1408  
Fax: (312)454-9125

Shorebank Capital Incorp.  
7936 S. Cottage Grove  
Chicago, Illinois 60619  
Phone: (312)371-7030  
Fax: (312)371-7035

A minority enterprise small business investment corporation providing second stage, buyout, and acquisition financing to companies in the Midwest. Diversified industry preference.

Tower Ventures, Inc.  
Sears Tower, BSC 23-27  
33333 Beverly Holtman, Ste. AC254A  
Chicago, Illinois 60179  
Phone: (708)286-0571  
Fax: (312)906-0164

A minority enterprise small business investment company. Diversified industry preference.

Walnut Capital Corp. (Chicago)  
2 N. LaSalle St., Ste.2410  
Chicago, Illinois 60602  
Phone: (312)269-0126  
Fax: (312)346-2231

A small business investment corporation. Diversified industry preference.

Wind Point Partners (Chicago)  
676 N. Michigan Ave., No. 3300  
Chicago, Illinois 60611-2804  
Phone: (312)649-4000  
Fax: (312)649-9644

Marquette Venture Partners  
520 Lake Cook Rd., Ste. 450  
Deerfield, Illinois 60015  
Phone: (708)940-1700  
Fax: (708)940-1724

Seidman, Fisher and Co.  
1603 Orrington Ave. Ste. 2050  
Evanston, Illinois 60201-5910  
Phone: (708)492-1812  
Fax: (708)864-9692

Private venture capital supplier.

The Cerulean Fund  
1701 E. Lake Ave., Ste. 170  
Glenview, Illinois 60025  
Phone: (847)657-8002  
Fax: (847)657-8168

Providers of equity investment.  
Allstate Venture Capital  
3075 Sanders Rd., Ste. G5D  
Northbrook, Illinois 60062-7127  
Phone: (708)402-5681  
Fax: (708)402-0880

Venture capital supplier. Investments are not limited to particular industries or geographical locations. Interest is in unique products or services that address large potential markets and offer great economic benefits; strength of management team is also important. Investments range from \$500,000 to \$5 million.

Caterpillar Venture Capital, Inc.  
100 NE Adams St.  
Peoria, Illinois 61629  
Phone: (309)675-1000  
Fax: (309)675-4457

Venture capital subsidiary of operating firm.

Cilcorp Ventures, Inc.  
300 Hamilton Blvd., Ste. 300  
Peoria, Illinois 61602  
Phone: (309)675-8850  
Fax: (309)675-8800

Invests in environmental services only.

Comdisco Venture Group (Rosemont)  
6111 N. River Rd.  
Rosemont, Illinois 60018  
Phone: (708)698-3000  
Toll-free: (800)336-6000  
Fax: (847)518-5440

Venture capital subsidiary of operating firm.

## Indiana

Cambridge Ventures, LP  
8440 Woodfield Crossing, No. 315  
Indianapolis, Indiana 46240  
Phone: (317)469-9704  
Fax: (317)469-3926

A small business investment company. Diversified industry preference.

Circle Ventures, Inc.  
26 N. Arsenal Ave.  
Indianapolis, Indiana 46201-3808  
Phone: (317)636-7242  
Fax: (317)637-7581

A small business investment corporation. Prefers second-stage, leveraged buy out, and growth financings. Geographical preference is Indianapolis.

Heritage Venture Partners  
135 N. Pennsylvania St., Ste. 2380  
Indianapolis, Indiana 46204  
Phone: (317)635-5696  
Fax: (317)635-5699

Venture capital fund. Prefers radio broadcast properties in mid-sized radio markets wherein major universities are located.

Indiana Business Modernization and Technology Corp.  
1 N. Capitol Ave., Ste. 925  
Indianapolis, Indiana 46204  
Phone: (317)635-3058  
Toll-free: (800)877-5182  
Fax: (317)231-7095

Invests in and counsels applied research ventures.

Indiana Development Finance Authority  
1 N. Capitol Ave., Ste. 320  
Indianapolis, Indiana 46204  
Phone: (317)233-4332  
Phone: (317)232-6786  
Fax: (317)232-6786

Administers the Ag Finance, Export Finance, Loan Guarantee, and Industrial Development Bond Financing Programs.

First Source Capital Corp.  
PO Box 1602  
South Bend, Indiana 46634  
Phone: (219)235-2180  
Fax: (219)235-2227

A small business investment corporation. No industry preference.

## Iowa

Allsop Venture Partners (Cedar Rapids)  
2750 1st Ave. NE, Ste. 210  
Cedar Rapids, Iowa 52402  
Phone: (319)363-8971  
Fax: (319)363-9519

InvestAmerica Venture Group, Inc. (Cedar Rapids)  
101 2nd St. SE, Ste. 800  
Cedar Rapids, Iowa 52401  
Phone: (319)363-8249  
Fax: (319)363-9683

A small business investment corporation. Invests in later stage manufacturing and service businesses.

MorAmerica Capital Corp. (Cedar Rapids)  
101 2nd St. SE, Ste. 800  
Cedar Rapids, Iowa 52401  
Phone: (319)363-8249  
Fax: (319)363-9683

A small business investment company. Diversified industry preference.

Iowa Department of Economic Development  
Iowa Seed Capitol Corp.

200 E. Grand Ave., Ste. 160  
Des Moines, Iowa 50309  
Phone: (515)242-4860  
Phone: (515)242-4722

Provides risk capital to ventures that have new-job potential in Iowa. Profits are reinvested in other Iowa businesses and products.

Iowa Dept. of Economic Development  
International Division  
Export Finance Program  
200 E. Grand Ave.  
Des Moines, Iowa 50309  
Phone: (515)242-4742  
Fax: (515)242-4918

Provides funding to qualified exporters of Iowa-manufactured and processed products.

Iowa Department of Economic Development  
Iowa New Jobs Training Program  
150 Des Moines St.  
Des Moines, Iowa 50309  
Phone: (515)281-9028  
Fax: (515)281-9033

Reimburses new or expanding companies for up to 50 percent of new employees' salaries and benefits for up to one year of on-the-job training. Coordinated through the state's 15 community colleges.

Iowa Department of Economic Development  
Bureau of Business Finance  
Self-Employment Loan Program  
Iowa Dept. of Economic Development  
200 E. Grand Ave.  
Des Moines, Iowa 50309  
Phone: (515)242-4793  
Phone: (515)242-4749

Provides low-interest loans for low-income entrepreneurs who are expanding or starting a new business.

Iowa Department of Economic Development  
Division of Financial Assistance

Community Development Block Grants  
200 E. Grand Ave.  
Des Moines, Iowa 50309  
Phone: (515)242-4825  
Fax: (515)242-4809

Bestows grants from the U.S. Department of Housing and Urban Development to help finance community improvements and job-generating expansions. Funds are primarily awarded on a competitive basis.

Iowa Finance Authority  
100 E. Grand Ave., Ste. 250  
Des Moines, Iowa 50309  
Phone: (515)242-4990  
Fax: (515)242-4957

Provides loans to new and expanding small businesses. Funds may be used to purchase land, construction, building improvements, or equipment; loans cannot be used for working capital, inventory, or operations.

**Kansas**

Allsop Venture Partners (Overland Park)  
7400 College Blvd., Ste. 302  
Overland Park, Kansas 66210  
Phone: (913)338-0820  
Fax: (913)649-2125

Kansas Venture Capital, Inc. (Overland Park)  
6700 Antioch Plz., Ste. 460  
Overland Park, Kansas 66204-1200  
Phone: (913)262-7117  
Fax: (913)262-3509

A small business investment corporation. Prefers to invest in wholesale or distribution, high technology, and service businesses.

Kansas City Equity Partners  
4200 Somerset Dr., Ste. 101  
Prairie Village, Kansas 66208  
Phone: (913)649-1771  
Fax: (913)649-2125  
Paul H. Henson, Manager

Preferred Investment Size: \$500,000 to \$2 million. Investment Policies: Equity. Investment Types: Seed, early stage, expansion. Industry Preferences: Diversified. Geographic Preferences: Midwest.

Kansas Development Finance Authority  
700 SW Jackson  
Jayhawk Tower, Ste. 1000  
Topeka, Kansas 66603  
Phone: (913)296-6747  
Fax: (913)296-6810

Dedicated to improving access to capital financing to business enterprises through the issuance of bonds.

Kansas Housing and Commerce Department  
Division of Community Development  
700 SW Harrison, Ste. 1300  
Topeka, Kansas 66603-3712  
Phone: (913)296-3485  
Fax: (913)296-0186

Administers Community Development Block Grants and the enterprise zone program, in which businesses receive tax credits and exemptions for locating in targeted areas.

**Kentucky**

Kentucky Cabinet for Economic Development  
Financial Incentives Department  
Capitol Plaza Tower  
500 Mero St.  
Frankfort, Kentucky 40601  
Phone: (502)564-4554  
Fax: (502)564-3256

Provides loans to supplement private financing. Offers two major programs: issuance of industrial revenue bonds; and second mortgage loans to private firms in participation with other lenders. Also has a Crafts Guaranteed Loan Program providing loans up to \$20,000 to qualified craftspersons, and a Commonwealth Venture

Capital Program, encouraging the establishment or expansion of small business and industry.

Kentucky Cabinet for Economic Development  
Commonwealth Small Business Development Corp.  
2300 Capitol Plaza Tower  
Frankfort, Kentucky 40601  
Phone: (502)564-4320  
Fax: (502)564-3256

Provides loans of up to 40 percent of the costs of expansion to qualified small businesses unable to obtain financing without government aid.

Mountain Ventures, Inc.  
362 Old Whitley Rd.  
PO Box 1738  
London, Kentucky 40743-1738  
Phone: (606)864-5175  
Fax: (606)864-5194

A small business investment corporation. No industry preference; geographic area limited to southeast Kentucky.

Equal Opportunity Finance, Inc.  
420 S. Hurstbourne Pky., Ste. 201  
Louisville, Kentucky 40222-8002  
Phone: (502)423-1943  
Fax: (502)423-1945

A minority enterprise small business investment corporation. No industry preference; geographic areas limited to Indiana, Kentucky, Ohio, and West Virginia.

**Louisiana**

Louisiana Department of Economic Development  
Economic Development Corp.  
PO Box 94185  
Baton Rouge, Louisiana 70804-9185  
Phone: (504)342-3000  
Fax: (504)342-5389

Premier Venture Capital Corp.  
451 Florida St.  
Baton Rouge, Louisiana 70801



Phone: (504)332-4421  
Fax: (504)332-7929

A small business investment corporation. No industry preference.

S.C.D.F. Investment Corp., Inc.  
PO Box 3885  
Lafayette, Louisiana 70502  
Phone: (318)232-7672  
Fax: (318)232-5094

A minority enterprise small business investment corporation. No industry preference.

First Commerce Capital, Inc.  
201 St. Charles Ave., 16th Fl.  
PO Box 60279  
New Orleans, Louisiana 70160  
Phone: (504)623-1600  
Fax: (504)623-1779  
William Harper, Manager

Preferred Investment Size: \$1 to \$2 million. Investment Policies: Loans, equity. Investment Types: Later stage, acquisition, buy outs Industry Preferences: Manufacturing healthcare, retail, wholesale/distribution. Geographic Preferences: GulfSouth region.

## Maine

Finance Authority of Maine  
83 Western Ave.  
PO Box 949  
Augusta, Maine 04332-0949  
Phone: (207)623-3263  
Phone: (207)623-0095  
Fax: (800)623-0095

Assists business development and job creation through direct loans, loan guarantee programs, and project grants.

Maine Capital Corp.  
70 Center St.  
Portland, Maine 04101  
Phone: (207)772-1001  
Fax: (207)772-3257

A small business investment corporation. No industry preference.

## Maryland

ABS Ventures Limited Partnerships (Baltimore)  
135 E. Baltimore St.  
Baltimore, Maryland 21202  
Phone: (410)727-1700  
Toll-free: (800)638-2596  
Fax: (410)234-3699

Invests in the computer software, health care, and biotechnology industries.

American Security Capital Corp., Inc.  
100 S. Charles St., 5th Fl.  
Baltimore, Maryland 21201  
Phone: (410)547-4205  
Fax: (410)547-4990

A small business investment company. Diversified industry preference.

Anthem Capital, L.P.  
16 S. Calvert St., Ste. 800  
Baltimore, Maryland 21202  
Phone: (410)625-1510  
Fax: (410)625-1735  
William M. Gust II, Manager

Broventure Capital Management  
16 W. Madison St.  
Baltimore, Maryland 21201  
Phone: (410)727-4520  
Fax: (410)727-1436

Venture capital partnership. Provides start-up capital to early stage companies, expansion capital to companies experiencing rapid growth, and capital for acquisitions. Initial investments range from \$400,000 to \$750,000.

Maryland Department of Economic and Employment Development  
Financing Programs Division  
Industrial Development Financing Authority  
217 E. Redwood St.  
Baltimore, Maryland 21202-3316  
Phone: (410)767-6300  
Fax: (410)333-8628

Insures up to 80 percent of loans or obligations. Also provides tax-exempt revenue bonds for the financing of fixed assets.

Maryland Department of Economic and Employment Development  
Financing Programs Division  
Small Business Development Center  
217 E. Redwood St., 10th Fl.  
Baltimore, Maryland 21202-3316  
Phone: (410)767-0095  
Toll-free: (800)333-6995  
Fax: (410)333-1836

Provides short-term financing for government contracts and long-term financing for equipment and working capital. Also operates a surety bond guarantee program for small businesses and an equity participation investment program for potential minority franchises.

Maryland Department of Economic and Employment Development  
Financing Programs Division  
Community Financing Group  
111 N. Utah St.  
Baltimore, Maryland 21201-3316  
Phone: (410)333-4304  
Phone: (410)767-2000  
Fax: (410)333-6931

New Enterprise Associates  
1119 St. Paul St.  
Baltimore, Maryland 21202  
Phone: (410)244-0115  
Fax: (410)752-7721

Private free-standing venture capital partnership providing seed and start-up financing. Prefers information technology and medical and life science industries.

T. Rowe Price  
100 E. Pratt St.  
Baltimore, Maryland 21202  
Phone: (410)547-2000  
Toll-free: (800)638-7890

Venture capital supplier. Offers specialized investment services to

meet the needs of companies in various stages of growth.

Triad Investor's Corp.  
300 E. Joppa, Ste. 1111  
Baltimore, Maryland 21204  
Phone: (410)828-6497  
Fax: (410)337-7312

Venture capital firm providing seed and early stage financing. Areas of interest include communications, computer-related, medical/health-related, genetic engineering, and electronic components and instrumentation industries.

Calvert Social Venture Partners  
7201 Wisconsin Ave., Ste. 310  
Bethesda, Maryland 20814  
Phone: (301)718-4272  
Fax: (301)656-4421

Private venture capital partnership focusing on Mid-Atlantic companies involved in socially or environmentally beneficial products or services.

Security Financial and Investment Corp.  
7720 Wisconsin Ave., Ste. 207  
Bethesda, Maryland 20814  
Phone: (301)951-4288  
Fax: (301)951-9282

A minority enterprise small business investment corporation. No industry preference.

Greater Washington Investments, Inc.  
5454 Wisconsin Ave.  
Chevy Chase, Maryland 20815  
Phone: (301)656-0626  
Fax: (301)656-4053  
A small business investment company. Diversified industry preference.

Jupiter National, Inc.  
5454 Wisconsin Ave.  
Chevy Chase, Maryland 20815  
Phone: (301)656-0626  
Fax: (301)656-4053

A small business investment corporation. Prefers low to medium technology and subordinated debt investments.

Greater Washington Investments, Inc.  
39 W. Montgomery Ave.  
Rockville, Maryland 20850  
Phone: (301)738-3939  
Fax: (301)738-7949  
Haywood Miller, Manager  
Preferred Investment Size: \$1,000,000. Investment Policies: Subordinated debt with warrant. Investment Types: Expansion, later stage. Industry Preferences: Diversified. Geographic Preferences: National.

Syncom Capital Corp.  
8401 Coalville Rd., Ste. 300  
Silver Spring, Maryland 20910  
Phone: (301)608-3203  
Fax: (301)608-3307

A minority enterprise small business investment corporation. Areas of interest include telecommunications and media.

Grotech Capital Group  
9690 Deereco Rd., Ste. 800  
Timonium, Maryland 21093  
Phone: (410)560-2000  
Fax: (410)560-1910

**Massachusetts**

Advanced Technology Ventures (Boston)  
10 Post Office Sq. Ste 970  
Boston, Massachusetts 02109  
Phone: (617)423-4050  
Fax: (617)423-4573

Private venture capital firm. Prefers early stage financing in high-technology industries.

Advent Atlantic Capital Co. LP  
75 State St., Ste. 2500  
Boston, Massachusetts 02109

Phone: (617)345-7200  
Fax: (617)345-7201

Venture capital fund. Communications industry preferred.

Advent V Capital Co.  
75 State St., Ste. 2500  
Boston, Massachusetts 02109  
Phone: (617)345-7200  
Fax: (617)345-7201

Venture capital fund. Communications industry preferred.

Advent IV Capital Co.  
75 State St., Ste. 2500  
Boston, Massachusetts 02109  
Phone: (617)345-7200  
Fax: (617)345-7201

Venture capital fund. Communications industry preferred.

Advent Industrial Capital Co. LP  
75 State St., Ste. 2500  
Boston, Massachusetts 02109  
Phone: (617)345-7200  
Fax: (617)345-7201

Venture capital fund. Communications industry preferred.

Advent International Corp.  
101 Federal St.  
Boston, Massachusetts 02110  
Phone: (617)951-9400  
Fax: (617)951-0566

Venture capital firm. Invests in all stages, from start-up technology-based companies to well-established companies in rapid growth or mature industries; no retail clothing or real estate.

American Research and Development  
45 Milk St., 4th Fl.  
Boston, Massachusetts 02109  
Phone: (617)423-7500  
Fax: (617)423-9655

Independent private venture capital partnership. All stages of financing; no minimum or maximum investment.

Aspen Ventures (Boston)  
1 Post Office Square, Ste. 3320  
Boston, Massachusetts 02109  
Phone: (617)426-2151  
Fax: (617)426-2181

Venture capital supplier. Provides start-up and early stage financing to companies in high-growth industries such as biotechnology, communications, electronics, and health care.

Atlas Venture  
222 Berkeley  
Boston, Massachusetts 02116  
Phone: (617)859-9290  
Fax: (617)859-9292

Bain Capital Fund (Boston)  
2 Copley Pl.  
Boston, Massachusetts 02116  
Phone: (617)572-3000  
Fax: (617)572-3274

Private venture capital firm. No industry preference, but avoids investing in high-tech industries. Minimum investment is \$500,000.

BancBoston Ventures, Inc.  
100 Federal St., 32nd Fl.  
PO Box 2016  
Boston, Massachusetts 02110  
Phone: (617)434-2442  
Fax: (617)434-1153

A small business investment corporation. Minimum investment is \$1 million.

Battery Ventures (Boston)  
200 Portland St.  
Boston, Massachusetts 02114  
Phone: (617)367-1011  
Fax: (617)367-1070

Venture capital firm providing financing to early and emerging software and communications companies. Average investments are from \$1 million to \$5 million.

Boston Capital Ventures  
Old City Hall  
45 School St.

Boston, Massachusetts 02108  
Phone: (617)227-6550  
Fax: (617)227-3847  
Venture capital firm.

Burr, Egan, Deleage, and Co.  
1 Post Office Sq., Ste. 3800  
Boston, Massachusetts 02109  
Phone: (617)482-8020  
Toll-free: (800)756-2877  
Fax: (617)482-1944

Private venture capital supplier. Invests start-up, expansion, and acquisitions capital nationwide. Principal concerns are strength of the management team; large, rapidly expanding markets; and unique products or services. Past investments have been made in the fields of electronics, health, and communications. Investments range from \$750,000 to \$5 million.

Charles River Ventures  
10 Post Office Sq., Ste. 1330  
Boston, Massachusetts 02109  
Phone: (617)292-7717  
Fax: (617)292-7718

Venture capital partnership providing early stage financing. Areas of interest include communications, software, environmental, and specialty financial service industries.

Chestnut Street Partners, Inc.  
75 State St., Ste. 2500  
Boston, Massachusetts 02109  
Phone: (617)345-7220  
Fax: (617)345-7201

A small business investment company. Diversified industry preference.

Claflin Capital Management, Inc.  
77 Franklin St.  
Boston, Massachusetts 02110  
Phone: (617)426-6505  
Fax: (617)482-0016

Private venture capital firm investing its own capital. No industry preference but prefers early stage companies.

Commonwealth Enterprise Fund, Inc.  
10 Post Office Sq., Ste. 1090  
Boston, Massachusetts 02109  
Phone: (617)482-1881  
Fax: (617)482-9141

A minority enterprise small business investment corporation. No industry preference, but clients must be located in Massachusetts.

Copley Venture Partners  
600 Atlantic Ave., 13th Fl.  
Boston, Massachusetts 02210  
Phone: (617)722-6030  
Fax: (617)523-7739

Eastech Management Co.  
45 Milk St., 4th Fl.  
Boston, Massachusetts 02109  
Phone: (617)423-7500  
Fax: (617)423-9655

Private venture capital supplier. Provides start-up and first- and second-stage financing to companies in the following industries: communications, computer-related electronic components and instrumentation, and industrial products and equipment. Will not consider real estate, agriculture, forestry, fishing, finance and insurance, transportation, oil and gas, publishing, entertainment, natural resources, or retail.

Fidelity Venture Associates, Inc.  
Fidelity Investments  
82 Devonshire St., Mail Zone R25C  
Boston, Massachusetts 02109  
Phone: (617)563-7000  
Fax: (617)728-6755

Privately-held investment management firm providing financing to young companies at various stages of development. Areas of interest include financial services, publishing, specialty retailing, health care, transportation, computer systems and software, and telecommunications industries.

Greylock Management Corp. (Boston)  
1 Federal St.  
Boston, Massachusetts 02110  
Phone: (617)423-5525  
Fax: (617)482-0059

Private venture capital partnership. Minimum investment of \$250,000; preferred investment size of over \$1 million. Will function either as deal originator or investor in deals created by others.

Harvard Management Co., Inc.  
600 Atlantic Ave.  
Boston, Massachusetts 02210  
Phone: (617)523-4400  
Toll-free: (800)723-0044  
Fax: (617)523-1283

Diversified venture capital firm. Minimum investment is \$1 million.

Highland Capital Partners  
2 International Pl.  
Boston, Massachusetts 02110  
Phone: (617)330-8765  
Fax: (617)531-1550

Industry preferences include health care, software, and telecommunications.

John Hancock Venture Partners, Inc.  
1 Financial Center, 44th Fl.  
Boston, Massachusetts 02111  
Phone: (617)348-3707  
Fax: (617)350-0305

Venture capital supplier. Diversified investments.

Liberty Ventures Corp.  
1 Liberty Sq.  
Boston, Massachusetts 02109  
Phone: (617)423-1765  
Toll-free: (800)423-1766  
Fax: (617)338-4362

Venture capital partnership. Provides start-up, early stage, and expansion financing to companies that are pioneering applications of proven technology; also will consider nontechnology-based companies

with strong management teams and plans for expansion. Investments range from \$500,000 to \$1 million, with a \$6 million maximum.

Massachusetts Business Development Corp.  
1 Liberty Sq.  
Boston, Massachusetts 02109  
Phone: (617)350-8877  
Fax: (617)350-0052

Provides assistance to businesses and individuals attempting to utilize federal, state, and local loan finance programs.

Massachusetts Community Development Finance Corp.  
10 Post Office Sq., Ste. 1090  
Boston, Massachusetts 02109  
Phone: (617)482-9141  
Fax: (617)482-9141

Provides financing for small businesses and for commercial, industrial, and residential business developments through community development corporations (CDCs) in depressed areas of Massachusetts. Three investment programs are offered: the Venture Capital Investment Program, the Community Development Program, and the Small Loan Guarantee Program.

Massachusetts Industrial Finance Agency  
75 Federal St.  
Boston, Massachusetts 02110  
Phone: (617)451-2477  
Toll-free: (800)445-8030  
Fax: (617)451-3429

Promotes expansion, renovation, and modernization of small businesses through the use of investment incentives.

Massachusetts Minority Enterprise Investment Corp.  
100 Franklin St.  
Boston, Massachusetts 02110  
Phone: (617)338-0425  
Fax: (617)338-0481

Minority enterprise small business investment corporation. Involved with community development. Loans range from \$25,000 to \$250,000.

Massachusetts Technology Development Corp. (MTDC)  
148 State St., 9th Fl.  
Boston, Massachusetts 02109-2506  
Phone: (617)723-4920  
Fax: (617)723-5983

Makes investments in start-up or early stage expansion technology-based businesses within the Commonwealth of Massachusetts only.

MC PARTNERS  
75 State St., Ste. 2500  
Boston, Massachusetts 02109  
Phone: (617)345-7200  
Fax: (617)345-7201

Venture capital fund. Communications industry preferred.

Mezzanine Capital Corp.  
75 State St., Ste. 2500  
Boston, Massachusetts 02109  
Phone: (617)345-7200  
Fax: (617)345-7201

A small business investment company. Diversified industry preference.

Northeast Small Business Investment Corp.  
130 New Market Square  
Boston, Massachusetts 02118  
Phone: (617)445-2100  
Fax: (617)442-1013

A small business investment corporation. No industry preference.

P. R. Venture Partners, L.P.  
100 Federal St., 37th Fl.  
Boston, Massachusetts 02110  
Phone: (617)357-9600  
Fax: (617)357-9601

Venture capital firm providing early stage financing. Areas of interest include health care, information, and food.

Pioneer Ventures Limited Partnership  
60 State St.  
Boston, Massachusetts 02109  
Phone: (617)742-7825  
Fax: (617)742-7315

A small business investment company. Diversified industry preference.

Private Equity Management  
75 State St., Ste. 2220  
Boston, Massachusetts 02109  
Phone: (617)345-9440  
Fax: (617)345-9878

Summit Partners  
600 Atlantic Ave.  
Boston, Massachusetts 02210-2227  
Phone: (617)742-5500  
Fax: (617)824-1100

Venture capital firm. Prefers to invest in emerging, profitable, growth companies in the electronic technology, environmental services, and health care industries. Investments range from \$1 million to \$4 million.

TA Associates (Boston)  
125 High St., Ste. 2500  
Boston, Massachusetts 02110-2720  
Phone: (617)338-0800  
Fax: (617)574-6728

Private venture capital partnership. Technology companies, media communications companies, and leveraged buy outs preferred. Will provide from \$1 million to \$20 million in investments.

Transportation Capital Corp. (Boston)  
45 Newbury St., Rm. 207  
Boston, Massachusetts 02116  
Phone: (617)536-0344  
Fax: (617)536-5750

A minority enterprise small business investment corporation. Specializes in taxicabs and taxicab medallion loans.

TVM Techno Venture Management  
101 Arch St., Ste. 1950  
Boston, Massachusetts 02110

Phone: (617)345-9320  
Toll-free: (800)345-2093  
Fax: (617)345-9377

Venture capital firm providing early stage financing. Areas of interest include high technology such as software, communications, medical, and biotechnology industries. Preferred investment size is \$1 million.

UST Capital Corp.  
30-40 Court St.  
Boston, Massachusetts 02108  
Phone: (617)726-7000  
Toll-free: (800)441-8782  
Fax: (617)723-9414

A small business investment company. Diversified industry preference.

Venture Capital Fund of New England II  
160 Federal St., 23rd Fl.  
Boston, Massachusetts 02110  
Phone: (617)439-4646  
Fax: (617)439-4652

Venture capital fund. Prefers New England high-technology companies that have a commercial prototype or initial product sales. Will provide up to \$500,000 in first-round financing.

First Capital Corp. of Chicago (Boston)  
Bank Of Boston  
1380 Mass Ave.  
Cambridge, Massachusetts 02111  
Phone: (617)434-2500  
Fax: (617)434-2506

A small business investment company.

MDT Advisers, Inc.  
25 Acorn Pk.  
Cambridge, Massachusetts 02140  
Phone: (617)498-5000  
Toll-free: (800)677-3000  
Fax: (617)498-7200

Zero Stage Capital V, L.P.  
Kendall Sq.  
1010 Main St., 17th Fl.  
Cambridge, Massachusetts 02142  
Phone: (617)876-5355  
Fax: (617)876-1248  
Paul Kelley, Manager

Preferred Investment Size: \$50,000 to \$500,000. Investment Types: Equity, debit with equity features. Industry Preferences: Biotech, computer hardware and software, energy. Geographic Preferences: Northeast.

Boston College Capital Formation Service  
96 College Rd.  
Rahner House  
Chestnut Hill, Massachusetts 02167  
Phone: (617)552-4091  
Fax: (617)552-2730

Capital Formation Service  
Boston College  
96 College Rd., Rahner House  
Chestnut Hill, Massachusetts 02167  
Phone: (617)552-4091  
Fax: (617)552-2730

Provides assistance to clients requiring financing from nonconventional sources, such as quasi-public financing programs; state, federal, and local programs; venture capital; and private investors.

Seacoast Capital Partners, L.P.  
55 Ferncroft Rd.  
Danvers, Massachusetts 01923  
Phone: (508)777-3866  
Fax: (508)750-1301  
Eben Moulton, Manager

Preferred Investment Size: \$1 to \$6 million. Investment Policies: Loans and equity investments. Investment Types: Expansion, later stage. Industry Preferences: Diversified. Geographic Preferences: National.

Argonauts MESBIC Corp.  
929 Worcester Rd.  
Framingham, Massachusetts 01701  
Phone: (508)820-3430

A minority enterprise small business investment company. Diversified industry preference.

Applied Technology Partners  
1 Cranberry Hill  
Lexington, Massachusetts 02173-7397  
Phone: (617)862-8622  
Fax: (617)862-8367

Venture capital firm providing early stage investment. Areas of interest include hardware technologies, electronics, software, communications, and information services.

Venture Founders Corp.  
1 Cranberry Hill  
Lexington, Massachusetts 02173  
Phone: (617)862-8622  
Fax: (617)862-8367  
Venture capital fund. Preferred geographical area is the New England states. Required initial investment size is between \$50,000 and \$400,000.

Business Achievement Corp.  
1172 Beacon St., Ste. 202  
Newton, Massachusetts 02161  
Phone: (617)965-0550  
Fax: (617)969-2671

A small business investment corporation. No industry preference.

LRF Capital, Limited Partnership  
189 Wells Ave., Ste. 4  
Newton, Massachusetts 02159  
Phone: (617)964-0049  
Fax: (617)965-4100

A small business investment company. Diversified industry preference.

Comdisco Venture Group (Newton)  
2221 Washington 3rd Fl.  
Newton Lower Falls, Massachusetts 02162  
Phone: (617)244-6622  
Toll-free: (800)321-1111  
Fax: (617)630-5599

New England MESBIC Inc.  
530 Turnpike St.  
North Andover, Massachusetts 01845-5812  
Phone: (508)688-4326

Analog Devices, Inc.  
1 Technology Way  
PO Box 9106  
Norwood, Massachusetts 02062-9106  
Phone: (617)329-4700  
Toll-free: (800)262-5643  
Fax: (617)326-8703

Venture capital supplier. Prefers to invest in industries involved in analog devices.

ABS Ventures Limited Partnerships (Boston)  
404 Wymin St. Ste. 365  
Waltham, Massachusetts 02154  
Phone: (617)290-0004  
Fax: (617)290-0999

Hambro International Equity Partners (Boston)  
404 Wyman, Ste. 365  
Waltham, Massachusetts 02154  
Phone: (617)523-7767  
Fax: (617)290-0999

Private venture firm. Seeks to invest in software, electronics and instrumentation, biotechnology, retailing, direct marketing of consumer goods, and environmental industries.

Matrix Partners III  
1000 Winter St., Ste.4500  
Waltham, Massachusetts 02154  
Phone: (617)890-2244  
Fax: (617)890-2288

Private venture capital partnership. Industry preference includes high technology, communications, and software.

Ampersand Ventures  
55 William St., Ste. 240  
Wellesley, Massachusetts 02181  
Phone: (617)239-0700  
Toll-free: (800)239-0706  
Fax: (617)239-0824

Venture capital supplier. Provides start-up and early stage financing to technology-based companies. Investments range from \$500,000 to \$1 million.

Geneva Middle Market Investors, L.P.  
70 Walnut St.  
Wellesley, Massachusetts 02181  
Phone: (617)239-8230  
Fax: (617)239-8064  
James J. Goodman, Manager

Northwest Venture Partners  
40 William St., Ste. 305  
Wellesley, Massachusetts 02181  
Phone: (617)237-5870  
Fax: (617)237-6270

Norwest Equity Partners IV  
40 William St., Ste. 305  
Wellesley, Massachusetts 02181  
Phone: (617)237-5870  
Fax: (617)237-6270

Norwest Growth Fund, Inc.  
40 William St., Ste. 305  
Wellesley, Massachusetts 02181  
Phone: (617)237-5870  
Fax: (617)237-6270

Bessemer Venture Partners  
83 Walnut St.  
Wellesley Hills, Massachusetts 02181  
Phone: (617)237-6050  
Fax: (617)235-7068

Palmer Partners L.P.  
300 Unicorn Park Dr.  
Woburn, Massachusetts 01801  
Phone: (617)933-5445  
Fax: (617)933-0698

Venture capital partnership. Provides early stage, commercialization, and second and third stage financing.

**Michigan**

White Pines Capital Corp.  
2929 Plymouth Rd., Ste. 210  
Ann Arbor, Michigan 48105

Phone: (313)747-9401

Fax: (313)747-9704

A small business investment company. Diversified industry preference.

Thomas Lowe Ventures  
805 Wolfe Ave.

PO Box 248

Cassopolis, Michigan 49031-0248

Phone: (616)445-2413

Fax: (616)445-8772

Venture capital firm preferring to invest in the toy industry.

Dearborn Capital Corp.

American Rd.

Dearborn, Michigan 48126-2701

Phone: (313)337-8577

Fax: (313)845-6124

A minority enterprise small business investment corporation. Loans to minority-owned, operated, and controlled suppliers to Ford Motor Company, Dearborn Capital Corporation's parent.

Motor Enterprises, Inc.

3044 W. Grand Blvd.

Detroit, Michigan 48202

Phone: (313)556-4273

Fax: (313)974-4854

A minority enterprise small business investment corporation. Prefers automotive-related industries.

Metro-Detroit Investment Co.

30777 Northwestern Hwy., Ste. 300

Fannington Hills, Michigan 48334-2549

Phone: (810)851-6300

Fax: (810)851-9551

A minority enterprise small business investment corporation. Food store industry preferred.

Demery Seed Capital Fund

3707 W. Maple Rd.

Franklin, Michigan 48025

Phone: (810)433-1722

Fax: (810)644-4526

Invests in start-up companies in Michigan.

The Capital Fund

6412 Centurion Dr., Ste. 150

Lansing, Michigan 48917

Phone: (517)323-7772

Fax: (517)323-1999

A small business investment company. Provides expansion financing.

State Treasurer's Office

Alternative Investments Division

PO Box 15128

Lansing, Michigan 48901

Phone: (517)373-4330

Fax: (517)335-3668

## Minnesota

Control Data Corp

8100 34th Ave. S

Bloomington, Minnesota 55425-1640

Phone: (612)853-8100

Northland Capital Venture Partnership

613 Missabe Bldg.

Duluth, Minnesota 55802

Phone: (218)722-0545

Fax: (218)722-7241

A small business investment corporation. No industry preference.

Altair Ventures, Inc.

7550 France Ave. S, Ste. 201

Minneapolis, Minnesota 55435

Phone: (612)449-0250

Fax: (612)896-4909

Venture capital firm providing acquisitions and leveraged buyout financing. Diversified industry preference.

Artesian Capital Limited Partnership

821 Marquette Ave., Ste. 1700

Minneapolis, Minnesota 55402-2905

Phone: (612)334-5600

Fax: (612)334-5600

Venture capital firm providing seed and start-up financing in the upper Midwest. Areas of interest include medical, communications, and environmental industries.

Capital Dimensions Ventures Fund, Inc.

2 Appletree Sq., Ste. 335

Minneapolis, Minnesota 55425

Phone: (612)854-3007

A minority enterprise small business investment corporation. No industry preference.

Cherry Tree Investment Co.

1400 Northland Plz.

3800 W. 80th St., Ste. 1400

Minneapolis, Minnesota 55431

Phone: (612)893-9012

Fax: (612)893-9036

Venture capital supplier. Provides start-up and early stage financing. Fields of interest include information/software, retail, education, and publishing industries located in the Midwest. There are no minimum or maximum investment limitations.

Coral Group, Inc.

60 6th St., Ste 3510

Minneapolis, Minnesota 55402

Phone: (612)335-8666

Fax: (612)335-8668

Venture capital firm providing all types of financing. Areas of interest include communications, computer products, electronics, medical/health, genetic engineering, industrial products, transportation and diversified.

Crawford Capital Corp.

1150 Interchange Tower

600 S. Hwy. 169

Minneapolis, Minnesota 55426

Phone: (612)544-2221

Toll-free: (800)457-1543

Fax: (612)544-5885

Venture capital firm providing financing for firm's own venturefund limited partnerships. Areas of interest include medical, software, and technology industries.

FBS SBIC, Limited Partnership

601 2nd Ave. S

Minneapolis, Minnesota 55402-4302

Phone: (612)973-0988  
 Fax: (612)973-0203

A small business investment corporation. Generally invests in high-technology companies, although they are not necessarily preferred.

FBS SBIC, Ltd. Partnership  
 1st Bank Place  
 601 2nd Ave. S., 16th Fl.  
 Minneapolis, Minnesota 55402  
 Phone: (612)973-0988  
 Fax: (612)973-0203  
 Richard Rinkoff, Manager

Investment Policies: Loans, loans with warrants. Investment Types: Expansion, early stage. Industry Preferences: Diversified. Geographic Preferences: National.

Milestone Growth Fund, Inc.  
 75 S. 5th St., Ste. 705  
 Minneapolis, Minnesota 55402  
 Phone: (612)338-0090  
 Fax: (612)338-1172

Minority enterprise small business investment corporation providing financing for expansion of existing companies. Diversified industry preference.

Northwest Venture Partners  
 2800 Piper Jaffray Tower  
 222 S. 9th St.  
 Minneapolis, Minnesota 55402  
 Phone: (612)339-9322  
 Fax: (612)337-8017

A small business investment company. Diversified industry preference.

Norwest Equity Partners IV  
 2800 Piper Jaffray Tower  
 222 S. 9th St.  
 Minneapolis, Minnesota 55402-3388  
 Phone: (612)667-1650  
 Fax: (612)667-1660

Small business investment company. Invests in all industries except real estate.

Norwest Equity Partners V, L.P.  
 2800 Piper Jaffrey Tower  
 Minneapolis, Minnesota 55402  
 Phone: (612)667-1667  
 Fax: (612)667-1660  
 John F. Whaley, Manager

Preferred Investment Size: \$3 to \$15 million. Investment Policies: Equity. Investment Types: Start-up, expansion, later stage. Industry Preferences: Diversified. Geographic Preferences: National.

Norwest Growth Fund, Inc.  
 2800 Piper Jaffray Tower  
 222 S. 9th St.  
 Minneapolis, Minnesota 55402  
 Phone: (612)339-9322  
 Fax: (612)337-8017

A small business investment company. Diversified industry preference.

Oak Investment Partners (Minneapolis)  
 4550 Norwest Center  
 90 S. 2nd St., Ste. 4550  
 Minneapolis, Minnesota 55402  
 Phone: (612)339-9322  
 Fax: (612)337-8017

Prefers to invest in retail industries.

Pathfinder Venture Capital Funds (Minneapolis)  
 7300 Metro Blvd., Ste. 585  
 Minneapolis, Minnesota 55439  
 Phone: (612)835-1121  
 Fax: (612)835-8389

Venture capital supplier providing early stage financing. Areas of interest include medical, pharmaceutical, and health care service; and computer and computer-related industries in the Upper Midwest and West.

Peterson-Spencer-Fansler Co.  
 821 Marquette, Ste. 1900  
 Minneapolis, Minnesota 55402  
 Phone: (612)904-2305  
 Fax: (612)546-4844

Venture capital firm providing seed, research and development, start-up, first stage, and bridge financing. Areas of interest include medical technology and health care service industries.

Piper Jaffray Ventures, Inc.  
 Piper Jaffray Tower  
 222 S. 9th St.  
 Minneapolis, Minnesota 55402  
 Phone: (612)339-9322  
 Fax: (612)337-8017

University Technology Center, Inc.  
 1313 5th St. SE  
 Minneapolis, Minnesota 55414  
 Phone: (612)379-3800  
 Fax: (612)379-3875

Venture capital firm providing start-up, first stage, initial expansion and acquisition financing. Areas of interest include environment, consumer products, industrial products, transportation and diversified industry.

Wellspring Corp.  
 4530 IDS Center  
 Minneapolis, Minnesota 55402  
 Phone: (612)338-0704  
 Fax: (612)338-0744

Venture capital firm providing acquisition and leveraged buyout financing. Areas of interest include marine transportation equipment and weighing and measuring equipment manufacturing.

Food Fund  
 5720 Smatana Dr., Ste. 300  
 Minnetonka, Minnesota 55343  
 Phone: (612)939-3944  
 Fax: (612)939-8106

Venture capital firm providing expansion, management buyouts, early stage and acquisition financing. Areas of interest include food products, food equipment, food packaging, and food distribution.



Medical Innovation Partners, Inc.  
Opus Center, Ste. 421  
9900 Bren Rd. E  
Minnetonka, Minnesota 55343  
Phone: (612)931-0154  
Fax: (612)931-0003

St. Paul Growth Ventures  
1450 Energy Park Dr., Ste. 110-D  
St. Paul, Minnesota 55108-1013  
Phone: (612)641-1667  
Fax: (612)641-1147

Venture capital firm providing early stage ventures, product development, product launch and early organizational development. Prefers software companies in the Minneapolis/St. Paul area.

Quest Venture Partners  
730 E. Lake St.  
Wayzata, Minnesota 55391-1769  
Phone: (612)473-8367  
Fax: (612)473-4702

Venture capital firm providing second stage and bridge financing. Areas of interest include communications, computer products and medical/health care.

Threshold Ventures, Inc.  
15500 Wayzata Blvd., Ste. 819  
Wayzata, Minnesota 55391-1418  
Phone: (612)473-2051

A small business investment corporation. No industry preference.

### Mississippi

Sun-Delta Capital Access Center, Inc.  
819 Main St.  
Greenville, Mississippi 38701  
Phone: (601)335-5291  
Fax: (601)335-5295

A minority enterprise small business investment corporation. No industry preference.

Mississippi Department of Economic and Community Development

Mississippi Business Finance Corp.  
1200 Walter Sillers Bldg.  
PO Box 849  
Jackson, Mississippi 39205  
Phone: (601)359-3552  
Fax: (601)359-2832

Administers the SBA(503) Loan and the Mississippi Small Business Loan Guarantee.

Vicksburg SBIC  
PO Box 821568  
Vicksburg, Mississippi 39182  
Phone: (601)636-4762  
Fax: (601)636-9476

A small business investment corporation. No industry preference.

### Missouri

Bankers Capital Corp.  
3100 Gillham Rd.  
Kansas City, Missouri 64109  
Phone: (816)531-1600  
Fax: (816)531-1334

A small business investment corporation. No industry preference.

Capital for Business, Inc. (Kansas City)  
1000 Walnut St., 18th Fl.  
Kansas City, Missouri 64106-2123  
Phone: (816)234-2357  
Fax: (816)234-2333

A small business investment corporation. No industry preference.

CFB Venture Fund II, Inc.,  
1000 Walnut St., 18th Fl.  
Kansas City, Missouri 64106  
Phone: (816)234-2357  
Fax: (816)234-2333

A small business investment company. Diversified industry preference.

InvestAmerica Venture Group, Inc. (Kansas City)  
Commerce Tower Bldg.  
911 Main St., Ste. 2424  
Kansas City, Missouri 64105

Phone: (816)842-0114  
Fax: (816)471-7339

A small business investment corporation. No industry preference.

MorAmerica Capital Corp. (Kansas City, MO)  
911 Main St., Ste. 2424  
Kansas City, Missouri 64105  
Phone: (816)842-0114  
Fax: (816)471-7339

A small business investment company.

United Missouri Capital Corp.  
PO Box 419226  
Kansas City, Missouri 64141  
Phone: (816)860-7333  
Fax: (816)556-7143

A small business investment corporation. No industry preference.

Midland Bank  
740 NW Blue Pky.  
Lees Summit, Missouri 64086  
Phone: (816)524-8000  
Fax: (816)524-3093

A small business investment company. Diversified industry preference.

Allsop Venture Partners (St. Louis)  
55 W. Port Plz., Ste. 575  
St. Louis, Missouri 63146  
Phone: (314)434-1688  
Fax: (314)434-6560

Capital for Business, Inc. (St. Louis)  
11 S. Meramec, Ste. 1430  
St. Louis, Missouri 63105  
Phone: (314)746-7427  
Fax: (314)746-8739

A small business investment corporation. Focuses primarily on later-stage expansion and acquisition in the manufacturing and distribution industries.

CFB Venture Fund I, Inc.  
U.S. Meramec, Ste. 1436  
St. Louis, Missouri 63105

Phone: (314)746-7427  
 Fax: (314)746-8739

A small business investment company. Diversified industry preference.

Gateway Associates L.P.  
 8000 Maryland Ave., Ste. 1190  
 St. Louis, Missouri 63105  
 Phone: (314)721-5707  
 Fax: (314)721-5135

ITT Small Business Finance Corp.  
 635 Maryville Center Dr., Ste. 120  
 St. Louis, Missouri 63141  
 Phone: (314)205-3500  
 Toll-free: (800)447-2025  
 Fax: (314)205-3699

Non-bank lender providing start-up and expansion financing.

**Montana**

Montana Board of Investments  
 Office of Development Finance  
 Capitol Sta.  
 555 Fuller Ave.  
 Helena, Montana 59620-0125  
 Phone: (406)444-0001  
 Fax: (406)449-6579

Provides investments to businesses that will bring long-term benefits to the Montana economy.

Montana Department of Commerce  
 Economic Development Division  
 Finance Technical Assistance  
 1424 9th Ave.  
 Helena, Montana 59620-0401  
 Phone: (406)444-4780  
 Phone: (406)444-1872

Provides financial analysis, financial planning, loan packaging, industrial revenue bonding, state and private capital sources, and business tax incentives.

**Nebraska**

Nebraska Investment Finance Authority  
 1230 "O" St., Ste. 200

Lincoln, Nebraska 68508  
 Phone: (402)434-3900  
 Toll-free: (800)204-6432  
 Fax: (402)434-3921

Provides lower cost financing for manufacturing facilities, certain farm property, and health care and residential development. Also established a Small Industrial Development Bond Program to help small Nebraska-based companies (those with fewer than 100 employees or less than \$2.5 million in gross salaries).

United Financial Resources Corp.  
 PO Box 1131  
 Omaha, Nebraska 68101  
 Phone: (402)339-7300  
 Fax: (402)734-0650

A small business investment corporation. Only interests include the grocery industry.

**Nevada**

Nevada Department of Business and Industry  
 Bond Division  
 1665 Hot Springs Rd.  
 Carson City, Nevada 89710  
 Phone: (702)687-4250  
 Fax: (702)687-4266

Issues up to \$100 million in bonds to fund venture capital projects in Nevada; helps companies expand or build new facilities through the use of tax-exempt financing.

Atlanta Investment Co., Inc.  
 601 Fairview Blvd.  
 Incline Village, Nevada 89451  
 Phone: (702)833-1836  
 Fax: (702)833-1890  
 L. Mark Newman, Chairman of the Board

Preferred Investment Size: \$2,000,000. Investment Policies: Equity. Investment Types: Expansion, later stage. Industry Preferences: Technology. Geographic Preferences: National.

**New Hampshire**

Business Finance Authority of the State of New Hampshire  
 4 Park St., Ste. 302  
 Concord, New Hampshire 03301-6313  
 Phone: (603)271-2391  
 Fax: (603)271-2396

Works to foster economic development and promote the creation of employment in the state of New Hampshire. Provides guarantees on loans to businesses made by banks and local development organizations; guarantees on portions of loans guaranteed in part by the U.S. Small Business Administration; cash reserves on loans made by state banks to businesses with annual revenues less than or equal to \$5,000,000; and opportunities for local development organizations to acquire additional funds for the purpose of promoting and developing business within the state.

**New Jersey**

MidMark Capital, L.P.  
 466 Southern Blvd.  
 Chatham, New Jersey 07928  
 Phone: (201)822-2999  
 Fax: (201)822-8911  
 Denis Newman, Manager

Preferred Investment Size: \$5,000,000. Investment Policies: Equity. Investment Types: Expansion, later stage. Industry Preferences: Diversified, communication, manufacturing, retail/service. Geographic Preferences: East, Midwest.

Transpac Capital Corp.  
 1037Rte.46E  
 Clifton, New Jersey 07013  
 Phone: (201)470-8855  
 Fax: (201)470-8827

A minority enterprise small business investment company. Diversified industry preference.

Monmouth Capital Corp.  
125 Wyckoff Rd.  
Midland National Bank Bldg.  
PO Box 335  
Eatontown, New Jersey 07724  
Phone: (908)542-4927

A small business investment corporation. No industry preference.

Capital Circulation Corp.  
2035 Lemoine Ave., 2nd Fl.  
Fort Lee, New Jersey 07024  
Phone: (201)947-8637  
Fax: (201)585-1965

A minority enterprise small business investment company. Diversified industry preference.

Japanese American Capital Corp.  
716 Jersey Ave.  
Jersey City, New Jersey 07310-1306  
Phone: (201)798-5000  
Fax: (201)798-4362

Taroco Capital Corp.  
716 Jersey Ave.  
Jersey City, New Jersey 07310-1306  
Phone: (201)798-5000  
Fax: (201)798-4322

A minority enterprise small business investment corporation. Focuses on Chinese-Americans.

Edison Venture Fund  
997 Lenox Dr., Ste. 3  
Lawrenceville, New Jersey 08648  
Phone: (609)896-1900  
Fax: (609)896-0066

Private venture capital firm. No industry preference.

Tappan Zee Capital Corp. (New Jersey)  
201 Lower Notch Rd.  
PO Box 416  
Little Falls, New Jersey 07424  
Phone: (201)256-8280  
Fax: (201)256-2841

A small business investment company. Diversified industry preference.

CIT Group/Venture Capital, Inc.  
650 CIT Dr.  
Livingston, New Jersey 07039  
Phone: (201)740-5429  
Fax: (201)740-5555

A small business investment company. Diversified industry preference.

ESLO Capital Corp.  
212 Wright St.  
Newark, New Jersey 07114  
Phone: (201)242-4488  
Fax: (201)643-6062  
Leo Katz, President

Preferred Investment Size: \$100,000.  
Investment Policies: Loans. Investment Types: Start-ups, early stage.  
Industry Preferences: Business services, manufacturing. Geographic Preferences: Northeast.

Rutgers Minority Investment Co.  
180 University Ave., 3rd Fl.  
Newark, New Jersey 07102-1803  
Phone: (201)648-5627

A minority enterprise small business investment corporation. No industry preference.

Accel Partners (Princeton)  
1 Palmer Sq.  
Princeton, New Jersey 08542  
Phone: (609)683-4500  
Fax: (609)683-0384

Venture capital firm. Telecommunications, software, and health care industries preferred.

Carnegie Hill Co.  
202 Carnegie Center, Ste. 103  
Princeton, New Jersey 08540  
Phone: (609)520-0500  
Fax: (609)520-1160

Domain Associates  
1 Palmer Sq.  
Princeton, New Jersey 08542  
Phone: (609)683-4500  
Fax: (609)683-0384

DSV Partners (Princeton)  
221 Nassau St.  
Princeton, New Jersey 08542  
Phone: (609)924-6420  
Fax: (609)683-0174

Provides financing for the growth of companies in the biotechnology/health care, environmental, and software industries. Also provides capital to facilitate consolidation of fragmented industries.

Johnston Associates, Inc.  
181 Cherry Valley Rd.  
Princeton, New Jersey 08540  
Phone: (609)924-3131  
Fax: (609)683-7524

Venture capital supplier providing seed and start-up financing. Areas of interest include pharmaceutical research, biotechnology, and bioremediation of toxic waste.

Bishop Capital, L.P.  
500 Morris Ave.  
Springfield, New Jersey 07081  
Phone: (201)376-0345  
Fax: (201)376-6527

A small business investment company. Diversified industry preference.

BCI Advisors, Inc.  
Glenpointe Center W  
Teaneck, New Jersey 07666  
Phone: (201)836-3900  
Fax: (201)836-6368

Venture capital firm providing mezzanine financing for growth companies with revenues of \$25 million to \$200 million. Diversified industry preference.

Demuth, Folger and Terhune  
300 Frank W. Burr, 5th Floor  
Teaneck, New Jersey 07666  
Phone: (201)836-6000  
Fax: (201)836-5666

Venture capital firm with preferences for technology, services, and health care investments.

DFW Capital Partners, L.P.  
Glenpointe Center E., 5th Fl.  
300 Frank W. Burr Blvd.  
Teaneck, New Jersey 07666  
Phone: (201)836-2233  
Fax: (201)836-5666  
Donald F. DeMuth, Manager

Preferred Investment Size:  
\$4,000,000. Investment Policies:  
Equity. Investment Types: Early  
through later stage. Industry Prefer-  
ences: Healthcare, services, diversi-  
fied. Geographic Preferences:  
National.

New Jersey Commission on Science  
and Technology  
28 W. State St., CN 832  
Trenton, New Jersey 08625-0832  
Phone: (609)984-1671  
Fax: (609)292-5920

Awards bridge grants to small  
companies that have received seed  
money under the Federal State  
Business Innovation Research  
programs and works to improve the  
scientific and technical research  
capabilities within the state. Also  
provides management and technical  
assistance and other services to small,  
technology-oriented companies.

New Jersey Department of Agriculture  
Division of Rural Resources  
John Fitch Plz., CN 330  
Trenton, New Jersey 08625  
Phone: (609)292-5532  
Fax: (609)633-7229

Fosters the agricultural economic  
development of rural areas of the state  
through financial assistance for  
farmers and agribusinesses.

New Jersey Economic Development  
Authority  
200 S. Orange St.  
Trenton, New Jersey 08625  
Phone: (609)292-1800  
Fax: (609)292-0368

Arranges low-interest, long-term  
financing for manufacturing facilities,

land acquisition, and business  
equipment and machinery purchases.  
Also issues taxable bonds to provide  
financing for manufacturing, distribu-  
tion, warehousing, research, commer-  
cial, office, and service uses.

Edelson Technology Partners  
Whiteweld Ctr.  
300 Tice Blvd.  
Woodcliff Lake, New Jersey 07675  
Phone: (201)930-9898  
Fax: (201)930-8899

Venture capital partnership interested  
in high technology investment,  
including medical, biotechnology,  
and computer industries.

**New Mexico**

Albuquerque Investment Co.  
P.O. Box 487  
Albuquerque, New Mexico 87103-3132  
Phone: (505)247-0145  
Fax: (505)843-6912

A small business investment corpora-  
tion. No industry preference.

Associated Southwest Investors, Inc.  
1650 University NE, Ste.200  
Albuquerque, New Mexico 87102  
Phone: (505)247-4050  
Fax: (505)247-4050

A minority enterprise small business  
investment corporation. No industry  
preference.

Industrial Development Corp. of Lea  
County  
PO Box 1376  
Hobbs, New Mexico 88240  
Phone: (505)397-2039  
Toll-free: (800)443-2236  
Fax: (505)392-2300  
Certified development company.

Ads Capital Corp.  
1302 Osage Ave.  
Santa Fe, New Mexico 87505  
Phone: (505)983-1769  
Fax: (505)983-2887

Venture capital supplier. Prefers to  
invest in manufacturing or distribu-  
tion companies.

New Mexico Economic Development  
Department  
Economic Development Division  
1100 St. Francis Dr.  
Santa Fe, New Mexico 87503  
Phone: (505)827-0300  
Toll-free: (800)374-3061  
Fax: (505)827-0438

Provides start-up or expansion loans  
for businesses that are established in  
or are new to New Mexico.

New Mexico Economic Development  
Department  
Technology Enterprise Division  
1100 St. Francis Dr.  
Santa Fe, New Mexico 87503  
Phone: (505)827-0265  
Fax: (505)827-0588

Provides state funds to advanced-  
technology business ventures that are  
close to the commercial stage.

New Mexico Labor Department  
Job Training Division  
Aspen Plz.  
1596 Pacheco St.  
PO Box 4218  
Santa Fe, New Mexico 87502  
Phone: (505)827-6827  
Fax: (505)827-6812

Provides new and expanding indus-  
tries with state-sponsored funds to  
train a New Mexican workforce.

**New York**

Fleet Bank  
69 St.  
Albany, New York 12201  
Phone: (518)447-4115  
Fax: (518)447-4043

Venture capital supplier. No industry  
preference. Typical investment is  
between \$500,000 and \$1 million.

NYBDC Capital Corp.  
41 State St.  
PO Box 738  
Albany, New York 12201  
Phone: (518)463-2268  
Fax: (518)463-0240

A small business investment corporation.

Vega Capital Corp.  
80 Business Park Dr., Ste. 201  
Armonk, New York 10504-1701  
Phone: (914)273-1025  
Fax: (914)273-1028

A small business investment corporation. Diversified industry preferences.

Triad Capital Corp. of New York  
960 Southern Blvd.  
Bronx, New York 10459-3402  
Phone: (718)589-5000  
Fax: (718)589-4744

A minority enterprise small business investment corporation. No industry preference.

Avdon Capital Corp.  
1322 Avenue J  
Brooklyn, New York 11230  
Phone: (718)692-0950  
Toll-free: (800)888-5280  
Fax: (718)253-0383

A minority enterprise small business investment corporation. No industry preference.

First New York Management Co.  
1 Metrotech Center N, 11th Fl.  
Brooklyn, New York 11201  
Phone: (718)797-5990  
Fax: (718)722-3533

A small business investment corporation. No industry preference.

M & T Capital Corporation  
1 Fountain Plz., 9th Fl.  
Buffalo, New York 14203-1495  
Phone: (716)848-3800  
Fax: (716)848-3131

A small business investment corporation providing equity financing for

small to mid-size companies for expansion activities, acquisitions, recapitalizations, and buyouts. Initial investments range from \$500,000 - \$2 million. Prefers businesses located in the Northeast and Midwest.

Rand SBIC, Inc.  
1300 Rand Bldg.  
Buffalo, New York 14203  
Phone: (716)853-0802  
Fax: (716)854-8480

A small business investment corporation. Prefers to invest in communications, computer-related, consumer, distributor, and electronic components and instrumentation industries.

Fifty-Third Street Ventures, L.P.  
155 Main St.  
Cold Spring, New York 10516  
Phone: (914)265-4244  
Fax: (914)265-4158

A small business investment company. Diversified industry preference.

Tessler and Cloherty, Inc.  
155 Main St.  
Cold Spring, New York 10516  
Phone: (914)265-4244  
Fax: (914)265-4158

A small business investment corporation. No industry preference.

Esquire Capital Corp.  
69 Veterans Memorial Hwy.  
Commack, New York 11725  
Phone: (516)462-6946  
Fax: (516)864-8152

A minority enterprise small business investment company. Diversified industry preference.

Pan Pac Capital Corp.  
121 E. Industry Ct.  
Deer Park, New York 11729  
Phone: (516)586-7653  
Fax: (516)586-7505

A minority enterprise small business investment corporation. No industry preference.

First County Capital, Inc.  
135-14 Northern Blvd., 2nd Fl.  
Flushing, New York 11354  
Phone: (718)461-1778  
Fax: (718)461-1835

A minority enterprise small business investment company. Diversified industry preference.

Flushing Capital Corp.  
39-06 Union St., Rm.202  
Flushing, New York 11354  
Phone: (718)886-5866  
Fax: (718)939-7761

A minority enterprise small business investment company. Diversified industry preference.

Sterling Commercial Capital, Inc.  
175 Great Neck Rd., Ste. 408  
Great Neck, New York 11021  
Phone: (516)482-7374  
Fax: (516)487-0781

A small business investment company. Diversified industry preference.

CEDC Inc.  
134 Jackson St.  
Hempstead, New York 11550-2418  
Phone: (516)292-9710

Situation Ventures Corp.  
56-20 59th St.  
Maspeth, New York 11378  
Phone: (718)894-2000  
Fax: (718)326-4642  
Sam Hollander, President

Preferred Investment Size: \$100,000.  
Investment Policies: Loans and/or equity. Industry Preferences: Manufacturing, service, retail. Geographic Preferences: New York metro area.

KOCO Capital Co., L.P.  
111 Radio Cir.  
Mount Kisco, New York 10549  
Phone: (914)242-2324  
Fax: (914)241-7476  
Albert Pastino, President

Preferred Investment Size: \$2 to \$3 million. Investment Policies: Equity

and debt with warrants. Investment Types: Expansion. Industry Preferences: Healthcare, media, basic manufacturing. Geographic Preferences: Mid-Atlantic.

Tappan Zee Capital Corp. (New York)  
120 N. Main St.

New City, New York 10956  
Phone: (914)634-8890

A small business investment company.

American Asian Capital Corp.  
130 Water St., Ste. 6-L  
New York, New York 10005  
Phone: (212)422-6880  
Howard H. Lin, President

Argentum Capital Partners, LP  
405 Lexington Ave., 54th Fl.  
New York, New York 10174  
Phone: (212)949-8272  
Fax: (212)949-8294

A small business investment company. Diversified industry preference.

ASEA—HarvestPartners II  
767 3rd Ave.  
New York, New York 10017  
Phone: (212)838-7776  
Fax: (212)593-0734

A small business investment corporation. No industry preference.

Barclays Capital Investors Corp.  
222 Broadway, 11th Fl.  
New York, New York 10038  
Phone: (212)412-3937  
Fax: (212)412-5662

A small business investment company. Diversified industry preference.

Bradford Ventures Ltd.  
1212 Avenue of the Americas, Ste. 1802  
New York, New York 10036  
Phone: (212)221-4620  
Fax: (212)764-3467

Venture capital firm. No industry preference.

BT Capital Corp.  
130 Liberty St., M S 2255  
New York, New York 10006  
Phone: (212)250-8082  
Fax: (212)454-2421

A small business investment corporation. No industry preference.

The Business Loan Center  
919 3rd Ave., 17th Fl.  
New York, New York 10022-1902  
Phone: (212)751-5626  
Fax: (212)751-9345

A small business loan company.

Capital Investors and Management Corp.  
210 Canal St., Ste. 611  
New York, New York 10013-4155  
Phone: (212)964-2480  
Fax: (212)349-9160

A minority enterprise small business investment corporation. No industry preference.

CB Investors, Inc.  
560 Lexington Ave., 20th Fl.  
New York, New York 10022  
Phone: (212)207-6119  
Fax: (212)207-6095

A small business investment company. Diversified industry preference.

CBIC Woody Gundy Ventures, Inc.  
425 Lexington Ave., 9th Fl.  
New York, New York 10017  
Phone: (212)856-3713  
Fax: (212)697-1554

A small business investment company. Diversified industry preference.

Chase Manhattan Capital Corp.  
1 Chase Plz., 8th Fl.  
New York, New York 10081  
Phone: (212)552-6275  
Fax: (212)552-1159

A small business investment corporation.

Chemical Venture Capital Associates  
270 Park Ave., 5th Fl.  
New York, New York 10017-2070

Phone: (212)270-3220  
Fax: (212)270-2327

A small business investment corporation. Areas of interest include health care, specialty retail, media and telecommunications, natural resources, consumer products, and environmental industries.

Chemical Venture Partners  
270 Park Ave., 5th Fl.  
New York, New York 10017  
Phone: (212)270-3220  
Fax: (212)270-2327

Venture capital and leveraged buy out firm. Invests in leveraged buy outs and growth equity.

Citicorp Venture Capital Ltd. (New York City)  
399 Park Ave, 14th Fl./Zone 4  
New York, New York 10043  
Phone: (212)559-1127  
Fax: (212)888-2946

A small business investment corporation. Invests in the fields of information processing and telecommunications, transportation and energy, and health care; provides financing to companies in all stages of development. Also provides capital for leveraged buy out situations.

CMNY Capital II, LP  
135 E. 57th St., 26th Fl.  
New York, New York 10022  
Phone: (212)909-8432  
Fax: (212)980-2630

A small business investment company. Diversified industry preference.

Concord Partners  
535 Madison Ave.  
New York, New York 10022  
Phone: (212)906-7000  
Fax: (212)888-0649

Venture capital partnership. Diversified in terms of stage of development, industry classification, and geographic location. Areas of special

interest include computer software, electronics, environmental services, biopharmaceuticals, health care, and oil and gas.

Creditanstalt SBIC  
245 Park Ave., 27th R  
New York, New York 10167  
Phone: (212)856-1248  
Fax: (212)856-1699  
Dennis O'Dowd, President

CW Group  
1041 3rd Ave.  
New York, New York 10021  
Phone: (212)308-5266  
Fax: (212)644-0354

Venture capital supplier. Interest is in the health care field, including diagnostic and therapeutic products, services, and biotechnology. Invests in companies at developing and early stages.

DAEDHIE  
1261 Broadway, Rm. 405  
New York, New York 10001  
Phone: (212)684-6411  
Fax: (212)684-6474

A minority enterprise small business investment company. Diversified industry preference.

DnC Capital Group  
55 5th Ave., 15th Fl.  
New York, New York 10003  
Phone: (212)206-6041  
Fax: (212)727-0563

Small business investment corporation interested in financing acquisitions in the real estate industry.

East Coast Venture Capital, Inc.  
313 W. 53rd St., 3rd Fl.  
New York, New York 10019  
Phone: (212)245-6460  
Fax: (212)265-2962

A minority enterprise small business investment company. Diversified industry preference.

Edwards Capital Co.  
2 Park Ave., 20th Fl.  
New York, New York 10016  
Phone: (212)686-5449  
Fax: (212)213-6234

A small business investment corporation. Transportation industry preferred.

Elf Aquitain, Inc.  
280 Park Ave., 36th Fl. W  
New York, New York 10017-1216  
Phone: (212)922-3000  
Toll-free: (800)922-0027  
Fax: (212)922-3001

Elk Associates Funding Corp.  
747 3rd Ave., 7th Fl.  
New York, New York 10017  
Phone: (212)421-2111  
Fax: (212)421-3488

A minority enterprise small business investment corporation. Transportation industry preferred.

Elron Technologies, Inc.  
850 3rd Ave., 10th Fl.  
New York, New York 10022  
Phone: (212)935-3110  
Fax: (212)935-3882

Venture capital supplier. Provides incubation and start-up financing to high-technology companies.

Empire State Capital Corp.  
170 Broadway, Ste. 1200  
New York, New York 10038  
Phone: (212)513-1799  
Toll-free: (800)569-9630  
Fax: (212)513-1892

A minority enterprise small business investment company. Diversified industry preference.

Eos Partners SBIC, L.P.  
520 Madison Ave., 42nd Fl.  
New York, New York 10022  
Phone: (212)832-5814  
Fax: (212)832-5805  
Marc H. Michel, Manager

Preferred Investment Size: \$1 - \$3 Million. Investment Policies: Equity and equity-oriented Debt. Investment Types: Expansion, later stage. Industry Preferences: Diversified, telecommunications, info-processing, data services. Geographic Preferences: National.

Euclid Partners Corp.  
50 Rockefeller Plz., Ste. 1022  
New York, New York 10020  
Phone: (212)489-1770  
Fax: (212)757-1686

Venture capital firm. Prefers early stage health care and information processing industries.

Exeter Equity Partners, L.P.  
10 E. 53rd St.  
New York, New York 10022  
Phone: (212)872-1170  
Fax: (212)872-1198  
Keith Fox  
Timothy Bradley

Preferred Investment Size: \$3,000,000. Investment Policies: Equity investments. Investment Types: Expansion, later stage. Industry Preferences: Diversified. Geographic Preferences: National.

Exeter Venture Lenders, L.P.  
10 E. 53rd St.  
New York, New York 10022  
Phone: (212)872-1170  
Fax: (212)872-1198  
Keith Fox, Manager

Preferred Investment Size: \$3,000,000. Investment Policies: Loans and equity investments. Investment Types: Expansion, later stage. Industry Preferences: Diversified. Geographic Preferences: National.

Exim Capital Corp.  
241 5th Ave., 3rd FL  
New York, New York 10016-8703  
Phone: (212)683-3375  
Fax: (212)689-4118

A minority enterprise small business investment corporation. No industry preference.

Fair Capital Corp.  
212 Canal St, Ste. 611  
New York, New York 10013  
Phone: (212)964-2480  
Fax: (212)349-9160

A minority enterprise small business investment corporation. No industry preference.

First Boston Corp.  
Park Ave. Plaza 55 E. 52nd St.  
New York, New York 10055  
Phone: (212)909-2000  
Fax:(212)318-1187

Investment banker. Provides financing to the oil and gas pipeline, hydroelectric, medical technology, consumer products, electronics, aerospace, and telecommunications industries. Supplies capital for leveraged buy outs.

First Wall Street SBIC, LP  
26 Broadway, Ste. 1320  
New York, New York 10004  
Phone: (212)742-3770  
Fax: (212)742-3776

A small business investment company. Diversified industry preference.

Franklin Corp.  
450 Park Ave.  
G.M.Bldg. 23rd Fl.  
New York, New York 10022  
Phone: (212)486-2323  
Fax:(212)755-5451

A small business investment corporation. No industry preference; no start-ups.

Fredericks Michael and Co.  
2 Wall St., 4th Fl.  
New York, New York 10005  
Phone: (212)732-1600  
Fax: (212)732-1872

Private venture capital supplier.

Provides start-up and early stage financing, and supplies capital for buy outs and acquisitions.

Fresh Start Venture Capital Corp.  
313 W. 53rd St, 3rd Fl.  
New York, New York 10019  
Phone: (212)265-2249  
Fax: (212)265-2962

A minority enterprise small business investment corporation. No industry preference.

Furman Selz SBIC, L.P.  
230 Park Ave.  
New York, New York 10169  
Phone: (212)309-8200  
Fax: (212)692-9608

Brian Friedman, Manager

Preferred Investment Size: \$2 to \$6 million. Investment Policies: Equity. Investment Types: Expansion, later stage, no start-ups. Industry Preferences: Diversified. Geographic Preferences: National.

Hambro International Equity Partners (New York)  
650 Madison Ave., 21st Floor  
New York, New York 10022  
Phone: (212)223-7400  
Fax: (212)223-0305

Venture capital supplier. Seeks to invest in mature companies as well as in high-technology areas from start-ups to leveraged buy outs.

Hanam Capital Corp.  
38 W.32nd St., Rm. 1512  
New York, New York 10001  
Phone: (212)564-5225  
Fax: (212)564-5307

A minority enterprise small business investment company. Diversified industry preference.

Harvest Partners, Inc. (New York)  
767 3rd Ave.  
New York, New York 10017  
Phone: (212)838-7776  
Fax: (212)593-0734

Private venture capital supplier. Prefers to invest in high-technology, growth-oriented companies with proprietary technology, large market potential, and strong management teams.

Holding Capital Management Corp.  
685 5th Ave., 14th Fl.  
New York, New York 10022  
Phone: (212)486-6670  
Fax: (212)483-0843

A small business investment corporation. No industry preference. Prefers to purchase well-managed middle market companies with a minimum of \$1 million cash flow.

IBJS Capital Corp.  
1 State St., 8th Fl.  
New York, New York 10004  
Phone: (212)858-2000  
Fax: (212)425-0542

A small business investment company. Diversified industry preference.

InterEquity Capital Partners, L.P.  
220 5th Ave., 10th Fl.  
New York, New York 10001  
Phone: (212)779-2022  
Fax: (212)779-2103

A small business investment company. Diversified industry preference.

Investor International (U.S.), Inc.  
15 W. 54th St., 1st Fl.  
New York, New York 10019  
Phone: (212)957-3232  
Fax: (212)957-9866

Jafco America Ventures, Inc. (New York)  
2 World Financial Center, Bldg. B, 17th Fl.  
225 Liberty St.  
New York, New York 10281-1196  
Phone: (212)667-9001  
Fax: (212)667-1004

Venture capital firm. Provides middle- to later-stage financing to technology-oriented companies.



Jardine Capital Corp.  
105 Lafayette St., Unit 204  
New York, New York 10013  
Phone: (212)941-0993  
Fax: (212)941-0998  
Lawrence Wong, President

Preferred Investment Size: \$360,000.  
Investment Policies: Loans and/or equity. Investment Types: Expansion.  
Industry Preferences: Diversified.  
Geographic Preferences: North/South.

Josephberg, Grosz and Co., Inc.  
810 7th Ave.  
New York, New York 10170  
Phone: (212)370-4564  
Fax: (310)397-5832

Venture capital firm. Invests in companies having a minimum of \$2.5 million in sales, significant growth potential, and a strong management base.

J.P. Morgan Investment Corp.  
60 Wall St.  
New York, New York 10260  
Phone: (212)483-2323

A small business investment company. Diversified industry preference.

Kwiat Capital Corp.  
579 5th Ave.  
New York, New York 10017  
Phone: (212)223-1111  
Fax: (212)223-2796

A small business investment corporation. No industry preference.

Lambda Fund Management, Inc.  
115 E. 69th  
New York, New York 10021  
Phone: (212)794-6060  
Fax: (212)794-6169

Venture capital partnership.

Lawrence, Tyrrell, Ortale, and Smith (New York)  
515 Madison Ave., 29th Fl.  
New York, New York 10022  
Phone: (212)826-9080  
Fax: (212)759-2561

Venture capital firm. Prefers to invest in health care, software, and fragmented industries that grow by acquisition.

McCown, De Leeuw and Co.  
101 E. 52nd St., 31st Fl.  
New York, New York 10022-6018  
Phone: (212)355-5500  
Fax: (212)355-6283

Medallion Funding Corp.  
205 E. 42nd St., Ste. 2020  
New York, New York 10017-5706  
Phone: (212)682-3300  
Fax: (212)983-0351

A minority enterprise small business investment corporation. Transportation industry preferred.

Mercury Capital, L.P.  
650 Madison Ave.  
New York, New York 10022  
Phone: (212)838-0888  
Fax: (212)838-7598  
David W. Elenowitz, Manager

Monsey Capital Corp.  
9 E. 40th St., 4th Fl.  
New York, New York 10016  
Phone: (212)689-2700  
Fax: (212)683-7300

A minority enterprise small business investment corporation. No industry preference.

Morgan Stanley Venture Capital (New York)  
c/o M. Fazle Husain  
1251 Avenue of the Americas, 33rd Fl.  
New York, New York 10020  
Phone: (212)703-6981  
Toll-free: (800)223-2440  
Fax: (212)703-8957

Venture capital firm providing later stage financing. Areas of interest include high technology and health care.

NatWest USA Capital Corp.  
175 Water St., 27th Fl.  
New York, New York 10038

Phone: (212)602-1200  
Fax: (212)602-3393

A small business investment company. Diversified industry preference.

Nazem and Co.  
645 Madison Ave., 12th Fl.  
New York, New York 10022  
Phone: (212)371-7900  
Fax: (212)751-2150

Venture capital fund. Electronics and medical industries preferred. Will provide seed and first- and second-round financing.

Needham Capital SBIC, L.P.  
400 Park Ave.  
New York, New York 10022  
Phone: (212)705-0291  
Fax: (212)371-8418  
John Michaelson, Manager

Preferred Investment Size: \$500,000 to \$1 Million. Investment Policies: Equity. Industry Preferences: Technology. Geographic Preferences: National.

New York Job Development Authority  
630 3rd Ave.  
New York, New York 10158  
Phone: (212)818-1700  
Fax: (212)682-1476

Assists companies in New York or those moving to New York wishing to expand or build new facilities, thereby retaining existing jobs or creating new employment opportunities. Provides loans and loan guarantees.

New York State Urban Development Corp.  
633 3rd Ave.  
New York, New York 10017  
Phone: (212)803-3100

Participates in a broad range of initiatives. Addresses the needs of the state in six areas, including downtown development, industrial development, minority business

development, university research and development, and planning and special projects.

Norwood Venture Corp.  
1430 Broadway, Ste. 1607  
New York, New York 10018  
Phone: (212)869-5075  
Fax: (212)869-5331

A small business investment company. Diversified industry preference.

Paribas Principal, Inc.  
787 7th Ave., 33rd Fl.  
New York, New York 10019  
Phone: (212)841-2000  
Fax: (212)841-2146

A small business investment company. Diversified industry preference.

Patricof & Co. Ventures, Inc. (New York)  
445 Park Ave., 11th Fl.  
New York, New York 10022  
Phone: (212)753-6300  
Fax: (212)319-6155  
Venture capital firm.

Pierre Funding Corp.  
805 3rd Ave., 6th Fl.  
New York, New York 10022  
Phone: (212)888-1515  
Fax: (212)688-4252

A minority enterprise small business investment corporation. No industry preference.

Prospect Street NYC Discovery Fund, L.P.  
250 Park Ave., 17th Fl.  
New York, New York 10177  
Phone: (212)490-0480  
Fax: (212)490-1566  
Richard E. Omohundro, CEO

Prudential Equity Investors  
717 5th Ave., Ste. 1100  
New York, New York 10022  
Phone: (212)753-0901  
Fax: (212)826-6798

Venture capital fund. Specialty retailing, medical and health services, communications, and technology companies preferred. Will provide \$3 to \$7 million in equity financing for later-stage growth companies.

Pyramid Ventures, Inc.  
130 Liberty St., 25th Fl.  
New York, New York 10006  
Phone: (212)250-9571  
Fax: (212)250-7651

A small business investment company. Diversified industry preference.

Questech Capital Corp.  
600 Madison Ave., 21st Fl.  
New York, New York 10022  
Phone: (954)583-2960

A small business investment corporation. No industry preference.

R and R Financial Corp.  
1370 Broadway  
New York, New York 10018  
Phone: (212)356-1400  
Toll-free: (800)999-4800  
Fax: (212)356-0900

A small business investment corporation. No industry preference.

Rothschild Ventures, Inc.  
1251 Avenue of the Americas  
New York, New York 10020  
Toll-free: (800)753-5151  
Fax: (212)403-3500

Private venture capital firm. Prefers seed and all later-stage financing.

767 Limited Partnership  
767 3rd Ave.  
New York, New York 10017  
Phone: (212)838-7776  
Fax: (212)593-0734

A small business investment corporation. No industry preference.

Sixty Wall Street SBIC Fund, L.P.  
60 Wall St.  
New York, New York 10260

Phone: (212)648-7778  
Fax: (212)648-5032  
David Cromwell  
Seth Cunningham

Spectra International Mgmt. Group  
140 E. 44th St.  
Box 776  
New York, New York 10017  
Phone: (212)986-6030

Venture capital firm providing all stages of financing. Areas of interest include all industries, excluding oil and gas.

Sprout Group (New York City)  
277 Park Ave.  
New York, New York 10172  
Phone: (212)892-3600  
Fax: (212)892-3444  
Venture capital supplier.

TCW Capital  
200 Park Ave., Ste. 2200  
New York, New York 10166  
Phone: (212)297-4055  
Fax: (212)297-4024

Venture capital fund. Companies with sales of \$25 to \$100 million preferred. Will provide up to \$20 million in later-stage financing for recapitalizations, restructuring management buy outs, and general corporate purposes.

399 Venture Partners  
399 Park Ave., 14th Fl./Zone 4  
New York, New York 10043  
Phone: (212)559-1127  
Fax: (212)888-2940

A small business investment company. Diversified industry preference.

Transportation Capital Corp.  
60 E. 42nd St., Ste. 3115  
New York, New York 10165-0006  
Phone: (212)697-4885

Transportation Capital Corp.  
315 Park Ave. S, 10th Fl.  
New York, New York 10010

Phone: (212)598-3225  
Fax: (212)598-3102

A minority enterprise small business investment company. Diversified industry preference.

Trusty Capital, Inc.  
350 5th Ave., Ste. 2026  
New York, New York 10118  
Phone: (212)736-7653  
Fax: (212)629-3019

A minority enterprise small business investment company. Diversified industry preference.

UBS Partners, Inc.  
299 Park Ave.  
New York, New York 10171  
Phone: (212)821-6490  
Fax: (212)821-6333  
Justin S. Maccarone, President

United Capital Investment Corp.  
60 E. 42nd St., Ste. 1515  
New York, New York 10165  
Phone: (212)682-7210  
Fax: (212)573-6352

A minority enterprise small business investment company. Diversified industry preference.

Venture Capital Fund of America, Inc.  
509 Madison Ave., Ste. 812  
New York, New York 10022  
Phone: (212)838-5577  
Fax: (212)838-7614

Venture Opportunities Corp.  
150 E. 59th St., 16th Fl.  
New York, New York 10022-1304  
Phone: (212)832-3737

A minority enterprise small business investment corporation. Areas of interest include radio, cable, television, telecommunications, real estate development, medical consumer products, and service and manufacturing businesses. Second- or third-stage for expansion, mergers, or acquisitions. No start-up or seed capital investments.

Warburg Pincus Ventures, Inc.  
466 Lexington Ave., 10th Fl.  
New York, New York 10017-3147  
Phone: (212)878-0600  
Toll-free: (800)888-3697  
Fax: (212)878-9351

Venture capital firm providing all stages of financing. Areas of interest include all industries, excluding gaming, real estate, and investments in South Africa.

Weiss, Peck and Greer Venture Partners L.P. (New York)  
1 New York Plz.  
New York, New York 10004  
Phone: (212)908-9500  
Fax: (212)908-9652

Welsh, Carson, Anderson, & Stowe  
200 Liberty Ste. 3601  
New York, New York 10281  
Phone: (212)945-2000  
Fax: (212)945-2016

Venture capital partnership.

Wolfensohn Associates, L.P. (New York)  
599 Lexington Ave., 39th Fl.  
New York, New York 10022  
Phone: (212)909-8100  
Fax: (212)446-1307

First Century Partners (New York)  
1 Palmer Sq. Ste. 425  
Princeton, New York 12056  
Phone: (609)683-8848  
Fax: (609)683 8848

Private venture capital firm. Minimum investment is \$1.5 million. Prefers specialty retailing and consumer products industries.

International Paper Capital Formation, Inc. (Purchase)  
2 Manhattanville Rd.  
Purchase, New York 10577-2196  
Phone: (914)397-1500  
Fax: (914)397-1909

A minority enterprise small business investment company.

Genesee Funding, Inc.  
100 Corporate Woods  
Rochester, New York 14623  
Phone: (716)272-2332  
Toll-free: (800)933-7739  
Fax: (716)272-2396

A small business investment company. Diversified industry preference.

Ibero-American Investors Corp.  
104 Scio St.  
Rochester, New York 14604-2552  
Phone: (716)262-3440  
Fax: (716)262-3441

A minority enterprise small business investment corporation. No industry preference.

Square Deal Venture Capital Corp.  
766 N. Main St.  
Spring Valley, New York 10977-1903  
Phone: (914)354-4100

A minority enterprise small business investment company. Diversified industry preference.

Northwood Ventures  
485 Underhill Blvd., Ste. 205  
Syosset, New York 11791  
Phone: (516)364-5544  
Fax: (516)364-0879

Venture capital firm providing leveraged buyout financing, between \$500,000 - \$1 million. Diversified industry preference.

TLC Funding Corp.  
660 White Plains Rd.  
Tarrytown, New York 10591  
Phone: (914)332-5200  
Fax: (914)332-5660

A small business investment corporation. No industry preference.

Bessemer Venture Partners (Westbury)  
1025 Old Country Rd., Ste. 205  
Westbury, New York 11590  
Phone: (516)997-2300  
Fax: (516)997-2371

Venture capital partnership. No industry preference.

Winfield Capital Corp.  
237 Mamaroneck Ave.  
White Plains, New York 10605  
Phone: (914)949-2600  
Fax: (914)949-7195

A small business investment corporation. No industry preference.

**North Carolina**

First Union Capital Partners, Inc.  
1 1st Union Center, 18th Fl.  
301 S. College St.  
Charlotte, North Carolina 28288-0732  
Phone: (704)374-6487  
Fax: (704)374-6711

A small business investment company. Diversified industry preference.

Kitty Hawk Capital Ltd.  
2700 Coltsgate Rd., Ste. 202  
Charlotte, North Carolina 28211  
Phone: (704)362-3909  
Fax: (704)362-2774

Venture capital firm. Geographical preference is the southeast. Investment policy is liberal, but does not invest in real estate, natural resources, and single store retail businesses and does not provide invention development financing.

NationsBanc Capital Corp.  
100 N. Tryon St, 10th Fl.  
Charlotte, North Carolina 28255  
Phone: (704)386-8063  
Fax: (704)386-6432  
Walter W. Walker Jr., President  
Preferred Investment Size: \$3 to \$25 million. Investment Policies: Equity, sub debt with warrants. Investment Types: Later stage, expansion.  
Industry Preferences: Diversified.  
Geographic Preferences: National.

Southgate Venture Partners  
528 E. Blvd.

Charlotte, North Carolina 28203  
Phone: (704)373-0051  
Fax: (704)343-0170

Private venture capital firm. Diversified industry preference.

Springdale Venture Partners, LP  
2039 Queens Rd., E.  
Charlotte, North Carolina 28207  
Phone: (704)344-8290  
Fax: (704)386-6695  
S. Epes Robinson, General Partner

Center for Community Self-Help  
North Carolina's Development Bank  
PO Box 3619  
Durham, North Carolina 27702-3619  
Phone: (919)956-4400  
Toll-free: (800)476-7428  
Fax: (919)688-3615

Statewide, private-sector financial institution providing technical assistance and financing to small businesses, non-profit organizations, and low-income homebuyers in North Carolina.

Atlantic Venture Partners (Winston Salem)  
380 Knollwood St., No. 410  
Winston Salem, North Carolina 27103  
Phone: (910)721-1800  
Fax: (910)748-1208

Private venture capital partnership. Prefers to invest in manufacturing, distribution, and service industries.

**North Dakota**

Bank of North Dakota  
Small Business Loan Program  
700 E. Main Ave.  
Box 5509  
Bismarck, North Dakota 58506-5504  
Phone: (701)328-5600  
Toll-free: (800)472-2166  
Fax: (701)328-5632

Assists new and existing businesses in securing competitive financing with reasonable terms and conditions.

Fargo Cass County Economic Development Corp.  
406 Main Ave., Ste. 404  
Fargo, North Dakota 58103  
Phone: (701)237-6132  
Fax: (701)293-7819

Certified development company that lends to small and medium-sized businesses at fixed rates.

North Dakota SBIC, L.P.  
417 Main Ave., Ste. 401  
Fargo, North Dakota 58103  
Phone: (701)237-6132  
Fax: (701)293-7819

North Dakota Small Business Loan Services  
406 Main Ave., Ste. 404  
Fargo, North Dakota 58103  
Phone: (701)235-7885  
Fax: (701)235-6706

Administers the 504 Loan Program.

**Ohio**

River Capital Corp. (Cleveland)  
2544 Chamberlain Rd.  
Akron, Ohio 44333  
Phone: (216)781-3655  
Fax: (216)781-2821

A small business investment corporation. No industry preference.

River Cities Capital Fund L.P.  
221 E. 4th St., Ste. 2250  
Cincinnati, Ohio 45202  
Phone: (513)621-9700  
Fax: (513)579-8939  
R. Glen Mayfield, Manager

Preferred Investment Size: \$750,000 to \$1.5 Million. Investment Policies: Equity investments. Investment Types: Early stage, expansion, later stage. Industry Preferences: Diversified. Geographic Preferences: Ohio, Kentucky, Indiana.

Brantley Venture Partners, L.P.  
20600 Chagrin Blvd., Ste. 1150

Cleveland, Ohio 44122

Phone: (216)283-4800

Fax: (216)283-5324

Venture capital firm. Areas of interest include computer and electronics, medical/health care, biotechnology, computer software, telecommunications, traditional manufacturing, information processing, and environmental industries.

Clarion Capital Corp.

Ohio Savings Plz., Ste. 510

1801 E. 9th St.

Cleveland, Ohio 44114

Phone: (216)687-1096

Fax: (216)694-3545

Small business investment corporation. Interested in manufacturing, computer software, natural resources/natural gas, and health care.

Gries Investment Co.

1801 E. 9th St., Ste. 16

Cleveland, Ohio 44114-3110

Phone: (216)861-1146

Fax: (216)861-0106

A small business investment corporation.

Key Equity Capital Corp.

127 Public Sq., 6th Fl.

Cleveland, Ohio 44114

Phone: (216)689-5776

Fax: (216)689-3204

Raymond Lancaster, President

Preferred Investment Size:

\$2,000,000. Investment Policies:

Willing to make equity investments.

Industry Preferences: Diversified.

Geographic Preferences: National.

Morgenthaler Ventures

629 Euclid Ave., Ste. 1700

Cleveland, Ohio 44111

Phone: (216)621-3070

Fax: (216)621-2817

Private venture capital firm providing start-up and later-stage financing to all types of business in North America; prefers not to invest in real estate and oil and gas.

National City Capital Corp.

1965 E. 6th St., Ste.400

Cleveland, Ohio 44114

Phone: (216)575-2491

Fax: (216)575-9965

A small business investment corporation. Provides equity for expansion programs, recapitalizations, acquisitions, and management buyouts. Seeks investment opportunities ranging from \$1 million to \$5 million. Diversified industry preference.

Primus Venture Partners

1 Cleveland Center, Ste. 2700

1375 E. 9th St.

Cleveland, Ohio 44114

Phone: (216)621-2185

Fax: (216)621-4543

Venture capital partnership. Provides seed, early stage, and expansion financing to companies located in Ohio and the Midwest. Does not engage in gas, oil, or real estate investments.

Society Venture Capital Corp.

127 Public Sq. 6th Fl.

Cleveland, Ohio 44114

Phone: (216)689-5776

Fax: (216)689-3204

A small business investment corporation. Prefers to invest in manufacturing and service industries.

Tomlinson Industries

13700 Broadway Ave.

Cleveland, Ohio 44125-1992

Phone: (216)587-3400

Toll-free: (800)526-9634

Fax: (216)587-0733

A small business investment corporation. Miniature supermarket industry preferred.

Bane One Capital Partners Corp.

(Columbus)

10 W. Broad St., Ste. 400

Columbus, Ohio 43215

Phone: (614)224-6900

Toll-free: (800)837-5100

Fax: (614)227-7787

A small business investment corporation. No industry preference.

Scientific Advances, Inc.

601 W. 5th Ave.

Columbus, Ohio 43201

Phone: (614)424-7005

Fax: (614)424-4874

Venture capital partnership interested in natural gas related industries.

Center City MESBIC, Inc.

8 N. Maine St.

Miami Valley Tur, Ste. 1400

Dayton, Ohio 45402

Phone: (513)461-6164

Fax: (513)222-7035

A minority enterprise small business investment corporation. Diversified industries.

Seed One

Park PL

10 W. Streetsboro St.

Hudson, Ohio 44236

Phone: (216)650-2338

Fax: (216)650-4946

Private venture capital firm. No industry preference. Equity financing only.

Fifth Third Bank of Northwestern Ohio, N.A.

606 Madison Ave.

Toledo, Ohio 43604

Phone: (419)259-7141

Fax: (419)259-7134

A small business investment corporation. No industry preference.

Lubrizol Performance Products Co.

29400 Lakeland Blvd.

Wickliffe, Ohio 44092

Phone: (216)943-4200

Fax: (216)943-5337

Venture capital supplier. Provides seed capital and later-stage expansion financing to emerging companies in

the biological, chemical, and material sciences whose technology is applicable to and related to the production and marketing of specialty and fine chemicals.

Cactus Capital Co.  
6660 High St., Office 1-B  
Worthington, Ohio 43085  
Phone: (614)436-4060  
Fax: (614)436-4060

A minority enterprise small business investment company. Diversified industry preference.

**Oklahoma**

Southwestern Oklahoma Development Authority  
PO Box 569  
Burns Flat, Oklahoma 73624  
Phone: (405)562-48\*4  
Toll-free: (800)627-4882  
Fax: (405)462-4880

Langston University  
Minority Business Assistance Center  
Hwy.37 E.  
PO Box 667  
Langston, Oklahoma 73050  
Phone: (405)466-3256  
Toll-free: (800)879-6552  
Fax: (405)841-5142

BancFirst Investment Corp.  
1101 N.Broadway  
Oklahoma City, Oklahoma 73126  
Phone: (405)270-1000  
Fax: (405)270-1089  
T. Kent Faison, Manager

Preferred Investment Size: Up to \$500,000. Investment Policies: Loans and/or equity. Investment Types: Early stage, expansion. Industry Preferences: Diversified. Geographic Preferences: Oklahoma.

Oklahoma Department of Commerce  
Business Development Division  
PO Box 26980  
Oklahoma City, Oklahoma 73126-0980  
Phone: (405)843-9770

Helps companies gain access to capital needed for growth. Provides financial specialists to help businesses analyze their financing needs and to work closely with local economic development staff to help package proposals for their companies. Also responsible for assisting in the development of new loan and investment programs.

Oklahoma Development Finance Authority  
301 NW 63rd St, Ste. 225  
Oklahoma City, Oklahoma 73116  
Phone: (405)848-9761  
Fax: (405)848-3314

Issues tax-exempt industrial development bonds for manufacturing firms.

Oklahoma Industrial Finance Authority  
301 NW 63rd. Ste. 225  
Oklahoma City, Oklahoma 73116-7904  
Phone: (405)842-1145  
Fax: (405)898-3314

Provides financing for manufacturing projects involving the purchase of land, buildings, and stationary equipment.

Oklahoma State Treasurer's Office  
Agriculture/Small Business Linked Deposit Programs  
217 State Capitol  
Oklahoma City, Oklahoma 73105  
Phone: (405)521-3191  
Fax: (405)521-4994

Provides reduced loan rates for Oklahoma's farming, ranching, and small business communities.

Rees/Source Ventures, Inc.  
3001 United Founders Blvd.  
Oklahoma City, Oklahoma 73112  
Phone: (405)843-8049  
Fax: (405)843-8068

Venture capital firm providing seed, start-up, first-stage, and second-stage financing. Prefers to make investments in the \$250,000 to \$500,000 range to companies within a three-mile radius of Oklahoma City. Areas

of interest include recreation and leisure, environmental products and services, packaging machinery and materials, energy-related technologies, printing and publishing, manufacturing and automation, information processing and software, and specialty chemicals industries. Will not consider the following industries: oil, gas, or mineral exploration; real estate; motion pictures; and consulting services.

Alliance Business Investment Co. (Tulsa)  
320 South Boston Ste. 1000  
Tulsa, Oklahoma 74103-3703  
Phone: (918)584-3581  
Fax: (918)582-3403

A small business investment corporation. Provides later-stage financing for basic industries.

Davis Venture Partners (Tulsa)  
320 S. Boston Ste., 1000  
Tulsa, Oklahoma 74103-3703  
Phone: (918)584-7272  
Fax: (918)582-3403

Venture capital firm. Provides later-stage financing for basic industries.

Rubottom, Dudash and Associates, Inc.  
4870 S. Lewis, Ste. 180  
Tulsa, Oklahoma 74105  
Phone: (918)742-3031  
Fax: (918)742-3059

Management and investment consultants. Emphasis on retail, wholesale, and light fabrication.

**Oregon**

Olympic Venture Partners II (Lake Oswego)  
340 Oswego Pointe Dr., No. 204  
Lake Oswego, Oregon 97034-3230  
Phone: (503)697-8766  
Fax: (503)697-8863

Invests in early stage high technology, biotechnology, and communications businesses.

Orien Ventures  
4550 SW Cruse Way Ste. 245  
Lake Oswego, Oregon 97035-2580  
Phone: (503)699-1680  
Fax: (503)699-1681  
Venture capital firm interested in all types of investment.

Northern Pacific Capital Corp.  
PO Box 1658  
Portland, Oregon 97207  
Phone: (503)241-1255  
Fax: (503)299-6653  
A small business investment company. Diversified industry preference.

Northwest Capital Network  
PO Box 6650  
Portland, Oregon 97228-6650  
Phone: (503)796-3321  
Fax: (503)280-6080

Nonprofit business/investor referral service that brings together entrepreneurs requiring capital with investors seeking specific venture opportunities, through means of a confidential database of investment opportunity profiles and investment interest profiles.

Oregon Resource and Technology Development Fund  
4370 NE Halsey  
Portland, Oregon 97213  
Phone: (503)282-4462  
Fax: (503)282-2976

Provides investment capital for early stage business finance and applied research and development projects that leads to commercially viable products.

Shaw Venture Partners  
400 SW 6th Ave., Ste. 1100  
Portland, Oregon 97204-1636  
Phone: (503)228-4884  
Fax: (503)227-2471

Small business investment corporation interested in computers, retail, medical/biotechnology, consumer products and international trade investment.

U.S. Bancorp Capital Corp.  
P.O. Box 4412  
Portland, Oregon 97208  
Phone: (503)275-6111  
Fax: (503)275-7565  
A small business investment company. Diversified industry preference.

Oregon Economic Development Department  
Business Finance Section  
Oregon Business Development Fund  
775 Summer St. NE  
Salem, Oregon 97310  
Phone: (503)986-0160  
Fax: (503)581-5115  
Structures and issues loans to manufacturing, processing, and tourism-related small businesses.

Oregon Economic Development Department  
Business Finance Section  
SBA Loans Program  
775 Summer St. NE  
Salem, Oregon 97310  
Phone: (503)986-0160  
Toll-free: (800)233-3306  
Fax: (503)581-5115

A state-wide company providing Small Business Administration 504 and 7(A) financing to eligible small businesses; works closely with local certified development companies.

Tektronix Development Co.  
PO Box 1000, Mail Sta. 63-862  
Wilsonville, Oregon 97070  
Phone: (503)685-4233  
Fax: (503)685-3754

Venture capital firm interested in high tech, opto electronics and measurement systems investment.

## Pennsylvania

NEPA Venture Fund LP  
125 Goodman Dr.  
Bethlehem, Pennsylvania 18015  
Phone: (610)865-6550

Private venture capital partnership providing seed and start-up financing.

Erie SBIC  
32 W. 8th St., Ste. 615  
Erie, Pennsylvania 16501  
Phone: (814)453-7964

A small business investment corporation. No industry preference. Prefers investments ranging from \$100,000 - \$200,000.

Pennsylvania Department of Commerce  
Bureau of Bonds  
Revenue Bond and Mortgage Program  
466 Forum Bldg.  
Harrisburg, Pennsylvania 17120  
Phone: (717)783-1109  
Fax: (717)234-4560

Financing for projects approved through the Program are borrowed from private sources, and can be used to acquire land, buildings, machinery, and equipment. Borrowers must create a minimum number of new jobs within three years of the loan's closing.

Pennsylvania Department of Commerce  
Governor's Response Team  
439 Forum Bldg.  
Harrisburg, Pennsylvania 17120  
Phone: (717)787-8199  
Phone: (717)234-4560  
Fax: (717)772-5419

Works with individual companies to find buildings or sites for start-up or expansion projects; contacts manufacturers to make them aware of financial and technical assistance available, to assist with difficulties, and to learn of future plans for expansions or cutbacks.

Pennsylvania Department of Commerce  
Bureau of Bonds  
Employee Ownership Assistance Program  
Office of Program Management

466 Forum Bldg.  
Harrisburg, Pennsylvania 17120  
Phone: (717)783-1109  
Fax: (717)234-4560 Preserves existing jobs and creates new jobs by assisting and promoting employee ownership in existing enterprises which are experiencing layoffs or would otherwise close.

Pennsylvania Department of Energy  
Energy Development Authority  
P.O. Box 8772 13th Fl.  
Rachael Carson State Official  
Harrisburg, Pennsylvania 17105-8772  
Phone: (717)783-9981  
Fax: (717)783-2703  
Finances research and development of energy technology projects.

Hillman Medical Ventures, Inc.  
(Berwyn)  
2 Walnut Grove Dr., Ste. 130  
Horsham, Pennsylvania 19044-2255  
Phone: (215)443-5531  
Fax: (215)443-5970  
Venture capital firm that invests in early-stage medical technology companies.

Enterprise Venture Capital Corp. of Pennsylvania  
111 Market St.  
Johnstown, Pennsylvania 15901  
Phone: (814)535-7597  
Fax: (814)535-8677  
A small business investment corporation. No industry preference. Geographic preference is two-hour driving radius of Johnstown, Pennsylvania.

Foster Management Co.  
1016 W. 9th Ave.  
King of Prussia, Pennsylvania 19406  
Phone: (610)992-7650  
Fax: (610)992-3390  
Private venture capital supplier. Not restricted to specific industries or geographic locations; diversified

with investments in the health care, transportation, broadcasting, communications, energy, and home furnishings industries. Investments range from \$2 million to \$15 million.

CIP Capital, LP  
20 Valley Stream Pky., Ste.265  
Malvern, Pennsylvania 19355  
Phone: (610)695-8380  
Fax: (215)695-8388  
A small business investment company. Diversified industry preference.

Ben Franklin Technology Center of Southeastern Pennsylvania  
University City Science Center  
3624 Market St.  
Philadelphia, Pennsylvania 19104  
Phone: (215)382-0380  
Fax: (215)387-6050  
Public venture capital fund interested in technology industries.

Core States Enterprise Fund  
1345 Chestnut St., F.C. 1-8-12-1  
Philadelphia, Pennsylvania 19107  
Phone: (215)973-6519  
Fax: (215)973-6900  
Venture capital supplier. Invests with any industry except real estate or construction. Minimum investment is \$1 million.

Fidelcor Capital Corp.  
Fidelity Bldg., 11th Fl.  
123 S. Broad St.  
Philadelphia, Pennsylvania 19109  
Phone: (215)985-3722  
Fax: (215)985-7282  
A small business investment company. Diversified industry preference.

Genesis Seed Fund  
c/o Howard, Lawson and Co.  
2 Penn Center Plz.  
Philadelphia, Pennsylvania 19102  
Phone: (215)988-0010  
Fax: (215)568-0029  
Venture capital fund.

Keystone Venture Capital Management Co.  
1601 Market St., Ste.2500  
Philadelphia, Pennsylvania 19103  
Phone: (215)241-1200  
Phone: (215)241-1200  
Fax:(215)241-1211  
Private venture capital partnership. Provides later-stage investments in the telecommunications, health care, manufacturing, media, software, and franchise industries, primarily in the mid-Atlantic states.

Penn Janney Fund, Inc.  
1801 Market St.  
Philadelphia, Pennsylvania 19103  
Phone: (215)665-6193  
Fax: (215)665-6197  
Private venture capital limited partnership.

Philadelphia Ventures  
200 S. Broad St., 8th Fl.  
Philadelphia, Pennsylvania 19102  
Phone: (215)732-4445  
Fax: (215)732-4644  
A small business investment corporation. Provides financing to companies offering products or services based on technology or other proprietary capabilities. Industries of particular interest are information processing equipment and services, medical products and services, data communications, and industrial automation.

PNC Corporate Finance  
100 S. Broad St., 6th Fl.  
Philadelphia, Pennsylvania 19101  
Phone: (215)585-6282  
Fax: (215)585-5525  
Small business investment company.

Fostin Capital Corp.  
681 Andersen Dr.  
Pittsburgh, Pennsylvania 15220  
Phone: (412)928-1400  
Phone: (412)928-1413  
Fax: (412)928-9635  
Venture capital corporation.



Loyalhanna Venture Fund  
PO Box 81927  
Pittsburgh, Pennsylvania 15217  
Phone: (412)687-9027  
Fax: (412)681-0960  
Venture capital firm. No industry preference.

PNC Capital Corp.  
One PNC Plaza 19th Fl.  
249 5th Ave.  
Pittsburgh, Pennsylvania 15222  
Phone: (412)762-7035  
Fax: (412)762-6233

A small business investment corporation. Prefers to invest in later-stage and leveraged buy out situations. Will not consider real estate, coal, or gas ventures.

APA/Fostin Pennsylvania Venture Capital Fund  
100 Matsonford Rd., Bldg. 5, Ste. 470  
Radnor, Pennsylvania 19087  
Phone: (610)687-3030  
Fax: (610)687-8520

Private venture capital limited partnership providing mid- and later stage financing.

Meridian Venture Partners  
The Fidelity Court Bldg., Ste. 140  
259 Radnor-Chester Rd.  
Radnor, Pennsylvania 19087  
Phone: (610)254-2999

Venture capital firm.

Patricof & Co. Ventures, Inc. (Radnor)  
100 Matsonford Rd., Bldg. 5, Ste. 470  
Radnor, Pennsylvania 19087  
Phone: (610)687-3030  
Fax: (610)687-8520

Venture capital firm providing mid-to later stage financing.

Meridian Capital Corp.  
601 Plum St.  
Reading, Pennsylvania 19603  
Phone: (215)655-2924  
Fax: (215)655-1908

Small business investment corporation.

TDH  
1 Rosemont Business Campus, Ste. 301  
919 Conestoga Rd.  
Rosemont, Pennsylvania 19010  
Phone: (610)526-9970  
Fax: (610)526-9971  
Private venture capital fund. No industry preferences.

BankAmerica Ventures (Washington, PA)  
PO Box 512  
Washington, Pennsylvania 15301  
Phone: (412)223-0707  
Fax: (412)546-8021  
Daniel A. Dye, Contact

First SBIC of California (Washington, PA)  
PO Box 512  
Washington, Pennsylvania 15301  
Phone: (412)223-0707  
Fax: (412)223-8290

A small business investment company.

S. R. One Ltd.  
565 E. Swedesford Rd., Ste. 315  
Wayne, Pennsylvania 19087  
Phone: (610)293-3400  
Fax: (610)293-3419

Sandhurst Co. LP  
351 E. Conestoga Rd.  
Wayne, Pennsylvania 19087  
Phone: (610)254-8900  
Fax: (610)254-8958

Private venture capital fund.

Technology Leaders LP  
800 The Safeguard Bldg.  
435 Devon Park Dr.  
Wayne, Pennsylvania 19087  
Phone: (610)293-0600  
Fax: (610)293-0601

Private venture capital fund. Areas of interest include biotechnology, health care, information services, and high technology industries.

Zero Stage Capital Co., Inc.  
1562 Mcdaniel Dr.  
West Chester, Pennsylvania 19380  
Phone: (610)430-8853  
Fax: (610)430-8857

Venture capital firm. Industry preferences include high-technology start-up companies located in the northeastern U.S.

## Puerto Rico

North America Investment Corp.  
P.O. Box 191831  
San Juan, Puerto Rico 00919-1813  
Phone: (809)754-6177  
Fax: (809)754-6181

A minority enterprise small business investment corporation. Diversified industry preference.

## Rhode Island

Domestic Capital Corp.  
815 Reservoir Ave.  
Cranston, Rhode Island 02910  
Phone: (401)946-3310  
Fax: (401)943-6708

A small business investment corporation. No industry preference.

Fairway Capital Corp.  
285 Governor St.  
Providence, Rhode Island 02906  
Phone: (401)454-7500  
Fax: (401)455-3636

A small business investment company. Diversified industry preference.

Fleet Equity Partners (Providence)  
111 Westminster St., 4th Fl.  
Providence, Rhode Island 02903  
Phone: (401)278-6770  
Fax: (401)278-6387

Venture capital firm specializing in acquisitions and recapitalizations.

Fleet Venture Resources, Inc.  
111 Westminster St., 4th Fl.  
Providence, Rhode Island 02903

Phone: (401)278-6770  
 Fax: (401)278-6387  
 Robert M. Van Degna, President  
 Preferred Investment Size: \$5 to \$125 million. Investment Policies: Equity.  
 Investment Types: Leverage buyouts, expansion. Industry Preferences: Media/communications, healthcare, printing, manufacturing. Geographic Preferences: National.

Moneta Capital Corp.  
 285 Governor St.  
 Providence, Rhode Island 02906-4314  
 Phone: (401)454-7500  
 Fax: (401)455-3636  
 A small business investment corporation. No industry preference.

NYSTRS/NV Capital, Limited Partnership  
 111 Westminster St.  
 Providence, Rhode Island 02903  
 Phone: (401)276-5597  
 Fax: (401)278-6387  
 A small business investment company. Diversified industry preference.

Rhode Island Department of Economic Development  
 Rhode Island Port Operations Division  
 1 W. Exchange  
 Providence, Rhode Island 02903  
 Phone: (401)277-2601  
 Fax: (401)277-2102  
 Provides financing through tax-exempt revenue bonds.

Rhode Island Department of Economic Development  
 Rhode Island Industrial-Recreational Building Authority  
 1 W. Exchange  
 Providence, Rhode Island 02903  
 Phone: (401)277-2601  
 Fax: (401)277-2102  
 Issues mortgage insurance on financing obtained through other financial institutions.

Rhode Island Department of Economic Development  
 Rhode Island Partnership for Science and Technology  
 1 W. Exchange  
 Providence, Rhode Island 02903  
 Phone: (401)277-2601  
 Fax: (401)277-2102

Offers grants to businesses for applied research with a potential for profitable commercialization. Research must be conducted in conjunction with universities, colleges, or hospitals. Also has a program which provides consulting services and grants to applicants of the Federal Small Business Innovation Research Program.

Rhode Island Department of Economic Development  
 Ocean State Business Development Authority  
 1 W. Exchange  
 Providence, Rhode Island 02903  
 Phone: (401)277-2601  
 Fax: (401)277-2102

Private, nonprofit corporation certified by the Small Business Administration to administer the SBA(504) loan program.

Rhode Island Office of the General Treasurer  
 Business Investment Fund  
 40 Fountain St., 8th Fl.  
 Providence, Rhode Island 02903-1855  
 Phone: (401)277-2287  
 Toll-free: (800)752-8088  
 Fax: (401)277-6141

Provides fixed-rate loans in cooperation with the U.S. Small Business Administration and local banks.

Richmond Square Capital Corp.  
 1 Richmond Sq.  
 Providence, Rhode Island 02906  
 Phone: (401)521-3000  
 Fax: (401)751-8997

A small business investment company. Diversified industry preference.

Wallace Capital Corp.  
 170 Westminster St., Ste. 1200  
 Providence, Rhode Island 02903  
 Phone: (401)273-9191  
 Fax: (401)273-9648  
 A small business investment company. Diversified industry preference.

**South Carolina**

Charleston Capital Corp.  
 111 Church St.  
 PO Box 328  
 Charleston, South Carolina 29402  
 Phone: (803)723-6464  
 Fax: (803)723-1228  
 Small business investment corporation preferring secured loans. Assists the southeastern U.S. only.

Lowcountry Investment Corp.  
 4401 Piggly Wiggly Dr.  
 PO Box 18047  
 Charleston, South Carolina 29405  
 Phone: (803)554-9880  
 Fax: (803)745-2730  
 A small business investment corporation. Diversified industry preference.

Floco Investment Co., Inc.  
 PO Box 1629  
 Lake City, South Carolina 29560  
 Phone: (803)389-2731  
 Fax: (803)389-4199  
 A small business investment corporation. Invests only in grocery stores.

**South Dakota**

South Dakota Department of Agriculture  
 Office of Rural Development  
 Agricultural Loan Participation Program  
 Foss Bldg., 523 E. Capitol  
 Pierre, South Dakota 57501-3182  
 Phone: (605)773-3375  
 Toll-free: (800)228-5254  
 Fax: (605)773-5926

Provides loans, administered and serviced through local lenders, that are intended to supplement existing credit.

South Dakota Development Corp.  
SBA 504 Loan Program  
711 E. Wells Ave.  
Pierre, South Dakota 57501-3369  
Toll-free: (800)872-6190  
Fax: (605)773-3256  
Offers subordinated mortgage financing to healthy and expanding small businesses.

South Dakota Governor's Office of Economic Development  
Economic Development Finance Authority  
711 E. Wells Ave.  
Pierre, South Dakota 57501-3369  
Toll-free: (800)872-6190

Pools tax-exempt or taxable development bonds to construct any site, structure, facility, service, or utility for the storage, distribution, or manufacture of industrial, agricultural, or nonagricultural products, machinery, or equipment.

South Dakota Governor's Office of Economic Development  
Revolving Economic Development and Initiative Fund  
711 E. Wells Ave.  
Pierre, South Dakota 57501-3369  
Toll-free: (800)872-6190

Provides low-interest revolving loans for the creation of primary jobs, capital investment, and the diversification of the state's economy. Costs eligible for participation include land and the associated site improvements; construction, acquisition, and renovation of buildings; fees, services and other costs associated with construction; the purchase and installation of machinery and equipment; and trade receivables, inventory, and work-in-progress inventory.

## Tennessee

Valley Capital Corp.  
100 W. Martin L. King Blvd., Ste. 212  
Chattanooga, Tennessee 37402

Phone: (423)265-1557  
Fax: (423)265-1588

A minority enterprise small business investment corporation. Diversified industry preferences. Limited to the Southeast, preferably four-hour driving radius.

Franklin Venture Capital, Inc.  
237 2nd Ave. S  
Franklin, Tennessee 37064  
Phone: (615)791-9462  
Fax: (615)791-9636

A small business investment corporation. Prefers to invest in the health care and biotechnology industries.

Chickasaw Capital Corp.  
6200 Poplar Ave.  
PO Box 387  
Memphis, Tennessee 38147  
Phone: (901)383-6000  
Fax: (901)383-6141

A minority enterprise small business investment corporation. No industry preference.

Flemming Companies  
1991 Corporate Ave.  
Memphis, Tennessee 38132  
Phone: (901)395-8000  
Fax: (901)395-8595

A small business investment corporation.

GulfPacific  
5100 Poplar Ave., No. 427  
Memphis, Tennessee 38137-0401  
Phone: (901)767-3400  
Toll-free: (800)456-1867  
Fax: (901)680-7033

A minority enterprise small business investment corporation.

International Paper Capital Formation, Inc.  
6400 Poplar Ave.  
Tower 2, 4th Fl, Rm. 130  
Memphis, Tennessee 38197  
Phone: (901)763-6217  
Fax: (901)763-7278

A minority enterprise small business investment corporation. Diversified industry preference. Involvement includes expansion, refinancing, and acquisitions, but no start-up projects. Requires a minimum investment of \$50,000 to \$300,000.

Leader Capital Corp.  
PO Box 275  
158 Madison Ave.  
Memphis, Tennessee 38103-0708  
Phone: (901)578-2405  
Toll-free: (800)821-9979

A small business investment corporation.

West Tennessee Venture Capital Corp.  
5 N. 3rd St.  
Memphis, Tennessee 38103-2610  
Phone: (901)523-1884  
Fax: (901)527-6091

A minority enterprise small business investment corporation.

Lawrence, Tyrrell, Ortale, and Smith (Nashville)  
3100 W. End Ave., Ste. 400  
Nashville, Tennessee 37203  
Phone: (615)383-0982  
Fax: (615)269-0463

Private venture capital firm. Prefers to invest in health care industries.

L.P. Equitas  
2000 Glen Echo Rd., Ste 100  
PO Box 158838  
Nashville, Tennessee 37215  
Phone: (615)383-8673  
Fax: (615)383-8693  
D. Shannon LeRoy, President

Massey Burch Investment Group  
310 25th Ave. N, Ste. 103  
Nashville, Tennessee 37203  
Phone: (615)329-9448  
Fax: (615)329-9237

Venture capital firm providing investments ranging from \$1 to \$3 million. Areas of interest include

health care services, information services, environmental services, privatization, systems integration, and telecommunications.

Sirrom Capital, LP  
500 Church St., Ste. 200  
Nashville, Tennessee 37219  
Phone: (615)256-0701  
Fax: (615)726-1208

A small business investment company. Diversified industry preference.

Tennessee Department of Economic and Community Development  
Grants Program Management Section  
Rachel Jackson Bldg.  
320 6th Ave. N.  
Nashville, Tennessee 37243-0405  
Phone: (615)741-6201  
Toll-free: (800)342-8470  
Fax: (615)741-5070

Administers grant money for the community development block grant program, the Appalachian Regional Commission, and the Economic Development Administration.

Tennessee Equity Capital Corp.  
1102 Stonewall Jackson Ct.  
Nashville, Tennessee 37220-1705

A minority enterprise small business investment corporation.

**Texas**

Austin Ventures L.P.  
1300 Norwood Tower, Ste. 1300  
114 W. 7th St.  
Austin, Texas 78701  
Phone: (512)479-0055  
Fax: (512)476-3952

Administers investments through two funds, Austin Ventures L.P. and Rust Ventures L.P., in the \$1 million to \$4 million range. Prefers to invest in start-up/emerging growth companies located in the southwest, and in special situations such as buy outs, acquisitions, and mature companies.

No geographic limitations are placed on later-stage investments. Past investments have been made in media, data communications, telecommunications, software, environmental services, and general manufacturing.

Forum Financial  
600 Congress Ave., No. 1630  
Austin, Texas 78701-3236  
Phone: (512)476-7800  
Fax: (512)476-3850

Venture capital firm providing second stage, acquisitions and leveraged buyout financing. Areas of interest include mining, oil and gas, real estate development, and project financing.

Huber Capital Ventures  
11917 Oak Knoll, Ste. G  
Austin, Texas 78759  
Phone: (512)258-8668  
Fax: (512)258-9091

Venture capital firm providing short-term working capital funding for specific projects. Areas of interest include small capitalization companies in manufacturing, wholesaling, and technical services.

Texas Department of Commerce  
Finance Office  
PO Box 12728  
Austin, Texas 78711  
Phone: (512)936-0281  
Fax: (512)936-0520

Administers several programs that benefit small businesses, including those authorized under the Industrial Development Corporation Act of 1979 and the Rural Development Act, as well as the state industrial revenue bond program.

Triad Ventures Ltd.  
4901 Spicewood Springs Rd., Ste. 200  
Austin, Texas 78759  
Phone: (512)343-8087  
Fax: (512)343-1802

Venture capital firm providing second stage, acquisitions, mezzanine and leveraged buyout financing. Areas of interest include Texas-based companies.

Alliance Enterprise Corp.  
N. Central Plz. 1, Ste. 710  
12655 N. Central Expy.  
Dallas, Texas 75243  
Phone: (214)991-1597  
Fax: (214)991-1647

A minority enterprise small business investment company. Diversified industry preference.

AMT Capital, Ltd.  
8204 Elmbrook Dr., Ste. 101  
Dallas, Texas 75247  
Phone: (214)905-9760  
Fax: (214)905-9761  
Tom H. Delimitros, CGP

Preferred Investment Size: \$200,000 to \$500,000. Investment Policies: Loan or equity. Investment Types: Early stage, expansion. Industry Preferences: Advanced materials & products. Geographic Preferences: National.

Bane One Capital Partners Corp.  
(Dallas)  
300 Crescent Ct., Ste. 1600  
Dallas, Texas 75201  
Phone: (214)979-4375  
Fax: (214)979-4355

A small business investment corporation. Specializes in later-stage investments for traditional businesses with revenues in excess of \$15 million annually. Areas of interest include manufacturing, distribution, and health care industries.

Brittany Capital Co.  
9400 N. Central Expressway, Ste. 1311  
Dallas, Texas 75231  
Phone: (214)363-1541

A small business investment corporation. No industry preference.

- Capital Southwest Corp.  
12900 Preston Rd., Ste. 700  
Dallas, Texas 75230  
Phone: (214)233-8242  
Fax: (214)233-7362  
Venture capital firm. Provides first stage and expansion financing.
- Citicorp Venture Capital, Ltd.  
(Dallas)  
2001 Ross Ave.  
1400 Tramacrowe Center  
Dallas, Texas 75201  
Phone: (214)953-3800  
Fax: (214)953-1495  
A small business investment company.
- Davis Venture Partners (Dallas)  
2121 San Jacinto St., Ste. 975  
Dallas, Texas 75201  
Phone: (214)954-1822  
Fax: (214)969-0256  
Venture capital firm interested in diversified industries, excluding oil, gas, and real estate.
- Diamond A. Ford Corp.  
Zoo Crescent Court, Ste. 1350  
Dallas, Texas 75201  
Phone: (214)871-5177  
Fax: (214)871-5199  
A small business investment company. Diversified industry preference.
- Erickson Capital Group, Inc.  
5950 Berkshire Lane, Ste. 1100  
Dallas, Texas 75225  
Phone: (214)365-6060  
Fax: (214)365-6001  
Venture capital firm providing seed, start-up, first and second stage, and expansion financing. Areas of interest include health care.
- Hook Partners  
13760 Noel Rd., Ste. 805  
Dallas, Texas 75240-4360  
Phone: (214)991-5457  
Venture capital firm providing seed, start-up and first stage financing.
- Areas of interest include high technology industries.
- Interwest Partners (Dallas)  
1 Galleria Tower  
13355 Noel Rd., Ste. 1375/LB 65  
Dallas, Texas 75240  
Phone: (214)392-7279  
Fax: (214)490-6348
- Kahala Investments, Inc.  
8214 Westchester Dr., Ste. 715  
Dallas, Texas 75225  
Phone: (214)987-0077  
Venture capital firm providing financing for all stages including expansion capital, leveraged buyouts, and management buyouts. Areas of interest include a wide variety of industries.
- Mapleleaf Capital, Ltd.  
3 Forest Plz., Ste. 935  
12221 Merit Dr.  
Dallas, Texas 75251  
Phone: (214)239-5650  
Fax: (214)701-0024  
A small business investment company. Diversified industry preference.
- May Financial Corp.  
8333 Douglas Ave., Ste. 400  
Lock Box 82  
Dallas, Texas 75225  
Phone: (214)987-5200  
Toll-free: (800)767-4397  
Fax: (214)987-1994  
Brokerage firm working with a venture capital firm. Prefers food, oil and gas, and electronics industries.
- Merchant Banking Group Ltd.  
700 N. Pearl, Ste. 1910 NT, LB 321  
Dallas, Texas 75201  
Phone: (214)777-6466  
Fax: (214)777-6475  
Venture capital firm providing leveraged buyout financing. Areas of interest include basic manufacturing and distribution.
- MESBIC Ventures, Inc.  
12655 N. Central Expy., Ste. 710  
Dallas, Texas 75243-1739  
Phone: (214)991-1597  
Fax: (214)991-1647  
A minority enterprise small business investment corporation. Diversified industry preference.
- MESBIC Ventures, Inc.  
N. Central Plaza 1, Ste. 710  
12655 N. Central Expy.  
Dallas, Texas 75243  
Phone: (214)991-1597  
Fax: (214)991-1647  
Donald R. Lawhorne, President  
Preferred Investment Size: Up to \$1,000,000. Investment Policies: Loans and/or equity. Investment Types: early stage, expansion, later stage. Industry Preferences: Diversified. Geographic Preferences: Mostly Southwest.
- MSI Capital Investments  
6500 Greenville Ave., Ste. 720  
Dallas, Texas 75206-1012  
Phone: (214)265-1801  
Fax: (214)265-1804  
No industry preference.
- Nations Bank Venture Capital  
901 Maine St., Ste. 664  
Dallas, Texas 75202-2911  
Phone: (214)508-0988  
Fax: (214)508-0604  
A small business investment company. Diversified industry preference.
- NationsBanc Capital Corp.  
1401 Elm St., Ste. 4764  
Dallas, Texas 75202  
Phone: (214)508-6262  
Fax: (214)508-5060  
Venture capital firm providing second stage, mezzanine and leveraged buyout financing. Areas of interest include communications, medical, environmental, specialty retail, transportation and energy services.

NCNB Texas Venture Group, Inc.  
1401 Elm St., Ste. 4764  
Dallas, Texas 75202  
Phone: (214)508-6262

Venture capital firm providing expansion and leveraged buyout financing. Areas of interest include medical products and services, energy service, environmental, specialty retail, transportation, general manufacturing, and communications.

North Texas MESBIC, Inc.  
12770 Coit Rd., Ste.240  
Dallas, Texas 75251  
Phone: (214)991-8060  
Fax: (214)991-8061

A minority enterprise small business investment company. Diversified industry preference.

Performance Properties Corp.  
4131 N. Central Expy., Ste. 900  
Dallas, Texas 75204  
Phone: (214)528-8883  
Fax: (214)528-8058

Venture capital firm providing acquisition, start-up, and leverage equity financing. Areas of interest include real estate.

Phillips-Smith Specialty Retail Group  
5080 Spectrum Dr., Ste. 700 W  
Dallas, Texas 75248  
Phone: (214)387-0725  
Fax: (214)458-2560

Prefers specialty retail industry investments, including the restaurant industry.

PMC Capital, Inc.  
Attn: Andy Rosemore  
17290 Preston Rd., 3rd Fl.  
Dallas, Texas 75252-5618  
Phone: (214)380-0044  
Toll-free: (800)486-3223  
Fax: (214)380-1371

A small business investment corporation, minority enterprise small business investment corporation, and SBA guaranteed lender. No industry preferred.

Pro-Med Investment Corp.  
17290 Preston Rd., Ste. 300  
Dallas, Texas 75252  
Phone: (214)380-0044  
Fax: (214)380-1371

A minority enterprise small business investment company. Diversified industry preference.

Sevin Rosen Funds  
13455 Noel Rd., Ste. 1670  
Dallas, Texas 75240  
Phone: (214)702-1100  
Fax: (214)702-1103

Venture capital firm providing start-up and first stage financing. Industry preferences include information sciences and electronic sciences.

Southwest Enterprise Associates  
14457 Gillis Rd.  
Dallas, Texas 75244  
Phone: (214)450-3894  
Fax: (214)450-3899

Venture capital supplier. Concentrates on technology-based industries that have the potential for product innovation, rapid growth, and high profit margins. Investments range from \$250,000 to \$1.5 million. Past investments have been made in the following industries: computer software, medical and life sciences, computers and peripherals, communications, semiconductors, and defense electronics. Management must demonstrate intimate knowledge of its marketplace and have a well-defined strategy for achieving strong market penetration.

Stratford Capital Partners, L.P.  
200 Crescent Ct, Ste. 1650  
Dallas, Texas 75201  
Phone: (214)740-7377  
Fax: (214)740-7340  
Michael D. Brown, President

Preferred Investment Size: \$3 to \$9 million. Investment Policies: Equity, sub debt with equity. Investment Types: Expansion, later stage,

acquisition. Industry Preferences: Manufacturing, distribution, diversified. Geographic Preferences: National.

Sullivan Enterprises  
9130 Markville Dr.  
PO Box 743803  
Dallas, Texas 75374-3803  
Phone: (214)414-5690

Venture capital firm providing refinancings and expansion, mezzanine, and leveraged buyouts financing. Areas of interest include manufacturing, service, retailing, wholesale and distribution.

Sunwestern Capital Corp.  
12221 Merit Dr., Ste. 1300  
Dallas, Texas 75251-2248  
Phone: (214)239-5650  
Fax: (214)701-0024

Small business investment corporation providing start-up, first stage, second stage, third stage and leveraged buyout financing. Areas of interest include computer peripherals, software, information services, biotechnology and telecommunications.

Tower Ventures, Inc.  
N. Central Plaza 1, Ste. 710  
12655 N. Central Expy.  
Dallas, Texas 75243  
Phone: (214)991-1597  
Phone: (214)991-1647  
Donald R. Lawhorne, President

Preferred Investment Size: Up to \$500,000. Investment Policies: Loans and/or equity. Investment Types: Early stage, expansion, later stage.

Western Financial Capital Corp.  
17290 Preston Rd., Ste. 300  
Dallas, Texas 75252  
Phone: (214)380-0044  
Fax: (214)380-1371

A small business investment company. Provides financing to the medical industry.

Wingate Partners  
750 N. St. Paul St., Ste. 1200  
Dallas, Texas 75201  
Phone: (214)720-1313  
Fax: (214)871-8799

Venture capital firm providing mature stage financing. Areas of interest include manufacturing and distribution.

HCT Capital Corp.  
4916 Camp Bowie Blvd., Ste. 200  
Fort Worth, Texas 76107  
Phone: (817)763-8706  
Fax: (817)377-8049

A small business investment company. Diversified industry preference.

SBIC Partners, L.P.  
201 Main St., Ste. 2302  
Fort Worth, Texas 76102  
Phone: (817)729-3222  
Fax: (817)729-3226

Gregory Forrest, Manager  
Jeffrey Brown, Manager

Preferred Investment Size: \$2 to \$5 million. Investment Policies: Equity.  
Investment Types: Expansion, later stage.  
Industry Preferences: Diversified.  
Geographic Preferences: National.

Acorn Ventures, Inc.  
520 Post Oak Blvd., Ste. 130  
Houston, Texas 77027  
Phone: (713)622-9595  
No industry preference.

Alliance Business Investment Co.  
(Houston)  
1221 McKinney Ste.3100  
Houston, Texas 77010  
Phone: (713)659-3131  
Fax: (713)659-8070

A small business investment corporation.

Aspen Capital Ltd.  
55 Waugh, Ste. 710  
Houston, Texas 77007  
Phone: (713)880-4494

A small business investment corporation. No industry preference.

The Catalyst Fund, Ltd.  
3 Riverway, Ste. 770  
Houston, Texas 77056  
Phone: (713)623-8133  
Fax: (713)623-0473

A small business investment company. Diversified industry preference.

Charter Venture Group, Inc.  
2600 Citadel Plaza Dr., Ste. 600  
PO Box 4525  
Houston, Texas 77210-4525  
Phone: (713)622-7500  
Fax: (713)552-8446

A small business investment corporation. No industry preference.

Chen's Financial Group, Inc.  
10101 Southwest Fwy., Ste. 370  
Houston, Texas 77074  
Phone: (713)772-8868  
Fax:(713)772-2168

A minority enterprise small business investment corporation. Areas of interest include real estate, franchise restaurants, banking, and import/export industries.

Criterion Ventures  
5 Post Oak Pk., Ste. 2650  
Houston, Texas 77027  
Phone: (713)627-9200  
Fax: (713)627-9292

Venture capital fund. Raises venture capital. Interested in companies headquartered in the Sunbelt region. Areas of interest include telecommunications, biomedical, and specialty retail.

Cureton & Co., Inc.  
1100 Louisiana, Ste. 3250  
Houston, Texas 77002  
Phone: (713)658-9806  
Fax: (713)658-0476

Prefers oilfield service, environmental, electronics, manufacturing, and distribution.

Energy Assets, Inc.  
4900 Republic Bank Center  
700 Louisiana, Ste. 5000

Houston, Texas 77002  
Phone: (713)236-9999  
Toll-free: (800)933-5508

A small business investment corporation. Specializes in oil and gas energy industries.

High Technology Associates  
1775 St. James PL, Ste. 105  
Houston, Texas 77056  
Phone: (713)963-9300  
Fax: (713)963-8341

Venture capital firm providing second stage and expansion financing. Areas of interest include biotechnology, chemicals, food processing and food processing machinery. Particularly interested in companies willing to establish operations in the Northern Netherlands.

Houston Partners, SBIC  
Capital Center Penthouse, 8th Fl.  
401 Louisiana  
Houston, Texas 77002  
Phone: (713)222-8600  
Fax: (713)222-8932

A small business investment company. Diversified industry preference.

MESBIC Financial Corp.  
401 Studewood Ste.201  
Houston, Texas 77007  
Phone: (713)869-8595  
Fax: (713)869-4462

A minority enterprise small business investment corporation. Diversified industry preference, excluding real estate. Limited geographically to Houston.

MESBIC Financial Corp. of Houston  
401 Studewood, Ste. 200  
Houston, Texas 77007  
Phone: (713)869-4061  
Fax: (713)869-4462  
Atilio Galli, President

Preferred Investment Size: \$100,000 to \$1 million. Investment Policies: Loans and equity investments.

Investment Types: Consolidated debt & preferred stock with warrants.  
 Industry Preferences: Diversified - no real estate or gas and oil. Geographic Preferences: Houston.

Payne Webber, Inc.  
 700 Louisiana St., Ste.3700  
 Houston, Texas 77002  
 Phone: (713)236-3180  
 Fax: (713)236-3303

Penzoil  
 PO Box 2967  
 Houston, Texas 77252  
 Phone: (713)546-8910  
 Fax: (713)546-4154

A small business investment company. Diversified industry preference.

SBI Capital Corp.  
 PO Box 570368  
 Houston, Texas 77257-0368  
 Phone: (713)975-1188

A small business investment corporation. No industry preference; Texas businesses only.

Southern Orient Capital Corp.  
 2419 Fannin, Ste. 200  
 Houston, Texas 77002-9181  
 Phone: (713)225-3369

A minority enterprise small business investment corporation. No industry preference.

Tenneco Ventures, Inc.  
 PO Box 2511  
 Houston, Texas 77252  
 Phone: (713)757-8229  
 Fax: (713)651-1666

Venture capital supplier. Provides financing to small, early stage growth companies. Areas of interest include energy-related technologies, factory automation, biotechnology, and health care services. Prefers to invest in Texas-based companies, but will consider investments elsewhere within the United States. Investments range from \$250,000 to \$1 million;

will commit additional funds over several rounds of financing, and will work with other investors to provide larger financing.

Texas Commerce Investment Co.  
 Texas Commerce Bank Bldg., 30th Fl.  
 712 Main St.  
 Houston, Texas 77002  
 Phone: (713)236-4719

A small business investment corporation. No industry preference.

UNCO Ventures, Inc.  
 520 Post Oak Blvd., Ste. 130  
 Houston, Texas 77027  
 Phone: (713)622-9595  
 Fax: (713)622-9007

A small business investment company. Diversified industry preference.

United Oriental Capital Corp.  
 908 Town and County Blvd., Ste. 310  
 Houston, Texas 77024-2207  
 Phone: (713)461-3909  
 Fax: (713)465-7559

A minority enterprise small business investment corporation. No industry preference.

Ventex Partners, Ltd.  
 1001 Fannin St., Ste. 1095  
 Houston, Texas 77002  
 Phone: (713)659-7860  
 Fax: (713)659-7855

A small business investment partnership providing later stage financing.

Capital Marketing Corp.  
 P.O.Box 1177  
 Keller, Texas 76244  
 Phone: (817)431-5767

A small business investment corporation.

Southwest Venture Partnerships  
 16414 St. Pedro, Ste. 1345  
 San Antonio, Texas 78232  
 Phone: (210)402-1200  
 Toll-free: (800)725-0867  
 Fax: (210)402-1221

Venture capital partnership. Invests in maturing companies located primarily in the southwest. Average investment is \$1 million.

Victoria Capital Corp. (San Antonio)  
 First Capital Group of Texas  
 PO Box 15616  
 San Antonio, Texas 78212-8816  
 Phone: (210)736-4233  
 Fax: (210)736-5449

A small business investment corporation. No industry preference, but does not invest in oil, gas, and real estate industries.

Victoria Capital Corp. (Victoria)  
 1 O'Connor Plz.  
 Victoria, Texas 77902  
 Phone: (512)573-5151  
 Fax: (512)574-5236

A small business investment company. Diversified industry preference.

Woodlands Venture Partners L.P.  
 2170 Buckthorn PL, Ste. 170  
 The Woodlands, Texas 77380  
 Phone: (713)367-9999  
 Fax: (713)298-1295

Venture capital firm providing start-up, first stage, second stage and seed financing. Areas of interest include medical/biotechnology only.

**Utah**

Deseret Certified Development Corp.  
 7050 Union Park Center, No. 570  
 Midvale, Utah 84047  
 Phone: (801)566-1163  
 Fax: (801)566-1532

Maintains an SBA(504) loan program, designed for community development and job creation, and an intermediary loan program, through Farmer's Home Administration.

Deseret Certified Development Corp.  
 907 S. Orem Blvd.  
 Orem, Utah 84058-5011



Phone: (801)221-7772  
Fax: (801)221-7775

Maintains an SBA(504) loan program, designed for community development and job creation, and an intermediary loan program, through Farmer's Home Administration.

First Security Business Investment Corp.  
79 S. Main St., Ste. 800  
Salt Lake City, Utah 84111  
Phone: (801)246-5737  
Fax: (801)246-5424  
Louis D. Alder, Manager

Preferred Investment Size: \$500,000 to \$1 million. Investment Policies: Loans and/or equity. Investment Types: Expansion, later stage. Industry Preferences: Diversified. Geographic Preferences: West/Midwest.

Utah Technology Finance Corp.  
177 E., 100 S.  
Salt Lake City, Utah 84111  
Phone: (801)364-4346  
Fax: (801)364-4361

Assists the start-up and growth of emerging technology-based businesses and products.

Utah Ventures  
419 Wakara Way, Ste. 206  
Salt Lake City, Utah 84108  
Phone: (801)583-5922  
Fax: (801)583-4105

Invests in the life sciences at an early stage.

Wasatch Venture Corp.  
1 S. Main St., Ste. 1000  
Salt Lake City, Utah 84133  
Phone: (801)524-8939  
Fax: (801)524-8941  
W. David Hemingway, Manager  
Preferred Investment Size: \$500,000.  
Investment Policies: Equity and debt.  
Investment Types: Early stage.  
Industry Preferences: High technology. Geographic Preferences: West, Midwest, Rocky.

## Vermont

Queneska Capital Corp.  
123 Church St.  
Burlington, Vermont 05401  
Phone: (802)865-1806  
Fax: (802)865-1891

A small business investment company. Diversified industry preference.

Vermont Economic Development Authority  
56 E. State St.  
Montpelier, Vermont 05602  
Phone: (802)223-7226  
Fax: (802)223-4205

Several financial programs to assist small and medium-sized manufacturing firms in the state.

Vermont Economic Development Authority  
Vermont Job Start  
56 E. State St.  
Montpelier, Vermont 05602  
Phone: (802)229-5627  
Fax: (802)223-4205

A state-funded economic opportunity program aimed at increasing self-employment by low-income Vermonters.

Green Mountain Capital, L.P.  
RR 1 Box 1503  
Waterbury, Vermont 05676  
Phone: (802)244-8981  
Fax: (802)244-8990  
A small business investment company. Diversified industry preference.

## Virgin Islands

Tri-Island Economic Development Council, Inc.  
Box 838  
St. Thomas, Virgin Islands 00804  
Phone: (809)774-7215  
Provides counseling, information, referrals, and management and technical assistance to help

strengthen existing businesses and expand the rate of development of new businesses.

## Virginia

Metropolitan Capital Corp.  
2550 Huntington Ave.  
Alexandria, Virginia 22303  
Phone: (703)550-0747

A small business investment corporation. Equity or loans with equity features. Does not invest in retail or real estate.

Continental SBIC  
4141 N. Henderson Rd., Ste. 8  
Arlington, Virginia 22203  
Phone: (703)527-5200  
Fax: (703)527-3700

A minority enterprise small business investment company. Diversified industry preference.

East West United Investment Co.  
(Falls Church)  
200 Park Ave.  
Falls Church, Virginia 22046-3107  
Phone: (703)536-0268  
Fax: (703)536-0619

A minority enterprise small business investment company. Diversified industry preference.

Rural America Fund, Inc.  
Attention: Richard Balman  
2201 Cooperative Way  
Herndon, Virginia 22071  
Phone: (703)709-6750  
Fax: (703)709-6774

A small business investment company. Diversified industry preference.

East West United Investment Co. (Me Lean)  
1568 Spring Hill Rd., Ste. 100  
Me Lean, Virginia 22102  
Phone: (703)442-0150  
Fax: (703)442-0156  
Dung Bui, President

Ewing, Monroe & Co.  
901 E. Cary St., Ste. 1410  
Richmond, Virginia 23219  
Phone: (804)780-1900  
Fax: (804)780-1901

A small business investment corporation. No industry preference.

Virginia Small Business Financing Authority  
PO Box 798  
Richmond, Virginia 23218  
Phone: (804)371-8254  
Fax: (804)225-3384

Assists small businesses in obtaining financing for development and expansion.

Walnut Capital Corp. (Vienna)  
8000 Towers Crescent Dr., Ste. 1070  
Vienna, Virginia 22182-2700  
Phone: (703)448-3771  
Fax: (703)448-7751

A small business investment corporation. No industry preference.

**Washington**

Cable and Howse Ventures (Bellevue)  
777 108th Ave. NE, Ste. 2300  
Bellevue, Washington 98004  
Phone: (206)646-3030  
Fax: (206)646-3041

Venture capital investor. Provides start-up and early stage financing to enterprises in the western United States, although a national perspective is maintained. Interests lie in proprietary or patentable technology. Investments range from \$50,000 to \$2 million.

Pacific Northwest Partners SBIC, L.P.  
Ste. 800, Koll Center Bellevue  
500-108th Ave., NE  
Bellevue, Washington 98004  
Phone: (206)646-7357  
Fax: (206)646-7356  
Theodore M Wight, Manager

Preferred Investment Size: \$1,000,000. Investment Policies: Private equity investments. Invest-

ment Types: Seed Through later stage.  
Industry Preferences: Diversified, retail, healthcare, technology. Geographic Preferences: Pacific North west.

Materia Venture Associates, L.P.  
3435 Carillon Pointe  
Kirkland, Washington 98033  
Phone: (206)822-4100  
Fax: (206)827-4086

Prefers investing in advanced materials and related technologies.

Olympic Venture Partners (Kirkland)  
2420 Carillon Pt.  
Kirkland, Washington 98033-7353  
Phone: (206)889-9192  
Fax: (206)889-0152

Prefers to fund early stage, technology companies in the West.

Washington Department of Community Development  
Community Development Finance (CDF) Program  
900 Columbia St. SW  
PO Box 8300  
Olympia, Washington 98504-3800  
Phone: (360)753-5630  
Fax: (360)753-5630

Helps businesses and industries secure needed financing by combining private financial loans with federal and state loans.

Washington Department of Community Trade & Economic Development  
Development Loan Fund  
906 Columbia St. SW  
PO Box 48300  
Olympia, Washington 98504-8300  
Phone: (360)753-5630  
Fax: (360)586-2424

Provides capital for businesses in distressed areas to create new jobs, particularly for low and moderate income persons.

The Phoenix Partners  
1000 2nd Ave., Ste. 3600  
Seattle, Washington 98104

Phone: (206)624-8968  
Fax: (206)624-1907

Prefers to invest in companies involved in biotechnology, health care, medical devices, computer software, semiconductors, and telecommunications.

Washington State Department of Community, Trade, and Economic Development  
Industrial Revenue Bonds  
2001 6th Ave., Ste. 2600  
Seattle, Washington 98121  
Phone: (360)464-7350  
Fax: (360)464-7222

Issued to finance the acquisition, construction, enlargement, or improvement of industrial development facilities.

**West Virginia**

Anker Capital Corp.  
208 Capital St., Ste. 300  
Charleston, West Virginia 25301  
Phone: (304)344-1794  
Fax: (304)344-1798  
Thomas Loehr, Manager

Preferred Investment Size: \$500,000.  
Investment Policies: Combination of debt and equity. Investment Types: Expansion, early stage, spin-off.  
Industry Preferences: Wood products, computer industry, manufacturing.  
Geographic Preferences: West Virginia, Ohio, Pennsylvania, Virginia, Maryland.

Shenandoah Venture Capital L.P.  
208 Capital St., Ste. 300  
Charleston, West Virginia 25301  
Phone: (304)344-1796  
Fax: (304)344-1798  
Thomas E. Loehr, President

West Virginia Development Office  
West Virginia Economic Development Authority  
State Capitol Complex, Bldg. 6, Rm. 525  
1018 Kanawha Blvd., E., Ste. 501

Charleston, West Virginia 25301-2827  
 Phone: (304)558-3650  
 Fax: (304)558-0206  
 Provides low-interest loans for land or building acquisition, building construction, and equipment purchases.

West Virginia Development Office  
 West Virginia SBA  
 504 Certified Development Corp.  
 State Capitol Complex, Bldg 6, Rm. 525  
 1018 Kanawha Blvd., Ste. 501  
 Charleston, West Virginia 25305  
 Phone: (304)558-3650  
 Fax: (304)558-0206

Provides long-term, fixed-rate loans for small and medium-sized firms.

WestVen Ltd. Partnership  
 208 Capitol St., Ste. 300  
 Charleston, West Virginia 25301  
 Phone: (304)344-1794  
 Fax: (304)344-1798  
 Thomas E. Loehr, President

Preferred Investment Size: \$500,000.  
 Investment Policies: Combination of debt and equity. Investment Types: Expansion, early stage, spin-off. Industry Preferences: Wood products, computer industry, manufacturing. Geographic Preferences: West Virginia, Ohio, Pennsylvania, Virginia, Maryland

## Wisconsin

Impact Seven, Inc.  
 651 Darvfield  
 Almena, Wisconsin 54805  
 Phone: (715)357-3334  
 Fax: (715)635-6233  
 Provides equity investment.

Bando-McGlocklin SBIC  
 13555 Bishops Ct, Ste. 205  
 Brookfield, Wisconsin 53005  
 Phone: (414)784-9010  
 Fax: (414)784-3426  
 George Schonath, Chief Executive Officer

Preferred Investment Size: \$3,000,000. Investment Policies: Loans. Investment Types: Early stage, expansion, later stage. Industry Preferences: Diversified. Geographic Preferences: Midwest.

Polaris Capital Corp.  
 2525 N. 124th St., Ste.200  
 Brookfield, Wisconsin 53005-4614  
 Phone: (414)789-5780  
 Fax: (414)789-5799

A small business investment corporation. Prefers equity-type investments of up to \$500,000, expansion stage companies, seasoned companies, and management buyouts. Diversified industry preference, including industrial, electronic products/equipment, and consumer and business products/services in Wisconsin and northern Illinois.

Madison Development Corp.  
 550 W. Washington Ave.  
 Madison, Wisconsin 53703  
 Phone: (608)256-2799  
 Fax: (608)256-1560

Provides loans of up to \$150,000 to eligible businesses in Dane County for working capital, inventory, equipment, leasehold improvements, and business real estate.

Venture Investors of Wisconsin, Inc.  
 (Madison)  
 565 Science Dr., Ste. A  
 Madison, Wisconsin 53711  
 Phone: (608)233-3070  
 Fax: (608)238-5120

Venture capital firm providing early-stage financing to Wisconsin-based companies with strong management teams. Areas of interest include biotechnology, software, analytical instruments, medical products, consumer products, and publishing industries.

Venture Investors of Wisconsin, Inc.  
 (Milwaukee)  
 565 Science Dr., Ste. A

Madison, Wisconsin 53711  
 Phone: (414)298-3070  
 Providers of equity financing.

Wisconsin Business Development Finance Corp.  
 PO Box 2717  
 Madison, Wisconsin 53701  
 Phone: (608)258-8830  
 Fax: (608)258-1664

Provides small business financing for the purchase of land, buildings, machinery, equipment, and the construction and modernization of facilities.

Wisconsin Department of Development  
 Wisconsin Development Fund  
 123 W. Washington Ave.  
 PO Box 7970  
 Madison, Wisconsin 53707  
 Phone: (608)266-2742  
 Toll-free: (800)HELP-BUS  
 Fax: (608)264-6151

Wisconsin Housing and Economic Development Authority  
 Venture Capital Fund  
 Economic Development Analyst  
 1 S. Pinckney St., No. 500  
 PO Box 1728  
 Madison, Wisconsin 53701  
 Phone: (608)266-7884  
 Toll-free: (800)334-6873  
 Fax: (608)267-1099

Invests in new and existing businesses that are developing new products.

Wisconsin Innovation Network Foundation  
 PO Box 71  
 Madison, Wisconsin 53701-0071  
 Phone: (608)256-8348  
 Fax: (608)256-0333

Seeks to join people with marketing and sales ideas to those willing to finance them. Acts as a resource center for financing information; offers networking opportunities for

business professionals, entrepreneurs, and small business owners at regular monthly meetings.

Capital Investment, Inc.  
1009 W. Glen Oaks Ln., Ste. 103  
Mequon, Wisconsin 53092  
Phone: (414)241-0303  
Fax: (414)241-8451  
James R. Sanger, President

Preferred Investment Size: \$500,000 to \$1 million, investment Policies: Subordinated debt with warrant Investment Types: Expansion, later stage. Industry Preferences: Manufacturing and value-added distributors. Geographic Preferences: Midwest, national.

Bane One Venture Corp. (Milwaukee)  
111 E. Wisconsin Ave.  
Milwaukee, Wisconsin 53202  
H. Wayne Foreman, President

Preferred Investment Size: \$1 to \$10 million. Investment Types: Later stage, expansion, LBO, MBO. Industry Preferences: Publishing, distribution, manufacturing, mail-order. Geographic Preferences: National.

Capital Investments, Inc.  
700 N. Water St., Ste.235  
Milwaukee, Wisconsin 53202  
Phone: (414)278-7744  
Toll-free: (800)345-6462  
Fax: (414)278-8403

A small business investment corporation. Prefers later-stage companies located in the Midwest, involved in manufacturing and specialty distribution.

Future Value Venture, Inc.  
330 G. Kilbourn Ave., Ste.711  
Milwaukee, Wisconsin 53202  
Phone: (414)278-0377  
Fax: (414)278-7321

A minority enterprise small business investment corporation. Diversified industry preference. Minimum initial investment is \$100,000.

Horizon Partners, Ltd.  
225 E. Mason St., Ste. 600  
Milwaukee, Wisconsin 53202  
Phone: (414)271-2200  
Fax: (414)271-4016

Providers of equity financing for low-to-medium technology industries.

InvestAmerica Venture Group, Inc. (Milwaukee)  
600 E. Mason St., Ste.304  
Milwaukee, Wisconsin 53202  
Phone: (414)276-3839  
Fax: (414)276-1885

A small business investment corporation. Prefers later-stage and acquisition financings of \$1,000,000 to \$3,000,000 with equity participation. Will not consider real estate investments.

Lubar and Co., Inc.  
3380 Firstar Center  
777 E. Wisconsin, Ste. 3380  
Milwaukee, Wisconsin 53202  
Phone: (414)291-9000  
Fax: (414)291-9000

Private investment and management firm.

M & I Ventures Corp.  
770 N. Water St.  
Milwaukee, Wisconsin 53202  
Phone: (414)765-7910  
Toll-free: (800)342-2265  
Fax: (414)765-7850

A small business investment corporation. Areas of interest include manufacturing, technology, electronics, health care, publishing, and communications industries. Average investment is from \$1 million to \$3 million.

MorAmerican Capital Corp. (Milwaukee)  
600 E. Mason St., Ste. 304  
Milwaukee, Wisconsin 53202  
Phone: (414)276-3839  
Fax: (414)276-1885

A small business investment company.

Wisconsin Venture Capital Fund  
777 E. Wisconsin Ave., Ste. 3380  
Milwaukee, Wisconsin 53202  
Phone: (414)291-9000  
Fax: (414)291-9061

WITECH Corp., Inc.  
231 W. Michigan St.  
PO Box 2949  
Milwaukee, Wisconsin 53201  
Phone: (414)347-1550  
Fax: (414)221-4668

Venture capital firm.

Wind Point Partners (Racine)  
420 3 Mile , Apt. B4  
Racine, Wisconsin 53402  
Phone: (414)639-3113  
Fax: (414)632-5660

Venture capital firm.

### **Wyoming**

Frontier Certified Development Co.  
PO Box 3599  
Casper, Wyoming 82602  
Phone: (307)234-5351  
Toll-free: (800)934-5351  
Fax: (307)234-0501

Created by the Wyoming Industrial Development Corporation to provide expansion financing for Wyoming business.

Wyoming Industrial Development Corp.  
PO Box 3599  
Casper, Wyoming 82602  
Phone: (307)234-5351  
Toll-free: (800)934-5351  
Fax: (307)234-0501

Administers SBA 7(A) and SBA(502) programs. Purchases the guaranteed portion of U.S. Small Business Administration and Farmers Home Administration Loans to small businesses to pool into a common

fund that enables small businesses to obtain loans at more reasonable rates and terms.

Wyoming Department of Commerce  
Economic and Community Development Division  
New Business Retention and Financing  
Barrett Bldg.  
6109 Yellowstone  
Cheyenne, Wyoming 82002  
Phone: (307)777-6418  
Fax: (307)777-6005



Appendix C -  
Glossary of  
Small Business  
Terms

# Glossary of Small Business Terms

## **Absolute liability**

Liability that is incurred due to product defects or negligent actions. Manufacturers or retail establishments are held responsible, even though the defect or action may not have been intentional or negligent.

## **ACE**

See Active Corps of Executives

## **Accident and health benefits**

Benefits offered to employees and their families in order to offset the costs associated with accidental death, accidental injury, or sickness.

## **Account statement**

A record of transactions, including payments, new debt, and deposits, incurred during a defined period of time.

## **Accounting system**

System capturing the costs of all employees and/or machinery included in business expenses.

## **Accounts payable**

See Trade credit

## **Accounts receivable**

Unpaid accounts which arise from unsettled claims and transactions from the sale of a company's products or services to its customers.

## **Active Corps of Executives (ACE)**

(See also *Service Corps of Retired Executives*)

A group of volunteers for a management assistance program of the U.S. Small Business Administration; volunteers provide one-on-one counseling and teach workshops and seminars for small firms.

## **ADA**

See Americans with Disabilities Act

## **Adaptation**

The process whereby an invention is modified to meet the needs of users.

## **Adaptive engineering**

The process whereby an invention is modified to meet the manufacturing and commercial requirements of a targeted market.

## **Adverse selection**

The tendency for higher-risk individuals to purchase health care and more comprehensive plans, resulting in increased costs.

## **Advertising**

A marketing tool used to capture public attention and influence purchasing decisions for a product or service. Utilizes various forms of media to generate consumer response, such as flyers, magazines, newspapers, radio, and television.

## **Age discrimination**

The denial of the rights and privileges of employment based solely on the age of an individual.

## **Agency costs**

Costs incurred to insure that the lender or investor maintains control over assets while allowing the borrower or entrepreneur to use them. Monitoring and information costs are the two major types of agency costs.

## **Agribusiness**

The production and sale of commodities and products from the commercial farming industry.

## **America Online**

(See also *Prodigy*)

An online service which is accessible by computer modem. The service features Internet access, bulletin boards, online periodicals, electronic mail, and other services for subscribers.

## **Americans with Disabilities Act (ADA)**

Law designed to ensure equal access and opportunity to handicapped persons.

## **Annual report**

(See also *Securities and Exchange Commission*)

Yearly financial report prepared by a business that adheres to the requirements set forth by the Securities and Exchange Commission (SEC).

## **Antitrust immunity**

(See also *Collective ratemaking*)

Exemption from prosecution under antitrust laws. In the transportation industry, firms with antitrust immunity are

permitted—under certain conditions—to set schedules and sometimes prices for the public benefit.

### **Applied research**

Scientific study targeted for use in a product or process.

### **Asians**

A minority category used by the U.S. Bureau of the Census to represent a diverse group that includes Aleuts, Eskimos, American Indians, Asian Indians, Chinese, Japanese, Koreans, Vietnamese, Filipinos, Hawaiians, and other Pacific Islanders.

### **Assets**

Anything of value owned by a company.

### **Audit**

The verification of accounting records and business procedures conducted by an outside accounting service.

### **Average cost**

Total production costs divided by the quantity produced.

### **Balance Sheet**

A financial statement listing the total assets and liabilities of a company at a given time.

### **Bankruptcy**

*(See also Chapter 7 of the 1978 Bankruptcy Act; Chapter 11 of the 1978 Bankruptcy Act)*

The condition in which a business cannot meet its debt obligations and petitions a federal district court either for reorganization of its debts (Chapter 11) or for liquidation of its assets (Chapter 7).

### **Basic research**

Theoretical scientific exploration not targeted to application.

### **Basket clause**

A provision specifying the amount of public pension funds that may be placed in investments not included on a state's legal list (see separate citation).

### **BBS**

See Bulletin Board Service

### **BDC**

See Business development corporation

### **Benefit**

Various services, such health care, flextime, day care, insurance, and vacation, offered to employees as part of a hiring package. Typically subsidized in whole or in part by the business.

### **BIDCO**

See Business and industrial development company

### **Billing cycle**

A system designed to evenly distribute customer billing throughout the month, preventing clerical backlogs.

### **Birth**

See Business birth

### **Blue chip security**

A low-risk, low-yield security representing an interest in a very stable company.

### **Blue sky laws**

A general term that denotes various states' laws regulating securities.

### **Bond**

*(See also General obligation bond; Taxable bonds; Treasury bonds)*

A written instrument executed by a bidder or contractor (the principal) and a second party (the surety or sureties) to assure fulfillment of the principal's obligations to a third party (the obligee or government) identified in the bond. If the principal's obligations are not met, the bond assures payment to the extent stipulated of any loss sustained by the obligee.

### **Bonding requirements**

Terms contained in a bond (see separate citation).

### **Bonus**

An amount of money paid to an employee as a reward for achieving certain business goals or objectives.

### **Brainstorming**

A group session where employees contribute their ideas for solving a problem or meeting a company objective without fear of retribution or ridicule.

### **Brand name**

The part of a brand, trademark, or service mark that can be spoken. It can be a word, letter, or group of words or letters.

### **Bridge financing**

A short-term loan made in expectation of intermediate-term or long-term financing. Can be used when a company plans to go public in the near future.

### **Broker**

One who matches resources available for innovation with those who need them.



**Budget**

An estimate of the spending necessary to complete a project or offer a service in comparison to cash-on-hand and expected earnings for the coming year, with an emphasis on cost control.

**Bulletin Board Service (BBS)**

An online service enabling users to communicate with each other about specific topics.

**Business birth**

The formation of a new establishment or enterprise. The appearance of a new establishment or enterprise in the Small Business Data Base (see separate citation).

**Business conditions**

Outside factors that can affect the financial performance of a business.

**Business contractions**

The number of establishments that have decreased in employment during a specified time.

**Business cycle**

A period of economic recession and recovery. These cycles vary in duration.

**Business death**

The voluntary or involuntary closure of a firm or establishment. The disappearance of an establishment or enterprise from the Small Business Data Base (see separate citation).

**Business development corporation (BDC)**

A business financing agency, usually composed of the financial institutions in an area or state, organized to assist in financing businesses unable to obtain assistance through normal channels; the risk is spread among various members of the business development corporation, and interest rates may vary somewhat from those charged by member institutions. A venture capital firm in which shares of ownership are publicly held and to which the Investment Act of 1940 applies.

**Business dissolution**

For enumeration purposes, the absence of a business that was present in the prior time period from any current record.

**Business entry**

See Business birth

**Business ethics**

Moral values and principles espoused by members of the business community as a guide to fair and honest business practices.

**Business exit**

See Business death

**Business expansions**

The number of establishments that added employees during a specified time.

**Business failure**

Closure of a business causing a loss to at least one creditor.

**Business format franchising**

(See also *Franchising*)

The purchase of the name, trademark, and an ongoing business plan of the parent corporation or franchisor by the franchisee.

**Business and industrial development company (BIDCO)**

A private, for-profit financing corporation chartered by the state to provide both equity and long-term debt capital to small business owners (see separate citations for equity and debt capital).

**Business license**

A legal authorization issued by municipal and state governments and required for business operations.

**Business name**

(See also *Business license; Trademark*)

Enterprises must register their business names with local governments usually on a "doing business as" (DBA) form. (This name is sometimes referred to as a "fictional name.") The procedure is part of the business licensing process and prevents any other business from using that same name for a similar business in the same locality.

**Business norms**

See Financial ratios

**Business permit**

See Business license

**Business plan**

A document that spells out a company's expected course of action for a specified period, usually including a detailed listing and analysis of risks and uncertainties. For the small business, it should examine the proposed products, the market, the industry, the management policies, the marketing policies, production needs, and financial needs. Frequently, it is used as a prospectus for potential investors and lenders.

**Business proposal**

See Business plan

**Business service firm**

An establishment primarily engaged in rendering services to other business organizations on a fee or contract basis.

**Business start**

For enumeration purposes, a business with a name or similar designation that did not exist in a prior time period.

**Cafeteria plan**

See Flexible benefit plan

**Capacity**

Level of a firm's, industry's, or nation's output corresponding to full practical utilization of available resources.

**Capital**

Assets less liabilities, representing the ownership interest in a business. A stock of accumulated goods, especially at a specified time and in contrast to income received during a specified time period. Accumulated goods devoted to production. Accumulated possessions calculated to bring income.

**Capital expenditure**

Expenses incurred by a business for improvements that will depreciate over time.

**Capital gain**

The monetary difference between the purchase price and the selling price of capital. Capital gains are taxed at a rate of 28% by the federal government

**Capital intensity**

(See also *Debt capital*; *Equity midrisk venture capital*; *Informal capital*; *Internal capital*; *Owner's capital*; *Secondhand capital*; *Seed capital*; *Venture capital*)

The relative importance of capital in the production process, usually expressed as the ratio of capital to labor but also sometimes as the ratio of capital to output.

**Capital resource**

The equipment, facilities and labor used to create products and services.

**Caribbean Basin Initiative**

An interdisciplinary program to support commerce among the businesses in the nations of the Caribbean Basin and the United States. Agencies involved include: the Agency for International Development, the U.S. Small Business Administration, the International Trade Administration of the U.S. Department of Commerce, and various private sector groups.

**Catastrophic care**

Medical and other services for acute and long-term illnesses that cost more than insurance coverage limits or that cost the amount most families may be expected to pay with their own resources.

**CDC**

See Certified development corporation

**CD-ROM**

Compact disc with read-only memory used to store large amounts of digitized data.

**Certified development corporation (CDC)**

A local area or statewide corporation or authority (for profit or nonprofit) that packages U.S. Small Business Administration (SBA), bank, state, and/or private money into financial assistance for existing business capital improvements. The SBA holds the second lien on its maximum share of 40 percent involvement. Each state has at least one certified development corporation. This program is called the SBA 504 Program.

**Certified lenders**

Banks that participate in the SBA guaranteed loan program (see separate citation). Such banks must have a good track record with the U.S. Small Business Administration (SBA) and must agree to certain conditions set forth by the agency. In return, the SBA agrees to process any guaranteed loan application within three business days.

**Champion**

An advocate for the development of an innovation.

**Channel of distribution**

The means used to transport merchandise from the manufacturer to the consumer.

**Chapter 7 of the 1978 Bankruptcy Act**

Provides for a court-appointed trustee who is responsible for liquidating a company's assets in order to settle outstanding debts.

**Chapter 11 of the 1978 Bankruptcy Act**

Allows the business owners to retain control of the company while working with their creditors to reorganize their finances and establish better business practices to prevent liquidation of assets.

**Closely held corporation**

A corporation in which the shares are held by a few persons, usually officers, employees, or others close to the management; these shares are rarely offered to the public.



### **Code of Federal Regulations**

Codification of general and permanent rules of the federal government published in the Federal Register.

### **Code sharing**

See Computer code sharing

### **Coinsurance**

(See also *Cost sharing*)

Upon meeting the deductible payment, health insurance participants may be required to make additional health care cost-sharing payments. Coinsurance is a payment of a fixed percentage of the cost of each service; copayment is usually a fixed amount to be paid with each service.

### **Collateral**

Securities, evidence of deposit, or other property pledged by a borrower to secure repayment of a loan.

### **Collective ratemaking**

(See also *Antitrust immunity*)

The establishment of uniform charges for services by a group of businesses in the same industry.

### **Commercial insurance plan**

See Underwriting

### **Commercial loans**

Short-term renewable loans used to finance specific capital needs of a business.

### **Commercialization**

The final stage of the innovation process, including production and distribution.

### **Common stock**

The most frequently used instrument for purchasing ownership in private or public companies. Common stock generally carries the right to vote on certain corporate actions and may pay dividends, although it rarely does in venture investments. In liquidation, common stockholders are the last to share in the proceeds from the sale of a corporation's assets; bondholders and preferred shareholders have priority. Common stock is often used in first-round start-up financing.

### **Community development corporation**

A corporation established to develop economic programs for a community and, in most cases, to provide financial support for such development.

### **Competitor**

A business whose product or service is marketed for the same purpose/use and to the same consumer group as the product or service of another.

### **Computer code sharing**

An arrangement whereby flights of a regional airline are identified by the two-letter code of a major carrier in the computer reservation system to help direct passengers to new regional carriers.

### **Consignment**

A merchandising agreement, usually referring to second-hand shops, where the dealer pays the owner of an item a percentage of the profit when the item is sold.

### **Consortium**

A coalition of organizations such as banks and corporations for ventures requiring large capital resources.

### **Consultant**

An individual that is paid by a business to provide advice and expertise in a particular area.

### **Consumer price index**

A measure of the fluctuation in prices between two points in time.

### **Consumer research**

Research conducted by a business to obtain information about existing or potential consumer markets.

### **Continuation coverage**

Health coverage offered for a specified period of time to employees who leave their jobs and to their widows, divorced spouses, or dependents.

### **Contractions**

See Business contractions

### **Convertible preferred stock**

A class of stock that pays a reasonable dividend and is convertible into common stock (see separate citation). Generally the convertible feature may only be exercised after being held for a stated period of time. This arrangement is usually considered second-round financing when a company needs equity to maintain its cash flow.

### **Convertible securities**

A feature of certain bonds, debentures, or preferred stocks that allows them to be exchanged by the owner for another class of securities at a future date and in accordance with any other terms of the issue.

### **Copayment**

See Coinsurance

### **Copyright**

A legal form of protection available to creators and authors to safeguard their works from unlawful use or

claim of ownership by others. Copyrights may be acquired for works of art, sculpture, music, and published or unpublished manuscripts. All copyrights should be registered at the Copyright Office of the Library of Congress.

### **Corporate financial ratios**

*(See also Industry financial ratios)*

The relationship between key figures found in a company's financial statement expressed as a numeric value. Used to evaluate risk and company performance. Also known as Financial averages, Operating ratios, and Business ratios.

### **Corporation**

A legal entity, chartered by a state or the federal government, recognized as a separate entity having its own rights, privileges, and liabilities distinct from those of its members.

### **Cost containment**

Actions taken by employers and insurers to curtail rising health care costs; for example, increasing employee cost sharing (see separate citation), requiring second opinions, or preadmission screening.

### **Cost sharing**

The requirement that health care consumers contribute to their own medical care costs through deductibles and coinsurance (see separate citations). Cost sharing does not include the amounts paid in premiums. It is used to control utilization of services; for example, requiring a fixed amount to be paid with each health care service.

### **Cottage industry**

*(See also Home-based business)*

Businesses based in the home in which the family members are the labor force and family-owned equipment is used to process the goods.

### **Credit Rating**

A letter or number calculated by an organization (such as Dun & Bradstreet) to represent the ability and disposition of a business to meet its financial obligations.

### **Customer service**

Various techniques used to ensure the satisfaction of a customer.

### **Cyclical peak**

The upper turning point in a business cycle.

### **Cyclical trough**

The lower turning point in a business cycle.

### **DBA**

*See Business name*

### **Death**

*See Business death*

### **Debenture**

A certificate given as acknowledgment of a debt (see separate citation) secured by the general credit of the issuing corporation. A bond, usually without security, issued by a corporation and sometimes convertible to common stock.

### **Debt**

*(See also Long-term debt; Mid-term debt; Securitized debt; Short-term debt)*

Something owed by one person to another. Financing in which a company receives capital that must be repaid; no ownership is transferred.

### **Debt capital**

Business financing that normally requires periodic interest payments and repayment of the principal within a specified time.

### **Debt financing**

*See Debt capital*

### **Debt securities**

Loans such as bonds and notes that provide a specified rate of return for a specified period of time.

### **Deductible**

A set amount that an individual must pay before any benefits are received.

### **Demand shock absorbers**

A term used to describe the role that some small firms play by expanding their output levels to accommodate a transient surge in demand.

### **Demographics**

Statistics on various markets, including age, income, and education, used to target specific products or services to appropriate consumer groups.

### **Demonstration**

Showing that a product or process has been modified sufficiently to meet the needs of users.

### **Deregulation**

The lifting of government restrictions; for example, the lifting of government restrictions on the entry of new businesses, the expansion of services, and the setting of prices in particular industries.

**Desktop Publishing**

Using personal computers and specialized software to produce camera-ready copy for publications.

**Disaster loans**

Various types of physical and economic assistance available to individuals and businesses through the U.S. Small Business Administration (SBA). This is the only SBA loan program available for residential purposes.

**Discrimination**

The denial of the rights and privileges of employment based on factors such as age, race, religion, or gender.

**Diseconomies of scale**

The condition in which the costs of production increase faster than the volume of production.

**Dissolution**

See Business dissolution

**Distribution**

Delivering a product or process to the user.

**Distributor**

One who delivers merchandise to the user.

**Diversified company**

A company whose products and services are used by several different markets.

**Doing business as (DBA)**

See Business name

**Dow Jones**

An information services company that publishes the Wall Street Journal and other sources of financial information.

**Dow Jones Industrial Average**

An indicator of stock market performance.

**Earned income**

A tax term that refers to wages and salaries earned by the recipient, as opposed to monies earned through interest and dividends.

**Economic efficiency**

The use of productive resources to the fullest practical extent in the provision of the set of goods and services that is most preferred by purchasers in the economy.

**Economic indicators**

Statistics used to express the state of the economy. These include the length of the average work week, the rate of unemployment, and stock prices.

**Economically disadvantaged**

See Socially and economically disadvantaged

**Economies of scale**

See Scale economies

**EEOC**

See Equal Employment Opportunity Commission

**8(a) Program**

A program authorized by the Small Business Act that directs federal contracts to small businesses owned and operated by socially and economically disadvantaged individuals.

**Electronic mail (e-mail)**

The electronic transmission of mail via phone lines.

**E-mail**

See Electronic mail

**Employee leasing.**

A contract by which employers arrange to have their workers hired by a leasing company and then leased back to them for a management fee. The leasing company typically assumes the administrative burden of payroll and provides a benefit package to the workers.

**Employee tenure**

The length of time an employee works for a particular employer.

**Employer identification number**

The business equivalent of a social security number. Assigned by the U.S. Internal Revenue Service.

**Enterprise**

An aggregation of all establishments owned by a parent company. An enterprise may consist of a single, independent establishment or include subsidiaries and other branches under the same ownership and control.

**Enterprise zone**

A designated area, usually found in inner cities and other areas with significant unemployment, where businesses receive tax credits and other incentives to entice them to establish operations there.

**Entrepreneur**

A person who takes the risk of organizing and operating a new business venture.

**Entry**

See Business entry

**Equal Employment Opportunity Commission (EEOC)**

A federal agency that ensures nondiscrimination in the hiring and firing practices of a business.

**Equal opportunity employer**

An employer who adheres to the standards set by the Equal Employment Opportunity Commission (see separate citation).

**Equity**

(See also *Common Stock*; *Equity midrisk venture capital*)

The ownership interest. Financing in which partial or total ownership of a company is surrendered in exchange for capital. An investor's financial return comes from dividend payments and from growth in the net worth of the business.

**Equity capital**

See *Equity*; *Equity midrisk venture capital*

**Equity financing**

See *Equity*; *Equity midrisk venture capital*

**Equity midrisk venture capital**

An unsecured investment in a company. Usually a purchase of ownership interest in a company that occurs in the later stages of a company's development.

**Equity partnership**

A limited partnership arrangement for providing start-up and seed capital to businesses.

**Equity securities**

See *Equity*

**Equity-type**

Debt financing subordinated to conventional debt.

**Establishment**

A single-location business unit that may be independent (a single-establishment enterprise) or owned by a parent enterprise.

**Establishment and Enterprise Microdata File**

See U.S. Establishment and Enterprise Microdata File

**Establishment birth**

See *Business birth*

**Establishment Longitudinal Microdata File**

See U.S. Establishment Longitudinal Microdata File

**Ethics**

See *Business ethics*

**Evaluation**

Determining the potential success of translating an invention into a product or process.

**Exit**

See *Business exit*

**Experience rating**

See *Underwriting Export*

A product sold outside of the country.

**Export license**

A general or specific license granted by the U.S. Department of Commerce required of anyone wishing to export goods. Some restricted articles need approval from the U.S. Departments of State, Defense, or Energy.

**Failure**

See *Business failure*

**Fair share agreement**

(See also *Franchising*)

An agreement reached between a franchisor and a minority business organization to extend business ownership to minorities by either reducing the amount of capital required or by setting aside certain marketing areas for minority business owners.

**Feasibility study**

A study to determine the likelihood that a proposed product or development will fulfill the objectives of a particular investor.

**Federal Trade Commission(FTC)**

Federal agency that promotes free enterprise and competition within the U.S.

**Federal Trade Mark Act of 1946**

See *Lanham Act*

**Fictional name**

See *Business name*

**Fiduciary**

An individual or group that hold assets in trust for a beneficiary.

**Financial analysis**

The techniques used to determine money needs in a business. Techniques include ratio analysis, calculation of return on investment, guides for measuring profitability, and break-even analysis to determine ultimate success.

**Financial intermediary**

A financial institution that acts as the intermediary between borrowers and lenders. Banks, savings and loan associations, finance companies, and venture capital companies are major financial intermediaries in the United States.

**Financial ratios**

See Corporate financial ratios; Industry financial ratios

**Financial statement**

A written record of business finances, including balance sheets and profit and loss statements.

**Financing**

See First-stage financing; Second-stage financing; Third-stage financing

**First-stage financing**

(See also *Second-stage financing*; *Third-stage financing*)

Financing provided to companies that have expended their initial capital, and require funds to start full-scale manufacturing and sales. Also known as First-round financing.

**Fiscal year**

Any twelve-month period used by businesses for accounting purposes.

**504 Program**

See Certified development corporation

**Flexible benefit plan**

A plan that offers a choice among cash and/or qualified benefits such as group term life insurance, accident and health insurance, group legal services, dependent care assistance, and vacations.

**FOB**

See Free on board

**Format franchising**

See Business format franchising; Franchising

**401(k) plan**

A financial plan where employees contribute a percentage of their earnings to a fund that is invested in stocks, bonds, or money markets for the purpose of saving money for retirement.

**Four Ps**

Marketing terms referring to Product, Price, Place, and Promotion.

**Franchising**

A form of licensing by which the owner—the franchisor—distributes or markets a product, method, or service through affiliated dealers called franchisees. The product, method, or service being marketed is identified by a brand name, and the franchisor maintains control over the marketing methods employed. The franchisee is often given exclusive access to a defined geographic area.

**Freeon board (FOB)**

A pricing term indicating that the quoted price includes the cost of loading goods into transport vessels at a specified place.

**Frictional unemployment**

See Unemployment

**FTC**

See Federal Trade Commission

**Fulfillment**

The systems necessary for accurate delivery of an ordered item, including subscriptions and direct marketing.

**Full-time workers**

Generally, those who work a regular schedule of more than 35 hours per week.

**Garment registration number**

A number that must appear on every garment sold in the U.S. to indicate the manufacturer of the garment, which may or may not be the same as the label under which the garment is sold. The U.S. Federal Trade Commission assigns and regulates garment registration numbers.

**Gatekeeper**

A key contact point for entry into a network.

**GDP**

See Gross domestic product

**General obligation bond**

A municipal bond secured by the taxing power of the municipality. The Tax Reform Act of 1986 limits the purposes for which such bonds may be issued and establishes volume limits on the extent of their issuance.

**GNP**

See Gross national product

**Good Housekeeping Seal**

Seal appearing on products that signifies the fulfillment of the standards set by the Good Housekeeping Institute to protect consumer interests.

**Goodssector**

All businesses producing tangible goods, including agriculture, mining, construction, and manufacturing businesses.

**GPO**

*See* Gross product originating

**Gross domestic product (GDP)**

The part of the nation's gross national product (see separate citation) generated by private business using resources from within the country.

**Gross national product (GNP)**

The most comprehensive single measure of aggregate economic output. Represents the market value of the total output of goods and services produced by a nation's economy.

**Gross product originating (GPO)**

A measure of business output estimated from the income or production side using employee compensation, profit income, net interest, capital consumption, and indirect business taxes.

**HAL**

*See* Handicapped assistance loan program

**Handicapped assistance loan program (HAL)**

Low-interest direct loan program through the U.S. Small Business Administration (SBA) for handicapped persons. The SBA requires that these persons demonstrate that their disability is such that it is impossible for them to secure employment, thus making it necessary to go into their own business to make a living.

**Health maintenance organization (HMO)**

Organization of physicians and other health care professionals that provides health services to subscribers and their dependents on a prepaid basis.

**Health provider**

An individual or institution that gives medical care. Under Medicare, an institutional provider is a hospital, skilled nursing facility, home health agency, or provider of certain physical therapy services.

**Hispanic**

A person of Cuban, Mexican, Puerto Rican, Latin American (Central or South American), European Spanish, or other Spanish-speaking origin or ancestry.

**HMO**

*See* Health maintenance organization

**Home-based business**

*(See also Cottage industry)*

A business with an operating address that is also a residential address (usually the residential address of the proprietor).

**Hub-and-spokesystem**

A system in which flights of an airline from many different cities (the spokes) converge at a single airport (the hub). After allowing passengers sufficient time to make connections, planes then depart for different cities.

**Human Resources Management**

A business program designed to oversee recruiting, pay, benefits, and other issues related to the company's work force, including planning to determine the optimal use of labor to increase production, thereby increasing profit.

**Idea**

An original concept for a new product or process.

**Import**

Products produced outside the country in which they are consumed.

**Income**

Money or its equivalent, earned or accrued, resulting from the sale of goods and services.

**Income statement**

A financial statement that lists the profits and losses of a company at a given time.

**Incorporation**

The filing of a certificate of incorporation with a state's secretary of state, thereby limiting the business owner's liability.

**Incubator**

A facility designed to encourage entrepreneurship and minimize obstacles to new business formation and growth, particularly for high-technology firms, by housing a number of fledgling enterprises that share an array of services, such as meeting areas, secretarial services, accounting, research library, on-site financial and management counseling, and word processing facilities.

**Independent contractor**

An individual considered self-employed (see separate citation) and responsible for paying Social Security taxes and income taxes on earnings.

**Indirect health coverage**

Health insurance obtained through another individual's health care plan; for example, a spouse's employer-sponsored plan.



**Industrial development authority**

The financial arm of a state or other political subdivision established for the purpose of financing economic development in an area, usually through loans to non-profit organizations, which in turn provide facilities for manufacturing and other industrial operations.

**Industry financial ratios**

(See also *Corporate financial ratios*)

Corporate financial ratios averaged for a specified industry. These are used for comparison purposes and reveal industry trends and identify differences between the performance of a specific company and the performance of its industry. Also known as Industrial averages, Industry ratios, Financial averages, and Business or Industrial norms.

**Inflation**

Increases in volume of currency and credit, generally resulting in a sharp and continuing rise in price levels.

**Informal capital**

Financing from informal, unorganized sources; includes informal debt capital such as trade credit or loans from friends and relatives and equity capital from informal investors.

**Initial public offering (IPO)**

A corporation's first offering of stock to the public.

**Innovation**

The introduction of a new idea into the marketplace in the form of a new product or service or an improvement in organization or process.

**Intellectual property**

Any idea or work that can be considered proprietary in nature and is thus protected from infringement by others.

**Internal capital**

Debt or equity financing obtained from the owner or through retained business earnings.

**Internet**

A government-designed computer network that contains large amounts of information and is accessible through various vendors for a fee.

**Intrapreneurship**

The state of employing entrepreneurial principles to nonentrepreneurial situations.

**Invention**

The tangible form of a technological idea, which could include a laboratory prototype, drawings, formulas, etc.

**IPO**

See Initial public offering

**Job description**

The duties and responsibilities required in a particular position.

**Job tenure**

A period of time during which an individual is continuously employed in the same job.

**Joint marketing agreements**

Agreements between regional and major airlines, often involving the coordination of flight schedules, fares, and baggage transfer. These agreements help regional carriers operate at lower cost.

**Joint venture**

Venture in which two or more people combine efforts in a particular business enterprise, usually a single transaction or a limited activity, and agree to share the profits and losses jointly or in proportion to their contributions.

**Keogh plan**

Designed for self-employed persons and unincorporated businesses as a tax-deferred pension account.

**Labor force**

Civilians considered eligible for employment who are also willing and able to work.

**Labor force participation rate**

The civilian labor force as a percentage of the civilian population.

**Labor intensity**

(See also *Capital intensity*)

The relative importance of labor in the production process, usually measured as the capital-labor ratio; i.e., the ratio of units of capital (typically, dollars of tangible assets) to the number of employees. The higher the capital-labor ratio exhibited by a firm or industry, the lower the capital intensity of that firm or industry is said to be.

**Labor surplus area**

An area in which there exists a high unemployment rate. In procurement (see separate citation), extra points are given to firms in counties that are designated a labor surplus area; this information is requested on procurement bid sheets.

**Labor union**

An organization of similarly-skilled workers who collectively bargain with management over the conditions of employment.

**Laboratory prototype**

See Prototype

**LAN**

See Local Area Network

**Lanham Act**

Refers to the Federal Trade Mark Act of 1946. Protects registered trademarks, trade names, and other service marks used in commerce.

**Large business-dominated industry**

Industry in which a minimum of 60 percent of employment or sales is in firms with more than 500 workers.

**LBO**

See Leveraged buy-out

**Leader pricing**

A reduction in the price of a good or service in order to generate more sales of that good or service.

**Legal list**

A list of securities selected by a state in which certain institutions and fiduciaries (such as pension funds, insurance companies, and banks) may invest. Securities not on the list are not eligible for investment. Legal lists typically restrict investments to high quality securities meeting certain specifications. Generally, investment is limited to U.S. securities and investment-grade blue chip securities (see separate citation).

**Leveraged buy-out (LBO)**

The purchase of a business or a division of a corporation through a highly leveraged financing package.

**Liability**

An obligation or duty to perform a service or an act. Also defined as money owed.

**License**

(See also *Business license*)

A legal agreement granting to another the right to use a technological innovation.

**Limited partnerships**

See Venture capital limited partnerships

**Liquidity**

The ability to convert a security into cash promptly.

**Loans**

See Commercial loans; Disaster loans; SBA direct loans; SBA guaranteed loans; SBA special lending institution categories

**Local Area Network (LAN)**

Computer networks contained within a single building or small area; used to facilitate the sharing of information.

**Local development corporation**

An organization, usually made up of local citizens of a community, designed to improve the economy of the area by inducing business and industry to locate and expand there. A local development corporation establishes a capability to finance local growth.

**Long-haul rates**

Rates charged by a transporter in which the distance traveled is more than 800 miles.

**Long-term debt**

An obligation that matures in a period that exceeds five years.

**Low-grade bond**

A corporate bond that is rated below investment grade by the major rating agencies (Standard and Poor's, Moody's).

**Macro-efficiency**

(See also *Economic efficiency*)

Efficiency as it pertains to the operation of markets and market systems.

**Managed care**

A cost-effective health care program initiated by employers whereby low-cost health care is made available to the employees in return for exclusive patronage to program doctors.

**Management and technical assistance**

A term used by many programs to mean business (as opposed to technological) assistance.

**Management Assistance Programs**

See SBA Management Assistance Programs

**Mandated benefits**

Specific treatments, providers, or individuals required by law to be included in commercial health plans.

**Market evaluation**

The use of market information to determine the sales potential of a specific product or process.

**Market failure**

The situation in which the workings of a competitive market do not produce the best results from the point of view of the entire society.

**Market information**

Data of any type that can be used for market evaluation, which could include demographic data, technology forecasting, regulatory changes, etc.

**Market research**

A systematic collection, analysis, and reporting of data about the market and its preferences, opinions, trends, and plans; used for corporate decision-making.

**Market share**

In a particular market, the percentage of sales of a specific product.

**Marketing**

Promotion of goods or services through various media.

**Master Establishment List (MEL)**

A list of firms in the United States developed by the U.S. Small Business Administration; firms can be selected by industry, region, state, standard metropolitan statistical area (see separate citation), county, and zip code.

**Maturity**

(See also *Term*)

The date upon which the principal or stated value of a bond or other indebtedness becomes due and payable.

**Medicaid (Title XIX)**

A federally aided, state-operated and administered program that provides medical benefits for certain low-income persons in need of health and medical care who are eligible for one of the government's welfare cash payment programs, including the aged, the blind, the disabled, and members of families with dependent children where one parent is absent, incapacitated, or unemployed.

**Medicare (Title XVIII)**

A nationwide health insurance program for disabled and aged persons. Health insurance is available to insured persons without regard to income. Monies from payroll taxes cover hospital insurance and monies from general revenues and beneficiary premiums pay for supplementary medical insurance.

**MEL**

See Master Establishment List

**MESBIC**

See Minority enterprise small business investment corporation

**MET**

See Multiple employer trust

**Metropolitan statistical area (MSA)**

A means used by the government to define large population centers that may transverse different governmental jurisdictions. For example, the Washington, D.C. MSA includes the District of Columbia and contiguous parts of Maryland and Virginia because all of these geopolitical areas comprise one population and economic operating unit.

**Mezzanine financing**

See Third-stage financing

**Micro-efficiency**

(See also *Economic efficiency*)

Efficiency as it pertains to the operation of individual firms.

**Microdata**

Information on the characteristics of an individual business firm.

**Mid-term debt**

An obligation that matures within one to five years.

**Midrisk venture capital**

See Equity midrisk venture capital

**Minimum premium plan**

A combination approach to funding an insurance plan aimed primarily at premium tax savings. The employer self-funds a fixed percentage of estimated monthly claims and the insurance company insures the excess.

**Minimum wage**

The lowest hourly wage allowed by the federal government.

**Minority Business Development Agency**

Contracts with private firms throughout the nation to sponsor Minority Business Development Centers which provide minority firms with advice and technical assistance on a fee basis.

**Minority Enterprise Small Business Investment Corporation (MESBIC)**

A federally funded private venture capital firm licensed by the U.S. Small Business Administration to provide capital to minority-owned businesses (see separate citation).

**Minority-owned business**

Businesses owned by those who are socially or economically disadvantaged (see separate citation).

**Mom and Pop business**

A small store or enterprise having limited capital, principally employing family members.

**Moonlighter**

A wage-and-salary worker with a side business.

**MSA**

*See* Metropolitan statistical area

**Multi-employer plan**

A health plan to which more than one employer is required to contribute and that may be maintained through a collective bargaining agreement and required to meet standards prescribed by the U.S. Department of Labor.

**Multimedia**

The use of several types of media to promote a product or service. Also, refers to the use of several different types of media (sight, sound, pictures, text) in a CD-ROM (see separate citation) product.

**Multiple employer trust (MET)**

A self-funded benefit plan generally geared toward small employers sharing a common interest.

**NAFTA**

*See* North American Free Trade Agreement

**NASDAQ**

*See* National Association of Securities Dealers Automated Quotations

**National Association of Securities Dealers Automated Quotations**

Provides price quotes on over-the-counter securities as well as securities listed on the New York Stock Exchange.

**National income**

Aggregate earnings of labor and property arising from the production of goods and services in a nation's economy.

**Net assets**

*See* Net worth

**Net income**

The amount remaining from earnings and profits after all expenses and costs have been met or deducted. Also known as Net earnings.

**Net profit**

Money earned after production and overhead expenses (see separate citations) have been deducted.

**Networth**

*(See also Capital)*

The difference between a company's total assets and its total liabilities.

**Network**

A chain of interconnected individuals or organizations sharing information and/or services.

**New York Stock Exchange (NYSE)**

The oldest stock exchange in the U.S. Allows for trading in stocks, bonds, warrants, options, and rights that meet listing requirements.

**Niche**

A career or business for which a person is well-suited. Also, a product which fulfills one need of a particular market segment, often with little or no competition.

**Nodes**

One workstation in a network, either local area or wide area (see separate citations).

**Nonbank bank**

A bank that either accepts deposits or makes loans, but not both. Used to create many new branch banks.

**Noncompetitive awards**

A method of contracting whereby the federal government negotiates with only one contractor to supply a product or service.

**Nonmember bank**

A state-regulated bank that does not belong to the federal bank system.

**Nonprofit**

An organization that has no shareholders, does not distribute profits, and is without federal and state tax liabilities.

**Norms**

*See* Financial ratios

**North American Free Trade Agreement (NAFTA)**

Passed in 1993, NAFTA eliminates trade barriers among businesses in the U.S., Canada, and Mexico.

**NYSE**

*See* New York Stock Exchange

**Occupational Safety & Health Administration (OSHA)**

Federal agency that regulates health and safety standards within the workplace.

**Optimal firm size**

The business size at which the production cost per unit of output (average cost) is, in the long run, at its minimum.

**Organizational chart**

A hierarchical chart tracking the chain of command within an organization.

**OSHA**

See Occupational Safety & Health Administration

**Overhead**

Expenses, such as employee benefits and building utilities, incurred by a business that are unrelated to the actual product or service sold.

**Owner's capital**

Debt or equity funds provided by the owner(s) of a business; sources of owner's capital are personal savings, sales of assets, or loans from financial institutions.

**P & L**

See Profit and loss statement

**Part-time workers**

Normally, those who work less than 35 hours per week. The Tax Reform Act indicated that part-time workers who work less than 17.5 hours per week may be excluded from health plans for purposes of complying with federal nondiscrimination rules.

**Part-year workers**

Those who work less than 50 weeks per year.

**Partnership**

Two or more parties who enter into a legal relationship to conduct business for profit. Defined by the U.S. Internal Revenue Code as joint ventures, syndicates, groups, pools, and other associations of two or more persons organized for profit that are not specifically classified in the IRS code as corporations or proprietorships.

**Patent**

A grant made by the government assuring an inventor the sole right to make, use, and sell an invention for a period of 17 years.

**PC**

See Professional corporation

**Peak**

See Cyclical peak

**Pension**

A series of payments made monthly, semiannually, annually, or at other specified intervals during the lifetime

of the pensioner for distribution upon retirement. The term is sometimes used to denote the portion of the retirement allowance financed by the employer's contributions.

**Pension fund**

A fund established to provide for the payment of pension benefits; the collective contributions made by all of the parties to the pension plan.

**Performance appraisal**

An established set of objective criteria, based on job description and requirements, that is used to evaluate the performance of an employee in a specific job.

**Permit**

See Business license

**Plan**

See Business plan

**Pooling**

An arrangement for employers to achieve efficiencies and lower health costs by joining together to purchase group health insurance or self-insurance.

**PPO**

See Preferred provider organization

**Preferred lenders program**

See SBA special lending institution categories

**Preferred provider organization (PPO)**

A contractual arrangement with a health care services organization that agrees to discount its health care rates in return for faster payment and/or a patient base.

**Premiums**

The amount of money paid to an insurer for health insurance under a policy. The premium is generally paid periodically (e.g., monthly), and often is split between the employer and the employee. Unlike deductibles and coinsurance or copayments, premiums are paid for coverage whether or not benefits are actually used.

**Prime-age workers**

Employees 25 to 54 years of age.

**Prime contract**

A contract awarded directly by the U.S. Federal Government.

**Private company**

See Closely held corporation

**Private placement**

A method of raising capital by offering for sale an investment or business to a small group of investors (generally avoiding registration with the Securities and Exchange Commission or state securities registration agencies). Also known as Private financing or Private offering.

**Pro forma**

The use of hypothetical figures in financial statements to represent future expenditures, debts, and other potential financial expenses.

**Proactive**

Taking the initiative to solve problems and anticipate future events before they happen, instead of reacting to an already existing problem or waiting for a difficult situation to occur.

**Procurement**

(See also *8(a) Program*; *Small business set asides*)

A contract from an agency of the federal government for goods or services from a small business.

**Prodigy**

(See also *America Online*)

An online service which is accessible by computer modem. The service features Internet access, bulletin boards, online periodicals, electronic mail, and other services for subscribers.

**Product development**

The stage of the innovation process where research is translated into a product or process through evaluation, adaptation, and demonstration.

**Product franchising**

An arrangement for a franchisee to use the name and to produce the product line of the franchisor or parent corporation.

**Production**

The manufacture of a product.

**Production prototype**

See *Prototype*

**Productivity**

A measurement of the number of goods produced during a specific amount of time.

**Professional corporation (PC)**

Organized by members of a profession such as medicine, dentistry, or law for the purpose of conducting their

professional activities as a corporation. Liability of a member or shareholder is limited in the same manner as in a business corporation.

**Profit and loss statement (P & L)**

The summary of the incomes (total revenues) and costs of a company's operation during a specific period of time. Also known as Income and expense statement.

**Proposal**

See *Business plan*

**Proprietorship**

The most common legal form of business ownership; about 85 percent of all small businesses are proprietorships. The liability of the owner is unlimited in this form of ownership.

**Prospective payment system**

A cost-containment measure included in the Social Security Amendments of 1983 whereby Medicare payments to hospitals are based on established prices, rather than on cost reimbursement.

**Prototype**

A model that demonstrates the validity of the concept of an invention (laboratory prototype); a model that meets the needs of the manufacturing process and the user (production prototype).

**Prudent investor rule or standard**

A legal doctrine that requires fiduciaries to make investments using the prudence, diligence, and intelligence that would be used by a prudent person in making similar investments. Because fiduciaries make investments on behalf of third-party beneficiaries, the standard results in very conservative investments. Until recently, most state regulations required the fiduciary to apply this standard to each investment. Newer, more progressive regulations permit fiduciaries to apply this standard to the portfolio taken as a whole, thereby allowing a fiduciary to balance a portfolio with higher-yield, higher-risk investments. In states with more progressive regulations, practically every type of security is eligible for inclusion in the portfolio of investments made by a fiduciary, provided that the portfolio investments, in their totality, are those of a prudent person.

**Public equity markets**

Organized markets for trading in equity shares such as common stocks, preferred stocks, and warrants. Includes markets for both regularly traded and nonregularly traded securities.

**Public offering**

General solicitation for participation in an investment opportunity. Interstate public offerings are supervised by the U.S. Securities and Exchange Commission (see separate citation).

**Quality control**

The process by which a product is checked and tested to ensure consistent standards of high quality.

**Rate of return**

*(See also Yield)*

The yield obtained on a security or other investment based on its purchase price or its current market price. The total rate of return is current income plus or minus capital appreciation or depreciation.

**Real property**

Includes the land and all that is contained on it.

**Realignment**

*See* Resource realignment

**Recession**

Contraction of economic activity occurring between the peak and trough (see separate citations) of a business cycle.

**Regulated market**

A market in which the government controls the forces of supply and demand, such as who may enter and what price may be charged.

**Regulation D**

A vehicle by which small businesses make small offerings and private placements of securities with limited disclosure requirements. It was designed to ease the burdens imposed on small businesses utilizing this method of capital formation.

**Regulatory Flexibility Act**

An act requiring federal agencies to evaluate the impact of their regulations on small businesses before the regulations are issued and to consider less burdensome alternatives.

**Research**

The initial stage of the innovation process, which includes idea generation and invention.

**Research and development financing**

A tax-advantaged partnership set up to finance product development for start-ups as well as more mature companies.

**Resource mobility**

The ease with which labor and capital move from firm to firm or from industry to industry.

**Resource realignment**

The adjustment of productive resources to interindustry changes in demand.

**Resources**

The sources of support or help in the innovation process, including sources of financing, technical evaluation, market evaluation, management and business assistance, etc.

**Retained business earnings**

Business profits that are retained by the business rather than being distributed to the shareholders as dividends.

**Revolving credit**

An agreement with a lending institution for an amount of money, which cannot exceed a set maximum, over a specified period of time. Each time the borrower repays a portion of the loan, the amount of the repayment may be borrowed yet again.

**Risk capital**

*See* Venture capital

**Risk management**

The act of identifying potential sources of financial loss and taking action to minimize their negative impact.

**Routing**

The sequence of steps necessary to complete a product during production.

**S corporations**

*See* Sub chapter S corporations

**SBA**

*See* Small Business Administration

**SBA direct loans**

Loans made directly by the U.S. Small Business Administration (SBA); monies come from funds appropriated specifically for this purpose. In general, SBA direct loans carry interest rates slightly lower than those in the private financial markets and are available only to applicants unable to secure private financing or an SBA guaranteed loan.

**SBA 504 Program**

*See* Certified development corporation

**SBA guaranteed loans**

Loans made by lending institutions in which the U.S. Small Business Administration (SBA) will pay a prior agreed-upon percentage of the outstanding principal in the event the borrower of the loan defaults. The terms of the loan and the interest rate are negotiated between the borrower and the lending institution, within set parameters.

**SBA loans**

See Disaster loans; SBA direct loans; SBA guaranteed loans; SBA special lending institution categories

**SBA Management Assistance Programs**

(See also *Active Corps of Executives*; *Service Corps of Retired Executives*; *Small business institutes program*) Classes, workshops, counseling, and publications offered by the U.S. Small Business Administration.

**SBA special lending institution categories.**

U.S. Small Business Administration (SBA) loan program in which the SBA promises certified banks a 72-hour turnaround period in giving its approval for a loan, and in which preferred lenders in a pilot program are allowed to write SBA loans without seeking prior SBA approval.

**SBDB**

See Small Business Data Base

**SBDC**

See Small business development centers

**SBI**

See Small business institutes program

**SBIC**

See Small business investment corporation

**SBIR Program**

See Small Business Innovation Development Act of 1982

**Scale economies**

The decline of the production cost per unit of output (average cost) as the volume of output increases.

**Scale efficiency**

The reduction in unit cost available to a firm when producing at a higher output volume.

**SCORE**

See Service Corps of Retired Executives

**SEC**

See Securities and Exchange Commission

**SECA**

See Self-Employment Contributions Act

**Second-stage financing**

(See also *First-stage financing*; *Third-stage financing*)

Working capital for the initial expansion of a company that is producing, shipping, and has growing accounts receivable and inventories. Also known as Second-round financing.

**Secondary market**

A market established for the purchase and sale of outstanding securities following their initial distribution.

**Secondary worker**

Any worker in a family other than the person who is the primary source of income for the family.

**Secondhand capital**

Previously used and subsequently resold capital equipment (e.g., buildings and machinery).

**Securities and Exchange Commission (SEC)**

Federal agency charged with regulating the trade of securities to prevent unethical practices in the investor market.

**Securitized debt**

A marketing technique that converts long-term loans to marketable securities.

**Seed capital**

Venture financing provided in the early stages of the innovation process, usually during product development.

**Self-employed person**

One who works for a profit or fees in his or her own business, profession, or trade, or who operates a farm.

**Self-Employment Contributions Act (SECA)**

Federal law that governs the self-employment tax (see separate citation).

**Self-employment income**

Income covered by Social Security if a business earns a net income of at least \$400.00 during the year. Taxes are paid on earnings that exceed \$400.00.

**Self-employment retirement plan**

See Keogh plan

**Self-employment tax**

Required tax imposed on self-employed individuals for the provision of Social Security and Medicare. The tax must be paid quarterly with estimated income tax statements.



**Self-funding**

A health benefit plan in which a firm uses its own funds to pay claims, rather than transferring the financial risks of paying claims to an outside insurer in exchange for premium payments.

**Service Corps of Retired Executives (SCORE)**

*(See also Active Corps of Executives)*

Volunteers for the SBA Management Assistance Program who provide one-on-one counseling and teach workshops and seminars for small firms.

**Service firm**

*See* Business service firm

**Service sector**

Broadly defined, all U.S. industries that produce intangibles, including the five major industry divisions of transportation, communications, and utilities; wholesale trade; retail trade; finance, insurance, and real estate; and services.

**Set asides**

*See* Small business set asides

**Short-haul service**

A type of transportation service in which the transporter supplies service between cities where the maximum distance is no more than 200 miles.

**Short-term debt**

An obligation that matures in one year.

**SIC codes**

*See* Standard Industrial Classification codes

**Single-establishment enterprise**

*See* Establishment

**Small business**

An enterprise that is independently owned and operated, is not dominant in its field, and employs fewer than 500 people. For SBA purposes, the U.S. Small Business Administration (SBA) considers various other factors (such as gross annual sales) in determining size of a business.

**Small Business Administration (SBA)**

An independent federal agency that provides assistance with loans, management, and advocating interests before other federal agencies.

**Small Business Data Base**

*(See also U.S. Establishment and Enterprise Microdata File; U.S. Establishment Longitudinal Microdata File)*

A collection of microdata (see separate citation) files on individual firms developed and maintained by the U.S. Small Business Administration.

**Small business development centers (SBDC)**

Centers that provide support services to small businesses, such as individual counseling, SBA advice, seminars and conferences, and other learning center activities. Most services are free of charge, or available at minimal cost.

**Small business development corporation**

*See* Certified development corporation

**Small business-dominated industry**

Industry in which a minimum of 60 percent of employment or sales is in firms with fewer than 500 employees.

**Small Business Innovation Development Act of 1982**

Federal statute requiring federal agencies with large extramural research and development budgets to allocate a certain percentage of these funds to small research and development firms. The program, called the Small Business Innovation Research (SBIR) Program, is designed to stimulate technological innovation and make greater use of small businesses in meeting national innovation needs.

**Small business institutes (SBI) program**

Cooperative arrangements made by U.S. Small Business Administration district offices and local colleges and universities to provide small business firms with graduate students to counsel them without charge.

**Small business investment corporation (SBIC)**

A privately owned company licensed and funded through the U.S. Small Business Administration and private sector sources to provide equity or debt capital to small businesses.

**Small business set asides**

Procurement (see separate citation) opportunities required by law to be on all contracts under \$10,000 or a certain percentage of an agency's total procurement expenditure.

**Smaller firms**

For U.S. Department of Commerce purposes, those firms not included in the Fortune 1000.

**SMSA**

*See* Metropolitan statistical area

**Socially and economically disadvantaged**

Individuals who have been subjected to racial or ethnic prejudice or cultural bias without regard to their qualities

as individuals, and whose abilities to compete are impaired because of diminished opportunities to obtain capital and credit.

### **Sole proprietorship**

An unincorporated, one-owner business, farm, or professional practice.

### **Special lending institution categories**

See SBA special lending institution categories

### **Standard Industrial Classification (SIC) codes**

Four-digit codes established by the U.S. Federal Government to categorize businesses by type of economic activity; the first two digits correspond to major groups such as construction and manufacturing, while the last two digits correspond to subgroups such as home construction or highway construction.

### **Standard metropolitan statistical area (SMSA)**

See Metropolitan statistical area

### **Start-up**

A new business, at the earliest stages of development and financing.

### **Start-up costs**

Costs incurred before a business can commence operations.

### **Start-up financing**

Financing provided to companies that have either completed product development and initial marketing or have been in business for less than one year but have not yet sold their product commercially.

### **Stock**

(See also *Common stock*; *Convertible preferred stock*)

A certificate of equity ownership in a business.

### **Stop-loss coverage**

Insurance for a self-insured plan that reimburses the company for any losses it might incur in its health claims beyond a specified amount.

### **Strategic planning**

Projected growth and development of a business to establish a guiding direction for the future. Also used to determine which market segments to explore for optimal sales of products or services.

### **Structural unemployment**

See Unemployment

### **Sub chapter S corporations**

Corporations that are considered noncorporate for tax purposes but legally remain corporations.

### **Subcontract**

A contract between a prime contractor and a subcontractor, or between subcontractors, to furnish supplies or services for performance of a prime contract (see separate citation) or a subcontract.

### **Surety bonds**

Bonds providing reimbursement to an individual, company, or the government if a firm fails to complete a contract. The U.S. Small Business Administration guarantees surety bonds in a program much like the SBA guaranteed loan program (see separate citation).

### **Swing loan**

See Bridge financing

### **Target market**

The clients or customers sought for a business' product or service.

### **Targeted Jobs Tax Credit**

Federal legislation enacted in 1978 that provides a tax credit to an employer who hires structurally unemployed individuals.

### **Tax number**

(See also *Employer identification number*)

A number assigned to a business by a state revenue department that enables the business to buy goods without paying sales tax.

### **Taxable bonds**

An interest-bearing certificate of public or private indebtedness. Bonds are issued by public agencies to finance economic development.

### **Technical assistance**

See Management and technical assistance

### **Technical evaluation**

Assessment of technological feasibility.

### **Technology**

The method in which a firm combines and utilizes labor and capital resources to produce goods or services; the application of science for commercial or industrial purposes.

### **Technology transfer**

The movement of information about a technology or intellectual property from one party to another for use.

### **Tenure**

See Employee tenure

**Term**

*(See also Maturity)*

The length of time for which a loan is made.

**Terms of a note**

The conditions or limits of a note; includes the interest rate per annum, the due date, and transferability and convertibility features, if any.

**Third-party administrator**

An outside company responsible for handling claims and performing administrative tasks associated with health insurance plan maintenance.

**Third-stage financing**

*(See also First-stage financing; Second-stage financing)*  
Financing provided for the major expansion of a company whose sales volume is increasing and that is breaking even or profitable. These funds are used for further plant expansion, marketing, working capital, or development of an improved product. Also known as Third-round or Mezzanine financing.

**Time deposit**

A bank deposit that cannot be withdrawn before a specified future time.

**Time management**

Skills and scheduling techniques used to maximize productivity.

**Trade credit**

Credit extended by suppliers of raw materials or finished products. In an accounting statement, trade credit is referred to as "accounts payable."

**Trade name**

The name under which a company conducts business, or by which its business, goods, or services are identified. It may or may not be registered as a trademark.

**Trade periodical**

A publication with a specific focus on one or more aspects of business and industry.

**Trade secret**

Competitive advantage gained by a business through the use of a unique manufacturing process or formula.

**Trade show**

An exhibition of goods or services used in a particular industry. Typically held in exhibition centers where exhibitors rent space to display their merchandise.

**Trademark**

A graphic symbol, device, or slogan that identifies a business. A business has property rights to its trademark from the inception of its use, but it is still prudent to register all trademarks with the Trademark Office of the U.S. Department of Commerce.

**Translation**

*See* Product development

**Treasury bills**

Investment tender issued by the Federal Reserve Bank in amounts of \$10,000 that mature in 91 to 182 days.

**Treasury bonds**

Long-term notes with maturity dates of not less than seven and not more than twenty-five years.

**Treasury notes**

Short-term notes maturing in less than seven years.

**Trend**

A statistical measurement used to track changes that occur over time.

**Trough**

*See* Cyclical trough

**UCC**

*See* Uniform Commercial Code

**UL**

*See* Underwriters Laboratories

**Underwriters Laboratories (UL)**

One of several private firms that tests products and processes to determine their safety. Although various firms can provide this kind of testing service, many local and insurance codes specify UL certification.

**Underwriting**

A process by which an insurer determines whether or not and on what basis it will accept an application for insurance. In an experience-rated plan, premiums are based on a firm's or group's past claims; factors other than prior claims are used for community-rated or manually rated plans.

**Unfair competition**

Refers to business practices, usually unethical, such as using unlicensed products, pirating merchandise, or misleading the public through false advertising, which give the offending business an unequitable advantage over others.

**Unfunded accrued liability**

The excess of total liabilities, both present and prospective, over present and prospective assets.

**Unemployment**

The joblessness of individuals who are willing to work, who are legally and physically able to work, and who are seeking work. Unemployment may represent the temporary joblessness of a worker between jobs (frictional unemployment) or the joblessness of a worker whose skills are not suitable for jobs available in the labor market (structural unemployment).

**Uniform Commercial Code (UCC)**

A code of laws governing commercial transactions across the U.S., except Louisiana. Their purpose is to bring uniformity to financial transactions.

**Uniform product code (UPC symbol)**

A computer-readable label comprised of ten digits and stripes that encodes what a product is and how much it costs. The first five digits are assigned by the Uniform Product Code Council, and the last five digits by the individual manufacturer.

**Unit cost**

See Average cost

**UPC symbol**

See Uniform product code

**U.S. Establishment and Enterprise Microdata (USEEM)File**

A cross-sectional database containing information on employment, sales, and location for individual enterprises and establishments with employees that have a Dun & Bradstreet credit rating.

**U.S. Establishment Longitudinal Microdata (USELM)File**

A database containing longitudinally linked sample microdata on establishments drawn from the U.S. Establishment and Enterprise Microdata file (see separate citation).

**U.S. Small Business Administration 504 Program**

See Certified development corporation

**USEEM**

See U.S. Establishment and Enterprise Microdata File

**USELM**

See U.S. Establishment Longitudinal Microdata File

**VCN**

See Venture capital network

**Venture capital**

(See also *Equity*; *Equity midrisk venture capital*)

Money used to support new or unusual business ventures that exhibit above-average growth rates, significant potential for market expansion, and are in need of additional financing to sustain growth or further research and development; equity or equity-type financing traditionally provided at the commercialization stage, increasingly available prior to commercialization.

**Venture capital company**

A company organized to provide seed capital to a business in its formation stage, or in its first or second stage of expansion. Funding is obtained through public or private pension funds, commercial banks and bank holding companies, small business investment corporations licensed by the U.S. Small Business Administration, private venture capital firms, insurance companies, investment management companies, bank trust departments, industrial companies seeking to diversify their investment, and investment bankers acting as intermediaries for other investors or directly investing on their own behalf.

**Venture capital limited partnerships**

Designed for business development, these partnerships are an institutional mechanism for providing capital for young, technology-oriented businesses. The investors' money is pooled and invested in money market assets until venture investments have been selected. The general partners are experienced investment managers who select and invest the equity and debt securities of firms with high growth potential and the ability to go public in the near future.

**Venture capital network (VCN)**

A computer database that matches investors with entrepreneurs.

**WAN**

See Wide Area Network

**Wide Area Network (WAN)**

Computer networks linking systems throughout a state or around the world in order to facilitate the sharing of information.

**Withholding**

Federal, state, social security, and unemployment taxes withheld by the employer from employees' wages; employers are liable for these taxes and the corporate umbrella and bankruptcy will not exonerate an employer

from paying back payroll withholding. Employers should escrow these funds in a separate account and disperse them quarterly to withholding authorities.

**Workers' compensation**

A state-mandated form of insurance covering workers injured in job-related accidents. In some states, the state is the insurer; in other states, insurance must be acquired from commercial insurance firms. Insurance rates are based on a number of factors, including salaries, firm history, and risk of occupation.

**Working capital**

Refers to a firm's short-term investment of current assets, including cash, short-term securities, accounts receivable, and inventories.

**Yield**

*(See also Rate of return)*

The rate of income returned on an investment, expressed as a percentage. Income yield is obtained by dividing the current dollar income by the current market price of the security. Net yield or yield to maturity is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity.



# Appendix D - Bibliography

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# Bibliography

*Bibliography citations are listed alphabetically by title under appropriate subject subheadings, which also appear alphabetically (in bold).*

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