

# Business Plans Handbook

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

VOLUME

4

Angela Shupe,  
Associate Editor

# Business Plans Handbook

# Highlights

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*Business Plans Handbook Volume 4 (BPH-4)* 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-4* presents 25 sample plans, including plans for the following businesses:

- Audio Production Service
- Automotive Dealer Group
- Bed & Breakfast
- Bottled Water Manufacturer
- Child Transportation Service
- Coffee House
- Coffee Roaster
- Emu Ranch
- Men's Clothing Retailer
- Online Government Contract Service
- Online Hospitality Industry Service
- Outdoor Adventure Travel Company
- Record Company
- Travel Information Service

## FEATURES AND BENEFITS

*BPH-4* 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. 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.
  - A Small Business Term Glossary 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.
  - Extensive financial documentation required to solicit funding from small business lenders. *BPH-4* 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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DETROIT • NEW YORK • TORONTO • LONDON

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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 2,000 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 fourth volume of *Business Plans Handbook (BPH-4)*, we believe that we have captured the current trends, identified the fastest growing industries, and witnessed the future possibilities available to visionary entrepreneurs.

This fourth volume, like each volume of the series, offers genuine business plans used by real people. *BPH-4* provides 25 business plans used by actual entrepreneurs to gain funding support for their new businesses. Only the business and personal names and addresses have been changed to protect the privacy of the plan authors.

## NEW BUSINESS OPPORTUNITIES

There are 25 genuine business plans in the fourth 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, health food, environmental coatings manufacturers and the coffee 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 and consumer communities. These plans are for an Online Government Contract Service and an Online Hospitality Industry Service. The business plans include detailed descriptions of the growing demand for online services within each industry, marketing strategies; competition; and financial data, including Projected Income Statements and Balance Sheets.

The business plans in *BPH-4* 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 includes listings of all of the Service Corps of Retired Executives (SCORE) offices; an informative glossary, which includes 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); Small Business Administration Regional Offices; venture capital and finance companies, which specialize in funding start-up and second-stage small business enterprises; 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.



## **SERIES INFORMATION**

If you already have the first three volumes of *BPH*, with this fourth volume, you will now have a collection of 106 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, third and fourth 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 Associate Editor wishes to thank all of the members of the Small Business Resources and Technology team, especially Becca Kelly, Debbie Burek, Deborah J. Untener, Eva M. Davis, Amy Lynn Park, Karin Koek & Jennifer Arnold Mast all of whom contributed to this project in unique and valuable ways.

Thanks are also in order for the many contributors to *BPH-4*, a number of whom have very good timing and whose business plans will serve as examples to future generations of entrepreneurs, as well as the users of the title who called with their helpful suggestions. Your help was greatly appreciated.

## **COMMENTS WELCOME**

Your comments on *BPH-4* 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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# Audio Production Service

BUSINESS PLAN

JACK CORNWALL PRODUCTIONS

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*58305 South 20th St.  
Kellogg, ID 83837*

*March 31, 1995*

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*Jack Cornwall Productions is a business founded and run using the latest high-tech sound and recording equipment. By taking advantage of the latest equipment, Cornwall can maximize quality and profits, while decreasing the amount of time spent per project. Cornwall's business plan describes how the business will take advantage of the latest and greatest in technology to grow the business and become a leader, both regionally and nationally.*

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- EXECUTIVE SUMMARY
- HISTORY
- PRODUCT & SERVICE DESCRIPTIONS
- OBJECTIVES
- MARKETING PLAN
- OPERATIONS PLAN
- COMPETITORS
- COMPETITIVE ADVANTAGES
- FINANCIAL DATA
- EFFECTS OF LOAN
- TARGETING NEW MARKETS

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# AUDIO PRODUCTION SERVICE

## BUSINESS PLAN

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### EXECUTIVE SUMMARY

Jack Cornwall has been doing freelance audio production in the Northwest since the mid-1970s, usually while involved with specific broadcast stations. Jack has also had a high interest in consumer and professional electronics since the early '60s. The two areas have interwoven well over the years...and now it's time to take that interaction to a higher level.

#### Area One: Productions & Narrations

- Radio & television commercial audio
- Sales, training & industrial narrations

#### Area Two: Business Holding Message Services

- Custom production of message-on-hold messages, with possible expansion into message system hardware

#### Area Three: Audio Archiving

- Transfer of irreplaceable audio from analog media (cassette and open-reel) to compact disc (CD).

### HISTORY

Jack Cornwall Productions is an audio production service business, providing audio for radio and television commercials with both industrial and sales narrations, audio and/or video training tapes and telephone holding message services.

Jack Cornwall Productions operated as an in-home, part-time venture for just under a year. Beginning with a minimum investment in selected new and used studio equipment (financed through personal credit), the operation recouped start-up costs within 9 months. Since February, 1995, Jack Cornwall Productions has become more formal, with the filing of an Assumed Business Name, acquisition of a Federal Employer Identification Number, a business banking account and Merchant Services Agreement with Bank of America to accept VISA and MasterCard for telephone/mail orders. Jack Cornwall Productions has also been granted a Home Occupation Certificate by the city of Kellogg. The business is operated as a sole proprietorship.

### PRODUCT & SERVICE DESCRIPTIONS

There are three basic areas Jack Cornwall Productions intends to expand upon and/or venture into:

#### Productions and Narrations

Although radio & television stations, advertising agencies, video production houses and individual businesses have contacted Jack Cornwall Productions to provide voice-overs and narrations, so far Jack Cornwall Productions has never committed time or funds to promote these services to others. If word-of-mouth is good (\$3000-\$4000 per year in gross income), an active promotional effort, targeted to specific users in underserved markets, should be great (\$15,000-\$18,000 per year).

Growth opportunities exist in providing quality voice-over services to small and medium market producers. This is simply an expansion of present operations, combined with identifying and contacting new users of produced audio and selling them on the idea of major-market quality with fast turnaround and efficient delivery.

Prior experience indicates atypical radio or television voice-over production job requires about two hours work and bills \$75.00 in total charges at present rates.

Normal radio-television production experiences some seasonal swings. They are mostly oriented toward holidays and are not a major factor here.

A sample of the Jack Cornwall Productions brochure and demo cassette are available upon request.

### **Holding Message Service**

Study shows there is very little organized marketing to the small businesses around the country that have the capability of using Holding Messages. Jack Cornwall Productions has already begun reaching into that market.

A reader of Message or Techno-Speak magazines can order the Holding Messages Kit for \$7.95. The kit is shipped Priority Mail, and includes an audio cassette with music and voice samples, a self-help page detailing How to Develop a Message Script, a sample script and an order form. The \$7.95 is refundable on the first order and the charge for the message is \$50.00, plus shipping. VISA and MasterCard are accepted.

A typical Holding Message order will total \$65.00 and require about an hour to complete. The Holding Message kit offers the customer a choice of three other voices. Message announcers are paid talent fees as needed.

It is expected that most Holding Message customers will want to seasonalize their messages. Because of this, after-sale marketing will focus on the April-May and October-November time frames. The Fall promotions will push new year images, while the Summer copy changes will remind customers about upcoming Fall holidays.

If sufficient demand is realized, Jack Cornwall Productions may offer Holding Message hardware. Distributorships are available. Samples of the Holding Message Kit are also available upon request.

### **Audio Archiving**

Thousands of people have made family history recordings. In the '50s they were recorded on bulky tube-type open-reel tape recorders. In the '60s, many people switched to the smaller machines with the 3-inch reels. We sent tapes to loved ones in Vietnam, Korea and Europe, and they sent back their living letters. In the 70s and into the '90s, people are still recording their family history on audio cassette. While the cassette player is everywhere, most of those old open reel decks, if they still exist in the back corner of the basement, probably don't work anymore.

Today's emphasis is on digital and permanent recordings. The technology is available to transfer from the orphan format of analog open-reel and cassette tape to compact disc (CD).

Jack Cornwall Productions has access to machines that will still play many of the old orphan tape formats, as well as, the technical expertise to keep them running. Through using modern equalization software and a compact disc recorder Jack Cornwall Productions can transfer these recordings from tape to CD, and clean up the background hiss in the process.

Jack Cornwall Productions Audio Archive Service would:

- Market using 800 number advertisements in selected magazines.
- Charge a per-hour fee plus media costs.
- Return originals and new discs Mailspeed Next Day Service.

It's anticipated that there will be very little seasonally to this endeavor, except for the desire for holiday gifts. That, coupled with the natural seasonality of radio & TV production and Holding Message will make November and December very busy months at Jack Cornwall Productions.

Since this is a new endeavor, there is no definition of a "typical" job, but it is anticipated that an order for 4 hours of audio transfer, plus target media and shipping, should be approximately \$ 100.00 and would take about 5 hours.

To accomplish these three goals, Jack Cornwall Productions needs \$ 15,000.00, which will be used to finance working capital, equipment purchases, and the time and effort to fully market all three areas.

**OBJECTIVES**

**Long Term**

- Keep up-to-date on advances in audio and video production techniques in order to provide the best service to existing customers.
- Discover new uses for new and existing technologies.
- Expand facilities and staff as volume dictates.

**Short Term**

- Update studio tools to streamline production and decrease turnaround.
- Expand services offered - Real Estate/Travelers' Radio systems, etc.
- Expand marketing area.
- Use CD recorder for telephone Holding Messages to eliminate expensive hardware at end-user location.

**MARKETING PLAN**

**Productions & Narrations**

Jack Cornwall's ability to create straightforward audio production is well known to just a handful of advertising agencies, broadcast and cable operators, and businesses in the inland Northwest. Active marketing of Cornwall's capabilities and services throughout the region has been hampered by the need to work full time elsewhere.

A cursory check of the Phone Pages for Sand Point, Priest River, Wallace, St. Maries and Kellogg shows:

- 42 advertising agencies
- 49 video and cable production facilities
- 32 telephone system resellers

Dozens more in other small to medium Northwest markets.

An infusion of capital would allow Jack Cornwall Productions to:

- Actively contact these facilities to determine their audio needs.
- Produce and ship demo tapes to the decision-makers for presentation to their clients.

**Holding Message Services**

The marketing of this service has already begun. Depending on the results achieved with Phone Center and Connect, other areas may be explored. These may include other magazines, direct mail, participation in a card deck mailing, or other areas. Serious re-marketing to Holding Message customers for seasonal repeats is also planned.

**Audio Archiving**

This a brand new service. Sharing the concept with others has brought a favorable reaction. It's expected the first few months' jobs would be turned locally. Increasing to a regional or possibly national customer base would be accomplished by:

Placing classified ads in publications like *Parks in the NW*, *Outdoor Today*, *Modern Mankind* and *Trailer Expo*.

Evaluating the demographic and sociographic background of those leads and targeting the advertising appropriately.

**Productions and Narrations**

Modern high-quality, high-tech systems give Jack Cornwall Productions the capabilities to:

- receive a script by fax
- consult on the script by telephone if necessary
- record the job
- preview the job with the customer by telephone
- deliver the finished product (tape) by courier (local, regional or national) the next business day.

Technology exists today to deliver finished audio productions on computer disk or by modem. However, many stations, agencies and production facilities are not yet equipped to support this type of transfer. Modem delivery would shift delivery costs from supplier to customer.

**Holding Message Service**

Holding Message marketing is targeted at the small-to-medium independent business.

- Potential customer responds to marketing with check or money order for \$7.95 and is shipped the Holding Messages kit.
- Customer information is entered in database for follow-up marketing.
- Customer sends script and order information.
- Script is produced as written and return-shipped ASAP by method chosen (Jack Cornwall Productions brochure is included in package)

**Audio Archiving**

A prospect responds to classified ad by calling for details. Determination is made as to whether transfer is possible:

- Source format
- Age and quality of source material
- Length of source material
- Non-binding estimate is given, based on above criteria. Charges include new media, hourly transfer charge and return shipment. Customer ships source materials (prepaid & insured) via U. S. Postal, Mailspeed, Quick D, etc.
- Material is transferred, with one-pass equalization to remove baseband hiss, to media chosen (CD, DAT, analog cassette)
- Call to customer to advise of outcome (play before/after sample if available)
- Return shipment by customer chosen method

There are several audio production facilities in the inland Northwest. They are all part of a video service and do not employ full-time announcers.

The only competition at this time comes from radio announcers working as free-lance, using either their employers studio or working with one of the above independent production facilities.

This service is provided by one or two national telephone equipment manufacturers and by a few local telephone equipment resellers. Most businesses that want such service contact their local disk-jockey.

**OPERATIONS PLAN**

**COMPETITORS**

**Productions & Narrations**

**Holding Message Services**

Recent issues of Dial It showed only two classified ads for this service, none mentioned price and only one offered a demo tape.

**Audio Archiving**

There are no known organizations actively marketing such a service in this region.

**COMPETITIVE ADVANTAGES**

The distinctive competitive advantages which Jack Cornwall Productions brings to these enterprises are:

- Experience in this market. Jack Cornwall has over 20 years of hands-on experience in writing and producing radio and television voiceovers and narrations.
- Sophistication in distribution. Using today's (and tomorrow's) technologies to receive, produce and deliver finished product is a major advantage. This results in being the quick turnaround supplier in many time sensitive yet somewhat isolated markets.
- High quality, low price - Jack Cornwall Productions' rates are below others in the market, while the quality and service exceeds expectations.

By keeping overhead low, Jack Cornwall Productions will be able to funnel profits back into operations thus avoiding high debt or lost sales opportunities.

**FINANCIAL DATA**

**Three Year Cash Flow Projection Assumptions**

Cash Receipts	Percentages as indicated
Rent	In-home (tax deduction may be taken)
Utilities	Same as above
Telephone	Local, long distance fax and pager
Salaries	One
Announce Talent(MOH)	\$ 15.00 per script for about 40% of scripts
Audio duplication media	4.5% of total sales
Office Supplies	2% of total sales
Postage and shipping	5% of total sales
Marketing/Advertising	Trade, magazine, direct mail, etc. at 5%
Memberships/Licenses	Chamber of Commerce, etc.
Bank-VISA/MC charges	\$35.00 + 2.81% discount on bankcard sales
Accounting/Tax services	End of year and tax filing
Insurance	Riders on Homeowner's policy
Miscellaneous	1% of total sales
State Taxes	5% of cash receipts
Federal Taxes	25% of cash receipts
Terms to customers	Productions & narrations: Net 10, except Radio & television Net 60 Holding Messages: Check/Bankcard/C-0-D Audio Archiving: C-O-D

Our projections are for industries that have never been reached. Therefore they are based upon present real buying conditions and our own experience. Should sales not be up to projections, adjustments will be made in marketing, and long term commitments decreased or postponed.

**EFFECTS OF LOAN**

The money loaned to Jack Cornwall Productions will be used for the following purposes:

- Purchase of Simmons TX7D Portable DAT recorder for remote recording - (\$700.00)
- Working capital and initial marketing costs- (\$6,000)
- Purchase of Hollowitz Compact Disc Recorder - (est. \$4,500.00)
- Purchase of PC-Based audio editing and equalization workstation - (\$2,800)
- Misc. Startup costs - Accountant, technical consultant, misc. furnishings-(\$1,000)



These outlays will enable Jack Cornwall Productions to function as a full-time productions & narrations facility, continue marketing of Holding Messages and expand into Audio Archiving, and meet our conservative sales goals for the first year. This will also allow us to purchase these items rather than finance or lease them.

The world of audio and video is changing constantly. The spoken word alone, and spoken words with pictures will always be apart of life. Five years ago, few people were thinking of narrations on multimedia CD-ROM. Today, major companies are using pre-programmed "live" talent for on-hold system advisories. Tomorrow's audio applications might include interactive television or real-time audio transfer by internet. Jack Cornwall Productions wants to be poised for these coming technologies.

**TARGETING NEW  
MARKETS**

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# Automotive Dealer Group

BUSINESS PLAN

POMPEI-SCHMIDT AUTO DEALERS INC.

---

*8625 Collingwood Ave.  
Orlando, FL 56835*

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*Pompei-Schmidt's business plan for a nationwide dealer group takes advantage of an emerging industry trend of vehicle leasing. PSAD provides a detailed, well-researched plan to meet the emerging market need and establish a profitable business venture for both auto dealers and PSAD.*

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- EXECUTIVE SUMMARY
- ENVIRONMENTAL ANALYSIS
- THE COMPANY
- THE PRODUCT
- THE MANAGEMENT TEAM
- MARKET RESEARCH AND PLAN

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# AUTO DEALER GROUP

## BUSINESS PLAN

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### EXECUTIVE SUMMARY

The automobile industry is experiencing a dramatic transformation that will forever alter the way both new and used vehicles are marketed and sold. As consumers change their operational structure and methods, Pompei-Schmidt Auto Dealers Inc. (PSAD) has recognized these shifting dynamics and positioned itself to take maximum advantage of rapidly-changing consumer and economic trends.

PSAD's mission is to deliver non-prime credit lease and purchase financing, consulting, training and ongoing support that will provide automobile dealerships across the United States with the skills and services they need to improve their competitive posture and increase profitability. Areas of focus include sales techniques, leasing, finance and insurance. The economic results of the successful accomplishment of this mission will be significant profits both for dealer clients and for PSAD.

As the automotive industry becomes increasingly sophisticated, dealers are looking outward for assistance in increasing new and used car sales, improving margins, containing costs, developing additional profit centers and designing programs that will meet consumer demands today and in the coming years. In response to dealer needs, PSAD has developed an integrated system to allow dealers to achieve higher profit levels. Through the system's implementation and maintenance, PSAD shares in its clients' financial success.

PSAD'S three divisions work independently and collectively to provide a customized product package to each dealer client. Insurance Works provides a complete portfolio of insurance products for the franchised automobile dealer market. Development Works provides consulting and training to new and used-car dealers. The training focuses on sales skills, financing alternatives, and leasing options with the goal of increasing the number of closed transactions and correspondingly, enhancing profits. Finance Works provides dealers with a wide range of financial services including additional financing options for their customers and the ability to offer subprime financing and leasing programs for new and used cars.

### A Historical Perspective

In the early days of the automobile, horseless carriages were viewed with great suspicion. Adventurous consumers paid cash for the privilege of owning a motorized vehicle that could travel at breathtaking speeds of up to 30 miles per hour.

The passage of time saw an evolution in vehicle technology. Banks began making automobile loans, which put car ownership within reach of the average American. Suspicion turned to tolerance and eventually to enthusiastic acceptance of the automobile as the country's primary method of personal transportation.

After World War II, factories were able to return to manufacturing consumer goods, and the automobile assembly lines were back in action. The interstate highway system was created, and the automobile became an integral part of American culture. Borrowing money for major purchases had become both socially acceptable and increasingly common. Typically new cars were purchased from franchised dealers that were sole proprietors or family-owned businesses. A local bank handled the financing.

In a country hungry for luxuries after years of deprivation caused by the Depression and World War II, selling cars was easy. Consumers established a pattern of buying new cars and replacing them every two or three years. Dealers accepted trade-ins that were either sold on their own used-car lots or wholesaled at auction to independent dealers. In either case, used cars were the industry's stepchild. New car dealers paid little attention to their used car departments primarily because banks were less enthusiastic about making used car loans than they were about financing

new vehicles, and used cars were generally viewed as less reliable and less desirable than new ones.

The American automobile industry experienced few significant changes during the 1950s and 1960s. The oil embargo, rising gas prices and increased demand for imports during the 1970s was a wake-up call to American car manufacturers. And as the vehicles themselves changed, so did the outlets through which they were sold.

The 1980s saw the creation of the automobile superstore, which combined franchises within a dealership and offered consumers a greater level of shopping convenience. Megadealers built their own empires, purchasing a variety of franchises in multiple cities and states. Some dealers responded to consumer demands by eliminating high-pressure sales tactics, providing more customer-friendly showroom environments, and increasing after-the-sale service.

Consistently low interest rates, attractive financing and strong lease programs combined to make 1994 a good year for the auto industry. According to *Buyers' Guide*, total sales of domestic and imported cars and light trucks totaled nearly 15.1 million units—up almost 9 percent over the previous year.

In 1995, sales were good, but lower than in 1994. New vehicle sales by dealers reach \$293.3 billion and 14.75 million units; total annual sales were approximately \$500 billion.

Forecasters expect new-vehicle sales to rebound in 1996, reaching and perhaps exceeding the 1994 figures. The year should see 15.1 to 15.2 million units sold.

These statistics indicate that the industry has stabilized and is in the early stages of a strong growth period. Companies such as PSAD with the foresight to develop programs to support this growth can expect to do well in the coming years and into the next century.

<b>Year</b>	<b>New Vehicles Sold</b>
1993	15.0 Units
1994	15.1 Units
1995	14.8 Units
1996	15.2 Units

In any industry, change is inevitable, and the automobile industry is no exception. The industry has entered a new age of selling transportation. Never before has the consumer had so many choices in terms of product selection, financing options and vendors; that trend is likely to continue.

Dealers are listening to and responding to consumers by developing new operational strategies. For example, dealers are responding to consumers who have become frustrated with the traditional wheeling and dealing that has been an accepted part of auto price negotiations by experimenting with techniques such as one-price, haggle-free selling. Silver, with the highest retail sales per dealership in the auto industry, was founded and formulated on the concept of hassle-free selling.

To maintain their own profitability and ability to deliver services, dealers are looking for new and creative ways to establish additional profit centers, such as insurance, service and maintenance agreements.

Leasing is becoming increasingly popular among both dealers and consumers. Leasing can eliminate or reduce the down payment; monthly lease payments are usually significantly lower than payments on a purchase loan. The American Leasing Association (ALA) expected about 33 percent of new personal-use vehicles to be leased in the 1995 model year.

**The Current Picture**

**Industry Forecast**

**PSAD Marketing Strategy**

Another key trend is the greater acceptance of used vehicles by the car-buying public. New car quality is improving. Today's cars are built better and last longer, which means used cars are more attractive to consumers than ever before. According to the editor of *Cars Today*, "It used to be that a three-year old car was considered old. It could be a junker. Today that same car can be considered very clean." Contributing to this trend is the fact that new car prices continue to rise. From 1989 to 1993, the average price of a U.S. made luxury car rose nearly \$2,000 each year. These new car price increases have squeezed many would-be buyers out of the new car purchase market and into the used car or leasing market.

PSAD is positioned to work with franchised and independent auto dealers from every critical business perspective. PSAD's line of products and services are uniquely targeted to a desirable market which produces significant revenues and has clear and unarguable long-term growth potential.

By developing first class products and delivering them with professionalism and integrity, PSAD has built an outstanding reputation that has resulted in a high account retention rate. By helping dealers build ongoing relationships with their customers, PSAD naturally builds strong, long-term relationships with those dealers.

In spite of the maturity of the automotive industry, experienced consultants with firsthand knowledge of the business are not readily available. This is primarily because until recently, automobile dealers have not been inclined to look outward for management and business development assistance. However, dealers are increasingly recognizing and appreciating the overall business trend toward outsourcing, and are admitting the need for and benefits available from the use of outside consultants. Consequently, the demand for services such as those provided by PSAD should increase markedly in the coming years.

New business is obtained through field solicitation, mail solicitation and referrals. Frequent face-to-face contact is made with clients throughout the year by representatives of each PSAD division. This multi-level, multi-departmental contact establishes and maintains a strong relationship between PSAD and the client. It also provides liberal opportunities for cross-selling among PSAD divisions.

In the insurance arena, only an independent agency can respond to the ever-changing market conditions and needs of the clients. By not relying solely on any one line of business, the PSAD insurance division, Insurance Works, will remain flexible and enjoy a quick response capability that other agencies may lack. At the same time, by targeting the automotive niche and diversifying within that niche, Insurance Works can expect consistent ongoing revenues even while reacting to market changes.

In the dealer development arena, Development Works will deliver training that includes a strong focus on purchase dynamics as they truly exist. Leasing is a key area of training; clients are taught techniques that can increase their closing ratio by 25 percent or more. Training is conducted by instructors with years of practical experience in dealership operation; clients respond favorably to this high level of credibility. Dealers aggressively pursue qualified trainers such as Development Works, in anticipation of the training's impact to the dealership's bottom line. Automobile manufacturers also recognize the value of training and many have opted to reimburse the dealerships the training expenses. A member of Development Works has been named as one of three independent advisors to Reynolds Leasing Advisory Board.

In the finance arena, PSAD Finance Works will be on the leading edge of subprime finance and leasing trends. Beyond funding the vehicle transactions, the company has combined its financial expertise with its management, sales and marketing skills to become a key member of the dealer client's business development team as they work with the dealer to place and secure previously leased and program vehicles.

**ENVIRONMENTAL  
ANALYSIS****Industry Trends**

A number of basic trends are changing the dynamics of the automobile industry. They include:

- a 25 percent increase in car prices over the last five years
- a growing supply, demand and profit margin for loaded used cars
- the changing dynamics of vehicle ownership
- the explosive growth of leasing
- the need for a broader range of dealer profit centers
- the increased demand for subprime credit options
- the dilution of the traditional dealer franchise system.

Let's take a closer look at these trends. New car prices are rising faster than the overall rate of inflation. According to *Leasing Now*, this steady increase is forcing potential buyers to reconsider a decision to purchase a new car. For example, when faced with a choice between buying a new car and a major home purchase (a computer, entertainment system, major appliances, etc.), consumers often opt to maintain their existing vehicles in favor of the other purchase. However, studies indicate that this decision is a delay and not a cancellation of a vehicle purchase; the purchase will take place after other needs are met.

In the past, consumers commonly rejected used cars as a primary household vehicle, viewing them as a problem someone else managed to get rid of. Used cars were generally purchased for children or as second cars driven by non-working spouses. The latter has been changed by the increase in dual-income families. Working couples require appropriate vehicles for both partners.

Because of the increased quality and supply of feature-rich used cars, these vehicles are now viewed as a viable and acceptable option to a new car that costs twice as much or has fewer features. Also, because many new cars have factory warranties for periods of up to five years, many late-model used cars on the market are still covered by the original warranty when the second owner takes possession. Plus, many dealers offer warranties on used cars.

The growing popularity of leasing can be attributed in large part to the fact that it is a far more customer-friendly way to sell a car than traditional financing. Leasing eliminates dickering over price, thereby making the transaction more pleasurable and efficient for the customer.

From the dealers' perspective, leasing generates increased sales volume and has a higher customer return rate than straight purchasing. Dealer Council studies indicate that 25 percent of automobile buyers will return to the same dealer for their next vehicle; by contrast, 91 percent of individuals who lease will return to the same dealer for their next car. Because leases are typically of a shorter duration, often as little as half the time of a standard purchase finance agreement, vehicle turnover is significantly higher among leasing customers.

**Loyalty Analysis-Industry Average**

Lessee likelihood of leasing from the same lessor. All vehicles including light trucks.

Source: Dealer Council

<b>Lease Time Frame</b>	<b>Percentage</b>
24 months	91%
36 months	81%
48 months	56%
60 months	37%

New and used automobile superstores have changed the public's perception of dealerships. Consumers expect and demand a wider range of products and easy shopping opportunities.

**Automotive  
Financing and  
Financial Services  
for New and Used  
Vehicles**

Today, a dealer might carry new vehicles from as many as five or more competing manufacturers and offer a substantial selection of used cars. Brand loyalty on the dealer's part is far less important than putting together a package that appeals to the customer.

The actual sale of a vehicle - especially a new vehicle - represents a very small percent of profit to dealers. The more significant portion of profits is made in areas such as service, financing and insurance programs. Savvy dealers are exploring their options in these areas, and developing products such as service and maintenance agreements that can be sold separately from the vehicle itself.

The fastest growing segment of automobile sales involves buyers with bad or bruised credit. As banks move to decrease their loan risks, it has become increasingly more difficult for a large percentage of the population to qualify for traditional credit. It is estimated that over 70% of the market has bruised credit. For new car dealers able to finance non-prime credit, this situation translates into significantly increased sales and leasing. Originally pioneered by buy-here, pay-here lots, the concept is quickly becoming an important profit center for conventional dealerships. Finance Works is positioned to take advantage of the industry shift with a variety of programs that offer subprime credit in both lease and purchase situations.

Increasing new and used car prices, fluctuating interest rates and personal economic uncertainty on the part of consumers have sparked a number of changes in the way vehicles are financed. Consumers are looking to dealers to find ways to make the cars they want affordable. Consequently, major auto companies have been forced to re-examine their financing capabilities.

The results of this activity are illustrated by companies such as Jones Credit, which wants to use their new subprime finance unit to create customer loyalty. Kelly Motors, and Riota recognize the financing demands and are evaluating the potential for subprime financing programs. Kelly Financing wants to boost its retail financing programs, and plans to shift gears from creating the programs to implementing them. By contrast, the finance groups owned by Brownlee, Manzli and Reynolds say they are not currently interested in offering subprime financing.

Sportz Cars North America Inc. took full control of its captive finance company in January, 1995. This ended a three-year partnership with Credit Corp. The move was made to cut the response time for credit checks, expand a used-car leasing program, and tailor its programs for high-end customers.

An issue automobile financiers must deal with is a large percentage of consumers who are currently able to pay, but who may have suffered a bruised credit rating for one reason or another. These customers are often excellent candidates for leasing.

Local dealers who have good relationships with several local banks who can offer more flexibility in financing terms with their buyers. On average, franchise dealers can arrange financing for 65 percent of their buyers. In comparison, independent used-car dealers can arrange financing for less than 25 percent of their buyers.

However, increased financing options mean increased sales. That's why Joe Caldwell, owner of the Caldwell Automotive Superstore in Chicago, Illinois, has been aggressive in building banking relationships. An October, 1995 issue of *Corp.* explained that Caldwell sells later-model, well-maintained used cars, and Mr. Caldwell works with at least eight local banks to arrange financing for 80 percent of his buyers. Though that figure is far above the national average, there is no practical reason why other new car dealers cannot operate at or close to the same levels. PSAD offers financing resources to assist dealers in reaching this goal.

In any discussion of automotive finance, it's important to note that within the automobile dealer industry, acquisitions and mergers occur under the umbrella of financial services. As the *Market*

*Avenue Journal* reported, one of the more interesting of these transactions occurred when Tomorrow's Auto Group, a closely-held auto dealership group, acquired an 80 percent stake in Spike Sales of Little Rock, Arkansas in August 1995. With annual sales of approximately \$1.2 billion, Tomorrow's Group is one of several larger dealership organizations that are buying up smaller operations across the country as part of a consolidation of what has been a fragmented industry.

In another notable transaction described in the *Market Avenue Journal* was Bundren Co.'s acquisition of Auto Touch Group, Inc., an automobile financing company, in September 1995. Bundren Co.'s issued about 10 million shares to pay for the acquisition.

Dealers interested in growth through mergers and acquisitions can benefit from the guidance and proficiency of financial experts with automotive experience. This is precisely the type of expertise PSAD brings to the table.

The used vehicle market is undergoing an extensive image transformation. The *Auto Newswire* circulated results of a 1995 poll of automotive consumers which indicated that the image and preferability of used vehicles is at its highest level ever. This presents a major opportunity for new car dealerships to capture a much larger share of the used car market than they enjoyed in the past. PSAD is targeting this market in its dealer development programs.

In 1995, used-vehicles sales at franchised and independent dealers totaled \$311.4 billion. *Vehicle Newspoint* reports that the annual U.S. market for used cars now totals more than \$50 million cars and trucks changing hands each year.

According to *Corp.*, the average selling price of a used car had risen from \$6,000 to \$10,750 over the last 10 years. Even with that increase, the average cost of a used car is half the average cost of a new car. Statistics as of March 1995 from the American Leasing Association (ALA) show the average retail cost of a new car was \$19,925.

Luke Skye of the ALA, which represents most new car dealers in the United States, says the average gross profit margin on a new car in March 1995 was 6.7 percent. But, Skye points out, "A dealer's expenses are close to 6.7 percent. So he's really just breaking even on every sale." In 1994, according to the ALA, new car departments of franchise dealers returned less than 1 percent net profit on sales.

In contrast, the average gross profit on used car sales by those same dealers now stands at 12 percent. Moreover, since overhead expenses relating to the used car operations are lower than those for new cars, more money from that department falls to the dealer's bottom line. In 1994, it was 2.2 percent of sales.

The value-added elements a new car dealer brings to a used car transaction are important. There is usually a significant amount of goodwill and name recognition attached to the franchise. Buyers feel more secure because the dealer usually provides a warranty and has a repair shop. New car dealers are also leading the industry in establishing a variety of profit centers which mean the availability of additional products, such as insurance, to the consumer.

However, used-car superstores are on the rise. Examples include CarGo, Caldwell Automotive Superstore, Dada Auto and Auto World, Inc. Industry experts say the reason these superstores have come into being and are thriving is because customers were unhappy with the typical car-buying experience.

Bechtold City has gone into the used-car business through its subsidiary, Carton. In 1994, Carton's Raleigh store sold 4,050 cars at an average price of \$13,664 to gross \$455.3 million, according to Lisa Merle & Co. That's 30 times the sales of an average used-car dealer. Carton turned over its inventory 8.4 times, more than twice the industry average.

## Used-Car Sales



Caldwell Automotive Superstore specializes in selling late-model, well-maintained cars that appeal to many would-be new-car buyers because they cost thousands of dollars less than the same car bought new. The Caldwell stores are successful because they contain several profit centers. They offer financing, insurance, service contracts, rust-proofing and routine service. These areas generated 54 percent of the company's gross profit.

A new chain that will be called Auto World, Inc. will stock 350-650 late-model used cars and trucks at each dealership. Prices will be fixed, and no bargaining will be permitted. Vehicle purchases will include detailed warranties.

In January 1996, Dada Auto Group opened an 800-unit used car dealership in New York. The company's chairman, Bruce Jennere, says there is more profit to be made by selling previously owned vehicles rather than new ones. Jennere said his organization is absolutely interested in becoming a significant player in the used car business. In addition, industry rumors have retailers such as Baker and Brommel thinking of getting into the used car business.

Automotive leasing is on the increase because it provides benefits to both consumers and dealers. For the consumer, leasing means lower monthly payment. It lets consumers drive a higher-priced, better-featured car than they could afford to buy. The under 30 market is more interested in short-term contracts than long-term purchases. Older consumers remember being caught upside-down in car loans during the 1980s, owing more than the car was worth and being forced to sell by circumstances such as a job lay-off; it's an experience they are not eager to repeat. The increase in self-employed individuals and small business owners means a higher number of consumers who may benefit from the tax advantages of leasing.

For dealers, leasing improves customer loyalty. Studies show that customer loyalty among lease customers is roughly double that of regular financing customers. The nature of the transaction means the customer automatically comes back to the dealership to return the car, and the dealership is then more likely to get that customer into another one of their cars. Lease cycles are shorter and therefore turn more frequently as compared to buying/financing cycles.

For salespeople, closing ratios are higher for leasing than buying. Closing ratios are 42.1 percent for leasing, compared with 27.6 percent for vehicle purchases. *Cars Today* reported that almost 64 percent of salespeople now present leasing as an alternative to buying a vehicle - up from 9 percent in 1991.

From a demographic perspective, it's important to recognize that women purchase 52 percent of all vehicles and influence 85 percent of all purchases. According to the *Auto Newswire*, women typically dislike the traditional vehicle purchase negotiation process, which is all but eliminated with leasings. They also tend to dislike dealing with car repairs, which is another issue resolved by leasing. Also, women (more than men) tend to appreciate the perceived safety and convenience factors of driving a new car every few years.

Industry statistics show that leasing trends are on the rise. A *Cars Today* article stated that leasing accounted for 13 percent of overall car sales volume in 1993, up from 4 percent in 1990. More specifically, another *Cars Today* article reported that leasing accounted for 30 percent of Sportz's volume and 40 percent of MHZ's volume. In trucks, leasing account for 7 percent of overall volume in 1993, up from 2 percent in 1990.

Dolman Communications reported that during the 1994 model year, 28.7 percent of new personal-use vehicles were leased rather than purchased. The American Leasing Association (ALA) expected about 33 percent of new personal-use vehicles to be leased in the 1995 model year.

Jones has been industry's market leader in short-term, 24-month retail leases. In 1993, 31 percent of Jones' retail transactions were personal-use leases. Leasing account for 12 percent of Jones' total truck volume and 16 percent of total car volume. Kelly Financing plans to boost its leasing

## Automotive Leasing

programs by training dealers and employees, and restructuring its organization. In the fall of 1995, Reynolds received the capital and commitment from top management to develop a specific leasing strategy to compete in the leasing market.

Erich Smith, a long-time Boulder area Livingston dealer, expects leasing to get an even bigger chunk of the car market in the next couple of years, especially in the higher-priced autos, which normally lose value quickly.

Used-car leasing is a relatively new trend, resulting primarily from the increase in popularity and acceptability of the used car market. Used car leasing is becoming more popular in the consumer market because many vehicles coming out of fleets have high residual values, and consumers are turning to leases in some cases to finance them. In particular, luxury car companies are moving toward leasing the same vehicle to several customers before ultimately recycling it.

Consumers who may have been turned away from a new or used car purchase in the past due to poor credit histories may find themselves able to qualify for a used car lease. Another benefit is that leasing a used car rather than a new one allows for lower cost insurance coverage for the driver.

#### **Reasons Why Consumers Choose Leasing**

- Less expensive than purchasing
- Lower monthly payment than with a comparable finance contract
- No down payment or a lower one
- Tax advantages
- Easier to get credit approval

As of January 1996, barely 4 percent of used-car buyers were aware that they could lease a used vehicle. However, thanks to awareness programs such as those developed by PSAD, that percentage is growing. *Leasing Now* projects that over one million used car leases will be signed during 2001.

Along with the ease of qualifying for a lease, stepped-up training has made salespeople eager to promote leasing to customers. Major automobile dealers have demonstrated a clear willingness to spend significant sums on training.

An article in *Cars Today* says dealers can overcome their average worries about running a successful dealership if they made a commitment to training. Ads can create traffic, but a positive image and sales are built on the showroom floor.

Reynolds Corp. planned to have a national training program in place by January 1996 to help dealers learn the fundamentals of leasing. Dealer and employee training programs are new responsibilities for Kelly Motors Acceptance Corp.'s new market staff. As described in *Cars Today*, the programs are designed to impact Kelly Financing's retail financing and leasing programs.

Sales & Marketing Management reported that Verleon spent \$850,000 on a sales training program which employs comparison shopping. Sales figures for the first two months of 1995 (after the training) were double those of last year for the same period. The sales reps experienced an invaluable gain of confidence and trust in their product.

An April 1995 issue of the *Advertising Journal* said DeLeon Automotive Group, an auto dealer chain, planned a three-year, \$400,000 project to retrain nearly 500 employees. Mr. DeLeon believes his dealerships are only as good as the people working in them. He hired consultants to improve the responsiveness of his personnel. He also hired Main Frame, a national database management company which targets car dealerships, to improve the follow-up process with potential car buyers.

#### **Used-Car Leasing**

#### **Dealer Training and Consulting**

**Automotive and Dealer Insurance**

These are just a few of the multitude of examples available that illustrate the growing commitment to training in the automotive industry. With its wide range of training programs, flexible presentation capabilities, and industry knowledge, PSAD is in an excellent position to gain significant market share in this evolving industry.

By its nature, the automobile industry is a major consumer of insurance products. For example, dealers carry liability and property and casualty coverage, along with a standard or mandatory insurance package for their employees.

Beyond insurance to meet their own needs, dealers have discovered the issue of insurance as a profit center. Savvy dealers are aggressively marketing insurance products, particularly those that are related to the financing agreement, such as credit life and credit disability. These products are available through PSAD's insurance division, Insurance Works.

**THE COMPANY**

Each division of PSAD is staffed by professionals - industry experts, attorneys, accountants, etc. - who know and have solid relationships with dealers across the country. The three divisions combine for a powerful product package that also produces economies of scale for both the Company and its clients.

**Insurance Works**

Formed in 1979, Insurance Works provides a complete portfolio of insurance services for the franchised automobile dealer market. From bonds to repossession insurance, this division allows dealers to turn to one source for all their insurance needs. No other agency addresses all insurance needs for this market.

The Insurance Works division is comprised of 12 employees and agents, each specializing in new car dealers. The high level of expertise and experience of these 12 professionals, arms them with the ability to efficiently and expertly address any insurance need the new car dealer may have.

Through its long-term business relationships, Insurance Works has gained the value of incumbency in over half the Georgia market. This is beginning to greatly assist the cross-selling of products, since Insurance Works is a well-known and highly respected agency to the dealers. Years of building personal and professional relationships with the dealers has allowed Insurance Works to achieve a greater account penetration and write multiple lines of business in an increasing number of accounts.

The principals of Pompei-Schmidt Auto Dealers believe that only an independent agency structured like Insurance Works can respond to the ever-changing market conditions and needs of the automotive industry. This organization has uniquely targeted a desirable market which generates high premiums in all lines. By not relying on any one line of business, Insurance Works is able to survive and grow regardless of overall market conditions.

**Development Works**

The Development Works division provides a variety of much-needed consulting services and training programs to new and used car dealerships. By hosting on-site training workshops and designing unique management programs, the Development Works division offers a wide selection of programs, each designed to increase sales and make the operation more profitable.

Under the direction of Charlie Salinger and Grace Long, this division has grown and now thrives. Through two distinct avenues, this division enhances the profitability of automobile dealerships. On one front, Development Works delivers comprehensive sales training to dealership employees. The training focuses on sales techniques, the use of financing alternatives to close and increase the profitability of sales, and leasing alternatives. On a second front, Development Works provides corporate financial assistance to the dealership itself. For example, they can restructure for increased profitability, package for sale or succession planning and refinance corporate debt.

Development Works is the nation's leading independent Jones lease training company, and second in the number of enrolled Jones dealers.

Development Works staff of instructors and consultants offer personal training and individualized solutions for the problems dealers and their sales teams face every day, all designed to increase the overall profitability of the dealership. Each member of the training and consulting teams brings a minimum of 15 years experience in dealership operations. In addition to providing valuable training which has resulted in significantly increased sales, their advice and expertise has been the prelude to turning many dealerships around - making them profitable for the first time in several years.

The most popular Development Works program is lease training, also known as the Lucrative Equity Program. When industry trends reflected an increased demand by consumers to lease automobiles, Development Works recognized a potential need for sales teams to learn how to promote the leasing option. From a dealership's perspective, this provides sales teams with more products to offer potential buyers without deviating from their current selling system.

In keeping with the ideals of Pompei-Schmidt, the goal of Development Works is to provide top-rated training and consulting to automotive dealerships throughout the United States. The service is a natural fit for the Pompei-Schmidt Dealers as they continue to position the company as a one-stop shop for all automobile dealerships.

Staffed by financial experts, Finance Works presents a unique profit center for the Pompei-Schmidt Auto Dealers. The other divisions of PSAD make dealerships more profitable and allow them to sell or lease more cars. It is only natural for a third division to be poised to benefit from this increased growth. Finance Works is that third profit center.

**Finance Works**

When an automobile dealership turns to PSAD for assistance with training or consulting, the dealership is likely to increase their business. This increased business, whether it is through the leasing of cars or an acquisition of new business, presents an opportunity for the Pompei-Schmidt Auto Dealers to assist the dealership in yet another way. By offering financial products through the Finance Works, the dealerships may enjoy the comfort of working with the same organization which helped them grow.

The industry's average yield on subprime notes financing used cars is 25-30 percent. Add to this the fact that the same car can potentially be financed 2-4 times, and the profit opportunities increase even more. An additional benefit for the consumer is the opportunity to improve their personal credit rating, and through trading up, provide them with a newer, nicer vehicle in the process.

Used car lease financing is a virgin market and Finance Works is at the forefront of this innovative financial market. These points clearly indicate why, from a corporate standpoint, Finance Works has an extremely large profit potential for the Pompei-Schmidt Auto Dealers. Through thorough planning and development, Pompei-Schmidt Auto Dealers realized that Finance Works is a natural compliment to their services. Through financing the growth of each dealership they work with, Finance Works allows profits to be made on virtually every level.

Finance Works was created to acquire existing non-prime credit companies. At this time, it is involved in several negotiations to acquire a base of business in non-prime credit. It plans to complete at least one of these transactions in the first quarter of 1996. Finance Works has established a top notch management team of professionals in the automotive finance business.

The various PSAD products can be used separately or collectively. In any case, the goal is to guide dealers in turning all functions in selling cars into distinct profit centers.

**THE PRODUCT**

In many instances, dealers recognize the need for a creative approach to the process of designing innovative profit centers for a variety of related products and services. They also recognize the advantage of outsourcing that process.

**Insurance Works**

Insurance Works has always had the objective of becoming a full-service agency for the franchised auto dealer market. No other agency currently addresses all insurance needs for this market.

Insurance Works provides services to more than 400 Georgia dealers, including license and other bonds for more than 350 dealers; garage liability and group health for 10 dealers; workers' compensation for more than 80 dealers; credit insurance for approximately 10 dealers; and repossession insurance. Insurance Works is the largest independent writer of cost-reducing workers' compensation plans and services for franchise dealers in Georgia.

This division's current product and service portfolio includes:

- Garage liability policies designed specifically for new car dealers
- Workers' compensation
- Risk management services designed to lower workers' compensation premiums
- Bonds for all needs, including Financial Guarantee Bonds
- Employee benefits, including affordable group health programs (traditional, HMO, PPO, and partially self-funded) and tax-advantaged Section 125 and 401(K) plans
- Credit insurance such as dealer-owned captives through top-rated carriers, plus other credit insurance products and training

**Development Works**

The comprehensive range of services offered by Development Works are designed to provide guidance in making critical financial decisions and allow clients to successfully meet financial planning needs. An estimated 45 percent of dealers are undercapitalized by industry standards. Development Works programs aid in providing cash for dealers to finance growth.

By blending accounting knowledge with operational consulting and management abilities, Development Works assists in the following areas:

- Acquisition and mergers
- Financing and refinancing
- Cash flow and debt management
- Financial turnarounds
- Accounting issues
- Generational and perpetuation planning

A key focus of Development Works is the secondary or non-prime automobile finance market. Training programs for new car dealers targeting the financing or leasing of two- to three-year old cars being returned at the end of their initial lease are in place, with additional plans being developed.

An interesting aspect of the industry move to lease used cars, especially when subprime financing is an option, is the client retention rate. Cars are often leased for shorter time periods, for example 2 years, with the customer returning at that time to lease a more expensive vehicle, a move made possible by the fact that their credit has improved.

Formed in April 1993, the Development Works division of the Pompei-Schmidt Auto Dealers offers training and consulting services to franchised automobile dealers.

The growth of leasing is a significant part of the new car market, and Development Works lease training program has gained wide acceptance among dealers. The company is an authorized Kelly Motors vendor. Jackson and Kelly Motors truck dealers are reimbursed by Kelly Motors for the company's training fees. Development Works is the leading independent Kelly Motors lease training company, second only to Kelly Financing. In a six-month period, the company enrolled over 80 dealers at a fee of \$15,000 each. Development Works is currently bidding for a lease training contract with Blackman motorcycle dealers.

The services offered by Development Works include:

- Training for dealer staff members in sales techniques, leasing, traditional finance, non-prime finance, and insurance
- Financial consulting, including refinancing, loans, working capital and financial turn arounds for troubled dealerships
- Acquisitions and mergers, including assistance in locating buyers for dealerships and dealerships for buyers, as well as pre-qualifying sellers and buyers
- Succession planning, including perpetuation programs
- Estate tax planning
- Consulting on floor plans, fixed assets, improvements and equipment
- Evaluations and appraisals of dealerships

Training is conducted on- or off-site by instructors with a minimum of 15 years practical experience in dealer operations, this means Development Works enjoys a high level of credibility and communication with students. Follow-up programs are implemented after the initial formal class-room training.

Consultants are experienced professionals with all appropriate and necessary licenses and credentials.

A key focus of Finance Works is the secondary or non-prime automobile finance market. Finance Works provides programs targeting the financing or leasing of used cars to individuals with bruised credit. The focus of Finance Works will be to provide non-prime credit for new car dealer customers. In the past, a majority of non-prime credit was for buy-here, pay-here lots with an average sale of \$2,900. By focusing on new car dealers, the company believes that it can raise this average to \$11,000. Meaning fewer transactions and increased revenue. The second thrust will be to lease program cars or offlease vehicles to the secondary credit market. This will allow consumers with bruised credit, but higher income, to be able to move into a newer, nicer leased car (average 2-3 years old). This program will also assist dealers and manufacturers programs that will help them move the large number of cars that are coming back from leasing programs initiated several years ago.

Sixty-five percent of used car buyers have bruised credit. Finance Works offers retail financing and leasing options to these applicants as a viable solution to their car-buying needs. Under this program, Finance Works is able to match vehicles with cash availability of customers. This hypothetical case study illustrates how the customer, the dealer and Finance Works win.

**Example:**

Sam has bruised credit. He wants to buy a car and has saved \$1,500 cash for a down payment. Because of his credit, Sam does not qualify for conventional financing and is forced to buy an older vehicle from a dealer who offers traditional financing themselves.

Sam eventually finds a car he wants to buy. It is a 1990 Samson Svelt with 75,000 miles on it. The dealer's actual cash value of the car is near \$2,500. The retail price is \$5,900.

Sam puts \$1,500 down and finances the rest. His payments are stretched over 48 months at \$165.00 per month. The value of this total note is \$7,920.

Eighteen months after buying the car, the air conditioner breaks. The repair shop tells Sam that it will cost \$600 to fix the air conditioner and that it looks like several more repairs will be needed over the next few months to keep the car running. Sam knows he can't trade the car in with all the needed repairs. He owes more than the car is worth.

**Finance Works**

**Finance Works  
Case Study**

So, instead of getting the car fixed, Sam decided to stop making payments and save the \$165.00 each month, and drive the car into the ground before it is repossessed. Three months later, the car is recovered for \$500. The vehicle's cash value is reduced to \$500. The total loss to the lender is \$3,100. Sam has saved another \$1,600 and is ready to go through this scenario again, hurting another lender.

If Finance Works had stepped in, this situation would have looked much different. Finance Works would have approved the sale at a retail cost \$3,500. The dealer would have profited \$1,000; Sam would have paid \$1,000 for a security deposit and \$400 for acquisition fees and a license tag. Instead of owning the car, Sam would have been leasing it for 18 months.

Then, when the air conditioner broke, Sam would have paid for the repair so he could return the car and move up into a newer vehicle. The dealer takes the repaired car back and resells another car to Sam. The dealer wins because they generate repeat business every time a car is returned (18-36 months). Finance Works wins by earning 100% profit at the maximum interest rate, plus acquisition fee and they are ready to finance the next vehicle. The customer wins by having a "new" car every 18-36 months.

#### **Explanation:**

With traditional financing, most of the customer's normal down payment is retained by the dealer to cover sales tax. Therefore, a very high percent of the vehicle's cost must be financed. Traditional financing carries the debt over several years, putting customers in a position of owing more than the value of the car. This lack of equity prohibits the customer from trading the car in and buying another car. The customer, in this situation, is more likely to default on his car loan.

By following the approach recommended by the Finance Works, down payments are not required and no sales tax is due at delivery. The cash usually applied toward a down payment can be passed on to Finance Works as a security deposit. Also, Finance Works offers affordable payments, while still limiting the term. Losses are reduced or eliminated by higher reserves and a shorter term. And, customers are inclined to pay if minor problems occur because they are able to move on to another vehicle in a short time, and at completion, real equity exists in the security deposit placed with Finance Works.

## **THE MANAGEMENT TEAM**

### **Wellington Pompei - Chairman of the Board/Director**

Wellington Pompei is the President and Chairman of the Board of Pompei-Schmidt Auto Dealers. He has served in this capacity since the company's inception, and is PSAD's founder.

Mr. Pompei has worked in insurance commercial credit and finance in the automotive field for more than three decades, and has served in senior management positions with Bloomer's Insurance Group in Tallahassee, Florida and Reynolds Credit Company in Orlando, Florida.

Mr. Pompei served in the United States Air Force from 1962 to 1966, when he received an honorable discharge. He studied business administration at the University of Delaware from 1963 to 1965. He holds FL 2-20 and FL 2-18 insurance licenses.

### **Jorge Schmidt - President and CEO/Director**

Jorge Schmidt's finance and insurance experience spans more than 25 years. He has served as Vice President, financial division of Kahn Group, Dayton, Ohio where he created the financial division for automobile dealerships; as President of Le Blonde Company, Brighton, Michigan, specializing in dealer's financing; as Executive Vice President and managing partner of O'Brien, Inc., Milwaukee, Wisconsin, a large regional insurance group; and was co-owner of Astrup Associates an insurance and accounting agency in Cincinnati, Ohio.

During his career, Mr. Schmidt has financed over \$300 million in new commercial loans for the automobile industry. He has created and profitably sold five businesses, and has participated in

a variety of acquisitions and mergers. Mr. Schmidt holds a B.A. in accounting from Kenyon University and an M.B.A. from Michigan State University.

During his tenure with Kahn Bank, Peter Cinci set up and managed the asset remarketing department and managed the West Central Georgia sales financing department. Prior to that, he held the position of assistant branch manager with Reynolds Credit Company in Orlando, Florida. He earned a B.A. in business administration and personnel management from the University of Georgia and is a U.S. Air Force veteran.

E. Brown's experience in the automotive industry includes senior management positions with Brownlee Riota Motors U.S.A (Group Vice President of Marketing) Jones Motors Corporation and Bounder Automotive, U.S.A. He has owned five automobile franchised dealerships and has served on the Board of Directors of Brownlee Motors Corporation, U.S.A. He also has extensive experience in insurance, automobile dealership financing and real estate.

Mr. Brown served honorably as a paratrooper in the U.S. Army. He attended Ohio State University and holds an MBA and doctorate degree from Notre Dame University.

Pippin Newell brings more than 35 years of financial and automotive experience to PSAD. He has worked in both sales and management at franchise dealers. He created the Progressive Investment Program, an automotive lease training system. He worked with Reynolds training for dealers, consisting of every aspect of retail leasing including instruction, seminars, workshops and customer presentations; and with Webster as an area manager for 12 years.

Mr. Newell is currently serving as one of three independent Reynolds vendors on the Reynolds Leasing Task Force.

Sojourner Path was the owner and founder of Quality Investment Corp. and Quality Investment Pre-Owned Automobile, two ten year old companies in Brandenton, Florida. Quality Investment Acceptance purchases non-prime paper from dealers throughout Florida. Ms. Path opened the auto sales company as an outlet for repossession and to originate paper from her own inventory. Assets of the company were at \$10 million when it was sold in 1995.

Ms. Path conducts seminars and does consulting work on loan underwriting, collections, recovery, insurance, sales and marketing. She has received numerous accolades from her industry colleagues, including being the first woman to be voted "Man of the Year" by the state dealers association. She holds a Bachelor's degree from Tampa State and a Masters from The University of Pennsylvania.

Billy Sweeney brings more than a quarter of a century of experience in the insurance industry to the Company. He has held senior management positions with Holden Insurance Companies, Lake Union and Briar Specialty Insurance Company.

Dr. Sweeney holds a Ph.D. from Colgate University, and has studied finance and computer programming at Yale University and finance and accounting at the University of Connecticut.

As of 1995, U.S. franchise dealerships numbered 22,417. Georgia represents 8 percent of the national new car market, with 750 franchised dealers and more than 10,000 used car dealers.

Franchise dealers are acutely aware of the need to improve their public image and customer relations. Though they are open to new ideas, franchise dealers are still struggling with the results of past mistakes. "The franchise dealers' relationship with consumers over the years has been a disaster," says President and CEO Natasha Neeson of Bee Automotive, Inc., in Raleigh, which owns 30 car-auction centers in the United States.

**Peter Cinci -  
Vice President  
of Operations**

**E. Brown -  
Vice President of  
Financial Works**

**Pippin Newell -  
Executive Vice  
President/Director**

**Sojourner Path -  
Vice President  
of Marketing**

**Billy Sweeney -  
Vice President of  
Insurance Works**

**MARKET  
RESEARCH & PLAN  
Market Description**



This means the market is ripe for consulting services such as those provided by PSAD, which are designed for image enhancement and strengthening customer relations.

Beyond consulting, a \$100 billion subprime automotive financing market exists. This market has been built on two key factors: One is the demand for used and off-lease vehicles; the other is the personal economic instability of many consumers.

The steadily increasing number of new cars being leased and returned after two or three years has created a growing market that is not being adequately addressed by most finance organizations.

Because nearly three out of four consumers have some adverse credit history, *Cornwall* magazine reported that many consumers do not qualify for traditional bank financing, which makes them candidates for non-prime financing. Therefore, even a low market penetration would annually generate several million dollars in high-yield receivables.

The automobile finance business is very fragmented and highly competitive. Currently, this \$100 billion business is dominated by independent finance and loan companies. The biggest is the suburban Detroit-based Nunn Finance Co., which earned 9.4 percent on assets in 1994- six times as much as the most efficiently run U.S. banks earn. Nearly a dozen lenders have jumped into this game and gone public in recent years because the market is so attractive. Finance Works is ideally positioned to join this vanguard of forward-thinking companies, believing that what sets it apart from the others is its diverse base of business, the extensive automobile industry experience of its management team and its current penetration of auto dealers by its other divisions.

Dealers are becoming stronger markets for insurance products as they use those products to build internal profit centers. Dealers across the country have indicated a strong preference for dealing with one insurance company rather than several - especially a company that understands and has strong experience in the specifics regarding automobile dealer operations and customer service as PSAD does.

## Market Trends

Changes in the automobile industry represent a fundamental shift in traditional sales and operation methods, and have made it necessary for industry members to change their corporate culture.

Strategies for change include exploring new leasing alternatives, developing new pricing strategies, refocusing finance plans and expanding dealer opportunities for profit in the new and used vehicle business.

## Competition

Within the automotive financing market, PSAD is competing primarily against independent financial operations. The nature of the transaction and overall credit worthiness of the typical purchaser means PSAD is not competing with most commercial banks, savings and loans, credit unions, financing arms of automobile manufacturers and other consumer lenders that apply more traditional lending criteria to the credit approval process. Historically, these traditional sources of used automobile financing (some of which are larger, have significantly greater financial resources and have relationships with captive dealer networks) have not consistently served the PSAD's market segment.

In the consulting arena, PSAD's strongest competitor is represented by Brewer & Barlow, based in Winnetka, Illinois. Their direct mail services and sales training programs generated annual sales of \$10 million. This is good news for PSAD because it indicates a solid need for consulting and training products. In addition, the success of Brewer & Barlow provides confidence for PSAD because their Dealer Development Works division offers a more comprehensive product and superior service package than any current competitor.

Because of the limited number of qualified training programs on leasing, manufacturers are developing their own leasing education. However, dealer leasing training programs are very narrow

in scope and can cost from \$200 to \$1,000 per salesperson. PSAD's comprehensive training is a far better value.

PSAD sales strategy will be built on personal networking by key individuals, horizontal account penetration, cross-selling of each division, and networking outside Georgia through megadealers who have dealers here.

In Georgia, PSAD currently enjoys a market share of 400 of 700 franchised dealers. Evidence indicates similar accomplishments can be achieved in other states.

While it is believed the company can continue its present course of operation and meet or exceed its marketing goals, there are always risks associated with any business venture.

PSAD's plans for expanding its existing operations, development of additional markets and projections for potential future profitability are based on previous results of the Company's operations over a 16-year period, thorough market research, and the experience, judgement and assumptions of the management team.

Careful monitoring of the company's progress and thoughtful but rapid reaction to changing market conditions will reduce the potential risk and provide contingency strategies when necessary.

**Sales Plan**

**Forecasted Market Share and Sales**

**Risks (Recognition, Evaluation and Contingency)**

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# Automotive Repair Service

BUSINESS PLAN

LR AUTOMOTIVE

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*6890 Ranch Drive  
Traverse City, MI 48963*

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*LR Automotive presents up-to-date financial information, helpful to anyone considering starting an automotive repair service.*

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- EXECUTIVE SUMMARY
- PARTS & LABOR
- WARRANTIES
- COMMUNITY ACTIVITY
- ORGANIZATION
- COMPANY PHILOSOPHY
- JOB DESCRIPTIONS

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# AUTOMOTIVE REPAIR SERVICE

## BUSINESS PLAN

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### EXECUTIVE SUMMARY

The need for a full service automotive center with competent and trusting mechanics is always there. Chuck Liepshur and Rich Rudy have built, and are still accumulating, a clientele that has followed them from location to location through promotions and careers. These clients are loyal and will continue to follow LR Automotive, when we move to our new location.

With advertising in local newspapers, mailers and handbills, business should increase by a margin of 10% annually. People are always looking for an honest auto repair facility which is committed to customer service, reliability and promptness. By being fully committed to our clients, our customer base will increase and will provide a stable ground for our business to grow.

Our company will be offering two products: the first being automotive service which will generate a gross profit margin of 60% on average. This will include bumper-to-bumper service on cars and light trucks, i.e. brakes, computer diagnosis, suspension, exhaust and electrical. The sale of tires will provide a 20% profit margin, but will also help us sell service such as front-end parts and front-end alignments as needed. The only time our services will be performed is when and if they are needed or they are recommended on the O.E. manufacturer's maintenance schedule. Service should provide 90% of the total sales with tire sales making up the remaining 10%.

The parts and products we will use will also help in our appeal to customers. We will use top of the line, name brand parts such as Auto-X, Reman, and Xilco. Customers always look for a well-known brand name when deciding where to take their vehicle.

Counterfeit parts will never be used at LR Automotive.

Last, but not least, warranties also help when customers are deciding where to get their work done. Our warranties will meet or exceed industry standards.

Our target customers are the owners of auto and light trucks. This area of service is always growing. Automobiles are being kept an average of 3-5 years and each vehicle requires servicing an average of 2.7 times per year.

As new vehicle prices increase, consumers are inclined to maintain and service their vehicles for longer periods of time. As a result of this trend, the service business will continue to grow.

Our competition will consist of auto dealerships, larger tire and service chains and gas stations with service departments. These are very successful because they are well-known and offer a wide variety of services. The weakness of these companies will be our advantage. These weaknesses include the need to keep the cars several days to finish work. LR Automotive will make every effort to finish jobs the same day. Also, dealerships tend to distance themselves from their clients, refusing to take the time to educate the customer about their problems. Our employees will take the time to point out our customers' vehicle problems and discuss all the possible solutions explaining the advantages and disadvantages of each. We are also going to treat our customers as we would like to be treated, spending time with each one so they know they're not just a number to our business. Follow-up calls to ensure satisfaction will also be made after we have completed the work.

Our customers will be made up of our existing clientele, along with a new customer base which we will gain through advertising. Through our satisfied customers, word will spread that LR is the automotive repair shop that customers can trust, which will increase our customer base. These customers will remain satisfied because they will be happy with our service, prices and the atmosphere we provide.

We will use only quality parts, which will be readily available in our stock or via our local parts supplier. When we service autos, we will never take short cuts and will never substitute quality in order to obtain a lower price. Our parts warranties will reflect those of the manufacturer.

Our labor warranties will be as follows:

- Brakes - Standard brake job - 1 year or 12,000 miles  
           - Brake overhaul - 2 years or 24,000 miles
- Shocks - 1 year or 12,000 miles
- Struts - 3 years or 36,000 miles
- Suspension parts - 1 year or 12,000 miles
- Belts - 1 year or 12,000 miles
- Exhaust - 1 year or 12,000 miles
- Alternator/Starter - 6 months or 6,000 miles
- Alignment - 6 months or 6,000 miles
- Water pump - 1 year or 12,000 miles
- All other warranties - 90 days or 4,000 miles

We plan on being a visible part of the community in which we are based. We will join community groups and participate in local activities in order to understand community needs. As a result of our visibility, we will get to know the local patrons and that will help LR's business to grow within the community.

We plan on working on 6 cars per day when LR first opens. Our labor force will include two certified technicians and one salesperson. Every employee in our establishment will be knowledgeable in the auto service area. As our business grows and becomes more profitable, we will add trained personnel to ensure the best service available.

1. To provide an atmosphere where the consumer feels confident about his/her purchase(s) and relationships with LR's service employees.
2. Being honest and sincere with the clientele.
3. Being community oriented.
4. To create a place where customers feel good about recommending LR to friends or relatives for their auto concerns.
5. To provide a comfortable living for ourselves and our employees.
6. To provide a healthy work environment where our employees enjoy coming to work each day.
7. To provide benefits for ourselves, our employees and families (i.e. 401K plans, health and dental plans).
8. Our goal is to keep our employees long term by treating them as we would wish to be treated ourselves.

Objective

To ensure survival and growth of LR Automotive Service and control the operation.

Functions

1. Act as a team leader, making sure that LR team stays on track.
2. Establish and implement company policy, performance standards, policy and procedures.
3. Establish and implement employee controls - feedback based on performance standards, indicators, goals, etc.

**PARTS & LABOR**

**WARRANTIES**

**COMMUNITY  
ACTIVITY**

**ORGANIZATION**

**COMPANY  
PHILOSOPHY**

**JOB  
DESCRIPTIONS**

**Co-President**

4. Financial planning and controls
  - a. Paying invoices
  - b. Banking
  - c. Accounting systems
  - d. Sales and expenses
  - e. Assets and liabilities
5. Buying and inventory control
6. Advertising and promotion
7. Reconcile statements
8. Planning (long and short range)
9. Answer customer complaints
10. Maintain:
  - a. The spark to imagine
  - b. The daring to innovate
  - c. The discipline to plan
  - d. The skill to do
  - e. The will to achieve
  - f. The commitment to be responsible
  - g. The leadership to motivate
11. Scheduling, merchandise store, maintain paper flow, housekeeping and equipment maintenance.
12. Parts room and warehouse organization.
13. Business development, fleet accounts and national accounts.

**Objective**

**Salesperson**

Take care of customers that come in the door, and relieve Co-Presidents of detail work.

**Functions**

1. Completing work orders and calling customers when job is done.
2. All other paper work, i.e. filing work orders daily, inventory management, mailing invoices, PIPT's filing emissions certificates, getting invoice numbers on parts bills and clear pending documents.
3. Housekeeping - keeping counters clean, displays and vending machines dusted, customer waiting area clean daily, empty waste baskets, rest room detail.
4. Supplies - invoices, sales slips, cash receipts, paper towels, keep sufficient change in cash drawer.
5. Special assignments as directed by Co-Presidents.
6. Keep all display materials current, window signs, ad boards, manufacturer rebates and promotions.

**Objective**

**Mechanic**

Meet or exceed assigned daily objective. Maximize productivity per hour worked. Get quality work done in the shortest amount of time possible.

**Function**

1. Get quality work done, fast.
2. Safety check all cars worked on.
3. Add-on sales, direct contact with customer, both face to face and on the phone.
4. Housekeeping.
5. Equipment maintenance.
6. Assist in organizing warehouse and parts room.

	Weekly	Monthly	Yearly	Operating Expenses
<b>Miscellaneous Service Expenses</b>				
Dumpster	\$11.52	\$50.00	\$599.00	
EPA Compliance Fee	\$3.50	\$15.19	\$182.28	
Floor Dry	\$1.20	\$5.21	\$62.50	
Floor Soap	\$4.10	\$17.79	\$213.53	
Hand Soap	\$10.50	\$45.57	\$546.84	
Shop Towels	\$16.50	\$71.61	\$859.32	
Tire Removal	\$11.52	\$50.00	\$599.00	
Uniforms	\$18.00	\$78.12	\$937.44	
Waste Anti-freeze Removal	\$3.16	\$13.71	\$164.57	
Waste Oil Filters Removal	\$6.33	\$27.47	\$329.67	
Waste Oil Removal	\$10.36	\$44.00	\$539.55	
Welding Supplies & Services	\$19.44	\$84.37	\$1,012.44	
<b>Sub-total</b>	<b>\$116.13</b>	<b>\$504.00</b>	<b>\$6,048.05</b>	
<b>Office Expenses</b>				
Accountant	\$34.56	\$149.99	\$1,799.88	
Advertising	\$69.00	\$299.46	\$3,593.52	
Alarm Service	\$5.76	\$25.00	\$299.98	
Bad Debt	\$23.04	\$99.99	\$1,199.92	
Bank Loan	\$345.62	\$1,500.00	\$18,000.00	
Miscellaneous Expense (supplies)	\$250.00	\$1,085.00	\$13,020.00	
Property Rental	\$345.62	\$1,499.99	\$17,999.89	
Telephone	\$57.60	\$249.98	\$2,999.81	
Utilities (light/heat/water)	\$64.50	\$279.93	\$3,359.16	
<b>Sub-total</b>	<b>\$1,196.70</b>	<b>\$5,189.35</b>	<b>\$62,272.17</b>	
<b>Salaries Expenses</b>				
Chuck Liepshur	\$672.00	\$2,916.48	\$34,997.76	
Rich Rudy	\$672.00	\$2,916.48	\$34,997.76	
Abe Sitze	\$576.00	\$2,499.84	\$29,998.08	
<b>Sub-total</b>	<b>\$1,920.00</b>	<b>\$8,332.80</b>	<b>\$99,993.60</b>	
<b>Insurance</b>				
Health	\$207.37	\$900.00	\$10,800.00	
Liability/Comprehensive	\$93.00	\$403.62	\$4,843.44	
<b>Sub-total</b>	<b>\$300.37</b>	<b>\$1,303.62</b>	<b>\$15,643.44</b>	
<b>Taxes</b>				
FICA(7.65)	\$147.00	\$637.98	\$7,655.76	
MESC	\$29.00	\$125.86	\$1,510.00	
<b>Sub-total</b>	<b>\$176.00</b>	<b>\$763.84</b>	<b>\$9,166.08</b>	
<b>Total</b>	<b>\$3,708.20</b>	<b>\$16,093.61</b>	<b>\$193,123.34</b>	

**Start-Up Cost****Office Equipment**

Alarm Equipment	\$700.00
Cash Register	\$500.00
Coffee Machine	\$50.00
Deposit for Oxygen Tank	\$200.00
Fax Machine	\$300.00
Fire Extinguishers	\$260.00
Incorporation	\$1,000.00
Initial Supplies	\$1,000.00
Office Furniture	\$500.00
Phone Lines (installation)	\$206.00
Phone System (4 lines)	\$1,500.00
Safe	\$850.00
Showroom Furniture	\$1,000.00
Signage	\$500.00
<b>Sub-total</b>	<b>\$8,566.00</b>

**Shop Equipment**

2 Post Lift	\$3,672.00
4 Post Lift	\$9,200.00
Air Compressor	\$1,500.00
Alignment Machine	\$5,000.00
Anti-freeze Drum Cradle	\$30.80
Arbor Press	\$500.00
Battery Charger	\$231.00
Bearing Packer	\$2,300.00
Catch Pan	\$10.00
Drain Pan	\$21.00
Exhaust Analyzer	\$3,000.00
Exhaust Hoses	\$156.00
Lab Scope	\$500.00
Lift Installation Labor	\$750.00
Mitchel On-Demand	\$4,154.00
Oil Dispensor	\$69.00
Parts Washer	\$306.00
R1 2 Air Conditioning Machine	\$2,800.00
R1 34 Air Conditioning Machine	\$2,800.00
Rolling Lift	\$4,000.00
Strut Compressor	\$575.00
Tall Jack Stand	\$100.00
Tire Balancer	\$1,500.00
Tire Machine	\$2,500.00
Tire Spreader	\$50.00
Tire Tank	\$34.00
Trans Jack	\$400.00
Volt Amp Tester	\$1,000.00
Waste Oil Tank	\$100.00
Welding Tank	\$125.00
<b>Sub-total</b>	<b>\$47,415.30</b>

**Total Start-Up Cost****\$55,981.30**



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SEE NEXT PAGE FOR SALES PROJECTION &  
CASH FLOW TABLE**

**Sales Projection and Cash Flow**

<b>First 12 Months</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>
No. of Days	25	25	26	25	26	26
Balance	1,000	657	314	601	258	545
Sales	26,250	26,250	27,300	26,250	27,300	27,300
Inventory Expenses	10,500	10,500	10,920	10,500	10,920	10,920
Gross Profit	15,750	15,750	16,380	15,750	16,380	16,380
Operating Expenses	16,093	16,093	16,093	16,093	16,093	16,093
Net Profit/(Loss)	-343	-343	287	-343	287	287
Balance	357	314	601	258	545	832
<b>Second 12 Months</b>						
No. of Days	25	25	26	24	26	26
Balance	1,924	3,156	4,388	5,508	5,243	6,363
Sales	28,875	28,875	30,030	27,720	30,030	30,030
Inventory Expenses	11,550	11,550	12,012	11,088	12,012	12,012
Gross Profit	17,325	17,325	18,018	16,632	18,018	18,018
Operating Expenses	16,093	16,093	16,898	16,898	16,898	16,898
Net Profit/(Loss)	1,232	1,232	1,120	-266	1,120	1,120
Balance	3,156	4,388	5,508	5,243	6,363	7,483
<b>Third 12 Months</b>						
No. of Days	25	26	26	24	26	26
Balance	13,513	13,983	15,215	16,447	16,155	17,388
Sales	31,763	33,033	33,033	30,492	33,033	33,033
Inventory Expenses	12,705	13,213	13,213	12,197	13,213	13,213
Gross Profit	19,058	19,820	19,820	18,295	19,820	19,820
Operating Expenses	18,587	18,587	18,587	18,587	18,587	18,587
Net Profit/(Loss)	470	1,232	1,232	-292	1,232	1,232
Balance	13,983	15,215	16,447	16,155	17,388	18,620

**Assumptions**
**Sales**

Average 6 vehicles per day @ \$175.00 per vehicle

In 2nd 12 months, average per vehicle increases 10% to \$192.50

**Inventory Expenses**

40% of sales

**Operating Expenses**

Average expenses per month

<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Total</b>
26	25	26	27	24	27	308
832	1,119	776	1,063	1,980	1,007	
27,300	26,250	27,300	28,350	25,200	28,350	323,400
10,920	10,500	10,920	11,340	10,080	11,340	129,360
16,380	15,750	16,380	17,010	15,120	17,010	194,040
16,093	16,093	16,093	16,093	16,093	16,093	193,116
287	-343	287	917	-973	917	924
1,119	776	1,063	1,980	1,007	1,924	
26	25	26	26	25	27	307
7,483	8,604	9,031	10,151	11,272	11,699	
30,030	28,875	30,030	30,030	28,875	31,185	354,585
12,012	11,550	12,012	12,012	11,550	12,474	141,834
18,018	17,325	18,018	18,018	17,325	18,711	212,751
16,898	16,898	16,898	16,898	16,898	16,898	201,163
1,120	427	1,120	1,120	427	1,813	11,589
8,604	9,031	10,151	11,272	11,699	13,513	
25	26	26	26	25	27	308
18,620	19,090	20,322	21,555	22,787	23,257	
31,763	33,033	33,033	33,033	31,763	34,304	391,314
12,705	13,213	13,213	13,213	12,705	13,721	156,526
19,058	19,820	19,820	19,820	19,058	20,582	234,788
18,587	18,587	18,587	18,587	18,587	18,587	223,049
470	1,232	1,232	1,232	470	1,995	11,739
19,090	20,322	21,555	22,787	23,257	25,252	

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# Bed and Breakfast

BUSINESS PLAN

VICTORIA BED & BREAKFAST

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*825 N. Watson*

*Munising, Michigan 49862*

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*The Victoria Bed & Breakfast business plan contains lots of helpful information for those interested in opening a hospitality service business. Testimonials are a good addition to any business plan, specifically regarding the business itself the product or the owners. The Letter of Support found at the end of this plan is an example of an effective testimonial.*

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- STATEMENT OF PURPOSE
- DESCRIPTION OF THE BUSINESS
- MARKET DESCRIPTION
- DESCRIPTION OF COMPETITION
- COMPETITIVE ADVANTAGE
- DESCRIPTION OF MANAGEMENT
- BUSINESS GOALS
- TRENDS AND INDUSTRY OUTLOOK
- TARGET MARKET
- MARKETING PROMOTION
- LETTER OF SUPPORT
- FINANCIAL DATA

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# BED AND BREAKFAST BUSINESS PLAN

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## STATEMENT OF PURPOSE

Victoria Bed & Breakfast is a limited liability company seeking a \$160,000 portfolio mortgage loan to finance the purchase of the residence located at 825 N. Watson, Munising, Michigan. This house, currently a duplex, will be converted to a single family residential structure and bed and breakfast establishment. The owners will be contributing \$100,000 of their own money as a down payment toward the purchase price of \$260,000 and will be paying closing costs. The house will serve as collateral for the mortgage.

In addition, James and Alexandria Wolfsted will be seeking a \$85,000 construction draw to cover start-up costs of the bed and breakfast conversion. The owners have already invested \$6,670 in start-up costs.

The owners have formed a Limited Liability Company named Victoria Bed & Breakfast to operate a bed and breakfast home. The home will be converted from a 6 bedroom duplex to 4 bedrooms with private baths and working fireplaces. Victoria will be the owners' private residence and take in guests 365 days a year commencing in August of 1996.

This business is unique in that the business expenses include the owners' mortgage, property taxes, home insurance, and household expenses. For that reason James and Alexandria's income are included in the cash flow chart. James will continue working at the Michigan Department of Environmental Quality and Alexandria will continue to work part-time until the inn-keeping business reaches 40% occupancy. Not shown is additional annual income of \$26,000 in benefits such as medical, dental, and life insurance, vacation time, deferred compensation and pension received from James' primary occupation.

## DESCRIPTION OF THE BUSINESS

The Victoria Bed & Breakfast is located near downtown Munising in the heart of the historic district at 825 N. Watson. As hosts, Alexandria and James Wolfsted offer warm hospitality, friendship and a knowledge of the area, along with detailed maps of waterfalls and other local scenery.

Victoria is surrounded by other historic homes and buildings. Taking a stroll east down the hill, guests will see the Maritime Museum, the beach and bike path at McCarty's Cove. Walk a few blocks west to find the Munising Historic Museum, Tom Peters Public Library, the downtown shopping area or village shopping area. Within walking distance are two fine restaurants, the Cradle Saloon and Cappuccino Cafe. Both the university and hospital are just a mile away.

Victoria will be furnished in an eclectic style from the stained glass windows and original shutters and wood floors to the personal tastes of the owners which include historic and modern art. Well-known Munising artist, Carol Smith, will assist in the interior design of the house. But most important will be the efforts towards comfort and non-intimidating surroundings. Breakfast will be served around an antique round oak table in front of one of the house's seven fireplaces. For those guests wanting privacy, there is a southern exposure breakfast nook off the kitchen, encased in glass overlooking the lower harbor. An early breakfast in the nook will include a spectacular view of the sunrise and the early morning fishermen and women piloting their boats away from the lower harbor and marina. On weekdays, breakfast will be between 7:00 to 9:00 AM, consisting of homemade breads, orange juice, fruit smoothies (strawberries, banana and yogurt blended), cereals, and granola. Weekend breakfast will be served between 8:00 and 10:00 AM and consist of the weekday menu plus breakfast casseroles, French toast, and pancakes using locally made bread, syrup and sausage.

In the late afternoon guests are invited to the common room for socializing with refreshments of gourmet flavored coffee, ice tea, cheese, fruit and homemade breads before going out to dinner. The bookcases on each side of the fireplace hold an extensive library collection handed down through the Wolfsted family for guests to browse through. Current magazines such as Michigan Natural Resources and Martha Stewart Living are also available to read either in the common room or in the guest rooms. The never-ending 1,000 piece puzzle on the corner table and a bridge table for chess, cribbage or even bridge are set-up for those occasional rainy days. We provide old movie videos and video store passes for viewing with others or in the privacy of guest rooms.

Quiet and relaxation can also be found on the back porch off of the kitchen. In the summer guests could watch the Wednesday evening regattas on the Superior Harbor. Or they might choose to sit in a rocking chair on the front porch looking over a well-kept garden of flowers and herbs.

There will be four guest rooms to choose from on the second floor, two facing the lake and two with quaint alcove nooks. An elevator is available that goes from the basement to the second floor. Each room is in its own corner of the house far from the next room, assuring privacy and quiet. Television/VCR, CD player and telephones will be available upon request for each room. Prices range from \$85.00 a night to \$125.00. The Lakeside room is inspired by local carpenter Jack Kozlowski, who will be making the bed and cedar chest of Lakeside pine and will be equipped with a modem for the business traveler.

We hope to give people, for their short stay here, a sense of a few of Munising's jewels -- its beautiful lake, its history and the people. On the first floor in our formal dining room with its beautiful wood floor, elegant wood mantle fireplace and large bay windows, we will be exhibiting the work of well-known local artists as well as university students. In the second year of operation, this room will be converted into a handicap accessible guest room.

According to a 1994 national survey and a 1988 Michigan survey of B&B guests, the typical inn guest is, "...the business-person's dream customer: affluent, well-educated, a stable member of the community, still young enough to be a guest for many years to come..."

- 60% to 72% of the guests staying in Michigan B&Bs are Michigan residents
- 92.8% have attended college, graduated or earned a post-graduate degree
- 47.9% have a household income in excess of \$75,000
- 77% are between 25 and 54 years old
- Inn guest couples spend \$225.72 per day on lodging, food, and incidentals
- Inn guests travel primarily as couples, sometimes with children or another couple
- Inn guests' primary activities are dining out, sightseeing, shopping and relaxing

Our luxury room rates compare with local hotels, such as Stay Rest Inn, Cottage Inn and the Lakeland Inn. More important, as noted in the marketing statistics, people stay in B&Bs for the personal touch. As long as we have a high-tech world we will have a need for the quiet, relaxing, down to earth setting a bed and breakfast offers. Two B&Bs are operating now in the Munising area and a new inn is planned.

The Harbor Place is located on a busy highway in a commercial district with high visibility. It has 4 guest rooms; 2 being shared baths. This is the owners' second home. They live in town and hire an innkeeper. They are in their first year of operation. Victoria also has high visibility, being located in the historic district where bus, carriage and walking tours are frequent in the summer.

## DESCRIPTION OF THE MARKET

## DESCRIPTION OF COMPETITION

**COMPETITIVE  
ADVANTAGE**

Applewood B&B is a contemporary 60' s home located in a subdivision in Sands township without restaurants or shopping nearby. They have 4 guest rooms and have recently renovated for each to have private baths. Being outside of town, they may appeal to guests for snowmobiling and skiing more than Victoria, which would cater to those wanting the feel of the city and being close to restaurants, shopping and events.

It is too early to assess competition from Evelyn's Place. The location is great, but it is still a high rise, high industry operation.

We have heard from Upper Peninsula innkeepers that, when guests ask about staying in a B&B in Munising they have had nowhere to refer them to. The Munising Chamber of Commerce reports they often get calls asking for a bed and breakfast located in the city. Now they will have one with a perfect location, overlooking the harbor, in the middle of the historic district. Our guests will be within walking distance of restaurants, shopping, the beach, the Maritime Museum, the new marina, the historic museum and renting a tandem bicycle to ride the bike path. Besides our great location, guests will get great hospitality with special amenities of homemade knit slippers, a fireplace and home-style breakfast with home-style people.

We've targeted this market because it is a situation that we very much enjoy -- to welcome people into our community, and show it off and because the city has badly needed a Bed & Breakfast for a long time. We routinely do this now for friends and James' coworkers. This is a new market in Munising because of the strict zoning ordinance, which may leave us as the lone B&B in Munising, although the industry could definitely handle more.

**DESCRIPTION OF  
MANAGEMENT**

The bed and breakfast will receive the same thoroughness and professionalism demonstrated in the business plan written by the Wolfsted's. Alexandria will be in charge of marketing, managing the office, rooms, and customer service. James will be in-house historian and geologist of the Munising area (the entertainer).

The Wolfsted's have retained the services of both an attorney and an accountant to help set up the business. The accountant, Nick Coslin, will develop an accounting system on the computer software program, Quick Books, which Alexandria has used for the last year to keep the books for her cleaning business.

The owners will be joining the State Bed and Breakfast Association, the Upper Peninsula Bed and Breakfast Association, the Upper Peninsula Travel and Tourism Association and the Munising Chamber of Commerce for networking. Leslie Cramble, a veteran bed and breakfast innkeeper and Ann Murray, a tourism expert with the MSU extension office, have offered their personal assistance involving the operation and marketing of Victoria.

The owners have prepared and worked for the last year, learning the business and searching for the right location. The Wolfsted's have attended numerous workshops dealing with business start-ups, and more specifically, opening a Bed & Breakfast. Along with attending the workshops, they have researched a variety of materials dealing with opening a Bed & Breakfast. By conducting information interviews with consultants and other innkeepers, the Wolfsted's have been able to determine their course of action with the Victoria Bed & Breakfast. Following is a list of the professionals which were interviewed:

- Ann Murray, Michigan State University District Extension, Munising, Michigan
- Steve Reynolds, JD, Livingston Associates, Munising, Michigan
- Grant Arsen, Key Consulting, Negaunee, Michigan
- Alice Raymond, Business Boosters, AuTrain, Michigan
- Ken Ludman, CPA, Marquette, Michigan
- Owners of the Pine House B&B, Plymouth, Michigan
- Owners of the Winchester B&B, Green Bay, Wisconsin

- Owners of the Grayling Manor, Grayling, Michigan
- Owners of the Holmes Estate, Calumet, Michigan
- Trent Sykes, Northern Alternative
- International Professional Innkeepers Association, California

James' background includes Bachelor and Master of Science degrees in geology, two years teaching at Lansing Community College and eleven years with the state of Michigan. While working for the state he has been responsible for managing contractor expenses at several state funded projects, as well as coordinating environmental restoration with reuse plans at the K.I. Sawyer Air Force Base.

Alexandria's background includes a Bachelor of Science degree in Communication Disorders, several years as a banking supervisor in the 70's, various positions in the service industry, office manager in a small Munising business and helping numerous people with employment and business start-up while working at the Tom Peters Public Library Career Center. In 1994, Alexandria started her own cleaning business called Clean Right. In the last 8 years, the Wolfsted's have purchased a home for \$38,000 which is now at a market value of \$82,000, accumulated \$60,000 in their 457 deferred compensation account, saved \$10,000 in bank accounts, paid off student loans over \$20,000 and are virtually debt free, except for their mortgage. We accomplished all of this while maintaining an annual household budget of less than \$35,000.

**First year:**

- Reach 25% occupancy rate (surpassing our projected 20% )
- Establish good neighborhood relations
- Develop an award-winning brochure
- Be listed on-line and in associations and AAA booklets
- Create unforgettable guest visits
- Spend ten hours a week on marketing

**Third year:**

- Operating at 40% occupancy rate with 5 guest rooms generating \$83,950 income
- Terminate Alexandria's outside occupation
- Attend a national conference
- Actively involved in the Munising Area Chamber of Commerce
- Renovate the basement as a rental apartment for income and snow-blowing help
- Complete a third year written evaluation of the competition, market, service, finances, and personal goals

**Fifth year:**

- Repaint the outside from dull beige and brown to a more colorful Victorian style to match its time period and to attract tourists
- Develop an offshoot homemade craft or baked goods business
- Continue to develop the front gardens and backyard
- Renovate rooms as necessary
- Hire summer help
- Complete a fifth year written evaluation of the competition, market, service, finances, and personal goals

Although Bed and Breakfasts have been firmly established in Europe for years, they were only introduced in the United States in the late 1960's. By staying and eating with a family, B&Bs were an inexpensive way to travel and learn about an area. Since then, B&Bs have grown immensely, becoming a weekend retreat from a fast paced lifestyle and a tourism alternative to high-rise sterile hotel accommodations. Signs of the maturing industry are the increase in

**BUSINESS GOALS**

**Summary**



**TRENDS AND  
INDUSTRY  
OUTLOOK**

occupancy rates and number of national, state, and regional associations setting standards, and the number of travel publications, and guidebooks. The Tom Peters Public Library carries over a dozen Bed and Breakfast tourism guides and books.

We are interested in becoming part of this growing home-based business. We see this as an opportunity to invest in a large historic home, gain additional income and do what we enjoy most — meeting people and acting as ambassadors for Munising. We see our role as an information resource for guests on events such as the two Food Festivals at the Lower Harbor Park, Limestone concerts, Munising Choral Society concerts, Pine Theatre performances, Rock the Arts, the Glacier Glide, the U.P. 200 Sled Dog Race or even the outhouse races in Trenary. And for those couples wanting a cozy, romantic evening we can just as easily retire quietly to our separate quarters.

The Victoria Bed & Breakfast Company is seeking \$160,000 in financing at 8.5% interest over 20 years from a banking institution for the purchase of the property. Before any renovations, an independent appraisal company assessed the property at \$260,000 in August, 1995.

An additional \$85,000 line of credit at 9.5% interest over 5 years is being sought to cover start-up costs. Early renovations planned include adding a sprinkler system (required), two bathrooms, installing gas fireplaces, three new interior doors, a new entryway by the kitchen with a deck and stairs to the parking area, landscaping the front yard, wallpapering, painting and furnishing common and guest rooms.

We are investing \$100,000 as a down payment for the property purchase. We have already invested \$6,670 in start-up costs and have another \$5,000 available for closing costs.

The Allen House in AuTrain is now operating at 80% occupancy after 5 years; Applewood Inn in Sault Ste. Marie managed 84% occupancy in their first year. In fact, they are selling because the business has been more successful (and time-consuming) than the simple retirement income they intended. The Winchester in Green Bay achieved 30% occupancy in their first year. The Holmes Estate in the small town of Calumet, surrounded by a dozen B&Bs, was at 15% occupancy in their first year.

In Munising, even with the loss of A.G. Reilberg, the lodging industry has continued to rise in the last four years and was up 5% in 1995 from the previous year during the tourism season. In our research and discussions with professionals, such as John Sims, Director of the Upper Peninsula Holiday, Travel & Recreation Association, and others mentioned in our management section, we've learned that the Bed and Breakfast business will continue to attract tourists and professionals looking for an escape from the fast-pace city life. In fact, all projections are that the industry will continue to prosper as more people select extended weekend "getaways" rather than week or longer vacations to farther destinations.

In a 1993 survey by The Michigan Traveler, 1,558,000 adult travelers stayed in Michigan. The Bed and Breakfast industry took in 8% of that figure representing 128,000 adults staying an average of 4.5 nights. In the Upper Peninsula, the Upper Peninsula Travel and Tourism Association received \$179,037 (2% fee on receipts from participating businesses) for the months June to August in 1994-1995 in Munising. B&Bs, having the potential to receive 8% of the lodging industry, could therefore generate \$716,000 during the summer.

The 1994 Midwest Region Industry Study by the Professional Association of Innkeepers International (PAII) and the 1988 Michigan Study listed the following guest demographics:

## TARGET MARKET

### Type of Guests:

Married	80%
Homeowners	82.2%
Professional occupation	36.4%
Executive occupation	10.9%
Administrative position	10.3%
Household income (median)	\$73,000
Graduate degree	31.3%
College graduate	40.5%
Some college	21%
25 to 34 years old	24.3%
35 to 44 years old	23.2%
45 to 54 years old	29.5%

### Primary purpose of the trip:

Tourists	31%
Special occasions	30%
Business travelers	15%
Visiting family	14%
Attending meetings	10%

### Reasons for staying at a B&B:

Personal touch	80%
Charm of building	78%
Getaway	71%
Nicely decorated bedrooms	61%
Romance	61%
Alternative to a hotel	61%

### Attributes which play an important part in selecting a B&B are:

Private bathrooms	54%
Full breakfasts	47%
Shoppers/dining	28 to 40%
Credit cards accepted	30%
Recreational activity	31%

Guests consider the following qualities very important after a B&B stay: warmth of innkeeper, 79.9%; private bath, 68.5%; breakfast, 63.3%; and owner-operated, 37.1%.

Activities participated in during the stay include: dining out, shopping, walking, and sightseeing. Inn guest couples spend \$225.72 per day in the community.

Over 39% of the guests travel to the communities where the B&Bs are located for the primary, or only, purpose of staying in a B&B.

According to a 1994 PAII study and the 1988 Michigan Study cited above, 72% of B&B guests selected the B&B and made reservations before leaving home. Information sources which prompted B&B stays were as follows:

## MARKETING PROMOTION

Returning guests	14%
Advertising paid	16%
Referrals from former guests	14%
Chamber of Commerce referrals	10%
Travel guide and books	9%
Drop in/Street traffic	5%
Other various	*4%
Automobile clubs	2%
Associations/Brochure	4%
Referrals from other inns	4%
Travel agent	1%
Media	1%
Reservation service	1%

\* Public relations, word of mouth, unknown

In a 1990 Wisconsin study, B&B operators gave the highest effectiveness ratings to B&B directories and to the Chamber of Commerce. Telephone book listings and newspaper advertisements are considered relatively ineffective. At the recent Upper Peninsula B&B Conference, surveyed innkeepers concurred with the Wisconsin results in that most of their new business was received from the Chamber of Commerce and the state association.

Based on the above information, our marketing efforts will be in the following direction:

Become members of the Munising Chamber of Commerce, Lake-to-Lake Michigan Bed & Breakfast Association, Upper Peninsula Bed & Breakfast Association, Upper Peninsula Tourist & Travel Association, Downtown Marketing Authority and AAA.

Build a home page on the Internet: several are already in place, which take reservations directly over the computer. The Lake-to-Lake Michigan Bed & Breakfast Association's 1996 directory soon will be on-line as well, in which we will be listed promptly upon joining. Be listed in the State of Michigan's Travel Bureau's database.

Compile a Press Kit for B&B guidebooks, magazines, and media: Victoria has already managed to receive four front page articles, 3 editorials, and several letters to the editor. From that publicity, we have received inquiries from lower Michigan and Colorado about our opening date.

Design an attractive brochure for distribution at tourist and information centers, the new marina, restaurants, downtown stores, appropriate public events, recreation and sporting shows, antique dealers, funeral homes, the hospital, the college and organizations. Be listed in historic walking tour brochure at the museum.

Mail brochures to potential customers from the newspaper i.e. engagements, reunions etc., family, friends and old classmates from downstate. Each family member is being asked to forward the brochure to their place of business newsletter.

Establish cross promotion and joint marketing with other B&Bs in the Upper Peninsula, Lower Peninsula, Wisconsin, Minnesota, and Canada.

Place advertisements for "Getaway Weekends" in the Green Bay newspaper. Other advertising will be in the Great Lake Superior Circle Tour magazine and on Public Radio 90.

Open Victoria for small community meetings, luncheons and retreats.

Print gift certificates for benefits and business cards for distribution at local community and business functions.

Although the business traveler is not our primary market, several state and federal employees and private consultants that routinely travel to Munising, some for pleasure as well as business, have expressed an interest in making our B&B their regular lodging choice.

**LETTER OF  
SUPPORT**

April 17, 1996

Ann Murray  
Michigan State University  
Upper Peninsula Extension  
8653 HowellRd.  
Munising, MI 49862

To: Whom it may concern  
From: Ann Murray, District Extension Agent  
Community and Economic Development  
Subject: Support for Alexandria & James Wolfsted

In my professional opinion, a bed & breakfast operation within the city limits of Munising that is properly marketed and managed, has the potential of being a successful operation. If the bed & breakfast is located in a historic district, has a unique setting, charm, and knowledgeable, gracious hosts, the inns do well.

In the nine years that I have been employed with MSU, we have counseled over thirty entrepreneurs as they worked through the maze of starting a Bed and Breakfast business. There have been few who have been as thorough and committed as James & Alexandria. I am confident that they will be successful hosts.

Most of the bed & breakfast operations in Michigan provide supplemental income for families. Only in a few cases do the inns provide the sole income and that only occurs where there are seven or more rentals in the property. We do have a number of inns in the Upper Peninsula that are providing significant income for their proprietors.

Munising has established itself with tourists for a number of years. Requests have been received through the Munising Area Chamber of Commerce and the Munising Convention & Visitor's Bureau for a bed & breakfast within the city. Being a university community with a regional medical center, will contribute to the clientele who frequent bed & breakfast establishments. Additionally, the new marina in the lower harbor is a source for potential guests. Having an asset such as Victoria within walking distance of all the major services in our community should serve James & Alexandria well as they market the business.

The bed & breakfast owners in the Upper Peninsula have become a very active, and well connected group. They have actually formed an association recently and continue to network, share leads, and help one another. This will also work to the Wolfsted's advantage.

If I can provide any additional information, please don't hesitate to contact me.

**FINANCIAL DATA**

**Start Up Costs**

**Paid for:**

Conditional Use Permit	\$100.00
Building Inspection	\$500.00
Attorney Fees	\$2,000.00
Office Equipment	\$3,500.00
Marketing Research	<u>\$570.00</u>

**Total Paid** \$6,670.00

1	Renovation	\$17,000.00
2	Bathroom Equipment	\$6,000.00
3	Gas Fireplace installations	\$2,500.00
4	Business Sign	\$400.00
5	Bank Charge Equipment	\$300.00
6	Brochures	\$1,000.00
7	Furniture	\$13,000.00
8	Safety Equipment	\$15,500.00
9	Legal Fees	\$500.00
10	Kitchen Items	\$1,000.00
11	Office Equipment	\$500.00
12	Telephone	\$350.00
13	Towels & Linen	\$1,000.00
14	Operating Capital	\$12,000.00

**Sub-total** \$71,050.00

**20% Contingency** \$14,210.00

**Total Start-up Costs** \$85,260.00

**Notes:**

- 1 covers: new water heater, new entry and staircase, 2 bathrooms, 2 bathroom doorways, spring load doors, seal transoms, kitchen doorway, restore front door
- 2 covers: two 5-foot steam showers, 2 toilets
- 3 covers: installation of two gas fireplaces on the second floor
- 4 grouted wood front sign
- 7 three bedroom sets, kitchen and living rooms, 2 televisions
- 8 sprinkler system w/ 2-foot supply line, fire estinguishers
- 9 set-up corporation
- 10 china, silverware, pots & pans, mixer
- 11 fax machine, adding machine
- 12 set-up and purchase 2 phones with 2 touch tone lines
- 13 sheets, towels, pillows, bedspreads
- 14 first three months of operation

**Financial Needs:**

Purchase Price	\$260,000.00
Down Payment	\$100,000.00
Closing Costs	\$5,000.00
Start-up Costs	\$85,000.00
<b>TOTAL</b>	<b>\$190,000.00</b>

**Bed and Breakfast  
Evaluation**

**B&B Income:**

4 rooms @ \$105 each		
= \$420 x 365 days @ 100% occupancy equals		\$153,300.00
@20% occupancy	1st year projection	\$30,660.00
5 rooms @ \$105 each @ 100% occupancy equals		\$191,625.00
@30% occupancy	2nd year projection	\$57,487.50
5 rooms @ \$115 each @ 100% occupancy equals		\$209,875.00
@40% occupancy	3rd year projection	\$83,950.00

**Cash Flow Projection:**

	<u>1st Year</u>	<u>2nd Year</u>	<u>3rd Year</u>
Income	\$30,660.00	\$57,487.50	\$83,950.00
Expenses	\$40,661.95	\$56,190.55	\$48,000.00
	\$(10,001.95)	\$1,296.95	\$35,950.00

**To break even:**

1st year expenses divided by 100% income =	26.52%	Occupancy Needed
2nd year expenses divided by 100% income =	29.32%	Occupancy Needed
3rd year expenses divided by 100% income =	22.87%	Occupancy Needed

*Note: By the third year over \$50,000 is built up in home equity*

**First Year Cash Flow Projection**

	June, 1996	July	August	September	October	November
<b><u>INCOME</u></b>						
Beginning Cash on Hand	\$80,000.00	\$9,904.76	\$8389.84	\$3,541.50	\$4,264.07	\$4383.71
Bed & Breakfast Stays(A)	\$2,555.00	\$2,555.00	\$2,555.00	\$2,555.00	\$2,555.00	\$2,555.00
NewLoans(B)	\$245,000.00	\$245,000.00				
Sale of 114 E. Kaye Property	\$25,000.00	\$25,000.00				
<b>TotalCash (1)</b>	<b>\$350,000.00</b>	<b>\$9,904.76</b>	<b>\$10,944.84</b>	<b>\$6,096.50</b>	<b>\$6,819.07</b>	<b>\$6,938.71</b>
<b><u>EXPENSES</u></b>						
<b>B &amp; B Business Expenses</b>						
Real Estate Purchases	\$260,000.00	\$260,000.00				
Closing Costs	\$5,000.00	\$5,000.00				
Remodeling	\$20,000.00	\$20,000.00				
Equipment Purchases	\$23,500.00	\$23,500.00				
Furniture Purchases	\$20,000.00	\$20,000.00				
Advertising(D)	\$1,500.00	\$25.00	\$25.00	\$85.00	\$10.00	\$10.00
Dues/Subscriptions(E)	\$40.00	\$130.00	\$70.00	\$20.00	\$11.50	\$40.00
Accounting & Legal	\$500.00	\$200.00	\$200.00	\$900.00		
Bank Card Charges(F)	\$300.00	\$0.00	\$51.10	\$51.10	\$51.10	\$51.10
Travel/Entertainment*	\$90.00	\$90.00	\$90.00	\$90.00	\$360.00	
Telephone*	\$350.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Utilities(G)	\$372.59	\$379.07	\$33639	\$325.48	\$326.95	\$375.44
Maintenance*	\$100.00	\$100.00	\$100.00	\$100.00	\$1,500.00	\$100.00
Housekeeping Supplies*	\$60.00	\$100.00	\$90.00	\$75.00	\$55.00	\$50.00
Other(H)	\$10,000.00	\$10,000.00				
Food*	\$55.00	\$55.00	\$55.00	\$55.00	\$55.00	\$55.00
Outside Services(I)	\$100.00	\$100.00				
Office Supplies*	\$500.00	\$32.00	\$32.00	\$32.00	\$32.00	\$32.00
Cable	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00
Insurance	\$431.00	\$211.46	\$211.46	\$211.46	\$211.46	\$211.46
Property Taxes	\$5,500.00	\$838.58	\$6338.58			
Loan	\$3360.74	\$3360.74	\$3,360.74	\$3360.74	\$3360.74	\$3360.74
<b>Total Cash Expense(2)</b>	<b>\$342,683.59</b>	<b>\$4,338.27</b>	<b>\$9,891.69</b>	<b>\$4,555.78</b>	<b>\$5,892.25</b>	<b>\$4,485.74</b>
Other:						
Personal Income	\$3,13835	\$3,138.35	\$3,13835	\$3,13835	\$3,906.89	\$3,186.89
Personal Expenses	\$550.00	\$315.00	\$650.00	\$415.00	\$450.00	\$415.00
Sub-Total	\$2,588.35	\$2,82335	\$2,48835	\$2,72335	\$3,456.89	\$2,771.89
<b>Cash Balance Month End</b>	<b>\$9,904.76</b>	<b>\$8,389.84</b>	<b>\$3,541.50</b>	<b>\$4,264.07</b>	<b>\$4,383.71</b>	<b>\$5,224.86</b>

**NOTES:** A) 4 rooms @ \$105, 20% Occupancy

B) \$160,000 Primary Mortgage @ 8.5%, 15Yr., and \$85,000 Second Loan @ 9.5%, 5Yr.

\* Costs from "Developing a Bed & Breakfast Business Plan", 1989, North Central Regional Extension Publication 273, Appendix O

D) Costs based on above study and Public Radio Sponsors

E) Chamber ofCommerce and Lake to Lake B&B dues, 2 magazines

F) 2% of B & B Income, assumes 100% credit card use by customers

G) Previous owner's actual costs from 11/94 to 10/95

H) linens, blankets, towels and outfit kitchen

I) Windows cleaned

December	January, 1997	February	March	April	May	Total
\$5,224.86	\$6,137.54	\$6,834.79	\$6,671.23	\$7,577.21	\$7,915.79	\$80,000.00
\$2,555.00	\$2,555.00	\$2,555.00	\$2,555.00	\$25,550.00		
<b>\$7,779.86</b>	<b>\$8,692.54</b>	<b>\$9,389.79</b>	<b>\$9,226.23</b>	<b>\$10,132.21</b>	<b>\$10,470.79</b>	<b>\$375,550.00</b>
\$10.00	\$10.00	\$10.00	\$90.00	\$90.00	\$90.00	\$1,955.00
\$40.00	\$351.50					
\$51.10	\$51.10	\$51.10	\$51.10	\$51.10	\$51.10	\$811.00
\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$1,450.00
\$387.41	\$423.34	\$446.57	\$440.61	\$393.01	\$357.54	\$4,564.40
\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$2,600.00
\$30.00	\$6.00	\$20.00	\$40.00	\$50.00	\$50.00	\$626.00
\$55.00	\$55.00	\$55.00	\$55.00	\$550.00		
\$32.00	\$32.00	\$32.00	\$32.00	\$32.00	\$32.00	\$852.00
\$30.00	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00	\$360.00
\$211.46	\$211.46	\$211.46	\$211.46	\$211.46	\$211.46	\$2,757.06
\$3,360.74	\$3,360.74	\$3,360.74	\$3,360.74	\$3,360.74	\$36,968.14	
<b>\$4,379.21</b>	<b>\$4,619.64</b>	<b>\$5,455.45</b>	<b>\$4,510.91</b>	<b>\$4,603.31</b>	<b>\$4,627.84</b>	<b>\$400,043.68</b>
\$3,186.89	\$3,186.89	\$3,186.89	\$3,186.89	\$3,186.89	\$3,186.89	\$38,768.52
\$450.00	\$425.00	\$450.00	\$325.00	\$800.00	\$425.00	\$5,670.00
\$2,736.89	\$2,761.89	\$2,736.89	\$2,861.89	\$2,386.89	\$2,761.89	\$33,098.52
<b>\$6,137.54</b>	<b>\$6,834.79</b>	<b>\$6,671.23</b>	<b>\$7,577.21</b>	<b>\$7,915.79</b>	<b>\$8,604.84</b>	<b>\$8,604.84</b>



**Second Year Cash Flow Projection**

	<b>June, 1997</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>
<b><u>INCOME</u></b>					
Beginning Cash on Hand	\$8,604.84	\$16126	\$3,08723	\$203.19	\$2,864.15
Bed & Breakfast Stays (A)	\$4,790.63	\$4,790.63	\$4,790.63	\$4,790.63	\$4,790.63
<b>Total Cash (1)</b>	<b>\$13,395.47</b>	<b>\$4,951.89</b>	<b>\$7,877.85</b>	<b>\$4,993.81</b>	<b>\$7,654.78</b>
<b><u>EXPENSES</u></b>					
B & B Business Expenses					
Remodeling	\$5,000.00				
Equipment Purchases					
Furniture Purchases	\$2,000.00				
Advertising	\$1,500.00	\$50.00	\$25.00	\$85.00	\$10.00
Dues/Subscriptions				\$130.00	\$70.00
Accounting & Legal					
Bank Card Charges	\$95.81	\$95.81	\$95.81	\$95.81	\$95.81
Travel/Entertainment					\$90.00
Telephone	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00
Utilities	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00
Maintenance	\$150.00	\$150.00	\$150.00	\$150.00	\$1,500.00
Housekeeping Supplies	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Food	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Linens/Towels/Blankets	\$1,000.00				
Office Supplies	\$1,500.00	\$35.00	\$35.00	\$35.00	\$35.00
Cable	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00
Insurance	\$431.00	\$211.46	\$211.46	\$211.46	\$211.46
Property Taxes			\$5,500.00		
Loan	\$3,360.74	\$3,360.74	\$3,360.74	\$3,360.74	\$3,360.74
<b>Total Cash Expense (2)</b>	<b>\$15,822.55</b>	<b>\$4,688.01</b>	<b>\$10,163.01</b>	<b>\$4,853.01</b>	<b>\$6,158.01</b>
Other:					
Personal Income	\$3,138.35	\$3,138.35	\$3,138.35	\$3,138.35	\$3,906.89
Personal Expenses	\$550.00	\$315.00	\$650.00	\$415.00	\$450.00
Sub-Total	\$2,588.35	\$2,823.35	\$2,488.35	\$2,723.35	\$3,456.89
<b>Cash Balance End of Month(1-2)</b>	<b>\$161.26</b>	<b>\$3,087.23</b>	<b>\$203.19</b>	<b>\$2,864.15</b>	<b>\$4,953.65</b>

**NOTES:** A) 5 rooms @ \$105, 30% Occupancy

November	December	January, 1998	February	March	April	May	Total
\$4,953.65	\$7,468.16	\$10,247.66	\$12,702.16	\$14,118.08	\$17,017.59	\$19,152.09	\$8,604.84
\$4,790.63	\$4,790.63	\$4,790.63	\$4,790.63	\$4,790.63	\$4,790.63	\$4,790.63	\$57,487.50
<b>\$9,744.28</b>	<b>\$12,258.78</b>	<b>\$15,038.28</b>	<b>\$17,492.79</b>	<b>\$18,908.71</b>	<b>\$21,808.21</b>	<b>\$23,942.71</b>	<b>\$66,092.34</b>
							\$5,000.00
							\$0.00
							\$2,000.00
\$10.00	\$10.00	\$10.00	\$10.00	\$90.00	\$90.00	\$90.00	\$1,980.00
\$100.00	\$100.00	\$100.00			\$40.00		\$540.00
		\$300.00	\$300.00				\$600.00
\$95.81	\$95.81	\$95.81	\$95.81	\$95.81	\$95.81	\$95.81	\$1,149.75
\$300.00			\$300.00		\$300.00	\$300.00	\$1,290.00
\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$1,800.00
\$400.00	\$400.00	\$450.00	\$450.00	\$450.00	\$400.00	\$400.00	\$4,950.00
\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$3,150.00
\$100.00	\$100.00	\$100.00	\$75.00	\$75.00	\$75.00	\$75.00	\$1,100.00
\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$1,200.00
						\$100.00	\$1,100.00
\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$1,885.00
\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$420.00
\$211.46	\$211.46	\$211.46	\$211.46	\$211.46	\$211.46	\$211.46	\$2,757.06
			\$838.58				\$6,338.58
\$3,360.74	\$3,360.74	\$3,360.74	\$3,360.74	\$3,360.74	\$3,360.74	\$3,360.74	\$40,328.88
<b>\$5,048.01</b>	<b>\$4,748.01</b>	<b>\$5,098.01</b>	<b>\$6,111.59</b>	<b>\$4,753.01</b>	<b>\$5,043.01</b>	<b>\$5,103.01</b>	<b>\$77,589.27</b>
\$3,186.89	\$3,186.89	\$3,186.89	\$3,186.89	\$3,186.89	\$3,186.89	\$3,186.89	\$38,768.52
\$415.00	\$450.00	\$425.00	\$450.00	\$325.00	\$800.00	\$425.00	\$5,670.00
\$2,771.89	\$2,736.89	\$2,761.89	\$2,736.89	\$2,861.89	\$2,386.89	\$2,761.89	\$33,098.52
<b>\$7,468.16</b>	<b>\$10,247.66</b>	<b>\$12,702.16</b>	<b>\$14,118.08</b>	<b>\$17,017.59</b>	<b>\$19,152.09</b>	<b>\$21,601.59</b>	<b>\$21,601.59</b>

**Third Year Cash Flow Projection**

	<b>June, 1998</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>
<b><u>INCOME</u></b>					
Beginning Cash on Hand	\$21,601.59	\$16,956.64	\$20,115.22	\$17,298.81	\$20,292.40
Bed & Breakfast Stays (A)	\$6,995.83	\$6,995.83	\$6,995.83	\$6,995.83	\$6,995.83
<b>Total Cash (1)</b>	<b>\$28,597.42</b>	<b>\$23,952.47</b>	<b>\$27,111.06</b>	<b>\$24,294.64</b>	<b>\$27,288.23</b>
<b><u>EXPENSES</u></b>					
B & B Business Expenses					
Remodeling					
Equipment Purchases	\$1,500.00				
Furniture Purchases	\$1,500.00				
Advertising	\$1,500.00	\$50.00	\$25.00	\$85.00	\$10.00
Dues/Subscriptions	\$100.00			\$130.00	\$70.00
Accounting & Legal					
Bank Card Charges	\$139.92	\$139.92	\$139.92	\$139.92	\$139.92
Travel/Entertainment					
Telephone	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00
Utilities	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00
Maintenance	\$200.00	\$200.00	\$200.00	\$200.00	\$1,500.00
Housekeeping Supplies	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00
Food	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00
Linens/Towels/Blankets	\$1,000.00				
Office Supplies	\$1,500.00	\$35.00	\$35.00	\$35.00	\$35.00
Cable	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00
Insurance	\$1,000.00	\$211.46	\$211.46	\$211.46	\$211.46
Property Taxes					
Loan	\$3,815.87	\$3,815.87	\$3,815.87	\$3,815.87	\$3,815.87
<b>Total Cash Expense(2)</b>	<b>\$13,240.79</b>	<b>\$5,437.25</b>	<b>\$11,412.25</b>	<b>\$5,602.25</b>	<b>\$6,857.25</b>
Other:					
Personal Income	\$2,600.00	\$2,600.00	\$2,600.00	\$2,600.00	\$2,600.00
Personal Expenses	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Sub-Total	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00
<b>Cash Balance</b>	<b>\$16,956.64</b>	<b>\$20,115.22</b>	<b>\$17,298.81</b>	<b>\$20,292.40</b>	<b>\$22,030.98</b>
<b>Month End(I-2)</b>					

A) 5 rooms @ \$115,40% Occupancy

November	December	January, 1999	February	March	April	May	Total
\$22,030.98	\$24,829.57	\$27,928.16	\$30,726.74	\$32,486.75	\$35,605.34	\$38,383.92	\$21,601.59
\$6,995.83	\$6,995.83	\$6,995.83	\$6,995.83	\$6,995.83	\$6,995.83	\$6,995.83	\$83,950.00
<b>\$29,026.82</b>	<b>\$31,825.40</b>	<b>\$34,923.99</b>	<b>\$37,722.58</b>	<b>\$39,482.58</b>	<b>\$42,601.17</b>	<b>\$45,379.76</b>	<b>\$105,551.59</b>
							\$0.00
							\$1,500.00
							\$1,500.00
\$10.00	\$10.00	\$10.00	\$10.00	\$90.00	\$90.00	\$90.00	\$1,980.00
\$100.00	\$100.00	\$100.00			\$40.00		\$640.00
		\$300.00	\$300.00				\$600.00
\$139.92	\$139.92	\$139.92	\$139.92	\$139.92	\$139.92	\$139.92	\$1,679.00
\$300.00			\$300.00		\$300.00	\$300.00	\$1,290.00
\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$1,800.00
\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$6,000.00
\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$3,700.00
\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$1,800.00
\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$1,800.00
							\$1,000.00
\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$1,885.00
\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$420.00
\$211.46	\$211.46	\$211.46	\$211.46	\$211.46	\$211.46	\$211.46	\$3,326.06
			\$838.58				\$6,838.58
\$3,815.87	\$3,815.87	\$3,815.87	\$3,815.87	\$3,815.87	\$3,815.87	\$3,815.87	\$45,790.44
<b>\$5,797.25</b>	<b>\$5,497.25</b>	<b>\$5,797.25</b>	<b>\$6,835.83</b>	<b>\$5,477.25</b>	<b>\$5,817.25</b>	<b>\$5,777.25</b>	<b>\$83,549.08</b>
\$2,600.00	\$2,600.00	\$2,600.00	\$2,600.00	\$2,600.00	\$2,600.00	\$2,600.00	\$31,200.00
\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$12,000.00
\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$19,200.00
<b>\$24,829.57</b>	<b>\$27,928.16</b>	<b>\$30,726.74</b>	<b>\$32,486.75</b>	<b>\$35,605.34</b>	<b>\$38,383.92</b>	<b>\$41,202.51</b>	<b>\$41,202.51</b>

**Income Projection Year One - 1996 & 1997**

	June	July	August	September	October
<b>First Year: 4 rooms @ \$105 each, 20% Occupancy Rate</b>					
<b>Personal Income</b> (James' deductions cover Alexandria's taxes)					
James'Net Income	\$2,538.35	\$2,538.35	\$2,538.35	\$2,538.35	\$3,306.89
Alexandria's Gross Income	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00
<b>Total take-home income</b>	<b>\$3,138.35</b>	<b>\$3,138.35</b>	<b>\$3,138.35</b>	<b>\$3,138.35</b>	<b>\$3,906.89</b>
<b>Personal Expenses</b> (all other expenses are covered in the B&B operation)					
Auto upkeep	\$300.00	\$100.00	\$400.00	\$200.00	\$200.00
Pet upkeep	\$50.00	\$15.00	\$50.00	\$15.00	\$50.00
Food	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00
<b>Total personal expenses</b>	<b>\$550.00</b>	<b>\$315.00</b>	<b>\$650.00</b>	<b>\$415.00</b>	<b>\$450.00</b>
<b>PERSONALSURPLUS</b>	<b>\$2,588.35</b>	<b>\$2,823.35</b>	<b>\$2,488.35</b>	<b>\$2,723.35</b>	<b>\$3,456.89</b>
<b>B&amp;B Income</b>					
Percent Occupancy			45	25	25
Bed & Breakfast Stays	\$0.00	\$0.00	\$5,859.00	\$3,255.00	\$3,255.00
<b>TotalIncome</b>	<b>\$2,588.35</b>	<b>\$2,823.35</b>	<b>\$8,347.35</b>	<b>\$5,978.35</b>	<b>\$6,711.89</b>
<b>Variable Expenses</b>					
1 Wages	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2 Advertising		\$25.00	\$25.00	\$85.00	\$10.00
3 Dues/Subscriptions		\$40.00		\$130.00	\$70.00
4 Bank Card Charges		\$0.00	\$117.18	\$65.10	\$65.10
5 Travel/Entertainment*					\$90.00
6 Telephone*		\$100.00	\$100.00	\$100.00	\$100.00
7 Utilities	\$372.59	\$379.07	\$336.39	\$325.48	\$326.95
8 Maintenance*		\$100.00	\$100.00	\$100.00	\$1,500.00
9 Housekeeping Supplies*	\$60.00	\$100.00	\$90.00	\$75.00	\$55.00
10 Food*			\$55.00	\$55.00	\$55.00
11 Linens/blankets/towels					
12 Office Supplies*		\$32.00	\$32.00	\$32.00	\$32.00
13 Cable		\$30.00	\$30.00	\$30.00	\$30.00
<b>Sub-Total</b>	<b>\$432.59</b>	<b>\$806.07</b>	<b>\$885.57</b>	<b>\$997.58</b>	<b>\$2,334.05</b>
<b>Fixed Expenses</b>					
Accounting & Legal					
Insurance	\$431.00	\$211.46	\$211.46	\$211.46	\$211.46
Property Taxes			\$5,500.00		
Mortgage (A)	\$1,133.33	\$1,130.20	\$1,127.05	\$1,123.87	\$1,120.67
Loan (B)	\$562.53	\$552.85	\$543.09	\$533.26	\$523.35
<b>Sub-Total</b>	<b>\$2,126.86</b>	<b>\$1,894.51</b>	<b>\$7,381.60</b>	<b>\$1,868.59</b>	<b>\$1,855.48</b>
<b>TotalExpenses</b>	<b>\$2,559.45</b>	<b>\$2,700.58</b>	<b>\$8,267.17</b>	<b>\$2,866.17</b>	<b>\$4,189.53</b>
<b>NetProfit(Loss)</b>	<b>\$28.90</b>	<b>\$122.77</b>	<b>\$80.18</b>	<b>\$3,112.18</b>	<b>\$2,522.36</b>

November	December	January	February	March	April	May	First Year Total
\$2,586.89	\$2,586.89	\$2,586.89	\$2,586.89	\$2,586.89	\$2,586.89	\$2,586.89	\$31,568.52
\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$7,200.00
\$3,186.89	\$3,186.89	\$3,186.89	\$3,186.89	\$3,186.89	\$3,186.89	\$3,186.89	\$38,768.52
\$200.00	\$200.00	\$200.00	\$200.00	\$100.00	\$500.00	\$200.00	\$2,800.00
\$15.00	\$50.00	\$25.00	\$50.00	\$25.00	\$100.00	\$25.00	\$470.00
\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$2,400.00
\$415.00	\$450.00	\$425.00	\$450.00	\$325.00	\$800.00	\$425.00	<b>\$5,670.00</b>
<b>\$2,771.89</b>	<b>\$2,736.89</b>	<b>\$2,761.89</b>	<b>\$2,736.89</b>	<b>\$2,861.89</b>	<b>\$2,386.89</b>	<b>\$2,761.89</b>	<b>\$33,098.52</b>
10	10	15	10	15	15	20	16
\$1,302.00	\$1,302.00	\$1,953.00	\$1,302.00	\$1,953.00	\$1,953.00	\$2,604.00	<b>\$24,738.00</b>
<b>\$4,073.89</b>	<b>\$4,038.89</b>	<b>\$4,714.89</b>	<b>\$4,038.89</b>	<b>\$4,814.89</b>	<b>\$4,339.89</b>	<b>\$5,365.89</b>	<b>\$57,836.52</b>
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$10.00	\$10.00	\$10.00	\$10.00	\$90.00	\$90.00	\$90.00	\$455.00
\$20.00	\$11.50	\$40.00			\$40.00		\$351.50
\$26.04	\$26.04	\$39.06	\$26.04	\$39.06	\$39.06	\$52.08	\$494.76
\$90.00					\$90.00	\$90.00	\$360.00
\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$1,100.00
\$375.44	\$387.41	\$423.34	\$446.57	\$440.61	\$393.01	\$357.54	\$4,564.40
\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$2,500.00
\$50.00	\$30.00	\$6.00	\$20.00	\$40.00	\$50.00	\$50.00	\$626.00
\$55.00	\$55.00	\$55.00	\$55.00	\$55.00	\$55.00	\$55.00	\$550.00
							\$0.00
\$32.00	\$32.00	\$32.00	\$32.00	\$32.00	\$32.00	\$32.00	\$352.00
\$30.00	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00	\$330.00
\$888.48	\$781.95	\$835.40	\$819.61	\$926.67	\$1,019.07	\$956.62	\$11,683.66
		\$200.00	\$200.00				\$400.00
\$211.46	\$211.46	\$211.46	\$211.46	\$211.46	\$211.46	\$211.46	\$2,757.06
			\$838.58				\$6,338.58
\$1,117.45	\$1,114.20	\$1,110.93	\$1,107.64	\$1,104.33	\$1,100.99	\$1,097.63	\$13,388.29
\$513.36	\$503.29	\$493.14	\$482.92	\$472.61	\$462.22	\$451.74	\$6,094.36
\$1,842.27	\$1,828.95	\$2,015.53	\$2,840.60	\$1,788.40	\$1,774.67	\$1,760.83	\$28,978.29
\$2,730.75	\$2,610.90	\$2,850.93	\$3,660.21	\$2,715.07	\$2,793.74	\$2,717.45	\$40,661.95
<b>\$1,343.14</b>	<b>\$1,427.99</b>	<b>\$1,863.96</b>	<b>\$378.68</b>	<b>\$2,099.82</b>	<b>\$1,546.15</b>	<b>\$2,648.44</b>	<b>\$17,174.57</b>

...continued

- A) \$160,000@ 8.5%, 15 Yr.
- B) \$85,000@ 9.5%, 5 Yr.

**NOTES FOR VARIABLE EXPENSES**

- \* Costs from "Developing a Bed & Breakfast Business Plan", 1989, North Central Regional Extension Publication 273, Appendix O
- 2. Costs based on above study and Public Radio Sponsors
- 3. Chamber of Commerce and Lake to Lake B&B dues, 2 magazines
- 4. 2% of B & B Income, assumes 100% credit card use by customers
- 7. Previous owner's actual costs from 11/94 to 10/95
- 11. Windows cleaned

**Balance Sheet**

**ASSETS:**

Cash on Hand

Wolfsted's Joint Savings: Munising First Federal Credit Union	\$95,062.18
Wolfsted's Joint Checking Munising First Federal Credit Union	\$52.15
James' Savings: MFC First National Bank	\$507.47
James' Savings: State Employees Credit Union	\$4,517.97
James' Checking: State Employees Credit Union	\$39.50
Clean For A Day Savings: MFC First National Bank	\$4,745.30
Clean For A Day Checking: MFC First National Bank	\$344.43

**Subtotal** \$105,269.00

Newly purchased Pentium computer w/ printer	\$3,500.00
1991 SAAB900S4Door	\$12,250.00
1984 Honda Accord Hatchback 3 Door	\$1,650.00
Cash Value - James' Life Ins. Policy John Hancock	\$2,567.68
James' Deferred Comp. - Putnam Investments (as of 3/31/96)	\$29,176.12
James' Deferred Comp. - Other (457) (Estimated as of 4/18/96)	\$30,780.00
Market Value on 825 N. Watson, Munising	\$82,000.00

**TOTAL ASSETS** **\$267,192.80**

**LIABILITIES:**

MFC First National Mortgage on 825 N. Watson \$52,342.00

**TOTAL LIABILITIES** **\$52,342.00**

**BALANCE** **\$214,850.80**

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# Bottled Water Manufacturer

BUSINESS PLAN

SPARKLING HORIZON BOTTLED WATER

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*315 Fauborg  
Wichita, KS 67207*

*April 1995*

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*Sparkling Horizon Bottled Water's business plan contains valuable financial information. Check out the Projected Cash Flow tables for the first three years of operation. The plan's owner has also included a Projected Balance Sheet and a Projected Income Statement, both of which also contain helpful information for anyone interested in starting a bottled water business.*

- 
- EXECUTIVE SUMMARY
  - INDUSTRY ANALYSIS
  - MARKET OVERVIEW
  - BUSINESS DESCRIPTION
  - PRODUCT DESCRIPTION
  - MARKETING STRATEGY
  - OPERATING PLAN
  - MANAGEMENT AND STAFFING
  - FUNDS NEEDED AND THEIR USES
  - FINANCIAL STATEMENTS



# BOTTLED WATER MANUFACTURER

## BUSINESS PLAN

### EXECUTIVE SUMMARY

Demand for bottled drinking water has been growing rapidly since the 1980s, increasing nearly 400% in the last decade according to the Council of Bottled Water Manufacturers, as a result of declining consumer confidence in the safety and quality of municipal water supplies.

### Bottled Drinking Water

To take advantage of this expanding market for drinking water, Sparkling Horizon Bottled Water has been established to provide home and office delivery of bottled water to the Wichita area. After months of extensive industry and market research, the company has developed a solid business plan to enter the market for bottled water.

Sparkling Horizon will generate revenue as a result of the rental and sale of water coolers, as well as for the delivery of the three types of water: pure spring water, distilled drinking water, and purified drinking water in 5-gallon bottles.

### Management Team

Chantal Fuzet is the owner and president of Sparkling Horizon, bringing years of experience in water bottling and delivery to the company. Her family has operated a thriving bottled water business in Paris for over 15 years, which she helped to run.

The company has applied for certification as a woman-owned business, which is in progress.

Two key managers have been retained to assist in the operation and expansion of the company: Jean Polsky will serve as the company's Operations Manager, and Robert Blanc will be the Route Driver, an extremely important position as the primary customer contact. In addition, two commission sales associates will be hired to secure new customers.

### Manufacturing

Sparkling Horizon Bottled Water will be bottled by Rue Bottling of Decatur, Illinois, who will fill the 5-gallon bottles and store them until they are needed by Sparkling Horizon, as well as accepting empty bottles, cleaning them, and refilling them for reuse.

By using free trials to entice consumers to install their water coolers, Sparkling Horizon will quickly establish a customer base. The free trial offer will be advertised through a variety of media, and will be promoted at trade shows and mall events.

The marketing budget of \$25,000 will enable the company to quickly capture a large percent of the potential market. All funding for marketing activities will be generated from the business as earnings from operations, not from start-up capital, and is based on a standard 5% of first-year sales.

<b>Projected Income Statement</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1999</b>	<b>2000</b>
Revenues	247,928	322,721	400,992	453,092	509,801
COGS	95,760	105,336	115,870	127,455	140,003
Operating Expenses	96,250	102,104	108,379	115,111	122,342
Net Income	50,782	110,468	172,570	207,046	244,340

### INDUSTRY ANALYSIS

The market for bottled drinking water has been growing rapidly since the 1980s, increasing nearly 400% in the last decade according to the Council of Bottled Water Manufacturers, as a result of declining consumer confidence in the safety and quality of municipal water supplies. This nationwide trend is also evident in the Greater Wichita area, where Sparkling Horizon intends to operate.

In response, individuals and businesses are purchasing bottled drinking water for use in their homes and offices. Free of contaminants and government-monitored, bottled waters are derived from protected springs or wells or are produced by purifying and processing water from public water

supplies. Consumer demand for bottled water is expected to continue to increase, as water supplies worldwide are deemed undrinkable or unhealthy.

According to a survey conducted by E-Works in 1988, more than 60% of consumers questioned about their purchase of bottled waters claimed "taste" was the primary reason for buying bottled water. Other reasons cited were safety and concerns about "too many chemicals in tap water."

The bottled water industry as a whole has been growing at a rate of 12-15% annually since the mid-1980s. Bottled water sales increased 15.8% from February 1993 to February 1994, indicating a market rebound from the single digit growth of the late 1980s. From 1990-1995, demand for home delivery of bottled water is expected to be approximately 10.2%, with commercial distribution growing at a rate of 8.5% per year, according to the *Report on World Bottled Water, 1991*.

By far, the most popular type of water is non-sparkling water; in 1990 sales of non-sparkling water were \$1,489,000,000, according to the *Report on World Bottled Water Manufacturing, 1991*. Total bottled water sales were \$2,222,000,000, including both domestic sparkling and imported drinking waters.

Total sales of bottled water increased by more than 13% from 1989 to 1990, and have doubled in the last five years.

In terms of gallons sold, there were 1,753,300,000 gallons of non-sparkling water sold in the U. S. alone during 1990, with that number increasing to approximately.

Per capita consumption of bottled water in the U.S. is also increasing dramatically, rising from 4.5 gallons per person in 1985 to 8.0 gallons per person just five years later, in 1990.

Approximately 1 out of every 6 households currently consumes non-sparkling bottled water as a source of drinking water. In addition, only 1% of the water being brought into a household is used for drinking; the rest is used for washing, bathing, etc.

The Council of Bottled Water Manufacturers divides the distribution channels for bottled water into: retail grocery, commercial delivery, home delivery, restaurant purchase, and vending.

While retail purchase accounts for the largest percentage of bottled water purchases (41.5%), 21.3% of sales are made through commercial delivery of water and 21.4% are through home delivery sales. The percentage of the industry that relies on water deliveries for its water is 42.7%, the largest percentage of all.

In the U.S., the average price for a 5-gallon delivered bottle of water is \$5.29. An informal poll of local Wichita distributors showed that the average price in the area was also approximately \$5.00 per bottle, which is what Sparkling Horizon intends to charge.

After water and delivery costs of \$1.80, each bottle generates \$3.49 in profit per unit for the company.

Sparkling Horizon will purchase coolers at a cost of \$202.00 and rent them to customers for a fee of \$10.00 per month. In just 21 months, each rented cooler will be paid for and generating profit long-term for the company.

The Council of Bottled Water Manufacturers reports that there are approximately 430 bottling facilities in the U.S., producing more than 700 different brand labels.

Following the devastating floods of 1993, water supplies in the Wichita area are still suspect, leading many residents to turn to bottled water for health reasons. However, even before the massive flooding, demand for bottled drinking water was growing.

## Growth Rate

## Industry Size

## Consumption

## Delivery of Water

## Cost

## Suppliers

## MARKET OVERVIEW

<b>Potential Customers</b>	Because delivered bottled water is relatively inexpensive, virtually any household can afford to have a water cooler in their home.
	The cost to rent a cooler is \$10 per month, and an average household drinks 20 gallons per month (4-5 bottles), with a total monthly cost of approximately \$30.
<b>Size of the Market</b>	The size of the non-sparkling bottled water market for the Wichita area is approximately 16,871,019 gallons per year, assuming a population size of 2,444,099 in the Wichita area (according to the 1990 Census).
	The value of the local water market is approximately \$13,177,220, as of 1990.
<b>Competition</b>	<p>There are currently 13 bottled water distributors listed in the Wichita Yellow Pages, however only 7 companies are actively engaged in home and office delivery of drinking water. The other 6 companies are equipment sales representatives.</p> <p>The 3 largest competitors are:</p> <ul style="list-style-type: none"> <li>• Crystal Water</li> <li>• Rain Man Water</li> <li>• Hello! Water</li> </ul>
	However, these firms, in total, control just 5% of the potential market for bottled water, according to the local Small Business Administration office. In fact, all have stated by phone that they constantly have more orders for coolers and water delivery than they can handle, indicating strong demand for bottled water that has overrun the capacity of companies already in the market.
<b>BUSINESS DESCRIPTION</b>	Sparkling Horizon Bottled Water is a regional distributor of bottled waters for use in conjunction with rented company water coolers.
<b>Corporate Structure</b>	Sparkling Horizon Bottled Water was established in 1995 as a Kansas corporation. Chantal Fuzet owns 100% of the stock of the company.
<b>Name</b>	The trade name Sparkling Horizon is in the process of being registered, and the product logo is being finalized for imprinting on the bottles.
<b>Operations</b>	Spring, distilled, and purified drinking waters will be bottled by a Southern Illinois bottler who will fill the 5-gallon bottles labeled with the Sparkling Horizon logo. The refillable bottles will be collected from customers when empty and returned to the bottler bi-weekly for cleaning and refilling.
<b>Personal Investment</b>	Chantal Fuzet has already invested over \$15,000 of her personal funds during the last year in order to thoroughly research the U.S. bottled water industry and verify demand within the local Wichita market through attendance at industry conventions and trade shows (which included attendance and travel expenses). Funds have also been invested in association memberships, logo and label creation, and professional consulting fees in order to incorporate, register the trademark, and finalize the company business plan.
<b>PRODUCT DESCRIPTION</b>	Sparkling Horizon offers home and office delivery of drinking waters, as well as water cooler rentals, under the Sparkling Horizon label.
<b>Drinking Water</b>	<p>The company offers three types of water in 5 gallon refillable bottles:</p> <p><b>Pure spring water</b></p> <p>Pure spring water is collected from protected springs and wells and contains no contaminants or additives. Consequently, it is considered to have the best taste of all drinking waters.</p>

**Distilled Water**

Distilled water is produced by vaporizing water and then allowing it to condense, thereby leaving behind any dissolved minerals present in the original water.

**Purified Drinking Water**

Water is purified by a process of reverse osmosis, where the water is forced under pressure through membranes which remove 90% of the dissolved minerals.

Water is delivered in 5-gallon bottles made of plastic. Sparkling Horizon is the only water company in the Wichita area to offer a special new handle that makes lifting and refilling bottles much easier. Eventually, the company intends to offer smaller 2- and 3-gallon bottles of water.

Sparkling Horizon will offer a variety of water coolers for rent to its customer base, including standard floor models or counter top models offering choices of cold water only, hot and cold, or room temperature and cold water dispensing.

While many consumers choose to purchase bottled water at the grocery store in small 1- or 2-gallon bottles, home and office delivery of water is increasing in popularity for several reasons:

**Convenience**—instead of having to lug heavy, bulky bottles all the way from the grocery store home, delivery personnel bring longer-lasting, 5-gallon bottles right inside homes and offices.

**Customer service**—if there is ever a problem with the water cooler, Sparkling Horizon arrives quickly to replace it, taking the faulty cooler back to the warehouse for repairs.

**Monthly billing**—instead of weekly trips to the grocery store, customers receive a single monthly bill based on the quantity of bottles consumed.

Sparkling Horizon anticipates that approximately 50% of its deliveries will be to homes and 50% to offices.

In order to effectively and quickly build its customer base, Sparkling Horizon intends to aggressively promote its free trial program, offering new customers the use of a company cooler for a period of 30 days free of charge and includes two free bottles of water.

In addition, the company will implement a variety of other marketing methods to complement and build on the free trial offer. Since the competition has failed to utilize other marketing methods beyond the free trials, Sparkling Horizon will quickly achieve a competitive advantage.

**Free Trials**

Through research done by the company, this marketing approach has been found to be extremely effective in enticing consumers to try bottled water and to become used to having a cooler nearby. Once the cooler is in place, the majority of customers find it most convenient to leave it there and order additional bottles of water from the company that provided the cooler.

Sparkling Horizon will contact free trial customers two weeks after the cooler has been placed in their home or office, when the two free bottles of water have most likely been emptied, and offer them an incentive to commit to a cooler rental agreement before the 30-day free trial is actually over. The incentive may involve free bottles of water or a reduced fee for water.

The cost to deliver and place the cooler is minimal, by comparison to the advantage of having a customer essentially locked in to having water delivered by the same company that is renting the cooler to them.

**Water Cooler Rentals****Advantages of Water Delivery****Home vs. Office Delivery****MARKETING STRATEGY****Marketing Methods**

	<p><b>Advertising</b></p> <p>Sparkling Horizon intends to advertise its free trial offers by way of radio ads (secured through cross-promotion deals or barter arrangements), door hangers, and ads in coupon packages. Existing competitors do not currently invest in advertising, leaving the market wide open to Sparkling Horizon.</p>
	<p><b>Direct Mail</b></p> <p>Post cards offering a 30-day free trial will also be mailed to homes and businesses in selected zip codes within Wichita.</p>
	<p><b>Trade and Consumer Shows</b></p> <p>Attendance and exhibits at local home and mall shows is also planned, to keep the Sparkling Horizon Bottled Water name constantly in front of consumers.</p>
	<p><b>Placements</b></p> <p>The company will also place coolers in public places frequented by health conscious consumers, such as pharmacies and hospitals.</p>
<b>Budget</b>	<p>An annual marketing budget of \$25,000 has been established for the first year of operation, based on a calculation of 10% of first year sales of \$247,928. This funding will be generated from profitable operation of the business and not from the start-up capital.</p>
<b>Competitive Advantage</b>	<p>Sparkling Horizon will quickly establish itself in the Wichita market as a top quality provider of bottled water. The company will do this by emphasizing superior customer service in all aspects of the company operations.</p> <p>One major component of ensuring that customers are delighted with Sparkling Horizon's products and service, is the appointment of a talented and outgoing route delivery person who is responsible for monitoring customer satisfaction and for pursuing new business. Part sales person and part delivery person, Robert Blanc has been hired for this important role at Sparkling Horizon.</p>
<b>OPERATING PLAN</b>	<p>Spring, distilled, and purified drinking waters are bottled by Rue Bottling of Decatur, Illinois, who will fill the 5-gallon bottles labeled with the Sparkling Horizon logo. The plastic, refillable bottles will be collected from customers when empty and returned to the bottler bi-weekly for cleaning and refilling.</p> <p>Plastic is preferred as the bottle packaging because it is lightweight, unbreakable, and inexpensive to produce and ship.</p>
<b>Location</b>	<p>The company will operate from approximately 2,600 sq. ft. of warehouse space in Wichita county, with a portion of that space being set aside for office space. Sparkling Horizon is currently working with county officials to identify and negotiate the lease on an appropriate site.</p>
<b>Deliveries</b>	<p>It is expected that the route delivery person will make approximately 40 deliveries per day, or 400 per month. One delivery person will be needed at the start and an additional delivery person will be added when the number of monthly deliveries exceeds 1,600, which is anticipated at the end of the fourth month of business.</p>
<b>Insurance</b>	<p>Through Sparkling Horizon's agreement with Rue Bottling, Rue's product liability insurance will cover any such claims against Sparkling Horizon. Sparkling Horizon will also carry its own insurance, including a \$ 1 million umbrella liability policy.</p>

Once Sparkling Horizon achieves a customer base of 3,000 or deliveries of 12,000 bottles per month, the company will begin to investigate investing in equipment to bottle water in-house. An investment of approximately \$200,000 would be needed in order to purchase the bottling equipment.

Chantal Fuzet has been involved in the water industry virtually all her life. From an early age, she sold and delivered ice and water to local residents for her family's water business in Paris. This experience familiarized her with all aspects of production, delivery, marketing, accounting, and collections.

Since moving to Wichita, Ms. Fuzet has carefully researched the opportunity to start a similar bottled water business in the area.

In addition to developing a strategy for entering the market by purchasing needed equipment and supplies, Ms. Fuzet has already identified a bottler who will bottle and store water for Sparkling Horizon and has invested personal funds to trademark the name and logo associated with "Sparkling Horizon Bottled Water."

Ms. Fuzet will continue to manage all strategic planning, marketing planning, staffing, and accounting activities for Sparkling Horizon, building on her experience in the bottled water industry.

Her involvement in the Council of Bottled Water Manufacturers will keep her well-informed of market changes and opportunities. As a member of the U.S. Women Business Owners Council, Ms. Fuzet has the opportunity to network with and learn from successful women business owners in the Wichita area and on a national basis.

The Kansas Department of Commerce is in the process of certifying Sparkling Horizon Bottled Water as a woman-owned business.

Ms. Fuzet has secured commitments from two experienced and talented individuals who will be responsible for daily operations and for delivery of the water.

Jean Polsky will assume responsibility for training sales representatives and route delivery personnel, implementing the company's marketing plan, and delivering coolers as needed to new customers. Robert Blanc will become the company's primary route delivery person, serving as the key link between Sparkling Horizon and its customers.

**Jean Polsky**

Jean Polsky has counseled small businesses for several years as an independent consultant, on issues related to operations, marketing, and training. Mr. Polsky intends to apply the experience he has gained in his work with clients to Sparkling Horizon. This knowledge of training, marketing, and operations is directly applicable to Ms. Fuzet's new business.

**Robert Blanc**

Robert Blanc has worked for several companies during his career, using his knowledge of employee management, operations, and machine repair to succeed in each position. Because of his outgoing personality, talented management style, and interest in working hands-on within a smaller company, Mr. Blanc has been invited to join the Sparkling Horizon management team. His initial responsibilities will consist of cooler delivery and customer interaction in order to build the company's customer base quickly.

**Future Plans  
For Bottling**

**MANAGEMENT  
AND STAFFING**

**Chantal Fuzet**

**Management Team**

**FUNDS NEEDED  
AND THEIR USES**

**Capitalization plan**

**Sales Staff**

Sparkling Horizon will hire two commissioned sales people who will focus on placing new water coolers in offices and homes. In return for each new placement, the sales person will receive an amount equal to the first and last month's rent on the cooler in payment, after the customer has completed the free trial period and has committed to cooler rental. It is expected that sales people should be able to make at least \$80-90 per day, based on placing just 4 coolers.

In order to start and establish Sparkling Horizon Bottled Water as a leading supplier of quality bottled drinking waters, funding is required in the amount of \$93,500 and will be utilized as follows:

**Equipment Cost**

Delivery truck down payment	\$6,000
Purchase of 1,000 bottles	5,800
Purchase of 100 coolers	20,200
Computer/Office equipment	3,000
Telephone system	1,000
Office and warehouse supplies	1,500
Deposits (securities, utilities, licenses, telephone)	14,000
Start-up promotional costs	4,000
Professional fees	2,500
Opening inventory	5,000
<b>Total Start-up Costs</b>	<b>\$64,000</b>
Working capital	29,500
<b>Total Funding Needed</b>	<b>\$93,500</b>
Sources of capital	
Chantal Fuzet personal investment	15,000
SBA loan	78,500
<b>Total Funding</b>	<b>\$93,500</b>

**FINANCIAL  
STATEMENTS**

**Assumptions**

- *Bottle and cooler by month*
- *Selling price of \$5.29 per delivered bottle*
- *Cooler rental of \$10.00 per month*
- *Cost of sales of \$1.80 per delivered bottle*
- *Payroll expenses assume 1 route driver from January to May and a 2nd driver from the end of May through December*
- *Payroll taxes: FICA - 7.65%, SUTA - 4.00%, FUTA - 0.80%*
- *Vehicle gas costs of \$25 per day per truck*
- *Vehicle lease costs assume a \$20,500 van financed at 9% for a 5 year term, with a \$6,000 down payment*
- *Loan of \$78,500 financed at 9% for 7 years*

**Projected Balance Sheet**

	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>
<b>Assets</b>					
Current Assets					
Cash	50,000	110,000	170,000	200,000	240,000
Accounts Receivable	9,000	9,450	9,923	10,419	10,940
Inventory	5,000	5,250	5,513	5,788	6,078
Other Short-term Assets	0	0	0		
Long-term Assets					
Property, Plant & Equipment	25,000	27,500	30,000	32,500	35,000
Other Assets	0	0	0	0	0
<b>Total Assets</b>	<b>\$89,000</b>	<b>\$152,200</b>	<b>\$215,435</b>	<b>\$248,707</b>	<b>\$292,017</b>
<b>Liabilities and Owner's Equity</b>					
Short-term Liabilities					
Accounts Payable	14,000	15,120	16,330	17,636	19,047
Short-term Notes	15,000	10,000	50,000	0	0
Other Short-term Liabilities	0	0	0	0	0
Long-term Liabilities					
Long-term Debt	78,500	67,286	57,673	49,434	42,372
Owner's Equity/Stock	2,000	2,000	2,000	2,000	2,000
Retained Earnings	(20,500)	57,794	89,432	179,636	228,598
<b>Total Liabilities/ Owner's Equity</b>	<b>\$89,000</b>	<b>\$152,200</b>	<b>\$215,435</b>	<b>\$248,707</b>	<b>\$292,017</b>



**Projected Income Statement**

	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>
<b>Revenue</b>	\$247,928	\$322,721	\$400,992	453,092	509,801
<b>Cost of Goods Sold</b>	95,760	105,336	115,870	127,455	140,003
<b>Gross Profit</b>	152,168	217,385	285,122	\$325,637	\$369,798
<b>Operating Expenses</b>					
Advertising	18,000	19,800	21,780	24,000	27,000
Bad debts	4,959	6,454	8,020	9,062	10,196
Car and truck expenses	13,000	14,500	16,000	18,000	20,000
Depreciation	1,116	1,116	1,116	1,116	1,116
Insurance	2,400	2,500	2,600	2,700	2,800
Licenses	240	250	260	270	280
Legal and professional services	1,000	1,150	1,300	1,450	1,600
Warehouse costs	1,800	1,800	1,800	1,800	1,800
Postage	1,200	1,320	1,452	1,597	1,757
Publications	240	260	280	300	320
Salaries	42,000	44,100	46,305	48,620	51,051
Telephone	1,500	1,575	1,654	1,737	1,824
Utilities	1,200	1,200	1,200	1,200	1,200
Miscellaneous	7,595	6,079	4,612	3,259	1,398
<b>Total Expenses</b>	<b>96,250</b>	<b>102,104</b>	<b>108,379</b>	<b>115,111</b>	<b>122,342</b>
<b>Net Profit Before Taxes</b>	<b>55,918</b>	<b>115,281</b>	<b>176,743</b>	<b>210,526</b>	<b>247,456</b>
<b>Taxes</b>	<b>5,136</b>	<b>4,813</b>	<b>4,173</b>	<b>3,480</b>	<b>3,116</b>
<b>Net Income</b>	<b>\$50,782</b>	<b>\$110,468</b>	<b>\$172,570</b>	<b>\$207,046</b>	<b>\$244,340</b>

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SEE NEXT PAGE FOR THE PROJECTED  
CASH FLOW FOR YEAR ONE.**

**Projected Cash Flow For Year One**

	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
<b>Cash On Hand</b>	15,000	42,140	54,780	67,420	80,059	92,699
<b>Revenues</b>	20,661	20,661	20,661	20,661	20,661	20,661
<b>Total Inflows</b>	35,661	62,801	75,440	88,080	100,720	113,360
<b>Expenses</b>						
<b>Cost of Goods Sold</b>	7,980	7,980	7,980	7,980	7,980	7,980
<b>Operating Expenses</b>						
Advertising	1,500	1,500	1,500	1,500	1,500	1,500
Bad debts	413	413	413	413	413	413
Car and truck expenses	1,083	1,083	1,083	1,083	1,083	1,083
Depreciation	93	93	93	93	93	93
Insurance	200	200	200	200	200	200
Licenses	20	20	20	20	20	20
Legal and professional services	83	83	83	83	83	83
Warehouse costs	150	150	150	150	150	150
Postage	100	100	100	100	100	100
Publications	20	20	20	20	20	20
Salaries	3,500	3,500	3,500	3,500	3,500	3,500
Telephone	125	125	125	125	125	125
Utilities	100	100	100	100	100	100
Miscellaneous	633	633	633	633	633	633
<b>Total Expenses</b>	8,021	8,021	8,021	8,021	8,021	8,021
Start-Up Costs	64,000	0	0	0	0	0
<b>Total Outflow</b>	72,021	8,021	8,021	8,021	8,021	8,021
Net Cash	(36,360)	54,780	67,420	80,059	92,699	105,339
Bank Loan	78,500	0	0	0	0	0
<b>Cash at End of Period</b>	42,140	54,780	67,420	80,059	92,699	105,339

<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>1995</b>
105,339	117,979	130,619	143,259	155,898	168,538	
20,661	20,661	20,661	20,661	20,661	20,661	247,928
126,000	138,640	151,279	163,919	176,559	189,199	
7,980	7,980	7,980	7,980	7,980	7,980	95,760
1,500	1,500	1,500	1,500	1,500	1,500	18,000
413	413	413	413	413	413	4,959
1,083	1,083	1,083	1,083	1,083	1,083	13,000
93	93	93	93	93	93	1,116
200	200	200	200	200	200	2,400
20	20	20	20	20	20	240
83	83	83	83	83	83	1,000
150	150	150	150	150	150	1,800
100	100	100	100	100	100	1,200
20	20	20	20	20	20	240
3,500	3,500	3,500	3,500	3,500	3,500	42,000
125	125	125	125	125	125	1,500
100	100	100	100	100	100	1,200
633	633	633	633	633	633	7,595
8,021	8,021	8,021	8,021	8,021	8,021	96,250
0	0	0	0	0	0	64,000
8,021	8,021	8,021	8,021	8,021	8,021	160,250
117,979	130,619	143,259	155,898	168,538	181,178	
0	0	0	0	0	0	78,500
117,979	130,619	143,259	155,898	168,538	181,178	

## Projected Cash Flow For Year Two

	January	February	March	April	May	June
<b>Cash On Hand</b>	168,538	186,923	205,308	223,692	242,077	260,462
<b>Revenues</b>	26,893	26,893	26,893	26,893	26,893	26,893
<b>Total Inflows</b>	195,432	213,816	232,201	250,586	268,971	287,355
<b>Expenses</b>						
<b>Cost of Goods Sold</b>	8,778	8,778	<b>8,778</b>	8,778	8,778	8,778
<b>Operating Expenses</b>						
Advertising	1,650	1,650	1,650	1,650	1,650	1,650
Bad debts	538	538	538	538	538	538
Car and truck expenses	1,208	1,208	1,208	1,208	1,208	1,208
Depreciation	93	93	93	93	93	93
Insurance	208	208	208	208	208	208
Licenses	21	21	21	21	21	21
Legal and professional services	96	96	96	96	96	96
Warehouse costs	150	150	150	150	150	150
Postage	110	110	110	110	110	110
Publications	22	22	22	22	22	22
Salaries	3,675	3,675	3,675	3,675	3,675	3,675
Telephone	131	131	131	131	131	131
Utilities	100	100	100	100	100	100
Miscellaneous	507	507	507	507	507	507
<b>Total Expenses</b>	8,509	8,509	8,509	8,509	8,509	8,509
Start-Up Costs	0	0	0	0	0	0
<b>Total Outflow</b>	8,509	8,509	8,509	8,509	8,509	8,509
Net Cash	186,923	205,308	223,692	242,077	260,462	278,847
Bank Loan	0	0	0	0	0	0
<b>Cash at End of Period</b>	186,923	205,308	223,692	242,077	260,462	278,847

July	August	September	October	November	December	1996
278,847	297,231	315,616	334,001	352,386	370,770	
26,893	26,893	26,893	26,893	26,893	26,893	322,721
305,740	324,125	342,510	360,894	379,279	397,664	
8,778	8,778	8,778	8,778	8,778	8,778	105,336
1,650	1,650	1,650	1,650	1,650	1,650	19,800
538	538	538	538	538	538	6,454
1,208	1,208	1,208	1,208	1,208	1,208	14,500
93	93	93	93	93	93	1,116
208	208	208	208	208	208	2,500
21	21	21	21	21	21	250
96	96	96	96	96	96	1,150
150	150	150	150	150	150	1,800
110	110	110	110	110	110	1,320
22	22	22	22	22	22	260
3,675	3,675	3,675	3,675	3,675	3,675	44,100
131	131	131	131	131	131	1,575
100	100	100	100	100	100	1,200
507	507	507	507	507	507	6,079
8,509	8,509	8,509	8,509	8,509	8,509	102,104
0	0	0	0	0	0	0
8,509	8,509	8,509	8,509	8,509	8,509	
297,231	315,616	334,001	352,386	370,770	389,155	
0	0	0	0	0	0	
297,231	315,616	334,001	352,386	370,770	389,155	

## Projected Cash Flow For Year Three

	January	February	March	April	May	June
<b>Cash On Hand</b>	389,155	413,540	437,924	462,308	486,693	511,077
<b>Revenues</b>	33,416	33,416	33,416	33,416	33,416	33,416
<b>Total Inflows</b>	422,571	446,956	471,340	495,724	520,109	544,493
<b>Expenses</b>						
<b>Cost of Goods Sold</b>	9,656	9,656	9,656	9,656	9,656	9,656
<b>Operating Expenses</b>						
Advertising	1,815	1,815	1,815	1,815	1,815	1,815
Bad debts	668	668	668	668	668	668
Car and truck expenses	1,333	1,333	1,333	1,333	1,333	1,333
Depreciation	93	93	93	93	93	93
Insurance	217	217	217	217	217	217
Licenses	22	22	22	22	22	22
Legal and professional services	108	108	108	108	108	108
Warehouse costs	150	150	150	150	150	150
Postage	121	121	121	121	121	121
Publications	23	23	23	23	23	23
Salaries	3,859	3,859	3,859	3,859	3,859	3,859
Telephone	138	138	138	138	138	138
Utilities	100	100	100	100	100	100
Miscellaneous	384	384	384	384	384	384
<b>Total Expenses</b>	9,032	9,032	9,032	9,032	9,032	9,032
Start-Up Costs	0	0	0	0	0	0
<b>Total Outflow</b>	9,032	9,032	9,032	9,032	9,032	9,032
Net Cash	413,540	437,924	462,308	486,693	511,077	535,462
Bank Loan	0	0	0	0	0	0
<b>Cash at End of Period</b>	413,540	437,924	462,308	486,693	511,077	535,462

<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>1997</b>
535,462	559,846	584,231	608,615	632,999	657,384	
33,416	33,416	33,416	33,416	33,416	33,416	400,992
568,878	593,262	617,647	642,031	666,415	690,800	
9,656	9,656	9,656	9,656	9,656	9,656	115,870
1,815	1,815	1,815	1,815	1,815	1,815	21,780
668	668	668	668	668	668	8,020
1,333	1,333	1,333	1,333	1,333	1,333	16,000
93	93	93	93	93	93	1,116
217	217	217	217	217	217	2,600
22	22	22	22	22	22	260
108	108	108	108	108	108	1,300
150	150	150	150	150	150	1,800
121	121	121	121	121	121	1,452
23	23	23	23	23	23	280
3,859	3,859	3,859	3,859	3,859	3,859	46,305
138	138	138	138	138	138	1,654
100	100	100	100	100	100	1,200
384	384	384	384	384	384	4,612
9,032	9,032	9,032	9,032	9,032	9,032	108,379
0	0	0	0	0	0	0
9,032	9,032	9,032	9,032	9,032	9,032	
559,846	584,231	608,615	632,999	657,384	681,768	
0	0	0	0	0	0	
559,846	584,231	608,615	632,999	657,384	681,768	



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# Child Transportation Service

BUSINESS PLAN

KID CART

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*1224 Tea House St.  
Royal Oak, MI 48068*

*February 16, 1996*

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*The founders of Kid Cart realized that their own struggle to balance their children's schedules with their own was a widespread problem today. Inspired by children's commuter services starting up around the country, they knew they could create a convenient, safe and reliable resource for busy parents. This plan highlights the founders' preparation, management skills and dedication to safety which rest on their solid reputations as trustworthy community members.*

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- MISSION STATEMENT
  - MANAGEMENT
  - EXECUTIVE SUMMARY
  - SURVEY RESULTS
  - INTRODUCTION LETTER RESULTS
  - BREAK EVEN ANALYSIS
  - LOAN SUMMARY STATEMENT
  - BUSINESS INFORMATION
  - MARKETING
  - MARKETING MIX STRATEGY
  - RATE SCHEDULE
  - OPERATIONS
  - HOUSEHOLD NEEDS
  - LETTER OF INTRODUCTION
  - CHILD TRANSPORTATION SURVEY
  - FINANCIAL DATA

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# CHILD TRANSPORTATION SERVICE

## BUSINESS PLAN

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### MISSION STATEMENT

The mission of Kid Cart is to provide a safe, licensed transportation service for children at a reasonable price to parents. By achieving our goals, we will become a trusted, viable transportation source to parents and children in Oakland County.

### MANAGEMENT

Lulu LaQuentin is a lifelong resident of Royal Oak. She graduated from The University of Michigan with an Associates of Arts degree in 1975. Lulu's professional background covers 20 years of management, customer service and training. Lulu, her husband Ed and their two children recently bought a new home in Royal Oak.

Mickey Beneville was born in Pennsylvania in 1960. Later, Mickey's family moved to Royal Oak where she graduated from Kimbal High School in 1978. Her background includes marketing, management and sales positions. In 1993 Barbara graduated from Oakland Community College with two Associates in Applied Science Degrees-- marketing and management. Mickey and her husband Casey live in the Berkley area.

Lulu and Mickey have known each other for 26 years. They worked together professionally from 1980-1987 and again in 1994-1995. Their wide range of skills includes communications, marketing, budgeting, customer service, training and general office procedures.

Over the years, Lulu and Mickey discussed owning some type of business. In the spring of 1995 Lulu was unable to transport her eight-year old daughter to an after school activity due to her work schedule. The idea for the children's transportation service was born.

Their professional background along with the care and commitment to the Royal Oak area will enable Mickey and Lulu to provide parents with the comfort of knowing that their children will be shuttled in safe vehicles by licensed, screened and insured drivers.

### EXECUTIVE SUMMARY

#### Brief History of Children's Transportation Services

During the past several months, we have researched the rapidly growing industry of children's transportation. With the busy schedules of dual working parents, there is a conflict in getting their children to day care, preschool, sports activities, appointments, etc. More and more parents are looking for alternative ways to transport their children without affecting their work schedule.

Approximately 300 children transport companies exist across the country. In February 1995, the National Child Transport Association was formed in Naples, Florida. There are currently 220 members. This association is working to set standards for the children's transportation industry. They produce an informative newsletter 4 times per year. NCTA also has their 2nd annual conference set for May 1996 which we plan to attend.

#### Objectives

- To provide a safe, licensed transportation service for children at a reasonable price to parents.
- Enhance the business by becoming a trusted viable transportation source to parents and children in Royal Oak.
- Contract with area service agencies, day care, preschool and recreational services that do not provide transportation.
- Create jobs for Royal Oak by hiring trained drivers and office staff as our business grows.

#### Brief Description of Kid Cart

Kid Cart is a transportation service exclusively created to transport children to and from school, day care, after school activities, recreational programs, etc.

Unlike a taxi service, Kid Cart will provide transportation exclusively to children. All of our drivers will have a background check through the Michigan State Police for any infractions of the law.

These drivers will possess a chauffeur's driver's license and a Red Cross First Aid and CPR certificate. They also must genuinely care about the welfare of children.

Below are five simple steps for parents to follow when registering their children with Kid Cart.

- Step 1:** You decide Kid Cart is for you.
- Step 2:** Call us to schedule a meeting with a Kid Cart representative at your convenience. We want to meet you and we're sure you would like to meet us.
- Step 3:** Fill out the Kid Cart registration and emergency forms.
- Step 4:** Go over your child's schedule with us.
- Step 5:** Prepay the fee.

That's All There Is To It!

Kid Cart will possess insurance above that required by law.

Bodily Injury	100,000/300,000
Property Damage	100,000
PIP/PPI	
Comprehensive	\$100Ded.
Brd Collision	\$500Ded.
Uninsured Motorist	20,000/40,000
MCCA	

The 1996 Sportster Minivan we have selected will meet federal safety standards for passenger cars. These features include dual airbags and adjustable height shoulder harness for front and second row seats. All seatbelt latch plates incorporate the capability to help secure child car seats. For added safety, anti-lock brakes are standard and steel side guard door beams are built into all the doors. All drivers and passengers will be required to wear a safety belt regardless of age or weight.

The projected market will be focused on middle class, single and dual working parents. This group is very active and so are their children with sports, day care and summer activities etc. Also these parents comprise the majority of respondents from our surveys and introduction letter.

Starting with two vans, the sales receipts will be based on a five dollar cost of an average trip totaling fifty trips per van per month. The anticipated growth each month would be twenty additional trips per van. Using this formula, our break even point would be \$41,124 in sales receipts, or approximately 8,825 total trips. This is projected to occur in January of 1997. At this rate of growth we project one additional van in September of 1996, and 2 additional vans in 1997. We have based this information on our survey and introduction letter results. Following is a breakdown of the results.

Survey Results distributed by Kid Cart

Total Surveys mailed out:	200
Responses received:	82(55%)
Parents currently transporting children:	57(70%)
Total parents who would hire our service:	47(82%)
Total parents using the service daily:	16(34%)
Total parents using the service weekly:	31(66%)

**How It Works**

**Short Description of Projected Market**

**Expected Growth and Rationale for Projections**

**SURVEY RESULTS**

**INTRO LETTER RESULTS**

Using the numbers from the survey, we can surmise the following:

<b>Total Children</b>	<b>Daily Use</b>		<b>One-way Trip</b>	<b>Daily Revenue</b>	<b>Days/Week</b>	<b>Total Weekly</b>
47X34%=	16Children	X	\$5.00=	\$80.00	X 5 days=	\$400.00
47X66%=	31 children	X	\$5.00=	\$155.00	X 1 day=	<u>\$155.00</u>
						<b>\$555.00</b>

The potential earnings for one week would be \$555.00

Total letters mailed out	150
Total Responses	13(1%)
Individuals	10
Businesses	3
Total parents using the service daily	4(31%)
Total parents using service weekly	9(70%)

Using the numbers from the phone calls we received, we can surmise the following:

<b>Total Children</b>	<b>Daily Use</b>		<b>One-way Trip</b>	<b>Daily Revenue</b>	<b>Days/Week</b>	<b>Total Weekly</b>
13X31%=	4 children	X	\$5.00=	\$20.00	X 5 days=	\$100.00
13X70%=	9 children	X	\$5.00=	\$45.00	X 1 day=	<u>\$45.00</u>
						<b>\$145.00</b>

The potential earnings for one week would be \$145.00

We were pleased at the initial results of our attempts to inform parents of this new and unique service. There is much to consider (on the parents' side) when entrusting a transportation service to deliver your children safely.

If all these parents that responded positively did hire Kid Cart immediately, our monthly revenue potential would be \$2800. We have taken the conservative approach however, estimating that 18% or 10 out of 60 parents would actually hire us immediately. This would give us our first monthly income of \$500. We also were conservative on our pricing. We have based all trips from our responses to be one-way or \$5.00 per trip. We know that a small percentage of these parents would in fact hire us for round-trip service. Also, there is no consideration for charter services because the information we have received has been based on spring and summer charter trips.

We are currently receiving at least one phone call a day from parents as well as businesses.

**BREAK EVEN ANALYSIS**

**Projected Costs and Sales**

1996 Fixed Costs	\$22,207
1996 Variable Costs	\$15,229
1996 Sales Revenues	\$33,260

$$\text{Break-even} = \frac{\text{fixed costs}}{\text{sales} - \text{variable costs in \%}} \times 100$$

$$22,207 \text{ divided by } (100\% - 46\%) \times 100 = \$41,124$$

$$41,124 \text{ divided by } \$5 \text{ per trip} = 8,225 \text{ trips}$$

This scenario shows a break even point of \$41,124 in sales or 8,225 trips at \$5 per trip. During our first 12 months in business, we have calculated \$33,260 in sales or 6,652 trips at \$5 per trip. Based on the break-even analysis, it would take approximately 13 months to break even.

March 1996	\$1,000
April 1996	\$2,500
May 1996	\$4,000
June 1996	\$7,000
July 1996	\$9,000
August 1996	\$13,000
September 1996	\$15,000
October 1996	\$19,500
November 1996	\$25,500
December 1996	\$34,000
January 1997	\$40,000
February 1997	\$41,124

**Total Revenue**

Kid Cart is seeking a loan of \$39,737 for five years to purchase two vans to successfully launch a children's transportation service. This loan, together with an equity cash investment of \$10,000 will be sufficient to finance the business so it can operate as a viable profitable enterprise.

**LOAN SUMMARY STATEMENT**

**Name of Company:** Kid Cart

**Business Information**

**Building Location:** 1224 Tea House St., Royal Oak. After careful consideration, Kid's Cart will operate out of Lulu LaQuentin's house for the first year of operation. Most of our time will be spent in the vans and not in an office. This is the most cost effective way to operate in 1996.

**The Nature of the Business**

Kid Cart is a transportation service exclusively for children. We will be transporting children to and from activities in a safe and responsible manner.

**Date Business Projected to Open:** March 1, 1996

**Legal Form of Organization:** Partnership

**Owners:** Lulu LaQuentin and Mickey Beneville

**MARKETING**

With today's busy lifestyle parents are often faced with scheduling conflicts and transportation dilemmas for their children. The children's transportation industry was started to help solve those dilemmas. Since the early 90s, 300 such services have been started in cities across the United States. One such company, Merry-Go-Round in Maryland started in 1991, today has eight vans and projected income of over \$250,000.

**Know The Product**

The 1990 Census Bureau reported there were 21.5 million women in the work force with children under 18 and 28.4 million dual income households with kids under 18. This is the segment of the population we will be targeting.

**Know Your Target Market**

In 1992 Oakland County had 161,980 residents. The largest segment of our population are residents 24-44 which is 31%. Second largest, 28% or 45,354, is kids under 18.

The average income in Oakland County is \$25,617.

In February 1995 the National Child Transport Association was formed. This group is working to set standards for the rapidly growing Child Transport industry. NCTA currently has 220 members. We have applied to be members.

**MARKETING MIX STRATEGY****Product/Service**

In Oakland County we have been working with several agencies and individuals. First of all the people of the Oakland Expansion League have gone to great lengths to help us in our pursuit of the business. Patricia Kumar, our accountant, helped us get started in the right direction. Lena Isenberg, a personal friend, helped with some of our financial decisions. Since Juliet Thornton of Children First Development Center, just opened last year she has had some great suggestions for us. Billie Gooding who is opening a child care facility and Frances Rush of Birmingham Montessori have assisted us in promoting Kid Cart. Geoffrey McDormand of Childland Resources, put us in touch with the group Care Support, which is a group of individuals representing all the agencies dealing with children in the county. We attended their January meeting and were invited back for their February meeting. All of these initial contacts have provided information and help for us.

Kid Cart will provide the highest quality of children's transportation available. Children will be transported in 1996 Sportster Minivans with the latest safety features, including dual airbags, child safety features, including dual airbags, child safety locks, shoulder harnesses and seatbelts.

Customer service is a priority for Mickey and Lulu of Kid Cart. We believe in the old saying "Treat others as you would want to be treated". This is the Kid Cart philosophy of customer service. To achieve and maintain excellent customer service, proper training and monitoring of employees will be critical.

**Competition**

The other transportation services available to Oakland County are: city cab, public busses and The Shuttle. Kid Cart is unlike these transportation services because we cater exclusively to children. It is this fact that makes us different than these other transportation services. We offer parents the convenience of the service and the comfort of knowing their children are being driven by licensed, screened and insured drivers who genuinely care about the welfare of children. Unlike other transportation services, parents will have the opportunity and are encouraged to meet the staff of Kid Cart at any time. Also the staff will make every effort to meet area school teachers and administrators so they will be familiar with our vans and drivers. Our vans will be clearly identified by the bright red color and the Kid Cart logo. All drivers will be issued a company identification card. Our company's focus is children, therefore, the safety and welfare of the children we transport will be our number one priority.

**Promotion*****Introduction Letter***

This is our first mass mailing. The letter contains a formal introduction, explanation of our services and a request to respond if interested. This letter was sent to pediatricians, dentists, pre-schools, elementary schools, day care owners, attorneys and beauty salons. One Hundred and Fifty letters were mailed on January 16, 1996 (see survey and intro letter results).

***Brochure***

Our brochure will contain all of the operational information needed for our customers. It will include hours, rates, rules and regulations, a mission statement and features and benefits of using our service. The brochure will be available at various locations including human service agencies, schools, day cares, etc.

***Examiner***

The Examiner will allow a free human interest story. When we purchase the vans, we'll call to schedule a photo and story. We will also advertise in the clippings.

***Childland Resources***

This is a viable source for anyone looking for day care. The children's resource network has already provided us with a list of licensed day care providers in the area. We will receive their newsletter and they will hand out our brochure.

**PIA/School Involvement**

At part of our personal selling, we will make appointments with key personnel in the school district. It is our goal to be able to contract for group activities, but also to make the schools and parents aware of our existence in the community as a viable source for safe delivery of children.

**Care Support**

This is another important source in Oakland County. Once a month participants from area agencies dealing with children meet. They discuss how to make things better for children in the county. It is also a great way to network with these 200 members.

- Our service will be sold directly to users.
- Our site location is suited to customer proximity because it is close to major roads and highways. Effective routing, which is essential, will be made easier because of our location.

All rates are based on serviceable areas. Our vans will be driving in a seven mile delivery radius.

- Fees must be paid in advance.
- Fees may be paid by check or cash only.
- \$25.00 service charge on all return checks.
- As the business grows Kid Cart will consider accepting credit cards if there is a need and it is cost effective.

Any changes or withdrawals of ride schedule will require immediate notification to Kid Cart. In the event that we are not notified, the normal fare will be charged.

**Daily Rates Based on 7 Mile Radius and Pre-Scheduled Appointments**

Type of Ride	One Child Same Stop	2nd-3rd Siblings Same Stop	4 or More Siblings Same Stop
One-way	\$5.00	\$3.00	\$2.00
Round trip	\$7.00	\$5.00	\$4.00
Extra Miles	.50permile	.50permile	.50permile
Non-scheduled one-way	\$7.00-\$10.00	\$3.00	\$2.00
Non-scheduled round trip	\$10.00-\$15.00	\$3.00	\$2.00

**One Way**

Your child is picked up at one locations and transported to destination. For example: We pick up your child at home and transport him/her to day care. Cost: \$5.00

**Round-Trip**

Your child is picked up at one location, transported to his/her destination and picked up and returned to original location. For example: We pick up your child at home, transport him/her to school, pick back up at school and transport back home. Cost \$7.00

**Extra Miles**

If there is an occasion where your child needs to be transported a few miles outside the radius, there will be an additional charge based on mileage. For example: We pick up your child at home and transport her/him to dance lessons and it's an additional 5 miles. Cost: \$5.00 + 3.75 = 8.75 one way.

**Non-Scheduled**

A non-scheduled pick-up can also be described as same-day service. If you call on the same day that your child needs a ride, we will do our best to accommodate you. The fare will be based on van availability and mileage.

**Distribution**

**Price**

**RATE SCHEDULE**

**OPERATIONS****Savings**

When your child rides with us 5 days per week, you save 15%! Save 10% when your child rides with us 3 to 4 times per week!

Kid Cart's business address is 1224 Tea House St. in Royal Oak. Our regular hours of operation will be 7 a.m. to 7 p.m. We will also be available for charter services. Children will be transported in 1996 Sportster Minivans.

Our quality control systems will include background checks on all potential employees. All drivers must possess a chauffeur's license and have Red Cross CPR and first aid training. They will also be properly trained in customer service and our driving and office procedures. We will monitor our employees by speaking with parents who use our service to maintain ongoing customer satisfaction. Kid Cart will adhere to a stringent auto maintenance schedule to ensure safe reliable vans for children to ride in.

**Service**

The service Kid Cart will provide is safe responsible transportation exclusively for children. We will be transporting children to after school activities, day care, preschool, dental appointments, etc.

We will begin with two vans that will hold six children each. To best utilize these vans we have established peak transportation periods. These periods are early morning (7-8), mid afternoon (11-12), and late afternoon (3-5). We will establish routes with maximum passengers and close destinations. The summer season will bring in more charter trips as indicated by our initial responses. During non-peak periods we will be taking children to appointments or making emergency pick-ups (when a child needs to leave school due to illness). We will also use this time for administrative and marketing work.

**Suppliers****Principal Suppliers**

- Standard in Ferndale for vans
- Citizens in Royal Oak for gas
- Cord in Ferndale for office supplies
- Briar Printing in Berkley

We sent letters to thirteen area auto dealerships inviting them to submit bids on vans and service. After reviewing the bids, driving the vans and speaking with the sales people we chose Standard as the auto dealership we will use. Based on price, auto service and customer service.

Citizens was chosen as our supplier of gasoline because of their convenient locations and their reporting capabilities. They will supply us with a report each week that indicates how many miles each van was driven, the driver of the van and cost per mile.

Cord will be our primary supplier for office supplies because of their low prices. We have applied for our tax exempt status with them.

We received three quotes from area printers. Briar gave us the best price and the quality of their work is excellent.

**Personnel**

A three-person staff, Lulu LaQuentin, Mickey Beneville and a third driver will be providing transportation for children to and from school and after school activities. All drivers will possess a chauffeur's license, as required by law, and will be trained in CPR and first aid.

Lulu and Mickey will initially be driving most of the time as well as marketing and administrative work. As the business grows, more drivers will be hired and Lulu and Mickey will focus on marketing and administration.



**Job Description:** To transport children to and from activities in a safe, responsible, timely manner.

**Position:** Driver

**Reports To:** Mickey

**Duties and Responsibilities:** To transport children to and from various activities in a safe, responsible, timely manner. Must like children and have an excellent driving record.

Lulu has not been working outside the home for a few years. Her husband Ed's salary is enough to cover their living expenses.

Mickey's husband Casey is the main contributor to the household. Mickey has been working part time since October 1995 and she will continue to work weekends through May of 1996 when the draw is budgeted.

Sent out to Royal Oak Residents

January 15, 1996

Allow us to introduce ourselves. We are Lulu LaQuentin and Mickey Beneville, partners for Kid Cart. This is a children's transportation service that we are developing in Royal Oak. Our purpose is providing affordable, safe, licensed transportation for children.

Kid Cart is registered with the Royal Oak records office and we are using the resources of Oakland Expansion League to assist us in getting our business up and running. Our goal is to be servicing the Royal Oak area within the first quarter of 1996.

This is where we need your help.

Our research has shown that there are area parents interested in hiring a transportation service exclusively for their children. We would like to hear from parents, teachers, recreational counselors and anyone interested in hiring such a service. This will allow us to develop a client list and focus on specific geographical areas.

Please call us and Lulu or Mickey will be happy to talk with you about Kid Cart. You may also send any questions to Kid Cart, 1224 Tea House St., Royal Oak, MI 48068.

Sincerely,

Lulu LaQuentin & Mickey Beneville

**HOUSEHOLD  
NEEDS**

**KID CART LETTER  
OF INTRODUCTION**

**CHILD  
TRANSPORTATION  
SURVEY**

Dear Parent, Guardian or Day Care Provider:

This survey has been assembled to help us create affordable child transportation in your local area. Please take a few moments to fill in the information below and return to the person you received it from or Oakland Expansion League at the address/fax below. Even if you don't plan on using the service, your information may help someone who needs such a service.

Deadline for information: January 31, 1996!!

Please Check Any Boxes That Apply. You May Check More Than One Per Line

1. Are you currently transporting children to/from school or day care? \_\_\_yes\_\_\_no

2. If Yes, what part(s) of the day are you transporting children?

\_\_Early AM \_\_AM \_\_Early PM \_\_PM

3. Are there activities your children do not attend due to lack of transportation? \_\_\_yes\_\_\_no

4. If Yes, what part(s) of the day do these activities take place?

\_\_Early AM \_\_AM \_\_Early PM \_\_PM

5. If there were an insured professional transportation service specifically for children, would you consider hiring it? \_\_\_yes\_\_\_no

6. If Yes, how often? \_\_Daily \_\_Weekly \_\_2-4 Days/Week \_\_Weekends Only

\_\_As needed/emergency \_\_Other:

7. What price range do you think would be reasonable for a professional children's transportation service?

One Round-Trip, Less Than 10Miles: \_\_\$5.00-\$6.00 \_\_\$6.00-\$7.00 \_\_\$7.00-\$8.00

8. Please describe embarking & destination locations. Please Use Back If Needed

From \_\_\_\_\_ To \_\_\_\_\_

From \_\_\_\_\_ To \_\_\_\_\_

9. What Ages Are Your Children? \_\_\_\_\_

Thank You For Your Time & Assistance!! Questions or Comments? Call Us.

**FINANCIAL DATA**

**Sources:**

Partner Investment: Lulu LaQuentin	\$5,000
Partner Investment: Mickey Beneville	\$5,000
Commercial Loan	\$39,737
<b>Total</b>	<b>\$49,737</b>

**Applications:**

Purchase two 1996 Sportster Minivans	\$39,737
Working Capital	\$10,000
<b>Total</b>	<b>\$49,737</b>

**Use of Proceeds**

Printing	\$184.00
Advertising	\$300.00
Postage	\$51.00
Office Supplies	\$160.00
Business Phone Line (1)	\$118.00
Cellular Phones (2)	\$140.00
Business Telephone (1)	\$100.00
Oakland Expansion League Membership	\$225.00
Nat'l Child Transport Assoc. Fee	\$175.00
<b>Total</b>	<b>\$1453.00</b>

**Start Up Costs**

**Assets**

Current Assets	
Cash	\$10,190
Computer	\$250
<b>Total Assets</b>	<b>\$10,440</b>

**Liabilities**

Current Liabilities	0
<b>Total Liabilities</b>	
<b>Capital</b>	<b>\$10,440</b>

**Pro Forma  
Balance Sheet  
February 23, 1996**

## 1996 Cash Pro Forma

## Pre-Start Costs

March 1, through December 31, 1996

	Pre-start	March	April	May	June	July
Cash On Hand	\$10,190	\$8,737	\$5,804	\$4,843	\$4,267	\$3,266
Cash Receipts-Sales		\$500	\$1,400	\$1,800	\$2,200	\$2,600
Charters				\$60	\$60	\$60
Non-Scheduled					\$20	\$20
<b>Total Cash Receipts</b>	<b>\$500</b>	<b>\$1,400</b>	<b>\$1,860</b>	<b>\$2,280</b>	<b>\$2,680</b>	<b>\$3,310</b>
<b>Total Cash Available</b>	<b>\$10,190</b>	<b>\$9,237</b>	<b>\$7,204</b>	<b>\$6,703</b>	<b>\$6,547</b>	<b>\$5,946</b>
Cash Paid Out						
Purchases	\$50	\$150				
Gross Wages			\$240	\$240	\$240	\$240
Payroll Expenses			\$24	\$24	\$24	\$24
Printing	\$84	\$216	\$50		\$100	
Supplies - Office	\$200		\$50	\$50	\$50	\$50
Postage	\$51	\$50	\$50	\$25	\$50	\$25
Auto Maintenance					\$120	
Auto Gas		\$200	\$180	\$180	\$180	\$180
Advertising	\$200	\$100	\$100	\$50	\$50	\$50
Accounting/Legal				\$200		
Rent						
Telephone-Office	\$118	\$38	\$38	\$38	\$38	\$38
Cellular	\$140	\$104	\$104	\$104	\$104	\$104
Utilities						
Insurance - Auto		\$1,575	\$525	\$525	\$525	\$525
Draw					\$800	\$800
Loan-Principle		\$800	\$800	\$800	\$800	\$800
Interest		\$200	\$200	\$200	\$200	\$200
Capital Purchase						
Misc.	\$10					
Membership Fees	\$400					
Magnetic Signs	\$200					
<b>Total Cash Paid Out</b>	<b>\$1,453</b>	<b>\$3,433</b>	<b>\$2,361</b>	<b>\$2,436</b>	<b>\$3,281</b>	<b>\$3,036</b>
<b>Cash Position</b>	<b>\$8,737</b>	<b>\$5,804</b>	<b>\$4,483</b>	<b>\$4,267</b>	<b>\$3,266</b>	<b>\$2,910</b>

August	September	October	November	December	Totals
\$2,910	\$2,679	\$3,113	\$3,832	\$4,393	\$6,104
\$3,000	\$3,400	\$3,800	\$6,700	\$6,900	\$32,300
\$120	\$180	\$120	\$120	\$120	\$840
\$10	\$10	\$10	\$25	\$25	\$120
<b>\$3,590</b>	<b>\$3,930</b>	<b>\$6,845</b>	<b>\$7,045</b>		<b>\$33,260</b>
<b>\$6,040</b>	<b>\$6,269</b>	<b>\$7,043</b>	<b>\$10,667</b>	<b>\$11,438</b>	<b>\$39,364</b>
			\$70		\$270
\$240	\$240	\$240	\$1,240	\$1,240	\$4,160
\$24	\$24	\$24	\$250	\$250	\$668
\$100		\$100		\$100	\$750
\$50	\$50	\$50	\$50	\$50	\$650
\$50	\$120		\$25	\$50	\$451
	\$180	\$180		\$120	\$360
\$180	\$50	\$100	\$270	\$270	\$2,000
\$50			\$100	\$100	\$950
\$200			\$200		\$600
\$38	\$38	\$38	\$38	\$38	\$498
\$104	\$104	\$104	\$156	\$156	\$1,284
\$525	\$525	\$525	\$1,625	\$800	\$7,675
\$800	\$800	\$800	\$800	\$800	\$5,600
	\$800	\$800	\$1,160	\$1,160	\$8,720
\$200	\$200	\$200	\$200	\$200	\$2,000
					\$10
					\$400
			\$100		\$300
<b>\$3,361</b>	<b>\$3,156</b>	<b>\$3,211</b>	<b>\$6,284</b>	<b>\$5,334</b>	<b>\$37,346</b>
<b>\$2,679</b>	<b>\$3,113</b>	<b>\$3,832</b>	<b>\$4,393</b>	<b>\$6,104</b>	<b>\$2,118</b>

**1997 Cash Pro Forma**  
**January 1 through December 31, 1997**

	January	February	March	April	May	June
Cash On Hand	\$6,104	\$6,743	\$5,157	\$6,523	\$6,417	
Cash Receipts-Sales	\$7,200	\$7,200	\$8,640	\$8,640	\$8,640	\$8,640
Charters	\$120	\$120	\$150		\$150	\$150
Non-Scheduled	\$25	\$25	\$60	\$60	\$60	\$60
<b>Total Cash Receipts</b>	<b>\$7,345</b>	<b>\$7,345</b>	<b>\$8,820</b>	<b>\$8,850</b>	<b>\$8,850</b>	<b>\$8,850</b>
<b>Total Cash Available</b>	<b>\$13,449</b>	<b>\$14,088</b>	<b>\$13,977</b>	<b>\$15,373</b>	<b>\$15,267</b>	<b>\$14,811</b>
Cash Paid Out						
Purchases						
Gross Wages	\$1,240	\$1,240	\$2,200	\$2,200	\$2,200	\$2,200
Payroll Expenses	\$250	\$250	\$440	\$440	\$440	\$440
Printing	\$100	\$100	\$50	\$300		\$150
Supplies-Office	\$50	\$50	\$50	\$150	\$50	\$50
Postage	\$50	\$25	\$50	\$50	\$25	\$50
Auto Maintenance		\$250				
Auto Gas	\$300	\$300	\$300	\$300	\$300	\$300
Advertising	\$50	\$50		\$100		
Accounting/Legal			\$200			\$200
Rent				\$750	\$750	\$750
Telephone-Office	\$100	\$100	\$100	\$100	\$100	\$100
Cellular	\$156	\$156	\$156	\$156	\$156	\$156
Utilities				\$75	\$75	\$75
Insurance - Auto	\$1,050	\$1,050	\$1,050	\$1,059	\$1,050	\$1,050
Draw	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Loan-Principle	\$1,160	\$1,160	\$1,160	\$1,160	\$1,160	\$1,160
Interest	\$200	\$200	\$200	\$200	\$200	\$200
Capital Purchase		\$2,500				
Misc.				\$250		
Membership Fees	\$500					
Insurance-Office				\$250		
Travel				\$1,000		
<b>Total Cash Paid Out</b>	<b>\$6,706</b>	<b>\$8,931</b>	<b>\$7,456</b>	<b>\$8,956</b>	<b>\$9,306</b>	<b>\$8,381</b>
<b>Cash Position</b>	<b>\$0</b>	<b>\$5,157</b>	<b>\$6,523</b>	<b>\$6,714</b>	<b>\$5,961</b>	<b>\$6,430</b>

July	August	September	October	November	December	Totals
\$8,640	\$8,640	\$14,400	\$14,400	\$14,400	\$14,400	\$123,840
\$150	\$120	\$240	\$240	\$240	\$240	\$2,040
\$60	\$60	\$90	\$90	\$90	\$60	\$740
<b>\$8,850</b>	<b>\$8,850</b>	<b>\$14,730</b>	<b>\$14,730</b>	<b>\$14,730</b>	<b>\$14,730</b>	<b>\$126,620</b>
<b>\$15,280</b>	<b>\$16,094</b>	<b>\$22,293</b>	<b>\$24,816</b>	<b>\$27,314</b>	<b>\$28,632</b>	<b>\$143,120</b>
\$2,200	\$2,200	\$4,160	\$4,160	\$4,160	\$4,160	\$32,320
\$440	\$440	\$832	\$832	\$832	\$832	\$6,468
	\$200	\$200				\$1,100
\$50	\$50	\$50	\$50	\$100	\$50	\$750
\$25	\$50	\$25	\$150	\$50	\$50	\$600
	\$200			\$200		\$850
\$300	\$300	\$500	\$500	\$500	\$500	\$4,400
	\$100	\$100		\$200		\$700
		\$200			\$200	\$800
\$750	\$750	\$750	\$750	\$750	\$750	\$6,750
\$100	\$100	\$100	\$100	\$100	\$100	\$1,200
\$156	\$156	\$260	\$260	\$260	\$260	\$2,288
\$75	\$75	\$75	\$75	\$75	\$75	\$600
\$1,050	\$1,050	\$1,575	\$1,575	\$1,575	\$1,575	\$14,700
\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$18,000
\$1,160	\$1,160	\$1,880	\$1,880	\$1,880	\$1,880	\$16,800
\$200	\$200	\$200	\$200	\$200	\$200	\$2,400
						\$2,500
						\$250
						\$500
						\$250
						\$1,000
<b>\$8,006</b>	<b>\$8,531</b>	<b>\$12,207</b>	<b>\$12,232</b>	<b>\$13,382</b>	<b>\$12,132</b>	<b>\$116,226</b>
<b>\$7,274</b>	<b>\$7,563</b>	<b>\$10,086</b>	<b>\$12,584</b>	<b>\$13,932</b>	<b>\$16,500</b>	<b>\$26,894</b>

**1996 Pro Forma Profit and Loss**  
**March 1, through December 31, 1996**

	March	April	May	June	July
<b>Sales</b>					
Cash Receipts	\$500	\$1,400	\$1,800	\$2,200	\$2,600
Charters			\$60	\$60	\$60
Non-Scheduled				\$20	\$20
<b>Total Sales</b>	<b>\$500</b>	<b>\$1,400</b>	<b>\$1,860</b>	<b>\$2,280</b>	<b>\$2,680</b>
Monthly Van Payments	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Vans Maint. & Gas	\$200	\$180	\$180	\$300	\$180
Total Cost of Goods Sold	\$1200	\$1,180	\$1,180	\$1,300	\$1,180
Gross Margin	(\$700)	\$220	\$680	\$980	\$1,500
<b>Operating Expenses</b>					
Purchases	\$150				
Gross Wages		\$240	\$240	\$240	\$240
Payroll Expenses		\$24	\$24	\$24	\$24
Printing	\$216	\$50		\$100	
Supplies-Office		\$50	\$50	\$50	\$50
Postage	\$50	\$50	\$25	\$50	\$25
Advertising	\$100	\$100	\$50	\$50	\$50
Accounting/Legal			\$200		
Rent					
Telephone-Office	\$38	\$38	\$38	\$38	\$38
Cellular	\$104	\$104	\$104	\$104	\$104
Utilities					
Insurance-Auto	\$1,575	\$525	\$525	\$525	\$525
Draw				\$800	\$800
Capital Purchase					
Misc.					
Membership Fees					
Magnetic Signs					
<b>Total Expenses</b>	<b>\$2,233</b>	<b>\$1,181</b>	<b>\$1,256</b>	<b>\$1,981</b>	<b>\$1,856</b>
<b>Net Profit (Loss)</b>	<b>(\$2,933)</b>	<b>(\$961)</b>	<b>(\$576)</b>	<b>(\$1,001)</b>	<b>(\$356)</b>



<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>Totals</b>
\$3,000	\$3,400	\$3,800	\$6,700	\$6,900	\$32,300
\$120	\$180	\$120	\$120	\$120	\$840
\$10	\$10	\$10	\$25	\$25	\$120
<b>\$3,130</b>	<b>\$3,590</b>	<b>\$3,930</b>	<b>\$6,845</b>	<b>\$7,045</b>	<b>\$33,260</b>
\$1,000	\$1,000	\$1,000	\$1,360	\$1,360	\$10,720
\$180	\$300	\$180	\$210	\$390	\$2,300
\$1,180	\$1,300	\$1,180	\$1,630	\$1,750	\$13,080
\$1,950	\$2,290	\$2,750	\$5,215	<del>\$5,295</del>	\$20,180
			\$70		\$220
\$240	\$240	\$240	\$1,240	\$1,240	\$4,160
\$24	\$24	\$24	\$250	\$250	\$668
\$100		\$100		\$100	\$666
\$50	\$50	\$50	\$50	\$50	\$450
\$50	\$25	\$50	\$25	\$50	\$400
\$50	\$50	\$100	\$100	\$100	\$750
\$200			\$200		\$600
\$38	\$38	\$38	\$38	\$38	\$380
\$104	\$104	\$104	\$156	\$156	\$1,144
\$525	\$525	\$525	\$1,625	\$800	\$7,675
\$800	\$800	\$800	\$800	\$800	\$5,600
			\$100		\$100
<b>\$2,181</b>	<b>\$1,856</b>	<b>\$2,031</b>	<b>\$4,654</b>	<b>\$3,584</b>	<b>\$22,813</b>
<b>(\$231)</b>	<b>\$434</b>	<b>\$719</b>	<b>\$561</b>	<b>\$1,711</b>	<b>(\$2,633)</b>

**1997 Pro Forma Profit and Loss**  
**January 1, through December 31, 1997**

	January	February	March	April	May	June
<b>Sales</b>						
Cash Receipts	\$7,200	\$7,200	\$8,640	\$8,640	\$8,640	\$8,640
Charters	\$120	\$120	\$120	\$150	\$150	\$150
Non-Scheduled	\$25	\$25	\$60	\$60	\$60	\$60
<b>Total Sales</b>	<b>\$7,345</b>	<b>\$7,345</b>	<b>\$8,820</b>	<b>\$8,850</b>	<b>\$8,850</b>	<b>\$8,850</b>
<b>Total Cost of Goods Sold</b>						
Monthly Van Payments	\$1,360	\$1,360	\$1,360	\$1,360	\$1,360	\$1,360
Vans Maint. & Gas	\$300	\$550	\$300	\$300	\$500	\$300
<b>Total Cost of Goods Sold</b>	<b>\$1,660</b>	<b>\$1,910</b>	<b>\$1,660</b>	<b>\$1,660</b>	<b>\$1,860</b>	<b>\$1,660</b>
<b>Gross Margin</b>	<b>\$5,685</b>	<b>\$5,435</b>	<b>\$7,160</b>	<b>\$7,160</b>	<b>\$6,990</b>	<b>\$7,190</b>
<b>Operating Expenses</b>						
Purchases						
Gross Wages	\$1,240	\$1,240	\$2,200	\$2,200	\$2,200	\$2,200
Payroll Expenses	\$250	\$250	\$440	\$440	\$440	\$440
Printing	\$100	\$100	\$50	\$300		\$150
Supplies-Office	\$50	\$50	\$50	\$150	\$50	\$50
Postage	\$50	\$25		\$50	\$25	\$50
Advertising	\$50	\$50		\$100	\$100	
Accounting/Legal			\$200			\$200
Rent				\$750	\$750	\$750
Telephone-Office	\$100	\$100	\$100		\$100	\$100
Cellular	\$156	\$156	\$156	\$156	\$156	\$156
Utilities				\$75	\$75	\$75
Insurance-Auto	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050
Draw	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Capital Purchases		\$2,500				
Misc				\$250		
Membership Fees	\$500					
Insurance-Business				\$250		
Travel					\$1,000	
<b>Total Expenses</b>	<b>\$5,046</b>	<b>\$7,021</b>	<b>\$5,746</b>	<b>\$7,371</b>	<b>\$7,446</b>	<b>\$6,721</b>
<b>NetProfit(Loss)</b>	<b>\$639</b>	<b>(\$1,586)</b>	<b>\$1,414</b>	<b>(\$181)</b>	<b>(\$456)</b>	<b>\$469</b>

July	August	September	October	November	December	Totals
\$8,640	\$8,640	\$14,400	\$14,400	\$14,400	\$14,400	\$123,840
\$150	\$120	\$240	\$240	\$240	\$240	\$2,040
\$60	\$60	\$90	\$90	\$90	\$60	\$740
<b>\$8,850</b>	<b>\$8,820</b>	<b>\$14,730</b>	<b>\$14,730</b>	<b>\$14,730</b>	<b>\$14,700</b>	<b>\$126,620</b>
\$1,360	\$1,360	\$2,080	\$2,080	\$2,080	\$2,080	\$19,200
\$300	\$500	\$500	\$500	\$700	\$500	\$5,250
<b>\$1,660</b>	<b>\$1,860</b>	<b>\$2,580</b>	<b>\$2,580</b>	<b>\$2,780</b>	<b>\$2,580</b>	<b>\$24,450</b>
\$7,190	\$6,960	\$12,150	\$12,150	\$11,950	\$12,120	\$102,170
				\$1,000		\$1,000
\$2,200	\$2,200	\$4,160	\$4,160	\$4,160	\$4,160	\$32,320
\$440	\$440	\$832	\$832	\$832	\$832	\$6,848
	\$200		\$200			\$1,100
\$50	\$50	\$50	\$50	\$100	\$50	\$750
\$25	\$50	\$25	\$150	\$50	\$50	\$600
	\$100	\$100		\$200		\$700
		\$200			\$200	\$800
\$750	\$750	\$750	\$750	\$750	\$750	\$6,750
\$100	\$100	\$100	\$100	\$100	\$100	\$1,200
\$156	\$156	\$260	\$260	\$260	\$260	\$2,288
\$75	\$75	\$75	\$75	\$75	\$75	\$675
\$1,050	\$1,050	\$1,575	\$1,575	\$1,575	\$1,575	\$14,700
\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$18,000
						\$2,500
						\$250
						\$500
						\$250
						\$1,000
<b>\$6,346</b>	<b>\$6,671</b>	<b>\$9,627</b>	<b>\$9,652</b>	<b>\$10,602</b>	<b>\$9,552</b>	<b>\$92,231</b>
<b>\$844</b>	<b>\$289</b>	<b>\$2,523</b>	<b>\$2,498</b>	<b>\$1,348</b>	<b>\$2,568</b>	<b>\$9,939</b>

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# Coffee House

BUSINESS PLAN

COFFEE CIRCUS

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*3005 37th Avenue  
Santa Fe, AZ 68002*

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*Coffee Circus' owners are taking advantage of the coffee house rage that has been sweeping the country. Along with taking advantage of this trend, they are also planning for the future. Coffee Circus is also marketing itself as a full service restaurant to maintain stability, in case the coffee trend begins to fizzle.*

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- EXECUTIVE SUMMARY
- MISSION STATEMENT
- PURPOSE OF BUSINESS
- BUSINESS GOALS
- DESCRIPTION OF BUSINESS
- OPPORTUNITIES AND STRENGTHS
- CRITICAL RISKS AND PROBLEMS
- MARKETING
- OPERATIONS
- MANAGEMENT
- FINANCIAL

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## COFFEE HOUSE BUSINESS PLAN

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### EXECUTIVE SUMMARY

The interest by consumers in the coffee house industry is sweeping the country. Coffee Circus is positioned to bring this to the Northwest Santa Fe area. To date it has been confined to the Central and East areas.

Coffee Circus will provide a friendly, comfortable atmosphere where the customer can receive quality food, service and entertainment at a reasonable price. The coffee house will offer a variety of choices to the customers. Coffee and tea of all sorts will be offered. Juice, soda, and non-alcoholic beverages also will be available. Both wine and beer will be on sale. Coffee Circus will serve breakfast, lunch and dinner.

The interior design of the building will focus on projecting a relaxed atmosphere. Coffee Circus will be divided into different areas. Some will have tables and chairs, another will have large antique stuffed couches and chairs, end tables, coffee tables, book shelves filled with books and magazines, tiffany style lamps and braided rugs. A PA system will be installed so that the music and entertainment can be heard throughout. A large selection of table games will be provided.

There will be nightly entertainment featuring acoustic jazz, blues and folk music. On selected nights there will be poetry readings and an open microphone. The walls will be used as an art gallery and from time to time there will be an artist in residence.

The site contains a 3,525 square foot building which was used as a sports bar and restaurant. The building has substantial parking. The site shares the Hart Plaza with Folk Limited and Ryan Sports. Remodeling will consist of removing the existing booths, new carpet and some new furniture. The kitchen and bathrooms will require only minimum remodeling. The property is currently zoned for restaurants.

The area comprising a three mile radius around Coffee Circus is heavily populated with young, upwardly, mobile persons with expendable income. This is complemented by a large number of upper middle class "Baby Boomers" who are a large portion of those persons who frequent coffee houses.

A strength which this business will possess is the ability to change with the times. Rather than limiting the future opportunities by having a small area, Coffee Circus will have 3,525 square feet of space and a kitchen designed for flexibility. As the fad of coffee houses fades, Coffee Circus will be able to change to a full course restaurant or whatever the situation calls for.

The advertising and promotion will take a number of avenues. First, flyers will be distributed in the neighborhood. Ads will be taken out in all of the Catholic church bulletins in the area. Since Coffee Circus will be the first union restaurant in the state, ads will be placed in all of the union newsletters. Ads will also be placed in the target areas of the Burns' Grocery, and the local neighborhood newsletters. For businesses in the area, menus will be distributed and ordering will be available by fax. A customer mailing list will be developed with a calendar of events being mailed on a monthly basis.

Coffee Circus will be operated as a Sole Proprietorship. There will be private investors. However, these investors will be silent investors with a payoff of investment within three years. These investments will be paid twice-yearly in equal installments including interest. The total needed capital for Coffee Circus is \$99,900. Owner's cash contribution is \$10,000 and other investors and family members is \$16,000. The amount needed in loans is \$30,800 for equipment, \$20,000 for remodeling, and \$23,000 for operations. This is a total of \$73,800.

Overall management will be the responsibility of the owner. The owner brings to the business over 20 years of business experience including over five years in restaurant management and five years in directing a multifaceted non-profit housing program. The general manager will have a minimum of 10 years experience. A major emphasis of Coffee Circus will be to hire economically disadvantaged or at-risk persons and provide them with job training. The majority of these persons will be identified through the City of Santa Fe Job Training Partnership.

To provide a friendly, comfortable atmosphere where the customer can receive quality food, service and entertainment at a reasonable price.

This document is intended to outline the start-up of the business known as Coffee Circus. The business plan has a two-fold mission. One is to obtain financing. The other is to help define the who, what, where, when and how for the business so that the business will have a clear cut plan and operations map.

The goals of the business are to provide a substantial income and to create a business and working environment where both the customer and employee are treated with dignity and respect.

The specific goals of the business are:

**Profit-** personal income in excess of \$50,000 per year within three years

**Clientele-** create a base clientele of persons who live and work in the area. These persons will like a relaxed atmosphere where they can "hang out"

**Employees-** Competent employees (at least 51% from low-income neighborhoods) who are committed and loyal

Coffee Circus will be a coffee house/restaurant located in the Hart Plaza on the southeast corner of 37th Ave. and Holgate.

The coffee house will offer a variety of choices to the customers. Coffee and tea of all sorts will be offered. The choices of coffee will range from espresso to latte, from regular flavor to raspberry-mocha. The teas will range from English to flavored varieties.

Juice, soda, and non-alcoholic beverages also will be available. For those who want something else to drink, both wine and beer will be on sale. Wine can be ordered by the glass or by the carafe. Bottled micro-brewed beer will be available.

The breakfast menu will feature croissants, muffins, bagels, donuts, french pastries, fruit filled crepes, etc. Except for the crepes, the baked goods will be purchased from The Works. Lunch and dinner will feature sandwiches, salads and seven different soups. In hot weather, a variety of cold soups will be offered. In addition, Coffee Circus will feature a vast array of appetizers. These will include artichokes (Both stuffed or served with butter); stuffed mushrooms; mini loaves of bread served with your choice of a bowl of pesto, queso, or green chile, etc. Desserts will consist of cheesecakes (some fat-free), pastries, pies, fresh fruit and cheese.

The interior design of the building will focus on projecting a relaxed atmosphere. The bottom portion of the walls will be forest green with the upper being eggshell white. The carpeting will be forest green. The table and chairs will be custom made from light oak. The chair coverings will be offorest green material and heavily padded for comfort. The table tops will be a marbled

## MISSION STATEMENT

## PURPOSE OF BUSINESS PLAN

## BUSINESS GOALS

## DESCRIPTION OF BUSINESS

## OPPORTUNITIES AND STRENGTHS

forest green laminate. Plants will abound in gold pots. The dishes and eating utensils will be mismatched and purchased from antique and thrift stores. The coffee cups will be from the forties and fifties era. They will be provided by a local antique business and will be for sale.

Coffee Circus will be divided into different areas. An advantage to having different areas is that customers can partake in different activities without bothering anyone (i.e., political discussions will not interfere with the music, or the music will not interfere with those playing board games or reading).

The emphasis will be on providing a comfortable environment for the customer where they will want to linger and return many times.

The time is right for opening a coffee house in the city of Santa Fe. Coffee houses are having a great deal of success, which is evidenced by the full houses every day of the week. The southeast side of Santa Fe has no such places. The closest competition is the Coffee Club located at Santa Fe Park and Main. In order to reach a coffee house, a customer from our area must drive 20 to 30 minutes. The majority of these establishments are located on the West side of town. A few are beginning to open in the downtown area.

The area comprising a three mile radius around Coffee Circus is heavily populated with young, upwardly, mobile persons with expendable income. This is complimented by a large number of upper middle class "Baby Boomers" who are a large portion of those persons who frequent coffee houses.

An additional strength which this business will possess is the ability to change with the times. Rather than limiting the future opportunities by having a small area, Coffee Circus will have 3,525 square feet of space. The kitchen will be designed for flexibility. As the fad of coffee fades, Coffee Circus will be able to change to a full course restaurant or whatever the situation calls for.

The business will bring with it a strong group of persons with an extensive background in both restaurants and business.

## CRITICAL RISKS AND PROBLEMS

There are risks inherent with any business. However, the restaurant business carries with it very unique risks. Most critical is the customers' changing tastes. Another is the economy. Restaurants rely heavily on serving persons who have expendable income. When the economy takes a down turn, people change their spending priorities. There are less trips to restaurants.

A problem also in restaurants is finding dependable help who will stay with the business. Many restaurant employees tend to be younger and are attempting to move into a career. When either their schooling ends or they find their "dream job," they move on. Often servers filling the positions are non-skilled, and tend to be single mothers or lower educated persons. These persons come with specific circumstances which must be accounted for by management. A single mother may experience child-care problems, or a bus person may have problems with reading. A good owner must learn to deal with these problems in a manner which benefits the business as well as the employee.

## MARKETING

### Goal

Generate monthly sales revenues of \$71,000 per month of 3% of the target market within 18 months of opening.

### Objectives

- Maintain a high standard of food quality and service
- Provide first-rate live entertainment without a cover charge

- Ensure a friendly comfortable atmosphere
- Place monthly ads in neighborhood publications
- Distribute monthly fliers to neighborhood, businesses and churches
- Offer discount coupons
- Maintain and use a customer mailing list

The customer will be between 18 to 55 years old. The income level is between \$20,000 and \$100,000 per year. They will live within three miles of Coffee Circus. They will be white collar workers (managers, professionals, etc.) with expendable income. The education level will range from some college to post-graduate work. A limited number (10%) will come from other areas. This 10% will generally be persons who are coming to see a particular entertainer or poetry reading. A majority of the customers will be persons who enjoy a relaxing atmosphere, conversation and table games.

Based on the customer profile for Coffee Circus the following numbers were compiled. The report used was prepared by Phoenix Real Estate using information obtained through the Facts Report. The report was prepared using Coffee Circus as the focal point and delineating numbers by a one, three and five mile radius. For purposes of determining market share for Coffee Circus, a three-mile radius was used. National statistics show that most persons do not travel more than three miles to eat or to listen to entertainment. The report shows that 162,908 persons live in the three mile radius. The following is the breakdown of target customers.

<b>Age Percent</b>	<b>% of Population</b>
21-24	6.26%
25-29	7.97%
30-34	8.15%
35-39	8.03%
40-49	16.67%
<b>Total</b>	<b>47.08%</b>
<b>Income</b>	<b>% of Population</b>
50,000-74,999	20.94%
35,000-49,999	20.04%
25,000-34,999	14.92%
<b>Total</b>	<b>55.90%</b>
<b>Education</b>	<b>% of Population</b>
Some college	28.76%
Associate degree	9.09%
Bachelor degree	13.39%
Graduate degree	5.54%
<b>Total</b>	<b>56.78%</b>
<b>Occupation</b>	<b>% of Population</b>
Executive	12.96%
Prof/Specialty	13.16%
Technical Support	4.67%
Administrative Support	20.12%
<b>Total</b>	<b>50.91%</b>

The formula takes the total population and then multiplies that number by the percentages in order of importance to the Target Customer.

$$\text{Total Population} \times \text{Age \%} \times \text{Income \%} \times \text{Education \%} \times \text{Occupation \%} = \text{Total Market}$$

$$162,908 \times 47.08\% \times 55.90\% \times 56.78\% \times 50.91\% = 12,393 \text{ persons}$$

**Target Customer**

**Estimated Market Share and Sales**

**Formula For Market Share**



**Market Share For Coffee Circus**

2.2% OfMarket=276 Cust./Day or 17 Cust./Hour

1.8% OfMarket=230 Cust./Day or 14 Cust./Hour

1.6% OfMarket=202 Cust./Day or 12 Cust./Hour

**Occupancy Levels**

The occupancy of Coffee Circus is 127 persons. Two different methods can be used to determine occupancy levels.

**Hourly** - If you estimate percent of occupancy on an hourly basis, the customer rate would be 9.4% of occupancy.  $12 \text{ cust/hr} / 127 = 9.4\%$  occupancy per hour

**Mealtime** - Typically, you will have two turnovers per meal. Based on projections the percentages would be 23% for breakfast, 27% for lunch and 32% for dinner.

**Breakfast** -  $57 \text{ cust} / 2 = 29 \text{ cust} / 127 = 23\%$  occupancy level

**Lunch** -  $67 \text{ cust} / 2 = 34 \text{ cust} / 127 = 27\%$  occupancy level

**Dinner** -  $79 \text{ cust} / 2 = 40 \text{ cust} / 127 = 32\%$  occupancy level

In reality, the true occupancy rate lies somewhere in the middle. Not all of the customers will come in during those dinner times nor will they be spaced evenly throughout the day.

**Promotion & Advertising**

The advertising and promotion will take a number of avenues. First, flyers will be distributed in the neighborhood. Ads will be taken out in all of the Catholic church bulletins in the area: Holy Martyr, Queen of Peace and St. Christopher's. These ads will offer 10% off, if the parishioner brings the bulletin with them. The restaurant is located one block from Holy Martyr Church and school. The owner's family attend the church and have a son who has been a student in the school for 7 years. Special events will be promoted with a portion of the proceeds going to the school. Since Coffee Circus will be the first union restaurant in the state, ads will be placed in all of the union newsletters offering a 10% discount to anyone showing their union card. Ads will also be placed in the target areas of the Burns' Grocery, and the local neighborhood newsletters. For special entertainment nights, radio and newspaper ads will be placed. Entertainment and food critics will be given an invitation. On opening night we will have an invitation only party, with over 1,200 invitations being sent.

For businesses in the area, menus will be distributed and ordering will be available by fax. A customer mailing list will be developed with a calendar of events being mailed on a monthly basis.

**Sales Tactics**

Servers will always ask the customer if they want added items, i.e. specialty coffee, soup with the sandwich, appetizers, and dessert. This will not only increase sales for the business but will also increase the amount of money the server makes. Most people tip according to a percentage of the check. The higher the check the greater the tip. The server can control their own income.

All tables also will have "table tents" or advertisements. The tents will describe upcoming events. Also, pictures and descriptions of items for sale, such as micro-brewed beers, desserts, etc., will be on the tents. The menus will provide detailed descriptions of the items available, including a section describing the different types of beers available. For example, the chili beer.

**Service/Warranty**

If the customer has a complaint, everything will be done to satisfy them. If that does not work, the customer will be given their meal free of charge.

**Competition**

**Chicken Little** - Northwest corner of Holgate and 37th Ave. One block north of Coffee Circus.

Provides home-style cooking. Known for their southern style cooking. Pleasant homey surroundings. The restaurant caters to families who want to eat and leave. No live entertainment is provided. Their prices are moderate with little or no variation. They are known for good quality food and

service. Extremely clean and well managed. There is little or no product comparison. They have become successful due to location and reputation.

**Burger's Joint** - Northwest corner of Holgate and 37th Ave.

A well-known fast food franchise with a good presence and marketing plan. The food and prices are about the same as their competition. There is no product comparison.

**LaJolla** - Southeast corner of 37th Ave. and Holgate

Serves Mexico City style food. The atmosphere is upscale and the food pricing is moderately high. The food is highly specialized and caters to a certain type of clientele. There is no comparison.

**Steve's** - Northeast corner of 37th Ave. and Holgate

Serves a full course menu. The pricing is moderate, but cheaper than Chicken Little. The quality is fair. Most persons eat there because of pricing and because they are shopping at the store. There is very little competition for Coffee Circus.

Keep cost of goods sold at or below 30%. Provide customers with prompt and courteous service.

#### Objective

- Provide initial training for all employees
- Hold monthly employee meetings
- Have an open door policy for employee suggestions and concerns
- Implement the use of the Business Plan systems
- Purchase and use the Food Fax software package
- Have clearly defined job descriptions and duties
- Have an employee policy handbook
- Do employee reviews every six months
- Customer suggestion box
- Design kitchen and service area to be efficient

The product will be distributed in the restaurant by food servers. The food will be cooked on site, except for some of the baked goods. Some of these, such as croissants will be purchased in the raw frozen form and baked daily.

When a customer enters Coffee Circus they will be greeted by a hostess who will seat them and provide them with menus. A server will greet them and give them water. The server will inquire what they would like to drink. The drink order will be prepared by the server. If the drink is either beer, wine or coffee, that will be prepared by the bartender. The drink order will be given to the bartender on a written check, which will be rung up on the register. If the server fixed the drink, it will be rung up on the register by the server. The server will deliver the drinks and then take the food order if the customer is ready. The server will take the food order, ring it up and the order will appear on the cook's computer screen. The cook will prepare the food, in the order the tickets are given. The server will prepare the salads, desserts, hot and cold soups and other items. The cook places the finished food on the window. The server must pick the food up within two minutes. The food is placed on the table and the server will ask if there is anything else which the customer needs. The server will check all the drinks and replenish water, ice tea and plain coffee. The server will ask if the customer needs another drink. Specialty drinks are not refill items. Non-specialty drinks are free refills. The server will familiarize the customer with the operations of Coffee Circus. They will explain to the customer that a number of table games are available if they wish to play. The server will let the customer know about the reading room and present

## OPERATIONS

### Goals

### Product Distribution

them with a schedule of events. The customer will always be asked if they would like dessert or an after dinner coffee. The server is responsible for checking on the customer in a timely manner. This should be done in an unobtrusive manner. The server will maintain the tables in a clean and sanitary condition. Dirty dishes and plates must be removed immediately. Condiments must be kept full and the containers clean. The server is responsible for presenting the check, payment of the check and returning a receipt to the customer.

The cook is responsible for cooking and preparing all dishes not prepared by the server. The orders will appear on the computer monitor and the cook will prepare them according to the order given. The cook and their assistants are responsible for preparing all items in the morning such as the soups for the day, slicing meat, making specialty items and other dishes for the day. The assistant cooks are responsible for the prep work of all items for the servers and the cooks. This includes stocking all supplies, cutting cheese, fruit, salad items, ice, filling soup tureens, etc.

Cleanliness is required above all else. The servers will keep all of their work areas clean at all times. Spills must be cleaned immediately. After each shift, servers will check the side work chart and have it finished before they leave. This work will be checked by the shift supervisor. The cooking area will be maintained in a clean and sanitary manner. All areas will routinely be wiped down and swept. The cooks and assistants will also have side work which must be completed before leaving. The dishwasher is responsible for keeping the dishes washed and helping with busing the tables if needed. The dishwasher is responsible for mopping the kitchen floor. All employees must read and be knowledgeable of health regulations and follow those rules. Training will be provided by Coffee Circus. Hands must be washed on a routine basis. Smoking is allowed only in designated areas. No smoking is allowed in any food preparation area.

The servers will be required to present a clean appearance. A uniform consisting of an eggshell white polo shirt with Coffee Circus logo, forest green walking shorts or long pants, black sneakers and black ankle socks. The servers must be polite, friendly, and helpful, not only to the customer but to the other staff as well. At no time will employees be allowed to discriminate by remarks, actions or jokes.

Additional regulations are contained in the Employee Handbook.

### **Cash Register**

The cash register system will be Quix 3000 Touchscreen. The built-in system software prints hard or soft guest checks, uses single or multiple remote printers, and reports and tracks data terminal to terminal, or throughout the network. Produces management reports for system, terminal, or revenue center; current and/or to-date totals for:

- Employee/cashier balance reports
- Employee tip reports
- Open and closed check reports
- Time period sales analysis
- Detailed or summarized menu item sales analysis
- Detailed or summarized sales group and category analysis

### **Pricing**

The food price will be in the moderate range and comparable to other coffee houses in the area. The cost will be determined by not only what the going rate in the area is but also by the percentage of actual cost of the food. The price will not only be competitive, but the food will be tasty, well presented, and large portions will be served in a relaxing atmosphere where the customer will be comfortable. The image projected by the pricing will be that the customer will be getting a fair value for their money; that they do not need to be rich to eat at Coffee Circus and anyone can afford to

come in. They will be able to use the books and games. In the evening, they will be able to listen to the live entertainment. During the day, music will be played over the PA.

Credit terms will be offered only in the form of credit card service, such as Visa, MasterCard and Discover. Many people who eat out prefer to pay with credit cards, whether it is to keep track of expenditures or for a work expense account.

The cost of the food will be based on a set percentage. Restaurants traditionally keep food costs between 26% to 32%. Based on the type of food to be served and the delivery system, the percentage for Coffee Circus will be an average of 30% of the actual cost of the food. In order to accomplish this, Food Fax software will be utilized. The software contains the following features.

### **Inventory Accounting System**

Calculates cost of goods, provides shelf-order inventory forms, receiving logs, compares actual usage to average usage by item, ranks highest over and under use items. Tracks vendors, allows look-up by name or vendor item codes. Automatic distribution of invoice amounts to general ledger account numbers. Purchase and transaction recap reports, inventory level control reports, price history and fluctuation reports.

### **Recipe Costing and Sizing**

Plate and batch recipes instantly costed as prices change. Sizing and modeling capabilities.

### **Menu Analysis**

Complete menu and sales analysis reporting. Evaluate menu performance, run products by contribution. Product cost reports available by day or any combination of days. Sales mix can be sequenced to follow "Z" tape order for fast data entry.

### **Ideal Use/Perpetual Inventory**

Tightest possible method of inventory control compares actual use to ideal use by item and computes variance. Includes ability to run perpetual inventories and track batch recipe production variances.

### **Bid and Purchase Order**

Built-in bid pricing system allows entry of vendor bids and automatic selection of best price available. Shopping list feature, automatic PO creation, price history reports and more.

### **POS Interface**

Import sales mix data directly from almost any cash register. POS system or polling package.

### **Accounts Payable Interfaces**

Export purchases to accounts payable system.

### **Suppliers**

The suppliers have all been in business for a number of years and have dependable reputations.

### ***The Works***

They will supply all of the bread products such as croissants, loaves of bread, pastries, etc. The Works is a major supplier to restaurants in the area.

***Genevieve Pie Company***

Since 1987, Genevieve Pie Company has been creating a quality line of dessert products satisfying even the most discerning palate. One of their best known customers is The Big Easy.

Genevieve's is also the distributor for Verson Amos. Verson Amos has built a reputation of manufacturing the finest products since 1980. They will supply the cheesecakes.

***Southwestern Coffee Roasters***

This family owned and operated company has been roasting coffee for almost a decade. They will supply all of the coffee, teas, and equipment. They also provide ongoing barista training for all Coffee Circus employees at no cost.

***Lewis Business Systems***

Lewis will provide the Purveyor system. For 25 years, Lewis has provided operational solutions to the hospitality industry. Their specialized focus on restaurants, hotels and bars has made them one of the largest dealers of Quix systems in the country.

***Powerhouse, Inc.***

Powerhouse, Inc. will provide the software package to track the food inventory and pricing. This system was explained in depth previously.

For over a decade, Powerhouse has specialized exclusively in food and beverage management. In addition to its Food Fax software, recognized world-wide as the industry standard, Powerhouse's consulting and training expertise has been utilized by trade associations, publishers, governments and private companies to help operators reduce costs and improve profits.

***Brite Lite***

Brite Lite will provide the outside signage.

***Dirt Out***

Dirt Out will lease the dishwashing system to Coffee Circus. The lease includes all servicing, parts, labor, and chemicals. There is never an added charge. Dirt Out builds, guarantees and services its dishwashers. They provide regular and emergency service whenever you need it.

***In Line***

In Line has been in business for four years doing tenant improvements and design coordination. Clients include, Tasmania Restaurants, Red Bank and St. John's Boats. In Line is versed in all areas of restaurant permitting, design and regulations.

**MANAGEMENT****Goal**

To have a competent and knowledgeable management staff which functions as a team.

**Objectives**

- Hire experienced, qualified persons
- Conduct weekly management meetings
- On-going training to include outside classes in food service, management, etc.
- Reviews every six months
- Performance incentives
- Encourage creativity

Coffee Circus will be operated as a Sole Proprietorship. There will be private investors. However, these investors will be silent investors with a payoff of investment within three years. These investments will be paid twice-yearly in equal installments including interest.

Overall management will be the responsibility of the owner. There will be a general manager and shift supervisors.

### **Proprietor**

As owner, Kirby Pitt brings to Coffee Circus an extensive and varied background. She has been General Manager for two restaurants and has been the Dining Room Captain for a major private club.

Her most recent experience was with a non-profit agency. She was responsible for overseeing three housing programs for the agency and a staff of six persons. Her duties included: monthly reports to Santa Fe Bank, City of Bradford and State Housing Trust Fund; over a \$500,000 yearly budget. Ms. Pitt is competent in all areas regarding regulations for the above mentioned organizations, and other government programs.

Also, she performed the grant writing, and was responsible for fundraising and public speaking on behalf of the agency. She worked closely with the Executive Director on purchases of properties for affordable rental from Santa Fe Properties and also wrote the Santa Fe Properties monitoring reports.

In addition, she helped case-work clients, advocated for low income persons, performed housing counseling for persons in danger of foreclosure and worked with union members in need of services.

She serves as a commissioner for the City of Santa Fe Human Service Commission. She is also a member of the executive committee and the community services committee, and serves on the advisory board for the Oasis Family Service Center. In 1984, she was appointed by Mayor Gilda Raye to the Southwestern Village Planning Committee and is a registered lobbyist.

### **General Manager**

#### ***Qualifications***

This position has not been filled. The requirements of the position require 10 years experience in restaurants, at least five of those years in some type of supervisory position. A bachelor's degree in hotel and restaurant management is preferable. The candidate for this position will be required to submit a resume and verifiable references. The candidate will be interviewed and hired by the proprietor.

#### ***Job Description***

The general manager will report directly to the owner. They will be responsible for the overall management of the staff. They will work in conjunction with the owner in ordering supplies, maintaining inventory, handling customer complaints and scheduling staff. Other duties would include ensuring staff coverage for all shifts and reports to the owner.

### **Shift Supervisor**

#### ***Qualifications***

Must have five years experience in restaurant work. At least three years as a server. They must be at least 21 years old. They must possess a friendly and outgoing personality and have good personal hygiene.

## **Organization**

The candidate for this position will be required to submit a resume and applications.

The candidate will be interviewed and hired by the proprietor and general manager.

### ***Job Description***

They will be responsible for the oversight of the servers, bus person and hostess on their shift. They will work under the general manager.

The shift supervisor also works in the capacity of a server and is responsible for waiting on tables, taking the customers' food and drink orders and acting as cashier for their customers. They are responsible for helping to keep the serving area and the customer areas clean and sanitary. They are responsible for helping the assistant cook keep the service area stocked. At the end of their shift, they will be required to complete all side work as assigned.

### **Cook**

#### ***Qualification***

The cooks must have a minimum of five years experience, three of which must be as a cook not an assistant. They must have at a minimum a GED or high school diploma.

The cook will submit a resume and fill out an application. They will be interviewed and hired by the owner and general manager.

#### ***Job Description***

The cook is responsible for cooking food served in the restaurant. They also are responsible for preparing food items in advance and seeing that the service area is kept stocked. Their responsibility is to see that the kitchen is kept in a clean, sanitary and working order. They oversee and train the assistant cook.

### **Assistant Cook**

#### ***Qualifications***

The assistant cook must at a minimum have a GED or be attending school or a training program. They must be at least 18 years of age.

Will be required to submit an application. Will be interviewed and hired by the cook, general manager and owner.

#### ***Job Description***

The assistant cook is responsible for assisting the cook in his duties. He/she is responsible for helping to keep the kitchen clean and sanitary. When needed will help with dishwashing duties. He/she is responsible for keeping the service area stocked.

### **Server**

#### ***Qualification***

The servers must have at a minimum a GED or be attending school or a training program and one year's experience working in a restaurant. They must be at least 21 years of age. They must possess a friendly and outgoing personality and have good personal hygiene.

Will be required to submit an application. Will be interviewed and hired by the shift supervisor, general manager and owner.

**Job Description**

The server is responsible for waiting on tables, taking the customers' food and drink orders and acting as cashier for their customers. They are responsible for helping to keep the serving area and the customer areas clean and sanitary. They are responsible for helping the assistant cook keep the service area stocked. At the end of their shift, they will be required to complete all side work as assigned.

**Hostess****Qualifications**

The hostess must have at a minimum a GED or be attended school or a training program. She must be at least 18 years of age and must possess a friendly and outgoing personality and have good personal hygiene.

Will be required to submit an application. Will be interviewed and hired by the shift supervisor, general manager and owner.

**Job Description**

The hostess is responsible for greeting customers as they arrive at the restaurant and seating them. She is required to take reservations and answer the phones. Also to assist with bussing tables or assisting the servers when available. Duties include keeping the lobby area clean.

**Bus Person****Qualifications**

The bus person must be attending school or a training program, must be at least 16 years of age and have good personal hygiene.

Will be required to submit an application. Will be interviewed and hired by the shift supervisor, general manager and owner.

**Job Description**

The bus person is responsible for keeping dirty dishes off the tables. When customers leave they must clean the table and prepare it for future customers. They are to help the servers with getting non-alcoholic drinks. They also are responsible for helping the servers. They are responsible for helping the assistant cook keep the service area stocked. At the end of their shift, they will be required to complete all side work as assigned.

To maintain costs of goods sold to 30% or less. To increase sales within an 18 month period to 3% of the target market. To maintain financial records according to GAAP.

**Objectives**

- Purchase and use Food Fax software
- Train employees proper food handling to prevent waste
- Maintain a weight and portioning system for food
- Check for quality of food from suppliers when food is delivered
- Maintain storage equipment in proper working condition
- Hire an experienced and qualified accounting firm
- Contract out payroll
- Purchase a personnel computer
- Utilize Business Plan equipment
- Use Accounting software

**FINANCIAL****Goals**



**Financing Plan and Exit Strategy**

The total needed capital for Coffee Circus is \$99,000. Owner's cash contribution is \$10,000 and other investors and family members is \$16,100. The amount needed in loans is \$30,800 for equipment, \$20,000 for remodeling, and \$23,000 for operations. This is at total of \$73,800.

An acceptable exit strategy for Coffee Circus is to sell the business to another company. The restaurant business is booming in Santa Fe.

The least desirable plan would be to sell the equipment, furniture and other assets. The remaining balance would have to be renegotiated and a payment plan worked out.

**Advertising Schedule**

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Total
Newspaper	\$114.20	\$114.20	\$114.20	\$114.20	\$114.20	\$114.20	\$685.20
Yellow Pages	\$98.40	\$98.40	\$98.40	\$98.40	\$98.40	\$98.40	\$590.40
Other Fliers, Newsletters, Church Bulletins	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$3,000.00
<b>Six Month Total</b>							<b>\$4,275.60</b>

**Cost Analysis**

**Start-Up Expenses**

Owner's Initial cash contribution	\$10,000
Equipment Loan	\$30,800
Remodeling Loan	\$20,000
Operating Loan	\$23,000
Investors	\$16,100
<b>Total available cash</b>	<b>\$99,900</b>

**Total Cost of Capital Equipment**

Beginning Inventory	\$8,000
Building Lease	\$11,238
Equipment	\$30,800
Legal Fees	\$500
Accounting fees	\$1,000
Licenses & Permits	\$12,000
Remodeling work	\$20,000
Deposits (public utilities, etc.)	\$500
Adverting (grand opening, etc.)	\$1,000
Promotions (door prizes, etc.)	\$1,000
Other	\$1,000
<b>Total Start-up Expenses</b>	<b>\$87,038</b>
<b>Beginning Cash Balance</b>	<b>\$12,862</b>

Equipment	Cost
Large Kitchen	\$9,750
Small Kitchen	\$3,000
Tables	\$1,000
Chairs	\$3,100
Couches, Chairs	\$2,500
20 Lamps	\$500
10 End Tables	\$300
Curtains	\$500
Braided Rugs	\$250
Sound System	\$1,000
Space Planner	\$2,000
POS System-PC	\$2,000
Software	\$300
Dishes	\$1,000
Signage	\$3,000
Uniform Shirts	\$600
<b>Total Cost Capital Equipment</b>	<b>\$30,800</b>

**Capital Equipment**

Principal	73,800.00
Interest	10.750%
# of Periods	120
Yearly Payment	12,074.15
Monthly Payment	1,006.18

**Mortgage Schedule**

Mth#	MthlyPay	Int.	Principal	Rem.Princ.
				\$73,800.00
1	\$1,006.18	\$661.13	\$345.05	\$73,454.95
2	\$1,006.18	\$658.03	\$348.15	\$73,106.80
3	\$1,006.18	\$654.92	\$351.26	\$72,755.54
4	\$1,006.18	\$651.77	\$354.41	\$72,401.12
5	\$1,006.18	\$648.59	\$357.59	\$72,043.54
6	\$1,006.18	\$645.39	\$360.79	\$71,682.75
7	\$1,006.18	\$642.16	\$364.02	\$71,318.73
8	\$1,006.18	\$638.90	\$367.28	\$70,951.44
9	\$1,006.18	\$635.61	\$370.57	\$70,580.87
10	\$1,006.18	\$632.29	\$373.89	\$70,206.98
11	\$1,006.18	\$628.94	\$377.24	\$69,829.74
12	\$1,006.18	\$625.56	\$380.62	\$69,449.12
<b>Total</b>		<b>\$7,723.27</b>	<b>\$4,350.88</b>	

## Projected Income Statement For Year Ending December 31, 1996

	Jan '96	Feb'96	Mar'96	Apr'96	May'96	Jun '96
<b>Sales</b>	<b>\$52,538</b>	<b>\$54,639</b>	<b>\$56,825</b>	<b>\$59,098</b>	<b>\$60,280</b>	<b>\$61,486</b>
Cost of Sales	\$15,761	\$16,392	\$17,048	\$17,729	\$18,084	\$18,446
Gross Profit	\$36,777	\$38,247	\$39,778	\$41,369	\$42,196	\$43,040
<b>Operating Expenses</b>						
Owner's Salary	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333
Salaries, Wages	\$13,002	\$13,002	\$13,002	\$13,002	\$13,002	\$13,002
ERE	\$6,270	\$6,270	\$6,270	\$6,270	\$6,270	\$6,270
Advertising	\$713	\$713	\$713	\$713	\$713	\$713
Legal & Accounting	\$200	\$208	\$216	\$225	\$234	\$243
Supplies	\$300	\$312	\$324	\$337	\$351	\$365
Dishwasher Lease	\$131	\$131	\$131	\$131	\$131	\$131
LiveEntertainment	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500
Rent & Lease				\$3,746	\$3,746	\$3,746
Repairs & Maint.	\$500	\$500	\$500	\$500	\$500	\$500
Utilities	\$2,441	\$2,523	\$2,608	\$2,697	\$2,789	\$2,885
Insurance	\$65	\$65	\$65	\$65	\$65	\$65
Taxes & Licenses	\$111	\$1,156	\$1,201	\$1,250	\$1,275	\$1,300
Interest	\$644	\$644	\$644	\$644	\$644	\$644
Miscellaneous	\$300	\$312	\$324	\$337	\$351	\$365
Depreciation	\$500	\$500	\$500	\$500	\$500	\$500
Ammortization	\$333	\$333	\$333	\$333	\$333	\$333
<b>Total Operating Expenses</b>	<b>\$32,343</b>	<b>\$33,502</b>	<b>\$33,664</b>	<b>\$37,583</b>	<b>\$37,737</b>	<b>\$37,895</b>
<b>Operating Profits</b>	<b>\$4,433</b>	<b>\$4,745</b>	<b>\$6,113</b>	<b>\$3,786</b>	<b>\$4,459</b>	<b>\$5,145</b>

Jul '96	Aug '96	Sept '96	Oct '96	Nov'96	Dec '96	Totals Periods	
<b>\$62,716</b>	<b>\$63,970</b>	<b>\$65,249</b>	<b>\$66,554</b>	<b>\$67,885</b>	<b>\$69,243</b>	<b>\$740,483</b>	<b>100.00%</b>
\$18,815	\$19,191	\$19,575	\$19,966	\$20,366	\$20,773	\$222,145	30.00%
\$43,901	\$44,779	\$45,674	\$46,588	\$47,520	\$48,470	\$518,338	70.00%
\$333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$39,9%	5.40%
\$13,390	\$13,390	\$13,390	\$13,390	\$13,390	\$13,390	\$158,352	21.38%
\$6,313	\$6,313	\$6,313	\$6,313	\$6,313	\$6,313	\$75,498	10.20%
\$713	\$713	\$713	\$713	\$827	\$827	\$8,784	1.19%
\$253	\$263	\$274	\$285	\$296	\$308	\$3,005	0.41%
\$380	\$395	\$411	\$427	\$444	\$462	\$4,508	0.61%
\$131	\$131	\$131	\$131	\$131	\$131	\$1,572	0.21%
\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$42,000	5.67%
\$3,746	\$3,746	\$3,746	\$3,746	\$3,746	\$3,746	\$33,714	4.55%
\$500	\$500	\$500	\$500	\$500	\$500	\$6,000	0.81%
\$2,985	\$3,089	\$3,197	\$3,309	\$3,426	\$3,547	\$35,496	4.79%
\$65	\$65	\$65	\$65	\$65	\$65	\$780	0.11%
\$1,326	\$1,353	\$1,380	\$1,408	\$1,436	\$1,464	\$14,660	1.98%
\$644	\$644	\$644	\$644	\$644	\$644	\$7,728	1.04%
\$380	\$395	\$411	\$427	\$444	\$462	\$4,508	0.61%
\$500	\$500	\$500	\$500	\$500	\$500	\$500	0.07%
\$333	\$333	\$333	\$333	\$333	\$333	\$333	0.04%
<b>\$38,492</b>	<b>\$38,663</b>	<b>\$38,841</b>	<b>\$39,024</b>	<b>\$39,328</b>	<b>\$39,525</b>	<b>\$437,434</b>	<b>59.07%</b>
<b>\$5,409</b>	<b>\$6,116</b>	<b>\$6,833</b>	<b>\$7,564</b>	<b>\$8,192</b>	<b>\$8,945</b>	<b>\$80,904</b>	<b>10.93%</b>

## Projected Statement of Cash Flow For Year Ending December 31, 1996

	Jan '96	Feb'96	Mar '96	Apr '96	May '96	Jun '96
Revenues	\$52,538	\$54,639	\$56,825	\$59,098	\$60,280	\$61,486
COGS	\$15,761	\$16,392	\$17,048	\$17,729	\$18,084	\$18,446
Operating Expenses	\$32,343	\$33,502	\$33,664	\$37,583	\$37,737	\$37,895
Cash Payments for Income Taxes	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow (Net Cash From Operations)	\$4,433	\$4,745	\$6,113	\$3,786	\$4,459	\$5,145
Cash Interest Payments	\$644	\$644	\$644	\$644	\$644	\$644
Cash After Interest Payments	\$3,789	\$4,101	\$5,469	\$3,142	\$3,815	\$4,501
Depreciation	\$500	\$500	\$500	\$500	\$500	\$500
Chgs Short-term Debt	\$0	\$0	\$0	\$0	\$0	\$0
Chgs Long-term Debt	\$362	\$362	\$362	\$362	\$362	\$362
Owner's Draw	\$0	\$0	\$3,000	\$3,000	\$3,000	\$3,000
Net Change in Cash	\$3,927	\$4,239	\$2,607	\$280	\$953	\$1,639
Beginning Cash	\$12,862	\$16,789	\$21,029	\$23,636	\$23,916	\$24,869
Net Change In Cash	\$3,927	\$4,239	\$2,607	\$280	\$953	\$1,639
Ending Cash	\$16,789	\$21,029	\$23,636	\$23,916	\$24,869	\$26,508

## Projected Income Statement For Year Ending December 31, 1997

	Jan '96	Feb'96	Mar '96	Apr '96	May '96	Jun '96	Jul '96
Sales	\$71,525	\$72,240	\$72,962	\$72,233	\$71,510	\$70,795	\$70,087
Cost of Sales	\$21,458	\$21,672	\$21,889	\$21,670	\$21,453	\$21,239	\$21,026
Gross Profit	\$50,068	\$50,568	\$51,073	\$50,563	\$50,057	\$49,557	\$49,061
<b>Operating Expenses</b>							
Owner's Salary	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333
Salaries, Wages	\$16,944	\$16,944	\$16,944	\$17,163	\$17,163	\$17,163	\$17,509
ERE	\$7,692	\$7,692	\$7,692	\$7,717	\$7,717	\$7,717	\$7,755
Advertising	\$713	\$713	\$713	\$713	\$713	\$713	\$713
Legal & Accounting	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Supplies	\$466	\$471	\$476	\$471	\$466	\$462	\$457
Dishwasher Lease	\$131	\$131	\$131	\$131	\$131	\$131	\$131
Live Entertainment	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500
Rent & Lease	\$3,746	\$3,746	\$3,746	\$3,746	\$3,746	\$3,746	\$3,746
Repairs & Maint.	\$500	\$500	\$500	\$500	\$500	\$500	\$500
Utilities	\$3,617	\$3,649	\$3,682	\$3,649	\$3,617	\$3,585	\$3,553
Insurance	\$72	\$72	\$72	\$72	\$72	\$72	\$72
Taxes & Licenses	\$8,513	\$1,528	\$1,543	\$1,528	\$1,512	\$1,497	\$1,482
Interest	\$644	\$644	\$644	\$644	\$644	\$644	\$644
Miscellaneous	\$466	\$471	\$476	\$471	\$466	\$462	\$457
Depreciation	\$500	\$500	\$500	\$500	\$500	\$500	\$500
Ammortization	\$333	\$333	\$333	\$333	\$333	\$333	\$333
<b>Total Oper. Exp.</b>	<b>\$51,370</b>	<b>\$44,427</b>	<b>\$44,485</b>	<b>\$44,671</b>	<b>\$44,613</b>	<b>\$44,558</b>	<b>\$44,885</b>
<b>Operating Profits</b>	<b>(\$1,303)</b>	<b>\$6,141</b>	<b>\$6,588</b>	<b>\$5,892</b>	<b>\$5,444</b>	<b>\$4,999</b>	<b>\$4,176</b>

Jul '96	Aug'96	Sept '96	Oct '96	Nov'96	Dec '96
\$62,716	\$63,970	\$65,249	\$66,554	\$67,885	\$69,243
\$18,815	\$19,191	\$19,575	\$19,966	\$20,366	\$20,773
\$38,492	\$38,663	\$38,841	\$39,024	\$39,328	\$39,525
\$0	\$0	\$0	\$0	\$0	\$0
\$5,409	\$6,116	\$6,833	\$7,564	\$8,192	\$8,945
\$644	\$644	\$644	\$644	\$644	\$644
\$4,765	\$5,472	\$6,189	\$6,920	\$7,548	\$8,301
\$500	\$500	\$500	\$500	\$500	\$500
\$0	\$0	\$0	\$0	\$0	\$0
\$362	\$362	\$362	\$362	\$362	\$362
\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
\$1,903	\$2,610	\$3,327	\$4,058	\$4,686	\$5,439
\$26,508	\$28,411	\$31,021	\$34,348	\$38,406	\$43,092
\$1,903	\$2,610	\$3,327	\$4,058	\$4,686	\$5,439
\$28,411	\$31,021	\$34,348	\$38,406	\$43,092	\$48,531

Aug'96	Sept '96	Oct '96	Nov'96	Dec '96	Total Periods	
\$69,386	\$70,744	\$72,190	\$73,634	\$75,106	\$862,412	100.00%
\$20,816	\$21,223	\$21,657	\$22,090	\$22,532	\$258,724	30.00%
\$48,570	\$49,521	\$50,533	\$51,544	\$52,574	\$603,688	70.00%
\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$39,996	4.64%
\$17,509	\$17,509	\$17,682	\$17,682	\$17,682	\$207,894	24.11%
\$7,755	\$7,755	\$7,774	\$7,774	\$7,774	\$92,814	10.76%
\$713	\$713	\$713	\$827	\$827	\$8,784	1.02%
\$200	\$200	\$200	\$200	\$200	\$2,400	0.28%
\$453	\$457	\$462	\$466	\$471	\$5,578	0.65%
\$131	\$131	\$131	\$131	\$131	\$1,572	0.18%
\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$42,000	4.87%
\$3,746	\$3,746	\$3,746	\$3,746	\$3,746	\$44,952	5.21%
\$500	\$500	\$500	\$500	\$500	\$6,000	0.70%
\$3,522	\$3,553	\$3,584	\$3,616	\$3,648	\$43,275	5.02%
\$72	\$72	\$72	\$72	\$72	\$864	0.10%
\$1,468	\$1,497	\$1,527	\$1,557	\$1,589	\$25,241	2.93%
\$644	\$644	\$644	\$644	\$644	\$7,728	0.90%
\$453	\$457	\$462	\$466	\$471	\$5,578	0.65%
\$500	\$500	\$500	\$500	\$500	\$500	0.06%
\$333	\$333	\$333	\$333	\$333	\$333	0.04%
<b>\$44,832</b>	<b>\$44,900</b>	<b>\$45,163</b>	<b>\$45,347</b>	<b>\$45,421</b>	<b>\$535,509</b>	<b>62.09%</b>
<b>\$3,738</b>	<b>\$4,621</b>	<b>\$5,370</b>	<b>\$6,197</b>	<b>\$7,153</b>	<b>\$68,179</b>	<b>7.91%</b>

## Projected Statement of Cash Flow Year Ending December 31, 1997

	Jan '96	Feb'96	Mar '96	Apr '96	May '96	Jun '96
Revenues	\$71,525	\$72,240	\$72,962	\$72,233	\$71,510	\$70,795
COGS	\$21,458	\$21,672	\$21,889	\$21,670	\$21,453	\$21,239
Operating Expenses	\$51,370	\$44,427	\$44,485	\$44,671	\$44,613	\$44,558
Cash Payments for Income Taxes	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow	(\$1,303)	\$6,141	\$6,588	\$5,892	\$5,444	\$4,999
Cash Interest Payments	\$644	\$644	\$644	\$644	\$644	\$644
Cash After Interest Payments	(\$1,947)	\$5,497	\$5,944	\$5,248	\$4,800	\$4,355
Depreciation	\$500	\$500	\$500	\$500	\$500	\$500
Chgs Short-term Debt	\$0	\$0	\$0	\$0	\$0	\$0
Chgs Long-term Debt	\$362	\$362	\$362	\$362	\$362	\$362
Owner's Draw	\$0	\$0	\$3,000	\$3,000	\$3,000	\$3,000
Net Change in Cash	(\$1,809)	\$5,635	\$3,082	\$2,386	\$1,938	\$1,493
Beginning Cash	\$48,531	\$46,723	\$52,358	\$55,440	\$57,826	\$59,764
Net Change in Cash	(\$1,809)	\$5,635	\$3,082	\$2,386	\$1,938	\$1,493
<b>Ending Cash</b>	<b>\$46,723</b>	<b>\$52,358</b>	<b>\$55,440</b>	<b>\$57,826</b>	<b>\$59,764</b>	<b>\$61,257</b>

Jul '96	Aug '96	Sept '96	Oct '96	Nov'96	Dec '96
\$70,087	\$69,386	\$70,744	\$72,190	\$73,634	\$75,106
\$21,026	\$20,816	\$21,223	\$21,657	\$22,090	\$22,532
\$44,885	\$44,832	\$44,900	\$45,163	\$45,347	\$45,421
\$0	\$0	\$0	\$0	\$0	\$0
\$4,176	\$3,738	\$4,621	\$5,370	\$6,197	\$7,153
\$644	\$644	\$644	\$644	\$644	\$644
\$3,532	\$3,094	\$3,977	\$4,726	\$5,553	\$6,509
\$500	\$500	\$500	\$500	\$500	\$500
\$0	\$0	\$0	\$0	\$0	\$0
\$362	\$362	\$362	\$362	\$362	\$362
\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
\$670	\$232	\$1,115	\$1,864	\$2,691	\$3,647
\$61,257	\$61,926	\$62,159	\$63,273	\$65,137	\$67,828
\$670	\$232	\$1,115	\$1,864	\$2,691	\$3,647
<b>\$61,926</b>	<b>\$62,159</b>	<b>\$63,273</b>	<b>\$65,137</b>	<b>\$67,828</b>	<b>\$71,475</b>



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# Coffee Roaster

BUSINESS PLAN

VENEZIA COFFEE ROASTERS

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*14600 Waterfront Drive  
Kennebunk, ME 04043*

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*Two seasoned coffee roasters found their niche in a seemingly saturated market. This plan illustrates that their specialty lies not only in their roasting methods, but also in their socially responsible business practices. Their mission is to balance the needs of their customers, their environment and the coffee growers. Venezia Coffee Roasters' detailed financial tables showcase the preparation needed to make them a competitive small batch coffee roaster in the New England region.*

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- STATEMENT OF PURPOSE
- DESCRIPTION OF BUSINESS
- GOALS AND OBJECTIVES
- MANAGEMENT
- PRODUCT AND SERVICE
- SPACE, EQUIPMENT AND LOCATION
- MARKET INFORMATION/MARKETING
- COMPETITION
- FINANCIAL DATA

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# COFFEE ROASTER

## BUSINESS PLAN

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### STATEMENT OF PURPOSE

Venezia Coffee Roasters seeks loans totaling \$56,000 to: purchase equipment and inventory, rent working space, and perform the necessary renovations and improvements, and provide adequate working capital. This sum, together with an additional \$23,000 investment from friends and family, will be sufficient to launch a profitable small-batch gourmet coffee roasting company. The initial form of organization will be sub-chapter "S" with a buy-sell agreement among the founders. The company's mission is to be known as the premiere small-batch coffee roasting wholesalers in southern Maine.

We have over two years experience in the specialty coffee roasting business. Venezia coffees will include only the best ingredients roasted to perfection with pride and careful attention to detail. Venezia's service will be unparalleled offering weekly interaction with its customers. Venezia will guarantee seven-day-a-week maintenance and repair service. Not only will our packaging be environmentally sensitive but it will ensure optimum freshness which surpasses our competitors. In keeping with our environmental ethics, Venezia will be the only roaster in Maine to employ an afterburner to reduce the air pollutants normally associated with the roasting process. Venezia will be able to offer all these advantages and remain competitively priced.

With the ever increasing demand for specialty coffee, Venezia will fill a specific niche in the market. Venezia coffees will appeal to the discerning coffee drinkers who insist on quality, consistency and affordability. Venezia coffee roasting company will be successful due to steady growth with profitability by the third year accomplished by providing a superior coffee with unequalled service to our customers.

How did we choose the name Venezia? Venezia draws on the Italian influence and history in specialty coffees. It lends itself well to a more sophisticated audience such as our target market.

### DESCRIPTION OF BUSINESS

Venezia Coffee Roasting Company will small-batch roast only the finest, top grade beans from around the world. Careful attention will be paid to all stages of the product's development, beginning with purchasing the highest quality beans. We will small-batch roast to assure the optimum peak of flavor when roasted. We will blend coffees which complement each other in acidity and body. We will flavor coffees using the best available extracts and flavorings. State-of-the-art packaging will be used to assure a long shelf life (approximately one year) and attractive and informative labeling will be used to entice and educate the consumer about our product.

Our concern is that we be as environmentally conscious as possible. We will use an afterburner on the roaster to reduce the amount of air pollutants normally associated with the roasting process. Our packaging will be recyclable or made from recycled materials. Our packing material too will be recycled.

We will become involved with the Coffee Children Association to help promote a greater return, financially, to the countries from which the coffee originates.

We want to have a working environment that promotes a feeling of pride and enthusiasm.

Venezia will target four markets:

- Retail Specialty Shops - Gourmet, Gift
- Coffee Brewing Establishments - Bakeries, Coffee Shops, Restaurants
- Mailorder
- Office Coffee - Schools, Offices

We will provide coffee to the discerning coffee drinkers. We will be environmentally and socially conscious which will appeal to that same market. We will provide the necessary brewing, grinding and display equipment for the relevant businesses. We will contact a roasters' authorized repair service company to provide the maximum service for that equipment. We will deliver weekly to provide the end user with the freshest product possible. We will place the expiration date on each bag to further insure freshness. We will roast only what we will sell within that week.

Each account at Venezia will enjoy seven-day-a-week service for all mechanical concerns. Along with the regular weekly contacts with each account by our sales representative Venezia will have a service contract set up with CSX of Portland, Maine, to cover weekends and holidays.

As a seed company, Venezia has secured six accounts averaging 300 pounds per week. Our goal is to close ten accounts by the end of the first year. The total amount of sales per week will be 500 pounds or better. We will do a mailing in the Portland area offering introductory specials to give our name exposure and to entice consumers. We will participate in as many community functions as we can possibly handle in an effort to get name recognition and to educate the consumer about our coffee. Initially, tastings in all retail locations will be held regularly. A mailing for office coffee will be sent to surrounding schools and offices. We will capture some of the Christmas business at the gift shops by offering one-pot portions, ground and whole bean, which sell well in customized gift baskets. We will increase our sales by the end of the second year by approximately ten percent. Our name will have greater recognition by that time providing us with more referrals. By the end of year two we will be able to offer our own gift boxes and baskets for all occasions. We will target several of the surrounding businesses for their Christmas gift business. We will increase business by another 250 pounds per week by the end of the third year. At this time we will have hired an additional sales/delivery person to reach that goal through all the avenues previously described. Special emphasis will be placed on capturing corporate gift business.

Both Maria and Jennifer hold college degrees. Maria owned and operated a successful house painting business for five years. She has strong production skills. Jennifer was head chef and kitchen manager at Pineland Farm Restaurant for six and a half years. She has strong organizational skills. Both Maria and Jennifer have over two years cumulative coffee roasting experience. Jennifer was manager of sales and production at Pawtucket Coffee Roasting Company. Maria was the coffee roaster for ten months at the same place. While employed at P.C.R. both Maria and Jennifer learned all of the different facets of running a coffee roasting wholesale business. Within the fifteen months that Jennifer was manager of P.C.R. she tripled sales, bringing sales up to an average of 750 pounds per week. Maria and Jennifer attend Specialty Coffee Association of America Seminars when possible. They confer with experts such as John Collers, President of the Coffee Association and owner of Collers Office in New York City, and Daniel Krull, owner of Sam Coffee Company in Brooklyn, New York. Jennifer is an active member of the East Coast Women's Network and uses that organization as a business resource. Kim Bonn, office manager of Cromwell Financial Services in Portsmouth, NH, consults with both Maria and Jennifer. Don Shute, a retired executive of IBM and EDS also consults with both women. Both Maria and Jennifer have a working knowledge of IBM and Apple Computers. They have taken adult education classes to better familiarize themselves with these platforms. They feel confident, since they have already successfully run a coffee roasting business, that they can make Venezia a profitable and long lasting business in the area.

We have the required technical and marketing skills to get this company up and running. We have experience in ordering, roasting (production), delivery and most importantly, sales. We

## GOALS AND OBJECTIVES

## MANAGEMENT

## PRODUCT & SERVICE

anticipate hiring one or two employees in year three. The first position would be as a sales/delivery person. We will split the work duties as it demands. Maria will primarily be responsible for the production end and Jennifer for the service and sales end. Each will fill-in where necessary. Bookkeeping will be shared. We have hired Karen Allen, an enrolled agent to handle taxes, and general accounting-strictly part time. We will consult with lawyers concerning incorporating issues.

Maria and Jennifer have worked together for the past two years in varying degrees. They share similar philosophies about work and life and have discussed in depth where they envision Venezia to go and how it will get there. Between us we have the necessary labor skills. When it comes time to hire new employees we feel confident we can train for any position. We continue to further our skills and knowledge by attending roasting and cupping seminars given by John Ewell, president of the Coffee Corner in Boston, MA.

We will offer coffee roasted weekly to locations within the New England area. We will offer numerous varietals, blends, and flavored coffees along with nearly as many decaffeinated coffees and blends. Our product will be packaged in an airtight, heat-sealed, one-way air valve, polypropylene bag which will either be produced from recycled plastic or be recyclable. The bags will be hand stamped. Labeling will include information concerning contents about artificial and natural flavorings, origin of beans, and type of roast. Each bag will be freshness dated. We will give our suggestions for best brewing and storage. We will offer one pot portion bags along with half-pound, one-pound and five-pound bags. For brewing establishments we will provide brewers which we will install, maintain and repair as needed. We will offer promotional items such as tee shirts, paper cups, ceramic mugs, travel mugs, home grinders, French press pots, bumper stickers, etc. We will offer a money back guarantee. If for any reason the customer is dissatisfied with our product they need only return the unused portion and we will refund all their money.

Our product is extremely reliable, and safe. Any pesticides or residues from the decaffeination process are burned off in the roasting process.

With all the careful attention paid throughout the development of our product we know that Venezia coffee will yield the best cup of coffee for the end user. Freshness will be our number one concern. We are proud to be a Maine based company and feel it should add to the overall appeal of our product.

We feel that we have developed our product experience during our employment at our packaging, will be radically different from that of P.C.R.'s. Although we have not yet tested this new packaging we know through reading and observing the competition that it will be the future of packaging. We will be using a different kind of roaster than our competition, however, the process will be similar. We are confident that the roasting experience we have will translate to this other kind of roaster. As part of the service provided upon purchasing the roaster we will receive training on the new machine.

## Responsibilities

Jennifer will contact each account early in the week to determine amounts and types of varietals to be roasted. Maria would then roast the coffee for those orders, blend, flavor and package the product. Then Jennifer will deliver via a delivery vehicle within the three day turnover that we allow to process an order. Orders that would fall outside of the hundred mile radius will be delivered by UPS.

Once the plant is fully equipped with the roaster we will start production immediately. Generally it takes about three hours to fill an order from raw bean to packaged product. We have five standing accounts waiting for our production facilities to open.

Jennifer will be purchasing the beans, enabling her to have a first hand knowledge of what will be roasted. A small-batch roaster, such as the one we will be using will allow us to keep a close eye on the development of the bean during the roasting process. Each varietal and each crop within that varietal has a different moisture content. It is that water content that determines the amount of roasting time needed. Since we will not have an automated roaster we will be able to adjust each roast accordingly, yielding an even roast which has been allowed to develop to its optimum flavor peak.

Coffee roasting is an exciting and wonderful process. It is simple in theory. The beans must be heated, kept moving so no burning or tipping occurs, and they must be cooled, or quenched at the precise moment to stop the roasting process. Under-roasted coffee tastes pasty, coffee roasted too long and at too high a temperature will be thin-bodied, burned and industrial-flavored. The roaster that we will be using has a drum which rotates above a gas flame. Typically the air in the drum will be heated to about 500 degrees fahrenheit and by manipulating the air flow the temperature can be steadily maintained throughout the roasting process. For the first five minutes or so the beans will tumble around and lose water weight which accounts for the 15%-18% total weight loss. When the internal gases in the beans heat up and the pressure becomes too much for the bean, they will explode creating the first of two snapping sounds heard during the process. Later when the internal temperature of the bean reaches about 400 degrees fahrenheit, the oils in the beans will begin to develop, a process known as pyrolysis. The beans will then begin to show a marked darkening in color and the second snapping will be heard. Allowing a small amount of time for the beans to cool, they will then be emptied into a metal bin where they will be air cooled. The last few minutes of the process can make the difference between a full city roast, a French roast, an espresso roast, or sadly, a worthless roast. By roasting as close to that amount which is actually ordered each week we will be able to maintain the freshness factor. By expiration dating the bags, we will be able to rotate stock accordingly.

Coffee beans can be bought through a number of brokers. There are ports in New York, Louisiana, and California. We will be using Express Freight Service, Inc. for delivery of the beans from port to our business. The average turn around time for delivery of beans is five working days. Labels, flavorings and most other supplies can all be delivered within ten working days. The initial printing of any advertising or labels will take longer to allow time for proofing, but once it is all set up delivery time is reasonable. We will have all the basic printed material ready to go before we open for business.

Orders will generally be delivered in the delivery vehicle, or by UPS. We will have routes to cover the various areas. Generally Jennifer will make the deliveries, since she will be acting as the sales representative. In so doing she can field any questions or problems the customers might have on a weekly basis. While making deliveries she can make sales calls along the way to try and increase the volume for those routes.

Venezia understands the importance of a good working relationship between ourselves and our customers. The service begins the moment we introduce and educate the consumer about our product. We are willing to customize our displays and equipment to accommodate the different space limitations and needs of each customer. We feel it is important to give the customer a working knowledge of specialty coffee and the specific brewing equipment they will be using.

In whole bean retail locations we will conduct regular tastings to introduce our product and educate the end user. We will offer attractive and informative promotional items and strategies to help establish a new customer base for the retailers.

Venezia knows that any down time for our customers due to mechanical problems of our equipment can be expensive for both parties. Venezia will have a regular maintenance program in place to troubleshoot and predict possible problems and take appropriate precautions. In the

**SPACE,  
EQUIPMENT AND  
LOCATION****Space**

event that a mechanical problem does arise Venezia's service contract with a Conley authorized repair company will insure prompt attention to and resolution of the problem. In addition to the service contract with Conley, Venezia will employ back-up brewers as a temporary solution. Either way our customers will be provided with round-the-clock service. This service coverage is unrivaled by our local competitors.

Each week the sales representative from Venezia will contact each account not only to take orders but also to field any questions, promote new products and listen for problems.

**Equipment**

Initially we would need the space provided by a two car garage (approximately 320 square feet). We would need plumbing with a two bay sink. We would need a gas hook-up, and the ability to vent a six inch pipe. We would require zoning for light industrial.

We will need a small batch roaster with an afterburner, scales, a delivery vehicle, shelves, work tables, a telephone, a computer, seven brewers, five grinders, a heat sealer, and office furniture.

**Location**

We are considering another location somewhere between Portland and Acadia, Maine. We would prefer easy access to the main freeway. The location needs to be zoned for light manufacturing. We have looked at a place which fills all of our criteria while meeting our budget qualifications.

**MARKET  
INFORMATION/  
MARKETING**

The trend in the coffee business now supports Venezia's plan. A big emphasis on gourmet and specialty coffees has been increasing and is reflected in a rapid increase of coffee shops. The West Coast's influence on the coffee market has effected consumer's appreciation of fine coffees making super-market coffees much less appealing. This statement is supported by various newspaper and trade journal articles.

Coastal Coffee Company, which has enjoyed huge success on the West Coast, has recently shown interest in expanding their operations to the East Coast (Boston) thus supporting our conclusion that the gourmet coffee trend is here to stay.

For servicing reasons we will initially focus on the local market, that would encompass an area of approximately one hundred miles in radius extending from mid-coast Maine to the Vermont/New Hampshire border and south to the southern metropolitan Boston area. Over time we will target regional and national markets through a mail-order strategy.

Like some of our competitors we will be using the finest beans and flavorings available. It would be senseless to invest all the time and money into such a fine product and then not protect it. That is why Venezia's one-half-pound, and one-pound bags are constructed of high barrier laminates with a one-way air valve to allow the natural by product gas, carbon dioxide, to escape while preventing oxygen, and water contaminants from entering. The bags are heat-sealed but can be easily opened and have resealable zippers. All of these features combined will lengthen the shelf life appreciably. Typically the shelf life of coffee stored in the popular, less expensive, plastic-lined, paper bags only retain their freshness for about six weeks. Venezia's packaging will extend the shelf life to a full year. None of the other local roasters offers such packaging. From a retail perspective, the bag will retain a cleaner appearance over time since no natural oils will seep through and stain the bag.

Venezia's labeling will be very informative, offering advice on brewing and storing techniques as well as describing the type of beans, the flavoring extracts, and the type of roast. Unlike our competitors our coffees will have an expiration date affixed to each bag. This added information will further guarantee freshness to the end user.

In this time of environmental awareness we are proud to be able to offer state-of-the-art packaging that uses 80% less material in its production while offering the consumer a reusable container.

### Primary Markets

- A) High volume coffee brewing establishments
  - 1) Bakeries
  - 2) Donut Shops
  - 3) Restaurants
- B) Specialty food shops
  - 1) Gourmet Food Shops
  - 2) Upper-End Gift Shops

### Secondary Markets

- A) Offices with an average of twenty five employees
- B) Mail Order

Venezia will operate in the southern Maine area targeting high volume upper-end bakeries, restaurants, and specialty food shops. The geographic area includes coastal New Hampshire, and southern Maine. As quoted from "The Basis Business and Industry Profile of Specialty Coffee House/Cafes" supplied by Cleveland State University, "according to a recent National Association of the Specialty Food Trade (NASFT) report on the specialty food consumer, gourmet coffee consumers are an educated, affluent group. Overall, 22.1% of Americans purchased specialty coffee. Most gourmet coffee consumers live or work in large urban communities. However, their most significant attribute is education level. Persons with some college education are 11% above average in their consumption of gourmet coffee. Consumers that have completed college are 49% above average in their consumption. Since education is highly correlated to income, it is not surprising that specialty coffee consumers earn above average salaries. Most specialty coffee consumers are affluent, earning above \$35,000 per year." We contacted the Bureau of Census whose latest statistics show that the median family income in Portland, ME. is \$34,837 and \$34,344 in Portsmouth, NH. The percentage of people holding Bachelor's degrees or more in Portland, ME is 29.6 and in Portsmouth, NH is 26.6. According to a researcher for the Maine State Department of Tourism, their major target market is people over fifty five, college educated, and earning over \$55,000 per year. This influx of consumers of this profile increases our target market pool.

Our direct competitors are Pawtucket Coffee Roasting Company in Jamesville, ME, Colling Roasters, in Portsmouth, NH. Also breaking new ground is Mecca Coffee Roasting Company, in Portland, ME and to some extent, Valley Coffee Roasting Company, in Stowe, VT.

Since Venezia is the newest coffee roasting company we obviously lack the name recognition that all the other competitors now enjoy. However, to our advantage, we have learned from them the crucial importance of producing consistent high quality products and delivering superior service. We model ourselves after Coast Coffee Company because they insist on using only the best grade beans with careful attention to every other aspect of the coffee roasting and distribution process. It is evident in all their marketing that they are constantly aware of the value of their excellent image and reputation.

The small roasting companies in this area with whom we are in direct competition have taught us the importance of the service end of the coffee roasting business. It is not enough to produce a good coffee. It is imperative to pay close attention to the needs of the retailers, and to the consumer.

### Venezia Target Markets

### Market Description

### COMPETITION

Valley Coffee Roasting Company has shown us how quickly a company can expand. They effectively canvassed the entire New England area. There is hardly a person in the New England area who has not heard of Valley Coffee. Valley was once the exclusive coffee drinkers' coffee, now you can get a cup in any Mobil Gas Station or convenience store in New England. The fallout from their indiscriminate expansion has given companies such as Venezia a new niche to fill. Venezia will offer a quality specialty coffee for retailers catering to a more sophisticated and informed audience. In light of the rapidly expanding specialty coffee market and although there are several coffee roasters in the immediate area there still remains a void Venezia can fill. Our goal is to produce a consistent high quality product and provide our customers with reliable, friendly, and expedient service. We want to protect our image and so we will be discerning about the establishments with whom we will do business. We will have written guidelines to ensure that our image is that of a reliable coffee roaster. Venezia will operate as an environmentally and socially responsible company. We will use an afterburner in the roasting process to reduce air pollutants, a step which none of the aforementioned local competitors have taken. We will recycle and re-use any product possible in producing and shipping our coffee. We will not compromise on quality to reduce costs, that would defeat our mission.

Venezia plans a controlled, and methodical, growth process. In our gradual growth we will be able to fully integrate each new business into ours with as much attention as may be needed without having to sacrifice service to the existing accounts. It has been to our benefit to watch Valley Coffee Roasting Company expand too quickly and show us the downside of unbridled growth.

**FINANCIAL DATA**

**Capital  
Equipment List**

Roaster and Afterburner San Franciscan SF 25B	
Continuous Roaster	\$26,000.00
Used Delivery Vehicle	\$3,000.00
Computer	\$2,000.00
Heat Sealer	\$200.00
Grinder(3-Used)	\$1,050.00
Grinder(2-New)	\$1,400.00
STF-35Brewers(5)	\$2,225.00
CWTFDualBrewer(1)	\$700.00
RTF5Warmer(1)	\$600.00
Dual D Brewer System	\$1,422.00
RWS1 Warmer Stand(2)	\$150.00
1.5 GPR Server(2)	\$328.00



Cost of Goods = Raw Beans (Variable Quotes Given August 30, 1994)	
(3) Colombian Supremo	\$2.50
(2) Costa Rican Tarrazu	\$2.63
(.5) Ethiopian Yirgacheffe	\$3.25
(1) Sumatra Mandheling	\$3.30
(.5) Kenya AA	\$2.85
(2) DecafColom. Meth. Dichlor.	\$2.66
(1) Decaf. Sumat. Meth. Dichlor.	\$3.42
Average Cost Per Pound (Raw)	
(Based on Average 10 Pounds we Anticipate Sell)	\$2.79
(Based on 18% Shrinkage) Average Cost Per Pound	\$3.29
+Pick Up Charges	\$300.00
+Bags 1/2 Pound (Riley & Geehr)	\$0.26
1 Pound	\$0.32
5 Pound (Lamcor)	\$0.35
Average Cost Per Pound	\$0.31
+Labels 3 Inches by 5 Inches	
Two Colors	\$0.06
+Flavoring (Per Gallon)	
Hazelnut	\$129.00
Caramel Nut	\$185.00
Chocolate	\$119.00
Vanilla	\$75.00
Cinnamon	\$72.00
Southern Pecan	\$89.00
Orange	\$57.00
Irish Creme	\$94.00
Macadamia Nut	\$48.00
Mint	\$53.00
Salaries Per Month for Two Employees at \$5.00/HR	
Year One	\$1,600.00
Per Month for Two Employees at \$8.00/HR	
Year Two	\$2,560.00
Per Month Two at \$10/HR and one Part Time at \$7/HR	
Year Three	\$3,760.00
Rent/Utilities/Insurances/Average Per Mo.	
Rent	\$400.00
*Electricity	\$90.00
*Water	\$20.00
*Telephone	\$200.00
*Car Gas	\$80.00
•Propane/Roaster	\$75.00
Health Insurance	\$200.00
Car Insurance	\$50.00
Business Insurance	\$75.00
Total	<b>\$1,190.00</b>

**Breakdown of  
Variable and  
Fixed Costs**

**Monthly  
Breakdown of  
Cost of Goods  
Year One**

\*Raw Bean Quotes Given as of Sept. 1, 1994

Colombian Supremo 154 lb. bag \$2.50 lb. Total \$385.00  
 Costa Rican 132 lb. bag \$2.63 lb total \$347.00  
 Ethiopian 132 lbbag\$3.25 lb Total \$429.00  
 Kenya AA 154 lb bag \$2.85 lb Total \$440.00  
 Sumatra Mandehling 132 lb bag \$3.30 lb Total \$435.00  
 Decaf Colombian (Meth. Chlor.) 132 lb bag \$2.66 lb Total \$351.00  
 DecafCosta Rican (Meth. Chlor.) 132 lb bag \$3.03 lb Total \$400.00  
 DecafSumatra Mandehling (Swiss Water) 132 lb bag \$3.42 lb Total \$452.00

**Pre-Start-Up**

4 Colombian	\$1,540.00	Total Cost of Beans	\$5,527.00
2 Costa Rican	\$694.00	Total Cost Bags & Flav.	\$1,198.00
1 Ethiopian	\$429.00	Pick Up Charges	<u>\$300.00</u>
1 Kenya AA	\$440.00	<b>Total Cost of Goods</b>	<b>\$7,805.00</b>
2 Sumatra	\$870.00		
2 DecafColomb.	\$702.00		
1 DecafCosta Rica	\$400.00		
1 DecafSumatran	<u>\$452.00</u>		
	\$5,527.00		

**February**

5 Colombian	\$1,925.00	Total Cost of Beans	\$3,668.00
3 Costa Rican	\$1,041.00	Total Cost Bags & Flav.	\$175.00
2 DecafColombian	<u>\$702.00</u>	Pick Up Charges	<u>\$300.00</u>
	\$3,668.00	<b>Total Cost of Goods</b>	<b>\$4,143.00</b>

**March**

5 Colombian	\$1,925.00	Total Cost of Beans	\$6,441.00
3 Costa Rican	\$1,041.00	Total Cost Bags & Flav.	\$435.00
2 Sumatran	\$870.00	Pick Up Charges	<u>\$300.00</u>
3 Decaf Colomb.	\$1,053.00	<b>Total Cost of Goods</b>	<b>\$6,876.00</b>
2 DecafCosta Rica	\$800.00		
1 DecafSumatran	<u>\$452.00</u>		
	\$6,141.00		

**April**

5 Colombian	\$1,925.00	Total Cost of Beans	\$5,283.00
3 Costa Rican	\$1,041.00	Total Cost Bags & Flav.	\$735.00
1 Ethiopian	\$429.00	Pick Up Charges	<u>\$300.00</u>
1 Sumatran	\$435.00	<b>Total Cost of Goods</b>	<b>\$6,318.00</b>
3 DecafColomb.	\$1,053.00		
1 DecafCosta Rica	<u>\$400.00</u>		

**May**

6 Colombian	\$2,310.00	Total Cost of Beans	\$5,283.00
3 Costa Rican	\$1,041.00	Total Cost Bags & Flav.	\$498.00
1 Sumatran	\$435.00	Pick Up Charges	\$300.00
2 DecafColomb.	\$702.00	<b>Total Cost of Goods</b>	<b>\$6,318.00</b>
1 DecafCosta Rica	\$400.00		
1 DecafSumatran	<u>\$452.00</u>		
	\$5,283.00		

**June**

7 Colombian	\$2,695.00	Total Cost of Beans	\$6,015.00
3 Costa Rican	\$1,041.00	Total Cost Bags & Flav.	\$932.00
1 Kenya AA	\$440.00	Pick Up Charges	\$300.00
1 Sumatran	\$435.00	<b>Total Cost of Goods</b>	<b>\$7,247.00</b>
4 DecafColomb.	\$1,404.00		
	\$6,015.00		

**July**

8 Colombian	\$3,080.00	Total Cost of Beans	\$7,220.00
4 Costa Rican	\$1,388.00	Total Cost Bags & Flav.	\$602.00
1 Ethiopian	\$429.00	Pick Up Charges	\$300.00
2 Sumatran	\$870.00	<b>Total Cost of Goods</b>	<b>\$8,122.00</b>
3 DecafColomb.	\$1,053.00		
1 DecafCosta Rica	<u>\$400.00</u>		
	\$7,220.00		

**August**

8 Colombian	\$3,080.00	Total Cost of Beans	\$6,391.00
4 Costa Rican	\$1,388.00	Total Cost Bags & Flav.	\$910.00
2 Sumatran	\$870.00	Pick Up Charges	\$300.00
3 DecafColomb.	\$1,053.00	<b>Total Cost of Goods</b>	<b>\$7,601.00</b>
	\$6,391.00		

**September**

4 Colombian	\$1,540.00	Total Cost of Beans	\$4,223.00
2 Costa Rican	\$694.00	Total Cost Bags & Flav.	\$194.00
1 Sumatran	\$435.00	Pick Up Charges	\$300.00
2 DecafColomb.	\$702.00	<b>Total Cost of Goods</b>	<b>\$4,717.00</b>
1 DecafCosta Rica	\$400.00		
1 DecafSumatran	<u>\$452.00</u>		
	\$4,223.00		

**October**

4 Colombian	\$1,540.00	Total Cost of Beans	\$3,371.00
2 Costa Rican	\$694.00	Total Cost Bags & Flav.	\$435.00
1 Sumatran	\$435.00	Pick Up Charges	\$300.00
2 Decaf Colomb.	\$702.00	<b>Total Cost of Goods</b>	<b>\$4,106.00</b>
	\$3371.00		

**November**

5 Colombian	\$1,925.00	Total Cost of Beans	\$3,756.00
2 Costa Rican	\$694.00	Total Cost Bags & Flav.	\$1,323.00
1 Sumatran	\$435.00	Pick Up Charges	\$300.00
2 Decaf Colomb.	\$702.00	<b>Total Cost of Goods</b>	<b>\$5,379.00</b>
	\$3,756.00		

**December**

5 Colombian	\$1,925.00	Total Cost of Beans	\$4,156.00
2 Costa Rican	\$694.00	Total Cost Bags & Flav.	\$435.00
1 Sumatran	\$435.00	Pick Up Charges	\$300.00
2 Decaf Colomb.	\$702.00	<b>Total Cost of Goods</b>	<b>\$4,891.00</b>
1 Decaf Costa	\$400.00		
	\$4,156.00		

1/2lb Bags = .26, 1 lb Bags = .32, 5 lb Bags = .35, Labels = .06

**Monthly Breakdown  
of Bags, Labels and  
Flavorings -- Year  
One**

**Flavorings (Per Gallon)**

Hazelnut	\$129.00	Cinnamon	\$72.00
Caramel Nut	\$185.00	Southern Pecan	\$89.00
Vanilla	\$75.00	Mint	\$53.00
Chocolate	\$119.00	Irish Cream	\$94.00
Macadamia Nut	\$48.00	Orange	\$57.00

**January**

1/2 lb Bags	1 Case	\$260.00		
1 lb Bags	1 Case	\$322.00		
5 lb Bags	1 Case	\$175.00		
5,000	Labels	\$300.00		
1 Gal. Each Flavor		\$921.00	Total	\$1,978.00

**February**

5 lb Bags	1 Case	\$175.00	Total	\$175.00
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**March**

1/2 lb Bags	1 Case	\$260.00		
5 lb Bags	1 Case	\$175.00	Total	\$435.00

**April**

1/2 lb Bags	1 Case	\$260.00		
5 lb Bags	1 Case	\$175.00		
5,000	Labels	\$300.00	Total	\$735.00

**May**

5 lb Bags	1 Case	\$175.00		
1 Gal. Hazelnut		\$129.00		
1 Gal. Vanilla		\$75.00		
1 Gal. Chocolate		\$119.00	Total	\$498.00

**June**

1/2 lb Bags	1 Case	\$260.00		
1 lb Bags	1 Case	\$322.00		
5 lb Bags	2 Cases	\$350.00	Total	\$932.00

**July**

1 Gal. Caramel Nut		\$185.00		
1 Gal. Macadamia Nut		\$48.00		
1 Gal. Southern Pecan		\$89.00		
1 Gal. Orange		\$57.00		
1 Gal. Irish Cream		\$94.00		
1 Gal. Hazelnut		\$129.00	Total	\$602.00

**August**

1/2 lb Bags	1 Case	\$260.00		
5 lb Bags	2 Cases	\$350.00		
5,000	Labels	\$300.00	Total	\$910.00

**September**

1 Gal. Chocolate		\$119.00		
1 Gal. Vanilla		\$75.00	Total	\$194.00

**October**

1/2 lb Bags	1 Case	\$260.00		
5 lb Bags	1 Case	\$175.00	Total	\$435.00

**November**

1/2 lb Bags	1 Case	\$260.00		
1 lb Bags	1 Case	\$322.00		
5 lb Bags	1 Case	\$175.00		
1 Gal. Southern Pecan		\$89.00		
1 Gal. Hazelnut		\$129.00		
1 Gal. Macadamia Nut		\$48.00		
5,000	Labels	\$300.00	Total	\$1323.00

**December**

1/2 lb Bags	1 Case	\$260.00		
5 lb Bags	1 Case	\$175.00	Total	\$435.00

*Note: At the close of year one there remains in inventory a surplus of all above items equalling the ten percent increase expected for year two.*

**Pricing Analysis -  
Calculating the  
Break-Even**

$S = FC + VC$

**Where**

FC = Fixed Costs in Dollars

VC = Variable costs in Dollars

X = Projected pounds sold

\$6.50 = Average pound selling price

**Year One**

**Year Two**

FC =

Salaries	\$19,200.00	Salaries	\$30,720.00
Rent/Util./Ins.	\$16,660.00	Rent/Util./Ins.	\$14,832.00
Prof. Services	\$4,500.00	Prof. Serv.	\$2,040.00
Taxes	\$1,991.00	Taxes	\$3,047.00
Interest	\$6,171.00	Interest	\$4,623.00
Subscriptions	\$300.00	Subscriptions	\$300.00
Operating Expenses	\$2,767.00	Operating Expenses	\$1,200.00
Advertising	\$3,600.00	Advertising	\$2,400.00
Depreciation	\$7,510.00	Depreciation	\$4,506.00
<b>Total</b>	<b>\$62,699.00</b>	<b>Total</b>	<b>\$63,668.00</b>

$VC = \text{Cost of Goods } \$56,407.00 = \$2.83$   
19,939

$VC = \$66,807.00 = \$3.05$   
21,933

$X = 19,939$

$X = 21,933$

$S = \$62,699.00 + \$56,407.00 = \$119,106.00$

$S = \$63,668.00 + \$66,807.00$

$(\$6.50)X = \$129,604.00$

$(\$6.50)X = \$142,564.00$

### Calculating Break-Even For Year One

$$S=FC/GM$$

Where

GM= Gross Margin Expressed As A Percentage of Sales

#### VC

Projected Pounds Sold = VC Per Pound

$$\begin{aligned} \$56,407 &= \$2.83/\text{lb} \\ 19,939 \end{aligned}$$

Cost of Unit (\$6.50 - VC of Unit (\$2.83))=Gross Margin Per Unit (\$3.67)

#### FC

Gross Margin Per Unit = Break-Even in Pounds

$$\begin{aligned} \frac{\$62,699}{3.67} &= 17,084 \text{ lbs} \end{aligned}$$

(17,084) (\$6.50)=\$111,047.00=Break-EvenDollar Sales

Gross Margin % for Break-Even =  $\frac{\text{Break-Even in Dollars} - \text{Cost of Goods}}{\text{Break-Even in Dollars}}$

$$\begin{aligned} \frac{\$111,047.00 - \$56,407.00}{\$111,047.00} &= .49 \text{ or } 49\% * \end{aligned}$$

*\*Note: a 5% increase due to an estimated 5% increase in cost of goods in year two.*

### Calculating Break-Even For Year Two

$$S=FC/GM$$

Where

GM = Gross Margin Expressed As A Percentage of Sales

#### VC

Projected Pounds Sold = VC Per Pound

$$\begin{aligned} \$65,808.00 &= \$3.00/\text{Perlb.} \\ 21,933 \end{aligned}$$

Cost of Unit (\$6.50) - VC Per Pound (\$3.00)=Gross Margin Per Unit (\$3.50)

$$\begin{aligned} \text{Break-Even lbs.} &= \frac{\text{FC}}{\text{Gross Margin Per Unit}} \\ &= \frac{\$63,668.00}{\$3.50} = 18,191 \end{aligned}$$

Break-Even Sales in Dollars=(18,191) (\$6.50)=\$118,241.00

Gross Margin % for Break-Even =  $\frac{\text{Break-Even in Dollars} - \text{Cost of Goods}}{\text{Break-Even in Dollars}}$

$$\begin{aligned} \frac{\$118,241.00 - \$65,808.00}{\$118,241.00} &= .44 \text{ or } 44\% \end{aligned}$$



Year One		Year Two		Secured Accounts	
Jan.	\$6,564.00	Jan.	\$7,215.00	Jan.	\$6,500.00
Feb.	\$8,242.00	Feb.	\$9,060.00	Feb.	\$7,800.00
Mar.	\$8,762.00	Mar.	\$9,639.00	Mar.	\$7,800.00
Apr.	\$9,672.00	Apr.	\$10,634.00	Apr.	\$7,800.00
May	\$10,452.00	May	\$11,492.00	May	\$8,190.00
Jun.	\$12,792.00	Jun.	\$14,066.00	Jun.	\$9,360.00
Jul.	\$14,352.00	Jul.	\$15,782.00	Jul.	\$9,880.00
Aug.	\$14,352.00	Aug.	\$15,782.00	Aug.	\$9,800.00
Sep.	\$13,000.00	Sep.	\$14,300.00	Sep.	\$9,100.00
Oct.	\$13,000.00	Oct.	\$14,300.00	Oct.	\$8,970.00
Nov.	\$9,750.00	Nov.	\$10,725.00	Nov.	\$7,540.00
Dec.	\$13,000.00	Dec.	\$14,300.00	Dec.	\$7,410.00

**Venezia Monthly Sales Projections in Dollars**

\* Includes Pre-Start-Up

	Year One	Year Two	Year Three
Sales	\$133,940.00	\$142,994.00	\$216,100.00
Cost of Goods	\$56,407.00	\$66,807.00	\$100,210.00
Gross Profit	\$77,533.00	\$76,187.00	\$115,890.00
Saz;aroes	\$19,200.00	\$30,720.00	\$45,120.00
Advertising	\$3,600.00	\$2,400.00	\$2,400.00
Rent/Util./Ins.	*\$16,660.00	\$14,832.00	\$16,206.00
Professional Services	\$4,500.00	\$2,040.00	\$2,390.00
Payroll Taxes	\$1,991.00	\$3,047.00	\$4,592.00
Interest	\$6,171.00	\$4,730.00	\$3,938.00
Depreciation	\$7,510.00	\$4,506.00	\$2,015.00
Operating Expenses	\$5,104.00	\$1,500.00	\$1,675.00
Total G & A Expenses	\$64,736.00	\$63,775.00	\$78,336.00
Gross Profit	\$77,533.00	\$76,187.00	\$115,890.00
Net Income Before Taxes	\$12,797.00	\$12,412.00	\$37,554.00

\* Includes Two Months Pre-Start-Up

**Income Statement Three Year Summary**

**Income Statement Year One Detail By Month**

\* Includes Pre-Start-Up

	<b>Jan.*</b>	<b>Feb.</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Sales	\$6,564.00	\$8,242.00	\$8,762.00	\$9,672.00	\$10,452.00	\$12,792.00
Cost of Goods	\$7,025.00	\$2,919.00	\$5,616.00	\$4,934.00	\$4,396.00	\$6,070.00
Gross Profit	(461)	\$5,323.00	\$3,146.00	\$4,738.00	\$6,056.00	\$6,722.00
Salaries	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00
Advertising	\$600.00	\$0.00	\$300.00	\$300.00	\$300.00	\$300.00
Rent/Util./Ins.	\$3,570.00	\$1,190.00	\$1,190.00	\$1,190.00	\$1,190.00	\$1,190.00
Prof. Services	\$2,020.00	\$120.00	\$345.00	\$180.00	\$220.00	\$545.00
Payroll Taxes	\$0.00	\$122.00	\$122.00	\$386.00	\$122.00	\$122.00
Interest	\$1,389.00	\$455.00	\$451.00	\$447.00	\$443.00	\$439.00
Depreciation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Operating Expenses	\$3,117.00	\$150.00	\$439.00	\$275.00	\$289.00	\$67.00
Total G & A Expenses	\$12,296.00	\$3,637.00	\$4,447.00	\$4,378.00	\$4,164.00	\$4,263.00
Gross Profit	(461)	\$5,323.00	\$3,146.00	\$4,738.00	\$6,056.00	\$6,722.00
Net Income Before Taxes	(12,757)	\$1,686.00	(1,301)	\$360.00	\$1,892.00	\$2,459.00

**Explanation of Categories**

*Cost of Goods = Raw Beans + Pick-Up Charges + Bags + Labels + Flavorings*

*Rent/Utilities/Insurance = Rent + Electric + Water + Telephone + Gas + Fuel + Health Insurance + Car Insurance + Business I*

*Professional Services = Legal + Accounting + Maintenance + Outside Services*

*Taxes + Federal + Medicare + Social Security + State + Other*

*Interest and bank loan is based on a \$56,000.00 loan at 10% over seven years.*

*Operating Expenses = Supplies*

*Capital Purchases = Roaster + Brewers + Grinders + Scales + Heat Sealer + Delivery Vehicle + Computer*

*Miscellaneous = Subscriptions + Start-Up Costs*

*Information On Worker's Compensation*

*Class Code # 8006; Sale of coffee, tea or groceries*

*Per \$100.00 of Payroll = \$4.67*

*Also add 20% surcharge*

*For year three one part time employee at \$7.00/hour 20/hours/week with surcharge = \$632.00*

**Projected Employee Growth**

	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
Employee #1 (Jennifer)	Full Time	Full Time	Full Time	Full Time	Full Time
Employee #2 (Maria)	Full Time	Full Time	Full Time	Full Time	Full Time
Employee #3			Part Time	Full Time	Full Time
Employee #4				Part Time	Part Time
Employee #5					Part Time
Employee #6					Part Time

**Employee Responsibilities**

*Employee #1 = Managerial/delivery/sales position*

*Employee #2 = Production*

*Employee #5 = Delivery/sales position*

*Employee #4 = Production position*

*Employee #5 = Bookkeeping/administrative position*

*Employee #6 = Production position*

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<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>
\$14,352.00	\$14,352.00	\$13,000.00	\$13,000.00	\$9,750.00	\$13,000.00
\$5,617.00	\$5,672.00	\$3,364.00	\$3,285.00	\$4,162.00	\$3,350.00
\$8,735.00	\$8,680.00	\$9,636.00	\$9,715.00	\$5,588.00	\$9,650.00
\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00
\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00
\$1,190.00	\$1,190.00	\$1,190.00	\$1,190.00	\$1,190.00	\$1,190.00
\$120.00	\$120.00	\$245.00	\$120.00	\$120.00	\$345.00
\$386.00	\$122.00	\$122.00	\$243.00	\$122.00	\$122.00
\$435.00	\$431.00	\$427.00	\$422.00	\$418.00	\$414.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,510.00
\$199.00	\$320.00	\$64.00	\$50.00	\$84.00	\$50.00
\$4,230.00	\$4,083.00	\$3,948.00	\$3,925.00	\$3,834.00	\$11,531.00
\$8,735.00	\$8,680.00	\$9,636.00	\$9,715.00	\$5,588.00	\$9,650.00
\$4,505.00	\$4,597.00	\$5,688.00	\$5,790.00	\$1,754.00	(1,881)

**Cash Flow-Year One**

<b>Category</b>	<b>Pre Start</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>
<b>Inflows</b>								
Cash on Hand	\$0	\$27,613	\$25,848	\$25,826	\$21,902	\$19,576	\$20,233	\$20,747
Sales Net 10	\$0	\$4,374	\$5,492	\$5,844	\$6,448	\$6,968	\$8,528	\$9,568
Collect Accts.	\$0	\$0	\$2,190	\$2,750	\$2,918	\$3,224	\$3,484	\$4,264
Bank Loans	\$56,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Personal Loans	\$23,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Inflows</b>	<b>\$79,000</b>	<b>\$31,988</b>	<b>\$33,530</b>	<b>\$34,418</b>	<b>\$31,269</b>	<b>\$29,768</b>	<b>\$32,245</b>	<b>\$34,579</b>
<b>Outflows</b>								
Cost of Goods	\$7,805	\$0	\$3,243	\$6,240	\$5,482	\$4,884	\$6,744	\$6,241
Salaries	\$0	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600
Advertising	\$300	\$300	\$0	\$300	\$300	\$300	\$300	\$300
Rent, Util., Ins.	\$2,380	\$1,190	\$1,190	\$1,190	\$1,190	\$1,190	\$1,190	\$1,190
Prof. Services	\$1,780	\$240	\$120	\$345	\$180	\$220	\$545	\$120
Taxes	\$0	\$0	\$122	\$122	\$386	\$122	\$122	\$386
Interest	\$930	\$459	\$455	\$451	\$447	\$443	\$439	\$435
Bank Loans	\$930	\$471	\$475	\$479	\$483	\$487	\$491	\$495
Operating Expenses	\$730	\$730	\$50	\$239	\$195	\$239	\$67	\$199
Capital Purch	\$34,975	\$1,050	\$350	\$1,350	\$1,350	\$0	\$0	\$0
Miscellaneous	\$1,557	\$100	\$100	\$200	\$80	\$50	\$0	\$0
<b>Total Outflows</b>	<b>\$51,387</b>	<b>\$6,140</b>	<b>\$7,705</b>	<b>\$12,516</b>	<b>\$11,693</b>	<b>\$9,535</b>	<b>\$11,498</b>	<b>\$10,966</b>
<b>Total Budget Inflows</b>	<b>\$79,000</b>	<b>\$31,988</b>	<b>\$33,530</b>	<b>\$34,418</b>	<b>\$31,269</b>	<b>\$29,768</b>	<b>\$32,245</b>	<b>\$34,579</b>
<b>Total Budget Outflows</b>	<b>\$51,387</b>	<b>\$6,140</b>	<b>\$7,705</b>	<b>\$12,516</b>	<b>\$11,693</b>	<b>\$9,535</b>	<b>\$11,498</b>	<b>\$10,966</b>
<b>Difference</b>	<b>\$27,613</b>	<b>\$25,848</b>	<b>\$25,826</b>	<b>\$21,902</b>	<b>\$19,576</b>	<b>\$20,233</b>	<b>\$20,747</b>	<b>\$23,613</b>

Aug	Sept	Oct	Nov	Dec	Total	Category
						<b>Inflows</b>
\$23,613	\$27,081	\$32,342	\$37,260	\$39,126	\$321,166	Cash on Hand
\$9,568	\$8,664	\$8,664	\$6,500	\$8,664	\$89,284	Sales Net 10
\$4,784	\$4,784	\$4,336	\$4,336	\$3,250	\$40,320	Collect Accts.
\$0	\$0	\$0	\$0	\$0	\$56,000	Bank Loans
\$0	\$0	\$0	\$0	\$0	\$23,000	Personal Loans
\$37,965	\$40,530	\$45,342	\$48,095	\$51,040	\$529,769	Total Inflows
						<b>Outflows</b>
\$6,302	\$3,737	\$3,650	\$4,624	\$3,722	\$62,674	Cost of Goods
\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$19,200	Salaries
\$300	\$300	\$300	\$300	\$300	\$3,600	Advertising
\$1,190	\$1,190	\$1,190	\$1,190	\$1,190	\$16,660	Rent, Util., Ins.
\$120	\$245	\$120	\$120	\$345	\$4,500	Prof. Services
\$122	\$122	\$243	\$122	\$122	\$1,991	Taxes
\$431	\$427	\$422	\$418	\$414	\$6,171	Interest
\$499	\$503	\$507	\$511	\$516	\$6,847	Bank Loans
\$70	\$64	\$50	\$84	\$50	\$2,767	Operating Ex- penses
	\$0	\$0	\$0	\$0	\$39,075	Capital Purch
\$250	\$0	\$0	\$0	\$0	\$2,337	Miscellaneous
\$10,884		\$8,082	\$8,969	\$8,259	\$165,822	Total Outflows
\$37,965	\$40,530	\$45,342	\$48,095	\$51,040	\$529,769	<b>Total Budget Inflows</b>
\$10,884		\$8,082	\$8,969	\$8,259	\$165,822	<b>Total Budget Outflows</b>
\$27,081	\$32,342	\$37,260	\$39,126	\$42,782	\$363,947	<b>Difference</b>

**Cash Flow - Year Two**

<b>Category</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>
<b>Inflows</b>							
Cash on Hand	\$42,782	\$38,392	\$37,942	\$35,078	\$33,602	\$34,110	\$34,398
Sales Net 10	\$4,810	\$6,038	\$6,428	\$7,092	\$7,664	\$9,380	\$10,524
Collect Accts.	\$4,336	\$2,405	\$3,022	\$3,211	\$3,542	\$3,828	\$4,686
Bank Loans	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Personal Loans	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Inflows</b>	<b>\$51,928</b>	<b>\$46,836</b>	<b>\$47,393</b>	<b>\$45,380</b>	<b>\$44,808</b>	<b>\$47,318</b>	<b>\$49,608</b>
<b>Outflows</b>							
Cost of Goods	\$8,268	\$3,552	\$6,848	\$6,014	\$5,357	\$7,403	\$6,851
Salaries	\$2,560	\$2,560	\$2,560	\$2,560	\$2,560	\$2,560	\$2,560
Advertising	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Rent, Util., Ins.	\$1,236	\$1,236	\$1,236	\$1,236	\$1,236	\$1,236	\$1,236
Prof. Services	\$120	\$120	\$245	\$120	\$120	\$245	\$120
Taxes	\$122	\$196	\$196	\$618	\$196	\$196	\$543
Interest	\$418	\$414	\$410	\$405	\$401	\$397	\$392
Bank Loans	\$511	\$516	\$520	\$525	\$529	\$533	\$538
Operating Expenses	\$100	\$100	\$100	\$100	\$100	\$100	\$100
Capital Purch	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$50	\$0
<b>Total Outflows</b>	<b>\$13,535</b>	<b>\$8,894</b>	<b>\$12,315</b>	<b>\$11,778</b>	<b>\$10,699</b>	<b>\$12,920</b>	<b>\$12,540</b>
<b>Total Budget</b>	<b>\$51,928</b>	<b>\$46,836</b>	<b>\$47,393</b>	<b>\$45,380</b>	<b>\$44,808</b>	<b>\$47,318</b>	<b>\$49,608</b>
<b>Inflows</b>							
<b>Total Budget</b>	<b>\$13,535</b>	<b>\$8,894</b>	<b>\$12,315</b>	<b>\$11,778</b>	<b>\$10,699</b>	<b>\$12,920</b>	<b>\$12,540</b>
<b>Outflows</b>							
<b>Difference</b>	<b>\$38,392</b>	<b>\$37,942</b>	<b>\$35,078</b>	<b>\$33,602</b>	<b>\$34,110</b>	<b>\$34,398</b>	<b>\$37,068</b>

Aug	Sept	Oct	Nov	Dec	Total	Category
						<b>Inflows</b>
\$37,068	\$40,590	\$45,572	\$50,532	\$52,033	\$55,498	Cash on Hand
\$10,524	\$9,536	\$9,536	\$7,150	\$9,536	\$98,215	Sales Net 10
\$5,258	\$5,258	\$4,764	\$4,764	\$3,575	\$48,652	Collect Accts.
\$0	\$0	\$0	\$0	\$0	\$0	Bank Loans
\$0	\$0	\$0	\$0	\$0	\$0	Personal Loans
\$52,850	\$55,384	\$59,872	\$62,446	\$65,144	\$628,966	Total Inflows
						<b>Outflows</b>
\$6,917	\$4,095	\$3,999	\$5,071	\$4,079	\$68,454	Cost of Goods
\$2,560	\$2,560	\$2,560	\$2,560	\$2,560	\$30,720	Salaries
\$200	\$200	\$200	\$200	\$200	\$2,400	Advertising
\$1,236	\$1,236	\$1,236	\$1,236	\$1,236	\$14,832	Rent, Util, Ins.
\$120	\$245	\$120	\$120	\$345	\$2,040	Prof. Services
\$196	\$196	\$196	\$196	\$196	\$3,047	Taxes
\$388	\$383	\$379	\$374	\$369	\$4,730	Interest
\$542	\$547	\$551	\$556	\$560	\$6,428	Bank Loans
\$100	\$100	\$100	\$100	\$100	\$1,200	Operating Expenses
\$0	\$0	\$0	\$0	\$0	\$0	Capital Purch
\$0	\$250	\$0	\$0	\$0	\$300	Miscellaneous
\$12,259	\$9,812	\$9,341	\$10,413	\$9,645	\$134,151	Total Outflows
\$52,850	\$55,384	\$59,872	\$62,446	\$65,144	\$628,966	<b>Total Budget Inflows</b>
\$12,259	\$9,812	\$9,341	\$10,413	\$9,645	\$134,151	<b>Total Budget Outflows</b>
\$40,590	\$45,572	\$50,532	\$52,033	\$55,498	\$494,816	<b>Difference</b>

**Anticipated Estimated Sales In Pounds Per Week and Month Year One**

**January**

Paris Bistro	125
Coffee Villa	50
John's Beans	40
Roasted, Inc.	35
	250

**February**

Paris Bistro	125
Coffee Villa	50
John's Beans	40
Roasted, Inc.	35
Cliffside Cafe	30
Finer Things	20
Mailorder	15
	315

**March**

Paris Bistro	125
Coffee Villa	50
John's Beans	40
Roasted, Inc.	35
Cliffside Cafe	30
Finer Things	20
Retail I	25
Mailorder	15
	340

**April**

Paris Bistro	125
Coffee Villa	50
John's Beans	40
Roasted, Inc.	35
Cliffside Cafe	30
Finer Things	20
Retail I	25
Retail II	20
Brewer I	20
Mailorder	15
	380

**May**

Paris Bistro	125
Coffee Villa	50
John's Beans	40
Roasted, Inc.	35
Cliffside Cafe	30
Finer Things	35
Retail I	25
Retail II	25
Brewer I	20
Brewer II	20
Mailorder	10
	415

**June**

Paris Bistro	125
Coffee Villa	50
John's Beans	50
Roasted, Inc.	40
Cliffside Cafe	35
Finer Things	60
Retail I	30
Retail II	30
Brewer I	30
Brewer II	30
Mailorder	15
	495

**July**

Paris Bistro	125
Coffee Villa	50
John's Beans	50
Roasted, Inc.	40
Cliffside Cafe	35
Finer Things	80
Retail I	40
Retail II	40
Brewer I	40
Brewer II	40
Mailorder	15
	555

**August**

Paris Bistro	125
Coffee Villa	50
John's Beans	50
Roasted, Inc.	40
Cliffside Cafe	35
Finer Things	80
Retail I	40
Retail II	40
Brewer I	40
Brewer II	40
Mailorder	15
	555

**September**

Paris Bistro	125
Coffee Villa	50
John's Beans	45
Roasted, Inc.	35
Cliffside Cafe	35
Finer Things	60
Retail I	35
Retail II	35
Brewer I	35
Mailorder	10
	500

**October**

Paris Bistro	125
Coffee Villa	50
John's Beans	45
Roasted, Inc.	35
Cliffside Cafe	30
Finer Things	60
Retail I	35
Retail II	35
Brewer I	35
Brewer II	35
Mailorder	15
	500



**November**

Paris Bistro	125
Coffee Villa	40
John's Beans	45
Roasted, Inc.	35
Cliffside Cafe	35
Finer Things	60
Retail I	35
Retail II	35
Brewer I	35
Brewer II	35
Mailorder	<u>10</u>
	500

**December**

Paris Bistro	125
Coffee Villa	40
John's Beans	20
Roasted, Inc.	35
Cliffside Cafe	50
Finer Things	15
Retail I	50
Retail II	50
Brewer I	20
Brewer II	20
Mailorder	<u>75</u>
	500

Pmt	Principal	Interest	Balance	Total Interest
		10.000%	56,000.00	
1	\$463.00	\$466.67	\$55,537.00	\$466.67
2	\$466.86	\$462.81	\$55,070.14	\$929.48
3	\$470.75	\$458.92	\$54,599.39	\$1,388.40
4	\$474.68	\$454.99	\$54,124.71	\$1,843.39
5	\$478.63	\$451.04	\$53,646.08	\$2,294.43
6	\$482.62	\$447.05	\$53,163.46	\$2,741.48
7	\$486.64	\$443.03	\$52,676.82	\$3,184.51
8	\$490.70	\$438.97	\$52,186.12	\$3,623.48
9	\$494.79	\$434.88	\$51,691.33	\$4,058.36
10	\$498.91	\$430.76	\$51,192.42	\$4,489.12
11	\$503.07	\$426.60	\$50,689.35	\$4,915.72
12	\$507.26	\$422.41	\$50,182.09	\$5,338.13
13	\$511.49	\$418.18	\$49,670.60	\$5,756.31
14	\$515.75	\$413.92	\$49,154.85	\$6,170.23
15	\$520.05	\$409.62	\$48,634.80	\$6,579.85
16	\$524.38	\$405.29	\$48,110.42	\$6,985.14
17	\$528.75	\$400.92	\$47,581.67	\$7,386.06
18	\$533.16	\$396.51	\$47,048.51	\$7,782.57
19	\$537.60	\$392.07	\$46,510.91	\$8,174.64
20	\$542.08	\$387.59	\$45,968.83	\$8,562.23
21	\$546.60	\$383.07	\$45,422.23	\$8,945.30
22	\$551.15	\$378.52	\$44,871.08	\$9,323.82
23	\$555.74	\$373.93	\$44,315.34	\$9,697.75
24	\$560.38	\$369.29	\$43,754.96	\$10,067.04
25	\$565.05	\$364.62	\$43,189.91	\$10,431.66
26	\$569.75	\$359.92	\$42,620.16	\$10,791.58
27	\$574.50	\$355.17	\$42,045.66	\$11,146.75
28	\$579.29	\$350.38	\$41,466.37	\$11,497.13
29	\$584.12	\$345.55	\$40,882.25	\$11,842.68
30	\$588.98	\$340.69	\$40,293.27	\$12,183.37
31	\$593.89	\$335.78	\$39,699.38	\$12,519.15
32	\$598.84	\$330.83	\$39,100.54	\$12,849.98
33	\$603.83	\$325.84	\$38,496.71	\$13,175.82
34	\$608.86	\$320.81	\$37,887.85	\$13,496.63
35	\$613.94	\$315.73	\$37,273.91	\$13,812.36

**Payment Schedule**

<b>Payment Schedule</b> <i>...continued</i>	<b>Pmt</b>	<b>Principal</b>	<b>Interest</b>	<b>Balance</b>	<b>Total Interest</b>
	36	\$619.05	\$310.62	\$36,654.86	\$14,122.98
	37	\$624.21	\$305.46	\$36,030.65	\$14,428.44
	38	\$629.41	\$300.26	\$35,401.24	\$14,728.70
	39	\$634.66	\$295.01	\$34,766.58	\$15,023.71
	40	\$639.95	\$289.72	\$34,126.63	\$15,313.43
	41	\$645.28	\$284.39	\$33,481.35	\$15,597.82
	42	\$650.66	\$279.01	\$32,830.69	\$15,876.83
	43	\$656.08	\$273.59	\$32,174.61	\$16,150.42
	44	\$661.55	\$268.12	\$31,513.06	\$16,418.54
	45	\$667.06	\$262.61	\$30,846.00	\$16,681.15
	46	\$672.62	\$257.05	\$30,173.38	\$16,938.20
	47	\$678.23	\$251.44	\$29,495.15	\$17,189.64
	48	\$683.88	\$245.79	\$28,811.27	\$17,435.43
	49	\$689.58	\$240.09	\$28,121.69	\$17,675.52
	50	\$695.32	\$234.35	\$27,426.37	\$17,909.87
	51	\$701.12	\$228.55	\$26,725.25	\$18,138.42
	52	\$706.96	\$222.71	\$26,018.29	\$18,361.13
	53	\$712.85	\$216.82	\$25,305.44	\$18,577.95
	54	\$518.79	\$210.88	\$24,586.65	\$18,788.83
	55	\$724.78	\$204.89	\$23,861.87	\$18,993.72
	56	\$730.82	\$198.85	\$23,131.05	\$19,192.57
	57	\$736.91	\$192.76	\$22,394.14	\$19,385.33
	58	\$743.05	\$186.62	\$21,651.09	\$19,571.95
	59	\$749.24	\$180.43	\$20,911.85	\$19,752.38
	60	\$755.49	\$174.18	\$20,176.36	\$19,926.56
	61	\$761.78	\$167.89	\$19,444.58	\$20,094.45
	62	\$768.13	\$161.54	\$18,716.45	\$20,255.99
	63	\$774.53	\$155.14	\$17,991.92	\$20,411.13
	64	\$780.99	\$148.68	\$17,271.24	\$20,559.81
	65	\$787.50	\$142.17	\$16,554.47	\$20,701.98
	66	\$794.06	\$135.61	\$15,841.41	\$20,837.59
	67	\$800.68	\$128.99	\$15,132.42	\$20,966.58
	68	\$807.35	\$122.32	\$14,427.43	\$21,088.90
	69	\$814.08	\$115.59	\$13,726.35	\$21,204.49
	70	\$820.86	\$108.81	\$13,029.29	\$21,313.30
	71	\$827.70	\$101.97	\$12,336.32	\$21,415.27
	72	\$834.60	\$95.07	\$11,647.35	\$21,510.34
	73	\$841.55	\$88.12	\$10,962.38	\$21,598.46
	74	\$848.57	\$81.10	\$10,281.30	\$21,679.56
	75	\$855.64	\$74.03	\$9,604.13	\$21,753.59
	76	\$862.77	\$66.90	\$8,930.86	\$21,820.49
	77	\$869.96	\$59.71	\$8,261.39	\$21,880.20
	78	\$877.21	\$52.46	\$7,595.62	\$21,932.66
	79	\$884.52	\$45.15	\$6,933.47	\$21,977.81
	80	\$891.89	\$37.78	\$6,274.79	\$22,015.59
	81	\$899.32	\$30.35	\$5,619.44	\$22,045.94
	82	\$906.81	\$22.86	\$4,967.58	\$22,068.80
	83	\$914.37	\$15.30	\$4,319.28	\$22,084.10
	84	\$921.49	\$7.68	\$3,674.60	\$22,091.78

**Assets**

Cash	31,820
Accts. Receive.	0
Inventory	7,530
Fixed Assets	34,450
Security Deposit	400
Start-Up Costs	4,800
<b>Total Assets</b>	<b>79,000</b>

**Liabilities**

Note Payable Bank	(56,000)
Note Payable Perso	(23,000)
<b>Total Liabilities</b>	<b>(79,000)</b>

**Balance Sheet  
Month One  
Year One****Assets**

Cash	\$42,782
Accounts Receivable	\$4,336
Inventory	\$6,267
Fixed Assets	\$39,075
Less Accumulated Depreciati	(\$7,510)
Security Deposit	\$400
Deferred Interest	N/A
<b>Total Assets</b>	<b>\$85,350</b>

**Liabilities**

Note Payable Bank	\$49,153
Note Payable Personal	\$23,000
Share Holders Equity	\$13,197
<b>Total Liabilities</b>	<b>\$85,350</b>

**Balance Sheet  
Month Twelve  
Year One**

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# Direct Mail Outlet

BUSINESS PLAN

POST DIRECT

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*52 1/2 Burr Rd.*

*Silver Spring, MD 20907*

*July, 1995*

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*The Post Direct business plan is unique, in that it develops a detailed plan for growing a newly started business through franchising into 25 outlet centers. Post Direct provides an excellent description of the process as well as the benefits of expansion through franchising.*

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- EXECUTIVE SUMMARY
- THE COMPANY
- MANAGEMENT
- MARKET ANALYSIS
- COMPETITION
- MARKETING STRATEGY
- ADVERTISING AND PROMOTION
- FINANCIAL PROJECTIONS
- THE FRANCHISE AGREEMENT

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**DIRECT MAIL OUTLET  
BUSINESS PLAN**

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**EXECUTIVE  
SUMMARY**

The following Executive Summary information is qualified in its entirety by the more detailed information appearing elsewhere in this business plan. The document is confidential and is one which can be substantiated by many years of ongoing work, extensive research, and experience of the Post Direct team of marketing experts.

Company Name: Post Direct  
Contact: John Kingham, President  
Benjamin Miller, Vice President & Secretary  
Address: 52 1/2 Burr Rd.  
Silver Spring, MD 20907  
Telephone: (301) 555-3492  
Fax: (301) 555-3494

**The Company****Business Description, Current Position and Future Outlook**

Post Direct plans to be a chain of direct mail outlets specializing in the highest quality four color post card cooperative and solo direct mail in the nation. Post Direct consists of a high quality production demographically targeted to the best and most affluent of upscale markets. Post Direct is the Tiffany of direct mail. The outlets are targeted to be located in major metropolitan areas.

The Company evolved out of Kingham and Associates Advertising, Inc., a full service advertising agency which is owned by John Kingham. Mr. Kingham is also president of that corporation. Kingham founded the original Post Direct outlet in May, 1992. He was assisted in The Company development by Benjamin Miller who joined the firm in September of 1992. Their first issue was published in November, 1992. Additional issues were published in March 1993, May 1993, September 1993, November 1993, March 1994, May 1994, September 1994, December 1994 and April 1995. Post Direct was incorporated on September 3, 1993. The chain now consists of one corporate outlet in Silver Spring, Maryland which serves the Washington metropolitan market. Locations for the Post Direct outlets are planned in prime metropolitan areas to attract upscale customers and generate high sales. The demographics include the 30 to 64 year old adults with household incomes of \$75,000 and up, where applicable.

John Kingham and Benjamin Miller perfected Post Direct to the point that it has become one of the best direct mail companies in the National Capital marketing area. Easily manageable and profitable, this particular business appeals directly to the now displaced business and professional persons who want to be in business for themselves but not by themselves. They continue to capitalize on the ever-growing demand for quality and effective direct mail opportunities, knowledgeable service and competitive prices.

The Company will market its products through a network of approximately twenty-five (25) outlets.

**Uniqueness and  
Differentiation**

The Company has developed a concept of truly excellent quality direct mail pieces at competitive prices. Post Direct has gained a reputation of originality and good service resulting in high customer loyalty. What makes The Company unique is its ability to offer four color high quality production, a post card format, and effective marketing for cooperative and solo direct mail.

**Financing**

The Company is self financed and is providing the required investment for its franchising development.

**Projected Start-Up  
Investment Costs**

Start-up investment for Post Direct outlets, corporate or franchised, will range from \$21,000 to \$27,000 depending upon location. Franchised outlets will include these same start up costs plus

a modest franchise fee ranging from \$20,000 to \$75,000 depending upon the marketing areas being considered.

The costs for developing the corporate and franchise expansion are projected to run from \$250,000 the first year, to over \$500,000 the third year. One of the additional corporate outlets will serve the Alexandria, Virginia market and the other will serve the southern Georgia market. Development funds will be used for normal developmental and administrative expenses including legal, franchise sales, training and operations manuals.

The key to marketing direct mail is name recognition. For this reason, it is recommended that Post Direct continue to develop its own marketing, design, promotion, and advertising techniques. This requires a considerable investment of capital for advertising and promotion purposes. After years of experience in advertising, radio, and direct mail management, along with designing instincts, copy expertise and marketing abilities, the time is perfect to exploit the Post Direct concept.

The future expansion of Post Direct will be controlled, yet speedy. Money will be needed for marketing and promotional needs. In moving into new market areas, The Company will be highly selective of its franchisees in order to effectively develop the key marketing areas which fit the company's growth criteria.

Through forecasting, we project that The Company's net income, before taxes, from franchised and corporate outlets will be as follows: Fiscal 1996 -- \$460,000; Fiscal 1997 -- \$698,000. Royalty Income From Franchisees Alone -- At 10%

1997--\$670,000
1998--\$1,230,000
1999--\$1,707,500

When all 25 franchisees operate for a full year -- royalties will amount to \$2,000,000 per year.

Post Direct will use the franchising method of marketing to attract prospective franchisees and to duplicate the Post Direct system nationwide. The franchise is competitively priced, easy to operate, and profitable. For this reason, prospective franchisees, who have longed to be in business for themselves, but not by themselves, will be attracted to the concept.

According to the International Franchise Association's (IFA) *Franchise Opportunities Guide* (1994), over \$804 billion in sales were registered in franchising. This represents about 40.9% of all retail sales. Total franchise sales could reach \$1 trillion by the year 2000. One out of every 12 business establishments is a franchised business. Homes are bought and sold through franchised real estate companies. These same homes can be cleaned, painted and carpeted through a franchised business. Cars can be purchased, tuned, and washed through franchises. We can have our hair cut, clothes cleaned, pets cared for - all in franchised businesses. We can travel from one area of the world to another through franchised businesses.

Franchising, according to IFA, is a method of doing business. It is a method of marketing a product and/or service which has been adopted and used in a wide variety of industries and businesses. The word "franchise" is a French word meaning "to be free." In this sense, franchising offers people the freedom to own, manage and direct their own business. However, as with any freedom, there are responsibilities. In franchising, these responsibilities have to do with the franchisee's commitments and obligations, usually spelled out in a franchise agreement of contract, to the franchisor. The franchisor is the one who owns the right to the name or trademark of the business. The franchisee is the one who purchases the right to use the trademark system of business.

## Development Costs for Franchising and Corporate Outlets

## Exploitation of Post Direct Name

## Future Requirements

## Financial Summary

## The Market

In 1992 there were approximately 558,000 franchisees. Today, there are over 3,000 American franchisors (all types) and another 1,000 to 1,500 franchisors operating in other countries including Canada, Great Britain, France, Italy, South America and Japan. There are now over 558,000 franchisees in the U.S. generating over \$803 billion in sales accounting for 40.9% of all retail sales and employing over 8 million people in nearly 70 industries. A new franchise opens in the U.S. every 8 minutes, according to the IFA.

The franchise system works. Beginning in the 19th Century, the franchise concept was born when the Singer Sewing Machine Company provided the Singer name and inventory to dealers internationally. History has shown that the chance of success for a franchised business is significantly better than for other independently owned businesses. According to the U.S. Small Business Administration, nearly 65 percent of individual start-ups go out of business within the first five years of operation. By contrast, since 1971 less than five percent of franchised outlets have been discontinued each year.

It should be noted that franchising finds its largest growth in times of recession and/or down sizing. When executives lose their positions as the economy slows down, they become attracted to franchising and the opportunity to be in charge of their own destiny as franchisees.

Although attractive to America's advertising specialists, Post Direct outlets are also an excellent investment for the sophisticated business person. Such people have the business acumen to recognize that franchising has matured and that it is attracting investors interested in building a successful track record. With Post Direct, an individual can achieve his dreams of creating a successful business by working smarter with less overhead and greater profits. According to what is being written in the various trade publications, the market potential for direct mail marketing is excellent. It is growing at the rate of 35 - 40% per year according to the Direct Marketing Association.

## THE COMPANY

### Company Management and Ownership

John Kingham and Benjamin Miller combined their sales and management expertise with their knowledge and prominence in the field of advertising and cooperative direct mail to open their first corporate outlet in November of 1992. This combination of experience provided a unique growth opportunity. From their original outlet they now plan to expand to a network of twenty-five (25) franchised outlets in the United States. This expansion program is possible because they have built up an experienced team that is knowledgeable in advertising and cooperative direct mail media, as well as responsible for the development of the franchised outlets.

### Company History and Business

The Post Direct concept began when John Kingham was heading up his successful full service advertising agency in 1988 -- Kingham & Associates Advertising, Inc. John recognized the unfulfilled needs of the discriminating customer who does not always want to shop in department stores or shopping malls for their needs and/or desires, nor do they want their fingers do the traveling through the Yellow Pages. To fulfill this consumer need, Kingham and Miller introduced Post Directs pilot outlet in November, 1992. In 1994, The Company has generated \$797,000 in sales, in 1995 it is projecting \$825,000, and in 1996, \$900,000 in sales. The Company plans to satisfy customer and consumer needs through the development of a chain of franchised outlets specializing in high quality, cooperative direct mail services. The outlets will be located in major metropolitan areas.

### Description Statement of Purpose

The Company's mission is to open a network of twenty-five (25) outlets to be recognized nationally as the highest quality cooperative direct mail company, while also meeting the advertisers solo direct mail needs in an atmosphere where they will receive the ultimate in service at attractive prices. In a sense, The Company's goal to be recognized as the most unique creator and marketer of cooperative direct mail in the United States. Further, The Company has developed a sophisticated cooperative direct mail development and promotional system for its franchised outlets which allows for the continuous growth of the system without franchisees having to deal with the day-to-day problems of research and development. The Company's current foundation will allow it to capitalize

on its potential. The expansion of the franchise system will be national in scope. Management, client selection, and cost controls will be keystones to The Company's success. The services will be provided by knowledgeable, well-trained and educated management, advertising, marketing and sales personnel. The Company has developed a well designed prototype outlet which will be emulated throughout the franchise system.

Post Direct has proven itself to be an effective cost efficient direct mail advertising vehicle in a highly competitive market in the Silver Spring marketing area. Post Direct's prime objectives are to maintain its leadership in providing consumers the highest quality products and services through its network of corporate and franchised cooperative direct mail specialty outlets.

- Study the potential U.S. market for Post Direct products and services
  - Determine viability of Post Direct as a franchise
  - Improve and increase goods distribution by creating a profitable and quick reaching franchising organization sensitive to changing market conditions
  - Use select advertising to invite a qualified response
  - Pre-qualify franchisee prospects
  - Integrate qualified franchisees into the system
  - Open first franchised outlet in May 1996
  - Open four (4) additional franchised units in 1997 (Total 5)
  - Open ten additional franchised units in 1998 (Total 15)
  - Open ten additional franchised units in 1999 (Total 25)
  - Reach an annual gross sales of \$20,000,000 by the end of 2000
- Pursue productive and profitable growth objectives
  - Obtain prominent market position in the United States
  - Open 25 franchised units within next five years
  - Obtain prominent market position nationwide
  - Go public with The Company or be acquired by a major company.

The Company's sales, management, and production expertise is in building long term relationships with their customers through superior marketing and graphics designed to meet clients' marketing needs. The strategy Post Direct employs for meeting the competition includes continuous research and development of product selection, marketing, and service. Post Direct will conduct a continuous analysis of customers' wants which will be done by knowing which products are and are not moving in the American market. The Company is on the cutting edge of advertising and cooperative direct mail in the United States. It knows what is "hot" and what is not. Post Direct's network provides the latest style and copy designs. The Company's current short range strategic planning for the next twelve months includes a well-developed franchise program, a complete financial control system, and a marketing organization trained to recognize, attract and sell potential franchisees. Long range planning - three to four years - includes implementing the franchise development program.

The Company plans to complete its franchise agreement and UFOC and register the franchise in the following states: Maryland, Virginia, New York and Georgia. Once the franchise is developed, a comprehensive public relations campaign will be undertaken to augment the controlled growth of the franchise system.

The Company has filed applications service mark material for the franchise to be registered with the U.S. Patent and Trademark Office (PTO).

The selected products offered by The Company cater to a wide variety of consumers of upper income levels.

## **Company Objectives**

## **Short Term Objectives**

## **Long Term Objectives**

## **Strategy for Meeting the Competition**

## **Uniform Franchise Offering Circular & Franchise Sales**

## **Trademarks and Copyrights**

## **Current Products/ Services**



**The Company's  
Product Categories**

- Antiques
- Art
- Landscaping
- Office Furniture
- Remodeling
- Cruises
- Plastic Surgery
- Home Health Care
- Florist
- Travel
- Gems & Jewelry
- Nursing Homes
- Lighting Design
- Mortgage Funding
- Awnings
- Fur Storage
- Bicycles
- Mortgages
- Carpets & Rugs
- Restaurants
- Department Stores
- Furniture
- Wines
- Fashions
- Resorts & Spas
- Specialty Malls
- Languages
- Hairstylists
- Photography
- Air Duct Services
- Chimneysweeps
- Air Conditioning Service
- Automobiles
- Party Rentals
- Roofing
- Interior Decorating
- Insurance
- Specialty Shops
- Kitchens
- Health & Fitness
- Weddings
- Weight Loss
- Entertainment Centers
- Banks
- Theaters
- Music/Art Centers
- Auto Phones
- Paging Systems
- Bakeries
- Shopping Malls
- Plastic Surgery

**The Company's  
Corporate  
Commitment**

To implement U.S. market penetration, The Company is prepared to invest the dollars and staff time required to develop its corporate and franchise expansion program.

**MANAGEMENT****How The Company  
Got Started**

The Company was founded in May of 1992. The Company markets over 100 products.

**Management Team**

The Company's management team is among the best in advertising and cooperative direct mail marketing. Increased national competition and escalating customer expectations challenge even the most successful companies. However, The Company's best management strategy is to maintain highly educated and well-trained management, advertising and cooperative direct mail sales teams composed of people who are skilled, flexible and focused on a common goal. The Company employs a high-performing team of experts that enables The Company to out-distance the competition. The Management Team includes:

**President: John Kingham**

John Kingham is the founder of Post Direct and he is also President of The Company. Kingham has a proven flair for printing design, color and knowledge of cooperative direct mail advertising production. He was also President of Kingham & Associates Advertising, Inc., which billed in excess of \$3 million for radio, television and print advertising by its second year of operation. While President of this advertising company, Mr. Kingham developed a vendor-supported television/print campaign for the largest furniture store on the East Coast, and this campaign became a nationwide model. The account increased sales during the promotion by 200% and broke all previous fourth-quarter records in the Florida market. Kingham's background also includes: Local Sales Manager, WBOR Radio; Account Executive, KLZQ Country; Account Executive WASL Radio; Equity Owner/Sales Manager, WSKP Radio; Account Executive, Weigand Agency; and Account Executive, Atlas Newspapers. Kingham has combined his sales and management expertise with the knowledge and prominence in the field of advertising and cooperative direct mail marketing to open his first Post Direct outlet. He worked his way through advertising and has developed an expertise in: merchandising, marketing, financial controls, advertising sales, and management responsibilities. Through his years of experience, Kingham has developed a reliable list of reputable advertisers. This combination of experience provided a unique growth opportunity for his company. As a result of his management, sales and advertising expertise, Kingham has expanded by opening a second outlet in the Georgia market, and is

planning a third corporate outlet in the Alexandria, Virginia market. His responsibilities in The Company include general management, general overview of the operations, identification and selection of new franchise sites, concept design and merchandise promotion. John Kingham is married. He and his wife have two children. His hobbies include: golf, gym, and bicycling. He is also active in children's soccer and basketball.

**Vice President & Secretary: Benjamin Miller**

Benjamin Miller is Vice President & Secretary of Post Direct. He joined The Company in September, 1992 to help build it into the nation's foremost innovative cooperative direct mail company. In 1990, he was the advertising general sales manager for Sunshine Broadcasting, WDCB Radio. In 1976, Ben joined with Earl Polk Radio (WMAL/WWLA) where he was involved in sales, news continuity and copy writing. In addition, he has held the following positions: CBS Radio, KWT Radio where he was the top retail salesperson; Rocky Radio, WPAL Radio where he quadrupled billings in three months; Citywide Radio, WRST Radio where he became number-one biller; Overboard Broadcasting, WAEI Radio, where he was national sales manager and then promoted to local sales manager. Miller received his B.A. in Sociology at Oxford University, with additional coursework in Communications and Journalism at the University of Michigan. Miller studied German at the University of Salzburg in Austria. He brings additional training to Post Direct by having attended: Sterling Institutes' "Managing for Performance"; Herb Cohen's "You Can Negotiate Anything"; RAB radio marketing seminar at the Wharton School of Economics; and Dale Carnegie's sales seminars. Benjamin Miller and his wife have two children. His hobbies include mountain biking, hiking, fishing, screenwriting, and restaurant reviews for public access TV.

The Company enjoys many of the technologies of modern management and advertising methods. Production, marketing, sales, advertising and promotion, operations, administration, and training functions are effective on-going corporate disciplines which are being utilized as The Company is in the process of developing its franchising program. It expects to sell its first franchise by January, 1996. The Company is proud of its operations manual which has been developed over the past two years, and includes sections on Research and Development, Accounting, and Marketing.

As the cooperative direct mail advertising market becomes more and more sophisticated, Post Direct maintains the basic business skills necessary to operate at the high levels of development and profitability. While it is important to be a good salesman and to properly promote merchandise, management, budgeting, continuing research and development are just as crucial to the bottom line.

Until at least three franchised units are sold, The Company's current corporate staff, with the addition of outside consulting and legal assistance, will utilize a portion of its time for the development of the franchise system prior to hiring any new personnel. The nature of the jobs listed below will be subject to change as the system grows. The corporate staff is now working to establish corporate and operations policy criteria and specific job descriptions prior to bringing new personnel on board.

There is a large turnover in the corporate world of franchising. The Company will avoid the possibility of inheriting the mistakes of unsuccessful franchises by making certain that its own style of operation and management remains unique, befitting its own image. Everyone at The Company is made aware of the commitment it will take to build a solid system of corporate and franchised outlets.

**Management  
Responsibilities**

**Corporate Job Descriptions****President**

The President, in conjunction with general responsibilities for corporate and operations policy development, is responsible for the overall management of the business and its growth. He establishes corporate policy, performance standards and incentives. Corporate office performance and outlet performance is monitored by him, and his feedback provides encouragement and increased productivity. He is responsible for new franchisees approval, outlet marketing, and client selection. He is responsible for the development of the Corporate staff and for the overview of franchise development. He addresses the annual meetings of franchisees, designed to facilitate the exchange of ideas and techniques between corporate officers, directors, and managers.

**Director of Franchising**

The Director of Franchising is responsible for attracting, qualifying and selling potential franchisees. He directs the corporation's franchise advertising and promotional efforts for obtaining franchisees. He is also responsible for any franchise trade show participation on behalf of The Company.

**Director of Operations**

The Director of Operations is responsible for developing the franchise into a turnkey system, overseeing the franchisees, monitoring resolutions of franchisees' problems, and visiting franchised outlets. The Director of Operations' primary responsibility is to monitor the expansion and development of the franchised outlets. He is involved in monitoring the pre-opening and opening procedures, start-up inventory, and franchisee training. He is also available as a technical resource person for corporate outlet managers and franchisees who have specific operational problems or questions. As his responsibilities grow, a Director of Training will be added to the operations department and will take on the responsibility of training and development to allow the Director of Operations to assume his increased responsibilities as the system grows.

**Marketing Manager**

The Marketing Manager is responsible for outlet sales strategies, point-of-sale materials, advertising programs, special promotions, and cooperative advertising strategies. He works directly with corporate outlet managers and individual franchisees in developing cooperative advertising strategies. This responsibility will remain the President's responsibility until such time that The Company can hire a full time Marketing Manager.

**Franchise Counsel**

Franchise Counsel is responsible for preparation of the franchise agreement, the franchise disclosure document, formation of the franchising corporation, filing and maintaining integrity of Trademark and Service Marks registrations, filing franchise registration in states requiring registration, filing the franchise in business opportunity states which do not have franchise registration requirements, and providing a system of franchise law compliance for The Company.

**Corporate Counsel**

Corporate Counsel is responsible for the general legal concerns of the corporation. This may include TM registration and compliance, if qualified.

**Financial Advisor (CPA)**

The financial advisor will be responsible, with The Company's comptroller, for providing a computerized system for inventory and sales controls, the corporate audits required for inclusion in the disclosure documentation, reviewing the performance income and expense projections, and providing the financial ratios essential to assist in franchise sales and to conform with FTC rules and regulations.

**MARKET ANALYSIS**

The cooperative direct mail advertising business is included in Standard Industry Code (SIC) as follows: SIC 275 -- U.S. Commercial Printing Industry is an over \$60 billion industry which includes over 37,000 business establishments. According to the Direct Mail Advertising Association (DMAA), the direct mail advertising segment of the industry represents \$23 billion with a 35 - 40 % annual growth. The industry is affected by the nation's advertising budgets which increase 3.5% annually. The industry not only serves a growing aging population (60 years and older) but also a critical population group of persons aged 19 to 44, which is expected to remain unchanged at the 107 million level through 1996. The size and vast power of this group is highly attractive to the direct advertising business.

The year 1995 began with the nation's economy in very moderate growth. However, by June of 1995, expectations of a mild recession is very much the concern of economists. Though softness is expected in some areas of the economy, moderate growth on balance is in prospect for 1996, and this augers well for the U.S. economy and is a good omen for the future of Post Direct.

Industry publications and trade associations include: *Direct Mail News* (largest weekly update); *Target Marketing*; *Response TV*; *Marketing Tools*; *Electronic Retailing*; *Telemarketing*; National Direct Mail Advertising Association; and National Informational Marketing Association. *The U.S. Industrial Outlook - 1994* lists that the major sources of growth are likely to stem from a pickup in consumer spending, recovery in producers' durable equipment and residential investment, and continued gains in exports. Personal consumption expenditures account for the largest share of the forecast gain in real GNP in 1994. A relatively stable inflation rate and a slight increase in interest rates are forecasted for 1994, implying a continuation of accommodative monetary policy. Expected white collar increased employment should lead to increased cooperative direct mail advertising. In addition, larger numbers of senior citizens and retirees with higher disposable incomes should stimulate more travel and corresponding increases in direct market advertising sales.

Post Direct's market is defined as nationwide. One Post Direct outlet can serve as many as 200,000 households consisting of 30 to 69 year-old adults with an average household income of \$75,000 per year. The Company's market, where applicable, includes the upper-middle and upper class consumers. It is interesting to note that the 25-44 age group is projected by the Census Bureau to total 82 million people in 1994, or one-third of the total population. The 45-54 age group will be among the fastest growing, increasing at an annual rate of 3.6 percent between 1992 and 1997, compared with only 1 percent for the total population. It is a known fact that coupons and card users increase with age. This is an excellent selling tool when talking with advertising clients.

According to TRW, Target Marketing Services' highly affluent consumer database included 5,716,692 households nationwide and is generated from a TRW income model to identify consumers with \$100,000+ income. It is processed through national change of address, and reported by two or more sources for the most accurate and deliverable source of demographic information available. The Company is in a positive growth situation. Other competitive cooperative direct mail advertising companies have entered the market, however, because of Post Direct's unique promotion and marketing ability, The Company enjoys its high-end leadership position in the National Capital marketing area. It expects to do the same in the additional marketing areas it adds to its system. As the economy improves, other competitors will enter the market. However, this will keep The Company competitively alert to maintain and increase its market share.

**The Industry****The Economy in 1995****Outlook****Market Demographics**

**Marketing Trends**

Why do consumers like and use cooperative direct mail advertising? In the 90s, cash is king. Consumers want a better deal in the form of service, quality, dependability, — and, especially, a discount on price. For many consumers, Post Direct offers the hope of affording high-quality products and services at reasonable and discounted prices whether the advertisers choose a "solo" ad, criss-cross marketing ad (card swapping), network marketing, or direct customer marketing. With the right advertiser mix, plus old and new ways to attract and keep customers, Post Direct maintains its position on the cutting edge of direct advertising sales.

The recession of the '90s resulted in new shopping strategies for the 30-50 year-old age groups which began to target deals on quality goods and services. Direct response advertising is the call of the '90s and will continue to expand in other fields in the early years of the twenty-first century. Sales via FAX, computer/electronic networking, and cable TV will be on the increase over the next five years. However, this particular growth should not affect Post Direct because electronic and/or TV responses are not measurable -- as is Post Direct.

**Marketing Opportunities**

There are over thirty (30) franchised cooperative direct mail advertising companies in the United States. The market trends look promising for The Company. Although competition is increasing, Post Direct is one of only two direct mail companies that targets high-end consumers for high-end advertisers with ad agency quality creativity. Post Direct continues to work this special niche by marketing its services. Most direct mail companies concentrate on the low-end advertiser such as pizza parlors, gas stations, dentists, etc. and cannot crack the market Post Direct now holds such as jewelry companies, Mercedes Benz dealers, resorts, fine clothing outlets, etc. Post Direct now excels in gross billings, quality customer base, renewal rates, promotional events and additional specialized direct mail techniques including solo mail, criss-cross marketing, networking mailing, customer mailing, and private sales.

The opportunities for expanding the U.S. market will be dependent upon The Company's ability to transfer its product knowledge and marketing capability to its individual franchise owners. This requires a considerable investment in maintaining "state-of-the-art" prototype outlets, sales promotion, and effective communication with franchisees.

**A Special Environment for Post Direct Outlets**

Many mainstream advertisers have not realized the benefits of co-operative direct mail or solo direct mail for their customer base.

High-end advertisers, joining forces with other high-end advertisers, to share a Post Direct mailing to high-end consumers can present the best of images with high quality four-color cards at a lower cost, yielding fabulous results.

**Cooperative Direct Mail Advertising — A Competitive Reality**

The United States has created the specialized cooperative direct mail advertising business that makes a variety of specialized goods and services available to the consumer through the mail. The current demand for high-quality merchandise and service via cooperative direct mail has given new life to the cooperative direct mail advertising business. Direct mail fills a niche, offers convenience and personalized service to the consuming public, and will continue to flourish. Increasing amounts of advertising space is being used by cooperative direct mail. Post Direct is already at the cutting edge. With the sheer multiplicity of goods and services options, the buyer's problem of choice has become complicated. The addition of each new item creates the need for more information, more decisions and more sub-decisions. Post Direct, with its specialized advertising approach, reduces the consumers learning and shopping time by providing a well informed sales package to the consumer, directly to his home.

Post Direct provides its users more sales and more profits. Post Direct provides consumers quality goods at non-inflated competitive prices, which is the hallmark of our free enterprise system. Post Direct leads the pack in quality, direct-response publishing, increased sales and reduced costs. There are so many direct response card mailings that it is sometimes difficult to separate the champions from the others. With Post Direct, however, no such problem exists. Post Direct leads

the pack. The Company will continue to develop and expand its specialized up-market cooperative direct mail concept, and super competitive pricing.

The Company will serve an important role in the world of cooperative direct mail advertising by providing consumers with the option of simply buying fine products at the best price. By maintaining its knowledgeable sales staff, which is constantly trained in selecting up-market products to promote, and concentrating only on quality products and services, The Company gets repeat and satisfied customers. Post Direct often hears from its customers that it is "the only direct mail medium we use because it (Post Direct) is differentiated from other direct mail companies in that Post Direct works only with the area's finest retail outlets, resorts, and other best names in advertising." Post Direct attracts the finest businesses, which are not included in our competitor's packages. Post Direct attracts advertisers who never considered participating in other direct mail packages that many customers consider "trash." The advertising client knows he is best served by Post Direct.

The upside potential for The Company's growth over the next several years is the reputation enjoyed by The Company in the Silver Spring area because of its selection of customer groups and the personal attention in growth and quality control provided by The Company's principals and management team. These will be major selling features for Post Direct outlets. From high-end advertising clients to high-end consumers - this is Post Direct's service mark.

The Company has the reputation of bringing a wide variety of cooperative direct mail advertising to the public. Post Direct's sales rose quickly since The Company started its marketing operations in 1992.

The Company's distinct advantage over the competition lies in its experienced management, marketing, and sales team - making any Post Direct outlet a very formidable competitor. The Company is recognized as the "creme de la creme" in the cooperative direct mail advertising business. It excels in numbers and types of customers. It enjoys market area recognition wherever it has an outlet. It is known for its high quality visibility and its select list of advertisers.

Post Direct already enjoys customer recognition. The Company is already sought after as the direct-response publishing outlet. The Company is in an enviable position for opening future outlet locations.

The Post Direct franchised outlets will be unique in their concept and their graphic appeal. Direct competition in the up-market segment is virtually non-existent. The Company's product selection, pricing and accessibility have played a major role in filling a niche for quality merchandise and services.

Pricing of the cooperative direct mail advertising products reflects the uniqueness of Post Direct's method of delivering quality and exclusivity. Although the gross profit margins are higher than the cooperative direct mail industry standards, Post Direct clients do find good value. This is achieved by the extensive on-going market research which identifies quality advertising approaches at the best possible price.

The cooperative direct mail response business is a growing market. This is due to the fact that magazine and newspaper advertising is a shrinking market and the cooperative direct mail is a niche which serves the Post Direct recipients. Post Direct keeps abreast of what the upper-middle class and the upper class of clientele wants. This policy helps keep the consumer aware that Post Direct is "the place to buy quality merchandise and service."

## **The "Pleasing to the Eye" Post Direct Look**

## **Opportunities**

## **Strengths**

## **COMPETITION**

The Post Direct franchise concept is designed to be a profitable investment for the franchisee. It will be up to The Company's management, purchasing and marketing abilities to acquire and maintain a fair share of the direct mail advertising market. Since The Company has a narrow marketing window, locating the areas with up-market buyers is a top priority. The Company's sales organization is recognized for targeting its markets. The Company's Franchisees make friends with their customers and serve them cheerfully. Even when the customer does not make an advertising purchase, he is always treated like a friend.

Competition in the cooperative direct mail response industry are mainly from over 1150 franchised outlets. The more formidable competitors include: Dollar Saver; Coupons Express; and Savings Galore. Most cooperative direct mail companies concentrate their efforts on lower quality goods aimed at the low to middle markets. The major weakness of these competitors is their limited range of up-market products, coupled with a lack of publishing knowledge, marketing and personalized service.

<b>Direct Mail Franchisors</b>	<b>EE's</b>	<b>Corp.</b>	<b>Fran. Fee</b>
United Advertising, Inc. (AZ)	111	2	\$23,500-\$45,500
Cash Provider (CA)	11	2	Min. 10,000
Savings, Inc. (IL)	8	4	18,500
Dollars & Cents	5	0	20,000
Dollar Saver (CA)	400	2	15,000-40,000
		(40,000 Prime Households)	18,900
		(Each add'l. 1,000 Households)	1,500
A Penny Saved (FL)		5% Royalty	15,000-50,000
National Corp. (DE)	54	2	Single-17,500
Master-			48,000
Coupons Express (VA)	104	1	9,000-30,000
		(Minimum: 40,000 Households by Zip Code)	
		(Each add'l. 4,000 Households)	10,000
		(Note: No Royalty)	
Savings Galore (FL)	189	2	(Initial Fee)-500
			(Training Fee)-1,000
		(10,000 Prime Households)	4,500
		(50,000 Prime Households)	\$22,500
Astro Direct Mail (CA)	15		9,000-18,000
<b>Canadian Franchisors</b>	<b>EE's</b>	<b>Corp.</b>	<b>Fran. Fee</b>
Canadian Savings Corp. (Ont.)	6	1	20,000
Maple Net (Ont.)	24	2	2,000-50,000
Collins Advertising, Inc.	2	7	15,000

**MARKETING STRATEGY**

**Corporate Owned Outlets Development Strategy**

As revealed in the Financial section of this business plan, The Company plans a two tiered growth -- one in the area of franchised outlets, and the other through corporate outlets. It is projected that The Company will open its first franchised outlet in 1996. It is further projected that The Company will have a total of twenty-five (25) franchised outlets by the year 2000. At the end of 2000, The Company's growth rate will be reappraised.

**Franchised Outlets Development Strategy**

The Company bases its success on sales ability. Therefore, the company will seek prospective franchises among advertising practitioners, sales managers, and sales professionals. In addition, it will seek corporate refugees with sales experience. The Company will use the business format franchise, which is characterized as an ongoing business relationship between the franchisor and

the franchisees. This includes the products, trademark, and service marks, as well as the business concept, which includes a marketing strategy and plan, operations manuals and standards, quality control, and a continuing process of assistance and guidance.

The key strategy for The Company's growth is to develop, over a period of five years, a network of franchisees in at least 25 major markets in the United States.

By selling franchises, The Company advantages will be as follows:

1. It will create an immediate cash flow;
2. It will establish a quick presence in a given area;
3. It will give the Franchisee the responsibility for growing the area;
4. It will minimize corporate staff time and overhead, which will allow The Company to devote more time to the development of the franchisees; and,
5. It will allow for the synergy needed for rapid expansion.

To identify, attract and better serve its customers, The Company will search for prospective franchisees who are currently in the following professions: radio sales and management; direct sales and management; newspaper and magazines advertising sales; advertising agencies; and printing, marketing, and direct mail. As countless salaried employees have turned to entrepreneurship, driven by a dream of independence, many find that going into an independent business is risky. With a well qualified franchisor who has researched, developed, and successfully operated the business he is franchising, the franchisee's risk and investment is lowered considerably. It is also widely known that customers, particularly up-market products and services buyers, prefer to be served by knowledgeable and qualified people. In most businesses, the one managed by its owner will out-perform the same business or a competing one managed by a non-owner manager. Trained in all aspects of outlet operations, the franchisee will be provided a thorough knowledge of The Company's method of operation and will be supported by continuing services. The franchisee should be able to realize a good profit from his investment.

The following criteria has been recommended for selling Post Direct's marketing areas:

1. Operating Parameters
  - a. The top fifty markets in the United States
2. Profile of Franchisee
  - a. An individual (minimum age: 25)
  - b. A minimum of five years business experience in following areas: radio sales and management; direct sales and management; newspaper and magazine advertising sales; advertising agencies; and printing, marketing, and direct mail; small market radio stations, and non-dominant radio sales
  - c. Designated franchisee must play active role in business by devoting 100% of his/her time to the business and by hiring a full-time sales person to help develop the business
  - d. Willing to sign a non-compete agreement with Post Direct
  - e. Capacity to reach the highest income people in his market with 50,000 to 200,000 mailings.

The Company's objective is to have three corporate outlets by January 1995 and twenty five (25) franchised outlets by the end of 1998. This will be twenty eight (28) total outlets.

Feb. 1996	Franchise 1
Aug. 1996	Franchise 2
Jan. 1997	Franchise 3

**Formula for Franchise Development**

**Profile of a Post Direct Franchisee**

**Unit Growth Through Franchises**



Mar. 1997	Franchise 4
May 1997	Franchise 5
July 1997	Franchise 6
Sep. 1997	Franchise 7
Nov. 1997	Franchise 8
Mar. 1998	Franchise 9
May 1998	Franchise 10
July 1998	Franchise 11 & 12
Sep. 1998	Franchise 13 & 14
Nov. 1998	Franchise 15
Jan. 1999	Franchise 16
Feb. 1999	Franchise 17
Mar. 1999	Franchise 18
Apr. 1999	Franchise 19
May 1999	Franchise 20
June 1999	Franchise 21
July 1999	Franchise 22
Aug. 1999	Franchise 23
Sep. 1999	Franchise 24
Oct. 1999	Franchise 25

**Total Franchises**                    **25**

**Initial Target  
Locations**

It is recommended that Post Direct outlets be located in the top fifty high-density up-market areas in the United States. The franchised units can be operated out of the franchisees' homes.

**Metro Market Statistical Areas (MSA)**

<b>MSA</b>	<b>Rank</b>	<b>Population</b>	<b>Households</b>
Boston	7	3,783,817	1,400,000
NY	2	8,546,846	3,200,000
Philia/NJ	4	4,856,881	1,700,000
Baltimore	17	2,382,172	680,000
Atlanta	9	2,833,511	1,000,000
Orlando	44	1,072,748	401,000
Ft. Lauderdale, Holly- wood, Pompano Beach	38	1,255,488	528,000
Miami/Hialeah	23	1,937,094	692,000
Tampa, St. Petersburg			
Clearwater	20	2,067,959	869,000
Houston	8	3,301,937	1,100,000
Dallas	12	2,553,362	954,728
Ft. Worth, Arlington	35	1,332,053	495,144
Chicago	3	6,069,974	2,200,000
Minneapolis, St. Paul			
MN/WI	14	2,464,124	935,516
Detroit	5	4,382,299	1,600,000
Cleveland	24	1,831,122	712,362
Denver	26	1,622,980	648,404
Phoenix	18	2,122,101	807,560
San Fran.	27	1,603,678	642,504
Los Angeles/Long Beach	1	8,863,164	2,900,000
San Diego	27	2,498,016	887,403

Franchise No.	City	Franchise Fee
1	Boston	\$35,000.00
2	New York(1)	\$50,000.00
3	New York(2)	\$50,000.00
4	Philadelphia(1)	\$50,000.00
5	Baltimore	\$45,000.00
6	Atlanta	\$25,000.00
7	Orlando	\$20,000.00
8	Houston (1)	\$50,000.00
9	Dallas/Ft. Worth	\$50,000.00
10	Chicago (1)	\$50,000.00
11	Chicago (2)	\$50,000.00
12	Minneapolis	\$20,000.00
13	Detroit	\$50,000.00
14	Cleveland	\$30,000.00
15	Denver	\$30,000.00
16	Phoenix	\$50,000.00
17	San Deigo	\$50,000.00
18	Los Angeles	\$50,000.00
19	Orange County	\$50,000.00
20	San Francisco	\$45,000.00
21	Miami, Ft. Lauderdale	\$30,000.00
22	Tampa, St. Petersburg	\$35,000.00

The objective for Post Direct is to establish a market presence in at least twenty-five (25) major metropolitan areas within the United States. This will be accomplished by:

- (1) Attracting qualified franchisees;
  - a. Using select advertising to invite a qualified and favorable response;
  - b. Pre-qualifying prospects by phone who have responded to the advertising program;
- (2) Integrating qualified franchisees into the system, which will be built into a sequence of marketing strategies designed to produce the greatest degree of predicting positive results;
- (3) Becoming the dominant marketer of a wide range of unique specialized direct response mail advertising;
- (4) Developing a vibrant image and commitment to friendly and efficient service.

Every business which sells advertising is a competitor. Every company which sells the same or similar services as Post Direct is a competitor. Every newspaper and magazine is a competitor. Every radio and TV station is a competitor. However, what makes Post Direct unique is that unlike most businesses that sell advertising, The Company specializes in quality merchandise and services available at competitive prices and sold directly into the homes of the buyers.

Post Direct customers' goods and services ads are carefully prepared, merchandised, and attractively presented to the consumer. The consumer appreciates the speed, the convenience, and the knowledgeable and friendly Post Direct service. This is what makes Post Direct different and successful. Post Direct concentrates on the middle and high-end advertisers and offers a combination of services. Although Post Direct considers competition to be other direct mail

### Franchise Development Objective

### The Competition

<b>The Market Potential</b>	<p>companies and daily and weekly newspaper advertising, Post Direct is secure in that it offers unique and quality advertising services. This separates Post Direct from its competitors.</p> <p>Actually, there is little direct competition with Post Direct. Anyone wanting to compete with this concept in the up-market category would have to be prepared to risk anywhere from \$500,000 to \$1,000,000 on development costs alone. Post Direct took years to develop and hone the profit machine it is today.</p> <p>Post Direct is an excellent investment for the sophisticated business person interested in selling to America's upper-middle class and upper class. Post Direct's innovative development techniques are attracting well capitalized veteran business people who have the capacity and the capital to develop a Post Direct franchise in their metropolitan area. They have the business acumen to recognize that franchising has matured and that it is attracting investors interested in building a successful track record. An entrepreneur can achieve his dreams of creating a Post Direct outlet and being in business for himself but not by himself.</p>
<b>Marketing Strategy For Selling Service</b>	<p>Initially, Post Direct began with one corporate outlet. Through this outlet, Mr. Kingham was able to provide research, development and training which allowed him to expand the network into two corporate outlets, and an expectation of expanding the business through twenty-eight (28) outlets including three (3) corporate outlets.</p> <p>The Company's primary markets are the upper-middle and upper income managerial/professional and retired individuals with disposable incomes. The Company will solicit customers who can emphasize products wanted and/or needed by consumers in this market segment.</p>
<b>Sales Strategy For Selling Product</b>	<p>The Company will ensure that its franchisees are highly trained to attract new customers and that its service is rendered efficient; and that its customers are treated in a friendly, courteous and professional manner.</p>
<b>Product Promotion Strategy</b>	<p>As franchisee customers' new product lines are introduced, updates will be sent to Post Direct's outlets to secure similar customers in their respective marketing areas. The Company will monitor and analyze competitive ads.</p>
<b>Target Markets</b>	<p>Although nurturing its current marketing niche, The Company is constantly monitoring its competitors, and maintaining its research and development acumen to bring new products and services to the markets. Markets are studied according to need and changed according to the market demands.</p>
<b>Market Positioning</b>	<p>Post Direct customers perceive the company as number one relative to competition. Consumers perceive Post Direct's products to be of a higher quality than competitive products. Post Direct will maintain and strengthen its marketing position, which creates even more confidence and trust regarding The Company and its customers' products.</p>
<b>Exploitation of Post Direct Name</b>	<p>The key to marketing is to link the outlet with the name of the franchisor ~ "Post Direct." This requires a considerable investment of capital for advertising and promotion purposes. After years of experience in advertising, Mr. Kingham with his advertising instincts and abilities, the time is perfect to exploit the "Post Direct" concept and make the statement "Post Direct" deserves.</p>
<b>Outside Service Suppliers</b>	<p>In the future, as the system grows, Post Direct will include the following in the development of its U.S. marketing plan:</p> <ul style="list-style-type: none"> <li>•Ad Agency</li> <li>•PR Agency</li> <li>•Market Research</li> <li>•Sales Literature</li> <li>•Market Consulting - Planning</li> </ul>

Post Direct currently utilizes its own staff for the development of advertising materials. Among the trade publications in which The Company plans to advertise its franchise availability will be trade shows, newspapers, *Wall Street Journal*, *USA Today*, *Fortune*, *Advertising Age* and others.

As The Company expands, it is possible that an inside Public Relations person will be added to staff to develop trade and public press stories and to handle other public relations projects which will help generate interest in the network's outlets.

There are several realities that every developer of a franchise or business opportunity must face in order to be successful. The first reality is that there are many business opportunities competing for the potential investor's dollar. The second is that the franchisee must prosper if the franchisor is to prosper.

If Post Direct is to establish itself in the U.S. market, a broad-based marketing strategy must be undertaken. This strategy must promote the image of the Post Direct network and raise the awareness of Post Direct products and services availability not only in the marketplace but also among potential franchisees.

This is particularly important in view of the fact that it will require a major public relations and advertising undertaking to "sell" the Post Direct concept in spite of competition.

The advertising and promotion objective is for the Post Direct outlet owners and/or managers to reach 50,000 and/or 100,000 targeted consumers in the specific marketing area where franchises will be established.

In the majority of cases, the prospective franchisee is looking for an opportunity to achieve financial independence and career satisfaction with a minimum investment in time, money, and risk. His primary motivation is money, since money can provide him with most of the things he does not now have but does want. His primary fear is that of failure.

The real reason that he is shopping for a business is out of his belief that the grass is always greener on the other side. This is supported by the assumption that the only way to get rich is by being in business for yourself. What he will buy is a program that presents products and services in an area that is not overworked by the competition. He will buy a program like Post Direct because it will provide him with all the tools, training, support, and track record required to create a confidence level high enough to minimize his financial risk.

The prospect's decision to buy a Post Direct franchise will be largely controlled by the impressions made by the first presentation. The importance of giving him an exceptionally high confidence level about the business becomes very clear. Keep in mind that Post Direct will not likely be the only business opportunity the prospect will consider.

The initial presentation should provide the prospect the feeling that Post Direct is a substantial company with extensive experience in the business. The presentation and supportive materials must instantly build the credibility needed to gain the prospect's confidence in the value of the offer and the ease with which they can succeed.

There is an old business expression that states, "Anyone can sell a superior product, the only difference between salesmen is the number of presentations it takes to make that sale." A large percentage of the ultimate profitability of selling any business opportunity lies in the cost of selling the package to your franchisee prospect.

## Advertising & Promotion

## Public Relations

## ADVERTISING AND PROMOTION

## Advertising and Promotion Objectives

## What the Prospective Franchisee is Looking For

## What the Prospective Franchisee Will See

## Promotional Materials

The cost of promoting sales of the franchise mounts up quickly, whether it includes trade press advertising, newspaper advertising, trade shows, local seminars, hotel rooms, airfare, manpower, etc. Regardless of how good ads might be, only so many people will call for more information or request an invitation to a local seminar.

The franchise prospect is asking himself several important questions when he sees corporate promotional materials or advertisements. He wants to know:

- Who you are?
- What makes your company so special?
- What are my chances to succeed with you?
- What will I get for my investment?
- And, are there any better alternatives?

With these questions in mind, it quickly becomes obvious that the initial presentation and all of the materials the prospect receives must excite and motivate him to the genuine potential offered by your business. The presentation must also provide evidence attesting to the quality of the product and the company, as well as overcome any fears that he may have about taking the next step to become a Post Direct franchisee.

### **The Franchisor's Promotional Needs**

Suggested promotional elements fall into two major areas: franchise development sales materials and franchisee support materials. Each serves a specific need, and each contributes to the ease with which the franchisor can convert the initial opportunity into a franchise sale.

### **The Franchise Development Materials**

This includes a basic franchise brochure designed to be used as a straight handout or as an invitation to a seminar. It simply tells of the exciting opportunities offered by The Company and how easy it is to become successful as a result of the program offered by Post Direct. This is a romance piece designed to touch on the financial needs of the prospective franchisee, and to show how The Company's program can afford him the independence he is seeking. This piece is very competitive in nature. It will be the most read piece of literature the franchise prospect will take away with him. It should be a quality piece to convince the prospect that Post Direct is a company of substance. It should be a slick, four color, fully photographed piece showing successful individuals using the tools provided and enjoying the profits from their labors. The copy and presentation must present the economics of the business along with an overview of the industry in order to overcome his fears, negate his tendency toward procrastination, and present the tangible financial rewards of the good life as a result of his decision to sign on.

### **Newspaper Ads**

Newspaper or trade publication ads promoting the availability of the franchise need to be developed for insertion in local papers in areas where the company has decided to establish franchises. The basic ad should be approximately two columns, 75 lines deep, and designed to run in the Sunday, "Business Opportunity" section of the paper. A second insertion of the same ad in the Sunday, "Business" section would provide additional responses.

### **A Sales Brochure**

This is a 9" X 12" portfolio. It consists of a folder with pockets inside designed to hold the franchise brochure, sample store layouts, magazine and/or newspaper ad reprints, local outlet/customer promotional pieces and ads, franchise application materials, testimonial sales letters, and newspaper or magazine article reprints promoting the positive nature of The Company.

### **Fact Sheets**

These are simple 8 1/2" X 11" black and white or color sheets of products, articles, references, and pre-printed pages of materials to be given the prospect at the initial meeting. It is recommended that a budget be developed for 10 to 15 different pages.

### **Franchise Sales Seminars or Individual VCR Presentations**

Once Post Direct decides on the marketing method it wishes to employ in the U.S., Post Direct should conduct franchise sales seminars where prospective franchisees could be solicited. These "by invitation only" seminars would provide information in a group setting during week-end and evening hours about business opportunities through Post Direct.

VCR or slide presentations can be used as a major selling tool for use at individual or group presentations. The presentation should be about 15 to 20 minutes in length and designed to set the mood, build the enthusiasm, and create the desire to participate in Post Direct's exciting program.

The presentation will deal with the frustrations most people feel about achieving financial independence, and what it will take to achieve it. Initially, this program shows the need for being in business for yourself but not by yourself. It also covers the need to select the right business. It shows success ratios of franchises compared to failure ratios of the average untested private business. After establishing the success ratio, it considers the specific factors that makes Post Direct unique and potentially successful to the franchisee. Here the presentation points out the nature of the business, the lack of serious competition, the class of people the franchisee will be dealing with, and other desirable aspects of being a Post Direct franchisee.

Once the emotional aspects are addressed, the presentation then concentrates on the fiscal aspects. It should include a brief history of the company, market penetration and dominance information, and product quality data. It should create a mood that Post Direct is not only the best direct mail advertising outlet but that it is the best company to be associated with.

Finally, the presentation outlines the most important competitive element -- that of Post Direct support. In this area, the presentation describes the support franchisees will get from The Company. This will generate a desire to become a franchisee, and the closing becomes easier as a result. By demonstrating franchisor support, the prospect loses the fear of his ability to sell The Company's products and services to prospective customers.

The Company's objective should be to convince the prospect that he is buying marketing rights to superior products and services and getting a proven customer generating system as well.

This includes materials provided by the franchisor and used by the franchisee to sell to the customer. These are the tools designed to make franchisee's selling easier.

Remember, prospective franchisees are tired of being at the mercy of others. What The Company can assure him of is that he will not be at the mercy of his market with a Post Direct franchise. By providing franchisees with a proven customer sales campaign, The Company provides him with a credible, impressive, and effective way to reach a large number of potential customers.

An initial Post Direct ad includes a four-color postcard that shows a spectacular new opening of another Post Direct outlet. It should be mailed to the targeted businesses in the franchisee's market.

It is obvious that a great deal of what Post Direct has to sell is directly related to the promotional materials used to cinch the franchise sell. They are the tools The Company will use to sell its franchise. This segment of the company's franchise development should not be neglected, and could range in cost from \$30,000 to over \$50,000.

### **Pricing and Profitability**

Pricing is generally based on what the competition charges, as well as freight, marketing, promotion, and overhead costs. A fair profit for the franchisor and the franchisee, of course, must be taken into consideration.

### **Franchisor/ Franchisee Support Materials**

### **Post Direct Initial Direct Mail Ad**

### **The Bottom Line**

### **FINANCIAL PROJECTIONS**

### **Assumptions**

Pricing of advertising products is competitive. However, The Company can and does command a competitive price structure because of the high printing quality of its products and the volume of sales controlled by The Company. Customers are willing to pay a fair price for recognized quality product value coupled with good service.

Because of The Company's buying ability, there is some elasticity in Post Direct's pricing structure, which can be brought into play when competition demands.

In examining the cost of buying printing against current competitive prices, it is clear that there is adequate room for Post Direct to allow for competitive pricing.

### **Gross Sales**

The franchised outlets are expected to maintain annual gross sales of \$500,000 the first year, \$675,000 the second year, \$750,000 the third year, and \$1,000,000 the fourth year. Franchisees will be required to maintain a performance gross sales target schedule.

### **Franchised Units Space Requirements**

Even though Post Direct can initially be run efficiently from the franchisee's home, minimum space requirements will range from 400 to 800 square feet. The actual radius of operation for the franchise will depend on the population density, the income levels and the relative locations of other Post Direct franchised units.

### **Demographics Criteria**

Post Direct is a prestige direct mail advertising specializing in selling up-market products and services. It is designed to serve major metropolitan areas.

The ideal minimum population density base required for a successful franchised outlet is 1,000,000. Key criteria includes: high income levels of the population (\$75,000 and up); sufficient office space; advertising expense; and public transportation availability of employees. The franchisee will be responsible for collecting demographic data from the state, city and/or county. These entities provide demographic data to those interested in doing business within his area. Industrial development commissions, local chambers of commerce, trade associations, newspapers and periodicals, trade journals, planning commissions, bankers and local libraries are all recommended sources of information to assist in site assessment. Additional specific demographic data can be purchased from demographic data service organizations at a reasonable fee.

### **Network of Franchisees**

The Company will market its direct mail advertising services through a national network of franchisees. Franchises will be sold to individuals, partnerships, or corporations. The Company will market to individual franchisees with experience in sales and business management.

The Company will use the business format franchise, which is characterized by an ongoing business relationship between the franchisor and the franchisees. This includes the products, trademark, and service marks, as well as the entire business concept, which includes a marketing strategy and plan, operations manuals and standards, quality control, and a continuing process of assistance and guidance.

1995	one corporate outlet	Total: 1
1996	sell 1 franchise	Total: 2
1997	sell 6 franchises	Total: 9
1998	sell 7 franchises	Total: 16
1999	sell 10 franchises	Total: 26

**Strategy for Post Direct Growth**

2. A total of 26 outlets by the end of 1999 including one (1) corporate outlet

3. Average Sales for Each Unit

First Year	\$500,000
Second Year	\$675,000
Third Year	\$750,000
Fourth Year	\$1,000,000

4. Recommended Royalty Fee Range to Corporate (9% - 10% per year)

5. Recommended National Advertising Fees (2% per year)

6. Individual Outlet Franchise Fee (Minimum: \$20,000 to \$50,000)

**Post Direct Franchise Outlet - Franchisee Start-Up Requirements**

(400 Sq. Feet Minimum)

	<b>Fee Range</b>	
Franchise Fee	\$20,000.00	\$50,000.00
Office Equipment (Computer & Fax)	\$5,000.00	\$6,000.00
Office Furniture	\$1,500.00	\$2,000.00
Business License Fees	\$100.00	\$300.00
Legal & Professional Fees	\$500.00	\$1,000.00
Advertising & Promotion	\$2,000.00	\$2,500.00
Printing: Sales Kits & Brochures	\$3,000.00	\$4,000.00
Insurance Premiums	\$300.00	\$400.00
Telephone Equipment (3 lines—2 + fax)	\$500.00	\$900.00
Office Supplies	\$500.00	\$1,000.00
Training, Travel & Expenses	\$2,000.00	\$2,500.00
Working Capital (three months)	\$5,000.00	\$6,500.00
<b>Total</b>	<b>\$40,400.00</b>	<b>\$77,100.00</b>



## Franchisee's Projection - First Full Year Income/Expense

<b>Income</b>	<b>First Year</b>	
Gross Sales	\$500,000	100.00%
Less: Cost of Sale (23%)	\$66,000	13.20%
Gross Margin	\$434,000	86.80%
<b>Operating Expenses</b>		
Accounting	\$500	
Car Expense	\$3,600	
Dues, Fees, Subscriptions	\$500	
Entertainment	\$1,200	
Taxes (FICA, etc.)		
Insurance Premiums	\$1,500	
Insurance Medical	\$5,300	
Legal	\$1,200	
Maintenance	\$600	
Miscellaneous	\$500	
Office Expense	\$800	
Bookkeeper/Secretary/Accou	\$25,000	
Petty Cash	\$600	
Postage, Federal Express, Courier	\$5,000	
Printing	\$150,000	
Composition & Art (4 mailings)	\$32,000	
Office Supplies	\$3,000	
Telephone	\$4,000	
<b>Total Operating Expense</b>	<b>\$235,300</b>	<b>47.06%</b>
Royalty	\$50,000	10%
Advertising Fee	\$10,000	2%
NetB/T	\$138,700	27.74%

**Notes:**     *Commission 17.5% + 5.5% (Benefits) = 23%*  
                   *Printing + Mailing = 30% of gross*

## July 1, 1994 - June 30, 1995

**Income**

Gross Sales - C-1	\$1,200,000
C-2 (2 Mailings)	\$333,333
Franchisee Fees (Min. \$20K)	
F-1	\$20,000
Royalties	\$0
<b>Total Income</b>	<b>\$1,553,333</b>

**Expense**

Advertising/Marketing	\$5,000
Art Production	\$60,000
Accounting	\$10,000
Business License	\$1,000
Contingency	\$10,000
Dues/Subscriptions	\$500
Franchise Consultant	\$20,500
Franchise Sales/Brochures	\$5,000
Franchise Sales Brochure Covers	\$1,000
Indep Contractor (Concierge)	\$18,000
Legal (Corp., Fran., TM)	\$28,000
Mailing, Shipping, Courier	\$1,200
Mailing List Purchase	\$10,000
Office Equipment Upgrade	\$3,500
Office Supplies	\$3,000
Printing (30% x Gross Sales)	\$360,000
Rent (@ \$2,250/Mo.)	\$27,000
Repair/Maintenance	\$1,500
Salaries* (\$430K + 28% Benefits)	\$550,400
Telephone (Including Carphones)	\$10,000
Training	\$2,000
Travel/Entertainment (Fran. Sales)	\$2,000
Vehicles (3)	\$13,200
Vehicle Maintenance	\$3,600
<b>Total</b>	<b>\$1,092,400</b>
<b>Net B/T</b>	<b>\$460,933</b>

\*Execs, Secretary, Sales Commission (23%)

**Minimum  
Corporate  
Development  
and Franchising  
Costs -  
First Year  
Development**

**Minimum  
Corporate  
Development  
and Franchising  
Costs -  
Second Year  
Development**

(July 1, 1995-June 30, 1996)

**Income**

Gross Sales - C-1	\$1,200,000
C-2 (3 Mailings)	\$500,000
C-3 (3 Mailings)	\$500,000
Franchisee Fees (Min. \$20K)	
F-2,F-3,F-4	\$60,000
Royalties	
F-1	\$50,000
<b>Total Income</b>	<b>\$2,310,000</b>

**Expense**

Advertising/Marketing	\$10,000
Art Production	\$100,000
Accounting	\$15,000
Business License	\$1,200
Contingency	\$15,000
Dues/Subscriptions	\$1,000
Franchise Consultant	\$12,000
Franchise Sales/Brochures (Update)	\$2,000
Franchise Sales Brochure Covers	\$0
Independent Contractor (Concierge)	\$18,000
Legal (EEs + Fran Registrations)	\$12,000
Mailing, Shipping, Courier	\$2,500
Mailing List Purchase	\$16,000
Office Equipment Upgrade	\$10,000
Office Supplies	\$3,000
Printing (30% x Gross Sales)	\$660,000
Rent (@ \$2,250/Mo.)	\$28,000
Repair/Maintenance	\$2,500
Salaries* (\$430K + 28% Benefits)	\$660,480
Telephone (Including Carphones)	\$13,000
Training	\$8,000
Travel/Entertainment (Fran. Sales)	\$5,000
Vehicles (3)	\$13,200
Vehicle Maintenance	\$3,600
<b>Total</b>	<b>\$1,611,480</b>
<b>Net B/T</b>	<b>\$698,520</b>

First Year:	\$500K	(\$166.6K/Mail)
Second Year:	\$675K	(\$225K/Mail)
Third Year:	\$750K	(\$250K/Mail)
Fourth Year:	\$1Mil	(\$333.3K/Mail)

**Franchisees' Gross Sales  
(In Thousands)**

	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>
1 May	\$333	\$500	\$675	\$750	\$1,000	\$1,000
2 Jan		\$500	\$675	\$750	\$1,000	\$1,000
3 Mar		\$500	\$675	\$675	\$1,000	\$1,000
4 May		\$333	\$500	\$675	\$750	\$1,000
5 July		\$167	\$500	\$675	\$750	\$1,000
6 Sept		\$167	\$500	\$675	\$750	\$1,000
7 Nov		\$0	\$500	\$675	\$750	\$1,000
8 Jan			\$500	\$675	\$750	\$1,000
9 Mar			\$500	\$675	\$750	\$1,000
10 May			\$333	\$500	\$675	\$750
11 July			\$167	\$500	\$675	\$750
12 July			\$167	\$500	\$675	\$750
13 Sept			\$167	\$500	\$675	\$750
14 Sept			\$167	\$500	\$675	\$750
15 Nov			\$0	\$500	\$675	\$750
16 Jan				\$500	\$675	\$750
17 Feb				\$500	\$675	\$750
18 Mar				\$500	\$675	\$750
19 Apr				\$333	\$500	\$675
20 May				\$333	\$500	\$675
21 June				\$333	\$500	\$675
22 July				\$167	\$500	\$675
23 Aug				\$167	\$500	\$675
24 Sept				\$167	\$500	\$675
25 Oct				\$0	\$500	\$675
<b>Total</b>	\$333,000	\$2,167,000	\$6,701,000	\$12,300,000	\$17,075,000	\$20,475,000
<b>10%</b>	\$33,300	\$216,700	\$670,000	\$1,230,000	\$1,707,500	\$2,000,000

First, The Company needs to legally establish the franchising company. In addition, the franchising company needs to be capitalized and the capitalization certified. Next, it is recommended that The Company prepare its Uniform Franchise Offering Circular in accordance with the Federal Trade Commission's Rule regarding the disclosure of franchise sales. The Company will register the franchise company's name, trademark, and service marks in the federal register of the U.S. Copyright and Patent Office. The Company will also register the franchise in those registration states in which it intends to sell franchises.

With a projected total of twenty-five (25) franchised outlets, the Post Direct concept lends itself to a single unit sale. Therefore, it is recommended that the franchise agreement be limited to a single unit.

**THE FRANCHISE AGREEMENT**

**Rights,  
Trademarks,  
Service Marks**

The franchise agreement will provide for the granting of the right of franchisees to use the Company's trademarks and service marks, as well as The Company's System and Business Format.

**Individual Outlet  
Franchise Fee**

It is recommended that the franchise fee range from \$20,000 to \$50,000 per unit based upon the size of the franchised marketing area. All fees are to be paid in a lump sum upon signing of the franchise agreement. The first franchised outlet will be sold at a token fee of \$12,500 (to cover training). After the first outlet is sold, the franchisee fee will be a minimum of \$20,000. The franchise fee is subject to change as additional units are sold.

**Royalty Fee**

A royalty fee in the amount of nine percent (9%) to ten percent (10%) of the gross sales volume will be so defined in the Franchise Agreement to be paid to The Company on a per mailing basis. Under any circumstance, the required minimum monthly fee will be \$500 per month.

**Advertising Fee**

An advertising fee in the amount of two percent (2%), and not to exceed four percent (4%), of annual gross sales will be paid into an advertising/promotion fund to be used exclusively to meet any and all costs of placing, designing, maintaining, administering, researching, directing, and preparing general Post Direct advertising. The fee will be collected and administered by The Company.

**Estimated Total  
Franchise  
Investment**

The total investment of a franchisee for one Post Direct franchise outlet will range from \$40,400 to \$52,100 (including the franchise fee).

**The Duration of the  
Franchise  
Relationship**

The franchise agreement shall have a term of five (5) years with an automatic extension for an additional five (5) years. Upon renewal, the franchisee will pay a renewal fee equal to ten percent (10%) of the most current franchise fee.

**Trademarks**

Post Direct has applied for the registration of its trademarks and service marks to protect them for the use by the franchisor and the franchisee. Post Direct will own all rights to the trademarks and the service marks of the System. The use of these marks is the cornerstone of the franchise, and The Company is dedicated and obligated to protect them. The trademark and service marks will also be registered internationally as required. Post Direct's franchisees will be granted the right to use The Company's trademark and service marks. It is recommended that Counsel be retained to protect The Company's trademarks, service marks, trade names and logo types through due diligence regarding their uses. In addition, any proprietary goods, equipment or service technology should be protected to allow The Company's franchisees to compete effectively in the marketplace and to deliver high quality advertising products and services.

**Office Location**

Franchisees will need an office from which to conduct business. The space required will range from 400 to 800 square feet. The location may be at the franchisee's home or another location. Franchisee is responsible for selecting the office location, for setting up the office and for operating the office, Franchisor does not specify nor approve the location of the franchisee's office.

**Commencement of  
Operation**

The franchisee must activate the franchise operation within 45 days following the signing of the franchise agreement. The franchisee will have completed his training in this period of time as well.

**Services to the  
Franchisees**

The Company's services to its franchisees are the foundation of its success. The Services provide the cutting edge over the competition. Such services should be included in the franchise agreement. The franchise agreement will spell out what the franchise can expect to receive from The Company in return for franchise fees, royalty and advertising fees, including the following:

1. An opportunity to open a new business with minimum capital
2. Proprietary products and services provided by The Company
3. Use of The Company's trademark and service marks
4. A customer accepted image

5. Combined printing and other buying power allowing product purchase advantages
6. Basic outlet operations training and continued assistance
7. Managerial and records assistance
8. Sales, advertising, and marketing assistance
9. Cooperative publicity, promotion, and recognition
10. Newsletters and other forms of communication
11. Continuing product research and development
12. Confidential procedures/operations manual, on loan
13. Computer software designed for the System
14. Product and service specifications
15. Initial personalized stationary package

- Business Cards (500)
- Letterheads (500)
- Envelopes (500)
- 2-Part Sales Agreement Contract (300)
- 2-Part Invoice (300)
- Sales Brochures (500)
- Customized Sales Kits (3)
- Sales Training Tape (1 set)
- Sample "Card Deck" (Unsorted) (3)
- Client Testimonial Letter
- Client Analysis Report Forms
- Sample Promotional Materials
- Demographics for Area (to be paid by franchisee)

The Company shall be the sole source of any direct mail co-op advertising products and services (art work, typesetting, printing, proofing, collating, etc.) These production services shall be made available to the franchisee at rates set forth in the confidential operations manual. The rates shall be subject to change as required by rising costs of labor, postage, mailing list, paper, and other materials and general administrative costs. Rate changes shall be made upon thirty (30) days written notice to the franchisee.

Requirements include a minimum of two (2) mass mailings to at least 100,000 mailable homes in the area during the first twelve months of operation, followed by a minimum of three (3) mass mailings to at least 100,000 mailable homes in the area during the second twelve months of operation. The minimum number of mailings for the next year will be determined by the success of the mailings in the previous year.

Controls are the essence of a franchise system, enabling it to produce a profitable operation. These controls are incorporated into the franchise agreement and the confidential operations manuals. A supervisory system has been established to give training, support, advice, and continuing services to the franchisee. The Company's system is designed to provide the franchisee with a profitable business format and a public acceptance of the concept wherever the franchise is located. Well-placed financial controls and reasonable cash requirements will enhance The Company's integrity, credibility, and commitment with and to its franchisees.

The program of supervision is well documented in the Company's Franchise Agreement and in its operations manual, which explains in detail the payment of the fees, the franchisee's start-up costs, and the rights of periodic inspection. The administration of the franchised operation and standards for products and services to be offered to customers is clearly documented in the confidential operations manuals. This complete guide to the operation of the franchise is available, on loan, to each franchisee. The franchisee is responsible for keeping his copy of the operations manual current. The master copy of the operations manual is maintained by the

## **Production Services**

## **Minimum Mailings**

## **Program of Supervision**

## **Confidential Procedures/ Operations Manuals**

	<p>franchisor at its principal office and will be the controlling factor in the event of a dispute about the contents of the operations manual.</p>
<b>Products and Services</b>	<p>To maintain identity, trademarks, service marks, and quality control, The Company provides a standards criteria and description of products and services currently sold through Post Direct. The Company will bring new products and services on line for the franchisee as they become available.</p> <p>Reference will be made in the Franchise Agreement pertaining to The Company's required approval of any equipment, product or services of the franchisee's which are not included in The Company's Operations Manual.</p>
<b>Forms and Supplies</b>	<p>The Company has designed its own forms to be used by the franchisee. With prior experience in outlet operations, the forms are designed to fit the operations System.</p>
<b>Cooperative Advertising Program for the Franchise System</b>	<p>A franchise can produce optimum results with well developed and executed advertising and promotional efforts. For this reason, The Company will maintain a well-tuned marketing program, the cost of which is shared with the franchisee through a required cooperative advertising campaign. This program includes: advertising, promotion, public relations, advertising copy, commercials, formats, and slicks.</p> <p>The advertising services and details of the franchisee's marketing program are detailed in the confidential operations manuals.</p> <p>Through constant evaluation of its competition, The Company, with the combined advertising power of its franchisees, will be able to find ways to better serve their markets and plan for the future.</p>
<b>Accounting</b>	<p>The company has established a standard chart of accounts and a uniform reporting system for its franchisees. This will be included in the operations manual. In addition, The Company will capitalize on the advantages of computer technology. Outside the obvious advantages of billing and payroll, financial statements, and cash flow analysis, computerized product purchase analysis can identify the best products and services for franchisees' customers.</p>
<b>Training and Set-Up Assistance</b>	<p>The franchisee and/or its approved manager are required to participate in the training program. The Company will distinguish itself through a personalized approach to training its franchisees in the state-of-the-art of operations, management and marketing. Well in advance of the franchised unit opening, the franchisees will each receive a copy of the operations manuals to read and review. The operations manual will remain the property of The Company.</p> <p>The Company is developing a comprehensive training program for franchisees to be conducted at its corporate headquarters and in operational facilities. The company training program is designed for a minimum of one week's duration at any one of the corporate outlets. In addition, one more week at the franchisee's site will be included in the training program. More time will be allocated if necessary. The training program establishes a solid base and does more than anything else in cementing a long-term and healthy relationship between The Company and its franchisees.</p> <p>The franchisee is solely responsible for the compensation, travel, lodging, and living expenses incurred by the franchisee and its employees in connection with attendance at any of the franchisor's training programs, conventions, and/or meetings held by the franchisor.</p> <p>A typical outline of key topic areas in the training program will include:</p> <ul style="list-style-type: none"><li>A. The Franchise<ul style="list-style-type: none"><li>1. The Company's System</li><li>2. Pre-Opening Responsibilities</li><li>3. Business Management Techniques</li><li>4. Recruiting Office Personnel</li><li>5. Recruiting Sales Representatives</li></ul></li></ul>

B. Operations

1. Product and Service Knowledge
2. Computer Operations
3. Accounting, Financial, and Reporting Skills
4. Daily Routines
5. Staffing, Scheduling and Employee Relations

C Marketing Strategy

1. Advertising and Promotion Techniques
2. Customer Relations
3. Creative Public Relations
4. Marketing and Selling Advertising
5. Preparing Layouts of Advertising, Color Formatting
6. Scheduling Mailings

Periodic seminars for all franchisees will provide an invaluable exchange of ideas, new programs, new product introduction, management updates, and marketing. Such meetings will give the franchisee information and ideas that can only be obtained through association with The Company.

Franchisee is obligated to comply with franchisor's intermarket sales policy with respect to sales of advertising for the mailing of Post Direct Decks outside of the franchisee's territory. This policy is outlined in the operations manual.

The Company will use its computer technology to keep franchisees ahead of the competition. For example, announcements of new products should be on-line for the franchisees within minutes.

In addition, a periodic newsletter will be prepared at corporate headquarters and will describe relevant events including changes in tax laws, key economic trends special events of interest, important news items about The Company and its franchisees, and, of course, products and operations. The newsletter will serve as a sales incentive and communications vehicle. A franchisee and/or employee of the month will be established, sales records will be published, special achievements recognized, and management and marketing tips provided.

Conformance to the franchise agreement and the standard operations procedures will be required by all franchisees. This will be accomplished through the Franchise Agreement, the operations manuals, and daily, weekly, monthly and/or annual reports and audits. Periodic inspection visits by a regional manager, corporate officer, or supervisor will reinforce standards of conformance.

- Non-Compete
- Transfer
- Termination
- Litigation
- Hold Harmless/Indemnification
- Severability

**MSA** -- Metropolitan Statistical Areas as defined by the United States Department of Commerce. There are a total of 320 MSAs in the U.S. MSAs are constituted of entire counties in all but the New England states (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont). New England's MSAs consist of cities and towns, and boundaries may include parts of several counties. NECMA's (New England County Metropolitan Areas), on the other hand, are constituted of entire counties.

**Industry Information and Seminars**

**Intermarket Sales**

**Communication**

**Responsibilities of the Franchisee**

**Plus Following Additions**

**Definitions**



**FTA (Franchisee Trade Area)** -- the boundaries of which are identified by the franchisor and agreed to by the franchisee. It consists of approximately 100,000 prime households in the \$75,000 household income range. The FTA will be identified by counties, zip codes and/or natural boundaries for each franchise.

**Prime Households** -- those domiciles or households within the area deemed to be desirable recipients of Post Direct, based on reported households annual income and demographic criteria in accordance with the Company's policies and standards as outlined in its operations manual.

**Production** -- the publication of Post Direct "Card Decks" for a mailing, and all of the services performed in connection therewith, including but not limited to: graphics preparation, proofing, printing, collating, etc.

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# Emu Ranch

BUSINESS PLAN

SOUTHWESTERN EMU RANCH

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*28600 W. Tumbleweed Pass  
Canyon, TX 79015*

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*Southwestern Emu Ranch has jumped on the healthy lifestyle bandwagon. The demand for quality, low fat food has created a new market for emu products. Interesting financial information is provided in the form of an Operational Costs Table and Projected Income Statements for the first four years.*

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- BUSINESS CONCEPT
- MARKETING PLAN
- OPERATIONAL PLAN
- INITIAL START-UP COST
- STRATEGIC PLAN
- FINANCIAL INFORMATION

# EMU RANCH

## BUSINESS PLAN

### BUSINESS CONCEPT

**T**he emu is a large bird which originally came from Australia and belongs to the big bird family group known as the ratites, which includes other birds such as the ostrich (found throughout Africa and southwestern Asia) and the Cassowary (also found in Australia).

The emu ranch will be in the business of "ranching", or raising, emu birds for two main purposes. The first purpose is to raise newly hatched emu chicks to the age of a year or older, pair them off and sell them as good quality adult emu breeding pairs. The second purpose is to raise a portion of these chicks to the age of twelve months or older for the purpose of slaughter for their lean red meat, oil and skin for leather products.

The breeding pairs will be sold nationwide to other emu ranchers, who are established in the business or are just starting. At first, this will be the emu ranch's main target market, because of the high profits that can be made by selling adult emus as breeding pairs.

The emu ranch's secondary market will be the slaughter market, whose main products consist of prime cuts of emu meat, ready for shipments to restaurants, residential orders, worldwide markets and in the future, shipment to supermarkets. High quality leather from the emu's skin, and five to six liters of emu oil, which is currently being used in the cosmetic industry, will also be distributed. Additionally, the medical industry uses the oil for therapeutic rubbing oil, skin and facial moisturizing lotions and medical applications used for treating the skin of burn victims.

The raising of emu birds for breeding pairs or for slaughter is unique, because the emu breeding pairs, when at their peak of producing fertile eggs, will produce at the end of an eighteen month cycle. Between forty five to fifty adult emus will be ready for slaughter or to be sold as breeding pairs at eighteen months to two years old. In other words, one breeding pair will produce more meat and leather in eighteen months than one beef cow breeding pair, not including the amount of high grade oil that forty to fifty adult emus will produce. Each adult emu will produce seven liters of fine organic oil, that is non-allergenic to human skin.

Right now the emu industry is in a breeder's market stage, which means that the nation's emu ranchers are raising and selling their adult emu birds as breeding pairs, instead offer slaughter. There are substantial profits that can be made in raising and selling emus as breeding pairs, given the large volume of emu ranches that are starting each year.

A proven emu breeding pair can be sold at \$8,000 to \$30,000 depending on the historical number of fertile eggs the pair has produced each mating season. Proven breeding pairs may lay between thirty to fifty fertile eggs per mating season.

Therefore, if the emu ranch started with ten proven breeding pairs that would lay on average thirty-five eggs each, of which, at the end of successfully raising all of the emu chicks to eighteen-months to two-year-old adult emus, the total number of adult emus would be 350. If these are sold at \$15,000 per breeding pair, the total gross amount of sales, without the subtraction of the initial start-up costs would be  $(.5 \times 350 \times \$10,000 = \$1,750,000)$ . An example of our secondary target market, would be the current slaughter market which is paying between \$500 to \$800 for each adult emu bird ready for slaughter. Therefore,  $350 \times \$500$  for each adult emu for slaughter is \$175,000.

### MARKET PLAN

#### Industry Description and Outlook

The primary target industry of the emu ranch will be the current breeder's market. This means that nearly all of the emu farmers are raising their newborn emus to fully adult breeding pairs and selling them to emu farmers who are just getting started in the business. The current annual growth rate

in the number of new or start-up emu farms here in the United States is between four and five thousand, which is the total number of emu farms which existed in 1994. The average number of breeding pairs that each new farm will start with, is between two to eight breeding pairs. Therefore, the average number of breeding pairs needed for 1996 is twenty-four thousand, or forty eight thousand birds. The current emu population in the United States is estimated to be between two hundred fifty thousand and five hundred thousand. The majority of this population is located in Texas.

The secondary target market will be the emu slaughter market. The number of emus required for slaughter annually at a conservative projection is estimated to be between one and a half and two and a half million birds. These projections are expected to increase within the next three to five years. This figure does not include the existing large demand of products that exist within the European markets.

Note: Of the estimated two hundred fifty thousand to five million emu birds that exist here in the United States, only twenty to thirty thousand of these birds are actually laying hens.

The growth potential for emu ranching in the next five years is unlimited, given the above information. Also, the demand for emu products is currently surpassing and will continue in the next five years to surpass emu supply.

The growth potential of emu ranching in the next ten years is projected to be unlimited, given the projections for the number of emus required for slaughter to meet consumer demands both here in the United States and in Europe.

Emu ranching has been increasing rapidly since 1987, as more people are discovering the potential market value of the meat, leather and oil products that can be derived from the bird. 1994 surveys show that the emu population will increase to six hundred thousand by the end of 1995 and to one and a half million emus by the end of 1996.

- (1) The emu provides lean, red meat that is low in fat, calories and cholesterol. Furthermore, it is high in protein and iron with a texture and appearance similar to beef. Because of its low fat content, emu meat does not shrink during cooking.
- (2) The emu provides a soft and subtle, high quality leather, that is more highly sought after than leather from cattle in the high fashion and garment industries..
- (3) Each emu provides 6 liters of a highly penetrating oil extracted from a layer of fat that surrounds the emu's body. This oil has the characteristic of being totally absorbed by the skin, which gives it an excellent market potential for cosmetics, such as skin and facial creams, fragrances and Pharmaceuticals, such as pain relieving rubbing creams, arthritic rubbing oil and burn relieving creams.

Currently, the emu industry is in the breeder's cycle stage. This means that the emu ranchers are raising emus for the purpose of selling them as proven breeding pairs. This is where the emu has its highest return for the amount invested in raising the birds. Current sale prices for proven breeding pairs are currently as low as \$8,000 to as high as \$25,000. The value of proven breeding pairs is based on the number of fertile eggs produced each breeding season.

In the next three to five years, the emu industry will move into a slaughter market. At this time, each adult bird would bring in \$500 to \$800 each at today's market prices.

The potential of emu ranching will be based on consumer demand for both emu meat and oil products. Recent test markets indicate that there is a large potential for consumer demand of cosmetics and pharmaceutical products made from the emu's oil. It has been estimated that if the current total population of emus that exist in the United States today were slaughtered for meat and oil products, it would meet only 10% of today's market demand for these products.

## Industry Characteristics and Trends

**Customer Base**

Estimations indicate that consumer demand for emu products will far surpass the emu population, even ten to twenty years into the future.

The emu ranch will be supplying adult emu birds to two main customer based industries. The first customer base will be local and distant emu ranchers. We will supply adult proven emu breeding pairs to both. The second customer base will be the United Emu Ranchers (UER), who we will supply with adult and/or yearling emu birds for meat supply, fine oil and leather products.

The United Emu Ranchers is a cooperative of emu ranchers whose main goals are to advertise and promote all emu products and to support all phases of the emu industry. The UER has established its own market presence by buying members' emus for slaughter. They then process these birds to produce numerous products. Then they market these products to the customer through their own marketing network. Therefore, any emu rancher who belongs to the UER automatically has an established market, ready to buy his emu for slaughter.

**Competition**

In the state of Texas, there are currently an estimated twenty-five hundred to three thousand emu ranches in operation, which is about one-third the number of emu ranches in operation in the United States. Some of the larger and more successful emu ranches in Texas have between ten to twenty more emu breeding pairs.

The larger emu ranches are successful because they recognize the full profit potential of a large and efficiently run emu ranch. They obtain as much information and knowledge as they can beforehand, about the emu bird and how to successfully raise emus. Most of them then write and follow a successful and detailed business plan.

Our emu ranch will follow the same initial operational steps and successful business plans as the larger emu ranching operations that exist in Texas. However, our emu ranch will start with eight to ten proven breeding pairs. It will take two to three years before the ranch will be at the same level of operations as the larger emu ranches in Texas.

For now, the main long-term competitor of the emu industry is the cattle industry. The cattle industry is the major supplier of both red meat and leather products in today's consumer market. The cattle industry is well established nationally through its advertising, marketing and distribution network system.

The emu industry, which has just begun to emerge as an industry in the past two years, is still developing its population of birds nationwide. When the emu industry achieves the slaughter phase of operation, and has developed its own advertisement, marketing and distribution network, it will then be in direct competition with the cattle industry.

Initial consumer test market results show that the emu industry will gradually gain on the cattle market industry. The American consumer is looking for alternative, healthier lean meats. The emu's lean, very low fat red meat is an ideal beef substitute.

**Location**

The emu ranch business will be located on a 14 acre property that the owner inherited. The land is located in Canyon, Texas. It is undeveloped and is zoned for ranching agricultural animals. The property is located in a quiet area, with little housing, which is an ideal environment for both raising emus and developing emu breeding pairs. Only seven of the acres will be needed for the facilitation of the ranch, which will leave another seven acres for planned future expansion of the ranch.

**Price Determination**

The following will be the price structure for Southwestern's emu products, based on current market prices. One proven emu breeding pair will produce from thirty to fifty fertile eggs per breeding season. If on average thirty chicks grow to eighteen months, when they are ready for slaughter, one pair would bring in an average annual income of \$150,000 annually.

Fertile emu eggs	\$100/per egg
One-day-old chicks	\$200/per chick
Three-month-old chicks	\$300/per chick
Eighteen-month to two-year-old emu	\$800/per emu
Proven breeding pairs	\$5,000 to \$10,000/per pair

The United Emu Ranchers (UER) is a nationwide organization that is currently promoting production, marketing, sales and the commercial use of emu and all emu products.

The UER has already established a nationwide clientele of restaurants, whose main demands are that the UER can assure them that there will be a steady supply of emu meat from the growing U.S. emu industry, in order to satisfy their growing customer demand for the emu's red meat.

Also the UER is currently training inspectors and meat processing companies on how to process (dress) the emu meat and will soon receive USDA approval. The UER is also introducing its own line of moisturizers, therapeutic lotions and creams.

The United States Emu Council (USEC) is also in the business of promoting and marketing the commercial use of the emu and its products, as well as selling emu products. USEC also encourages regulations supporting a viable emu industry, enhances the industry's public image and has two national cooperatives. The USEC is dedicated to creating the necessary infrastructure for U.S. leadership in a global emu industry.

Therefore upon the opening of the ranch, John Stone, Southwestern's owner, will become a member of the UER and the USEC, as well as, any other organizations that have similar objectives and goals as those of the UER and USEC. All marketing and promotional campaigns for the Southwestern Emu Ranch will be accomplished through membership in the above organizations. Also, both the UER and USEC are cooperatives, which means that they will provide a local, ready-made, seasonal market location, where Southwestern can sell emus that are old enough for slaughter. We will also advertise those emus that have been raised for breeding pair purposes, in the advertisement sections of the newsletters of all relevant organizations, both locally and nationally.

John Stone will be the sole proprietor of Southwestern Emu Ranch. His experience and background in animal husbandry consists of five years of raising chin chills, rabbits and poultry for profits. This experience is transferable to raising emus for profit. Support personnel will be John Stone's brother, Colin Jacobs, and close friend William McCarthy.

Colin Jacobs has experience in bookkeeping, writing reports, record keeping and in all areas of office management. He also has the ability to analyze and apply crucial information, which will be essential to both the incubation process and rearing of the emu chick to an adult bird, successfully.

William McCarthy has experience in both the production and interpretation of blueprint drawings. McCarthy also has practical experience in the construction industry. He has already drawn the blueprints for the layout of the ranch and all ranch buildings. McCarthy will be responsible for the actual construction of all ranch buildings. He will also assist John Stone and Colin Jacobs in the rearing and maintenance of both the emu chicks and adult emus.

The combined efforts of all three men will ensure the total success of the emu ranch business. Each of their areas of expertise will be combined to form a cohesive effort, essential to the successful running of the business.

**MARKETING APPROACH**

**OPERATIONAL PLAN**

**Management Team**

**Operational Controls**

The emu ranch will start off with ten proven emu mating pairs, with future plans to increase the number of emu mating pairs to twenty. From each pair, we expect the average number of eggs laid to be between thirty-five and forty-five eggs per pair. This will provide production capacity between three hundred fifty and four hundred fifty adult emus within an eighteen-month period.

One advantage that the ranch will have is that the property is large enough for both the expansion of operations. It will also allow us to install one or more mobile homes for living quarters, in order to facilitate a twenty-four hour care and watch of the birds and the facilities.

Elements that will be crucial to our overall success, will be for us to keep in mind that our goal is to purchase and maintain good quality, healthy and disease free emu mating pairs and to provide a defense against any local predators. To accomplish these goals, we will follow the following steps:

- (1) Obtain references of each owner, before we purchase emu mating pairs, in an effort to insure both the health and the number of fertile eggs produced.
- (2) To have periodical health checks of both emu mating pairs and of coming yearling chicks. This will require the periodical assistance of the local veterinarian.
- (3) Apply any medication that is required and prescribed by the local veterinarian.
- (4) Insure that all emu birds are on a proper nutritional diet, along with the addition of required vitamins.
- (5) Insure that the incubation facilities and hatcheries are properly designed and maintained, and that successful standard practices and procedures are followed to insure the health and successful development of both hatchlings and chicks.
- (6) To maintain a comprehensive record program in order to record all vital statistics of both emu adults and chicks.
- (7) To install devices such as low voltage perimeter electric lines; anti-hawk canvas nets installed over the emu chicks' pens and also the purchase of one or two "emu dogs" to ward off local predators, such as coyotes and raccoons.

The key indicators of success will be based on the number of adult emus that have been hatched and successfully raised in an eighteen month period. A 5% or 10% minimum loss of birds would be a set goal. We also would set a total desired number of birds sold, in order to make a substantial profit in an eighteen month period.

**INITIAL START-UP COST**

Proven emu mating pairs 10@\$10,000	\$100,000
2 trailer homes and corresponding building materials	\$10,770
Misc.: utilities, feed storage shed, tool shed, etc.	\$2,900
Tools and machines	\$683
Equipment and supplies	\$10,137
Drinking water and plumbing	\$1,048
Feed and health supplies	\$63,920
Incubators and identification equipment	\$11,690
Shade shelters building materials	\$1,322
Older chick hatchery building materials	\$1,639
Incubation trailer interior modifications	\$4,221
Newborn emu hatchery pen building materials	\$1,639
Chainlink fencing 300ft. @\$40/ft.	\$12,000
Computer	\$2,000
Working capital	\$30,000
Organizational cost	\$1,500
<b>Sum total of the above totals</b>	<b>\$255,054</b>

The emu ranch will initially start with ten proven breeding pairs. Each pair will produce on average between thirty-five to fifty eggs, within the first emu mating season of the first year of operation. The total number of fertile eggs after the first mating season will be between three hundred fifty and five hundred eggs.

With a given 5% loss of successfully hatched chicks to adult emus, the total number of adult emus expected within the first two years will be between three hundred thirty-two and four hundred seventy-five adult birds.

Five emu mating pairs will be added to the ranch inventory after the first two years. After which, five emu mating pairs will be added to the ranch inventory each year. This will leave between three hundred twenty-two and four hundred sixty-five emus as mating pairs. Those birds that are not sold as mating pairs will be sold to the slaughter market, after the first two years.

**After the first two years:**

Maximum gross sales with all emu adult birds sold as proven breeding pairs	.5 x 322 x \$8,000	\$1,288,000
Minimum gross sales, all adult emus sold to slaughter market after the first two years	322 x \$500	\$161,000

**After the third year:**

Expected maximum gross sales	.5 x 489 x \$8,000	\$1,956,000
Expected minimum gross sales	489 x \$500	\$244,500

**After the fourth year:**

Expected maximum gross sales	.5 x 655 x \$8,000	\$2,620,000
Expected minimum gross sales	655 x \$500	\$327,500

**After the fifth year:**

Expected maximum gross sales	.5x821x\$8,000	\$3,284,000
Expected minimum gross sales	821x\$500	\$410,500

**STRATEGIC PLAN**

**FINANCIAL INFORMATION**

**Operational Costs**

Use of Funds	Quantity	Cost per	Total Cost
Breeding pairs	10	\$2,500	\$25,000
Trailer home	2	\$4,000	\$8,000
Construction/supplies	1	\$2,770	\$2,770
Misc. Utilities hook-up, feed storage	1	\$2,900	\$2,900
Misc. Tools	1	\$683	\$683
Used Pick-up truck	1	\$3,500	\$3,500
Used cattle trailer	1	\$1,200	\$1,200
Light wire electric utility poles - 16'	3	\$22	\$67
Electricity deposit	1	\$200	\$200
Electricity wiring/connection	1	\$600	\$600
Rental of backhoe	1	\$125	\$125
Tractor for digging channels for PVC	1	\$60	\$60
Construction/supplies of gravel roads	1	\$900	\$900
Emergency generator	1	\$3,500	\$3,500
PVC plumbing	1	\$1,048	\$1,048
Initial stock of feed and supplies	1	\$63,920	\$63,920
Incubation and identification equipment	1	\$11,690	\$11,690
Construction/supplies for shade/shelter	1	\$1,322	\$1,322
Older chick hatchery building material	1	\$1,639	\$1,639
Incubation trailer interior modificatin	1	\$4,221	\$4,221



New-born emu hatchery pens	1	\$1,209	\$1,209
Fencing	300	\$40	\$12,000
Computer system	1	\$2,000	\$2,000
Working capital	1	\$126,855	\$126,855
Organization cost	1	\$1,500	\$1,500
<b>Total</b>			<b>\$276,909</b>

**Projected Income Statement Year One**

	Aug-97	Sept-97	Oct-97	Nov-97	Dec-97	Jan-98
	Mo.	Mo.	Mo.	Mo.	Mo.	Mo.
	1	2	3	4	5	6
<b>Sales Revenue</b>						
Revenue from sale of chicks				338	338	338
Revenue from sale of yearlings						
Revenue from sale of breeding pairs						
Sale of birds for slaughter						
<b>Total Sales Revenue</b>				<b>338</b>	<b>338</b>	<b>338</b>
<b>Cost of Goods Sold</b>						
Feed/supplies						
Veterinarian fees	80	80	80	249	418	587
Medication/supplements/vaccine	40	40	40	124	209	293
Identification-tags/microchip	100					
Misc.	100	100	100	100	100	100
<b>Total Cost of Goods Sold</b>	<b>320</b>	<b>220</b>	<b>220</b>	<b>473</b>	<b>727</b>	<b>980</b>
<b>Gross Profit</b>	<b>(320)</b>	<b>(220)</b>	<b>(220)</b>	<b>(136)</b>	<b>(389)</b>	<b>(642)</b>
<b>Gross Margin</b>	<b>#DIV/O!</b>	<b>#DIV/O!</b>	<b>#DIV/O!</b>	<b>-40%</b>	<b>-115%</b>	<b>-190%</b>
<b>General/Administrative Expenses</b>						
Accounting	300	300	300	300	300	300
Advertising						
Automobile expense	300	300	300	300	300	300
Bank fees	20	20	20	20	20	20
Dues/subscriptions						
Electric	100	100	100	100	100	100
Gas	60	60	60	60	60	60
Insurance-general business	300	300	300	300	300	300
Insurance-automobile	124	124	124	124	124	124
Insurance-bonding	200	200	200	200	200	200
Insurance-health insurance	100	100	100	100	100	100
Insurance-liability	400	400	400	400	400	400
Legal	100	100	100	100	100	100
Licenses	50	50	50	50	50	50
Misc. Repairs	400	400	400	400	400	400
Payroll taxes	54	54	54	54	54	54
Property tax	9	9	9	9	9	9
Repairs/maintenance	100	100	100	100	100	100
Telephone	300	300	300	300	300	300
Travel	275	275	275	275	275	275
Wages	4,000	4,000	4,000	4,000	4,000	4,000
Water/sewer	25	25	25	25	25	25
<b>Total Expense</b>	<b>7,217</b>	<b>7,217</b>	<b>7,217</b>	<b>7,217</b>	<b>7,217</b>	<b>7,217</b>
<b>Income from Operations</b>	<b>(7,537)</b>	<b>(7,437)</b>	<b>(7,437)</b>	<b>(7,353)</b>	<b>(7,606)</b>	<b>(7,859)</b>
	<b>(7,537)</b>	<b>(14,974)</b>	<b>(22,411)</b>	<b>(29,764)</b>	<b>(37,369)</b>	<b>(45,229)</b>

Feb-98	Mar-98	Apr-98	May-98	Jun-98	Jul-98	Aug-98
Mo.	Mo.	Mo.	Mo.	Mo.	Mo.	Mo.
7	8	9	10	11	12	13
338	338	338	338	338	338	
<b>338</b>	<b>338</b>	<b>338</b>	<b>338</b>	<b>338</b>	<b>338</b>	
756	924	1093	1262	1431	1600	1600
378	462	547	631	716	800	800
100	100	100	100	100	100	100
1,233	1,487	1,740	1,993	2,247	2,500	2,500
(896)	(1,149)	(1,402)	(1,656)	(1,909)	(2,162)	(2,500)
-265%	-340%	-415%	-490%	-565%	-640%	#DIV/O!
300	300	300	300	300	300	300
300	300	300	300	300	300	300
20	20	20	20	20	20	20
100	100	100	100	100	100	100
60	60	60	60	60	60	60
300	300	300	300	300	300	300
124	124	124	124	124	124	124
200	200	200	200	200	200	200
100	100	100	100	100	100	100
400	400	400	400	400	400	400
100	100	100	100	100	100	100
50	50	50	50	50	50	50
400	400	400	400	400	400	400
54	54	54	54	54	54	54
9	9	9	9	9	9	9
100	100	100	100	100	100	100
300	300	300	300	300	300	300
275	275	275	275	275	275	275
4,000	4,000	4,000	4,000	4,000	4,000	4,000
25	25	25	25	25	25	25
7,217	7,217	7,217	7,217	7,217	7,217	7,217
(8,113)	(8,366)	(8,619)	(8,873)	(9,126)	(9,379)	(9,717)
(53,341)	(61,707)	(70,326)	(79,199)	(88,325)	(97,704)	(107,421)

**Projected Income Statement Year Two**

	Sep-98	Oct-98	Nov-98	Dec-98	Jan-99	Feb-99
	Mo.	Mo.	Mo.	Mo.	Mo.	Mo.
	14	15	16	17	18	19
<b>Sales Revenue</b>						
Revenue from sale of chicks			338	338	338	338
Revenue from sale of yearlings			4,222	4,222	4,222	4,222
Revenue from sale of breeding pairs						
Sale of birds for slaughter			11,337	11,337	11,337	11,337
<b>Total Sales Revenue</b>			<b>15,897</b>	<b>15,897</b>	<b>15,897</b>	<b>15,897</b>
<b>Cost of Goods Sold</b>						
Feed/supplies						
Veterinarian fees	1,600	1,600	1,644	1,813	1,982	2,151
Medication/supplements/vaccine	800	800	822	907	991	1,076
Identification-tags/microchips						47
Misc.	100	100	100	100	100	100
<b>Total Cost of Goods Sold</b>	<b>2,500</b>	<b>2,500</b>	<b>2,567</b>	<b>2,820</b>	<b>3,120</b>	<b>3,374</b>
<b>Gross Profit</b>	<b>(2,500)</b>	<b>(2,500)</b>	<b>13,330</b>	<b>13,077</b>	<b>12,776</b>	<b>12,523</b>
<b>Gross Margin</b>	<b>#DIV/O!</b>	<b>#DIV/O!</b>	<b>84%</b>	<b>82%</b>	<b>80%</b>	<b>79%</b>
<b>General/Administrative Expenses</b>						
Accounting	300	300	300	300	300	300
Advertising						
Automobile expense	300	300	300	300	300	300
Bank fees	20	20	20	20	20	20
Dues/subscriptions						
Electric	100	100	100	100	100	100
Gas	60	60	60	60	60	60
Insurance-general business	300	300	300	300	300	300
Insurance-automobile	124	124	124	124	124	124
Insurance-bonding	200	200	200	200	200	200
Insurance-health insurance	100	100	100	100	100	100
Insurance-liability	400	400	400	400	400	400
Legal	100	100	100	100	100	100
Licenses	50	50	50	50	50	50
Misc. Repairs	400	400	400	400	400	400
Payroll taxes	54	54	54	54	54	54
Property tax	9	9	9	9	9	9
Repairs/maintenance	100	100	100	100	100	100
Telephone	300	300	300	300	300	300
Travel	275	275	275	275	275	275
Wages	4,000	4,000	4,000	4,000	4,000	4,000
Water/sewer	25	25	25	25	25	25
<b>Total Expense</b>	<b>7,217</b>	<b>7,217</b>	<b>7,217</b>	<b>7,217</b>	<b>7,217</b>	<b>7,217</b>
<b>Income from Operations</b>	<b>(9,717)</b>	<b>(9,717)</b>	<b>6,113</b>	<b>5,860</b>	<b>5,559</b>	<b>5,306</b>
	<b>(117,138)</b>	<b>(126,855)</b>				

Mar-99 Mo. 20	Apr-99 Mo. 21	May-99 Mo. 22	Jun-99 Mo. 23	Jul-99 Mo. 24	Aug-99 Mo. 25	Sept-99 Mo. 26	Oct-99 Mo. 27
497	656	815	974	1,133			
4,222	4,222	4,222	4,222	4,222			
		25,840	25,840	25,840	25,840	25,840	
11,337	11,337	11,337	11,337	11,337			
<b>16,056</b>	<b>16,215</b>	<b>42,214</b>	<b>42,373</b>	<b>42,532</b>	<b>25,840</b>	<b>25,840</b>	
	6,818	7,708	8,925	10,341	10,652	10,652	10,782
2,399	2,727	3,083	3,570	4,136	4,261	4,261	4,313
1,200	1,364	1,542	1,785	2,068	2,130	2,130	2,156
47	47	47	47	47	47	47	47
100	100	100	100	100	100	100	100
<b>3,746</b>	<b>11,057</b>	<b>12,480</b>	<b>14,427</b>	<b>16,693</b>	<b>17,191</b>	<b>17,191</b>	<b>17,351</b>
<b>12,309</b>	<b>5,158</b>	<b>29,734</b>	<b>27,945</b>	<b>25,839</b>	<b>8,649</b>	<b>8,649</b>	<b>(17,351)</b>
<b>77%</b>	<b>32%</b>	<b>70%</b>	<b>66%</b>	<b>61%</b>	<b>33%</b>	<b>33%</b>	<b>#DIV/O!</b>
300	300	300	300	300	300	300	300
300	300	300	300	300	300	300	300
20	20	20	20	20	20	20	20
100	100	100	100	100	100	100	100
60	60	60	60	60	60	60	60
300	300	300	300	300	300	300	300
124	124	124	124	124	124	124	124
200	200	200	200	200	200	200	200
100	100	100	100	100	100	100	100
400	400	400	400	400	400	400	400
100	100	100	100	100	100	100	100
50	50	50	50	50	50	50	50
400	400	400	400	400	400	400	400
54	54	54	54	54	54	54	54
9	9	9	9	9	9	9	9
100	100	100	100	100	100	100	100
300	300	300	300	300	300	300	300
275	275	275	275	275	275	275	275
4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
25	25	25	25	25	25	25	25
<b>7,217</b>	<b>7,217</b>	<b>7,217</b>	<b>7,217</b>	<b>7,217</b>	<b>7,217</b>	<b>7,217</b>	<b>7,217</b>
<b>5,092</b>	<b>(2,059)</b>	<b>22,517</b>	<b>20,728</b>	<b>18,622</b>	<b>1,432</b>	<b>1,432</b>	<b>(24,568)</b>

**Projected Income Statement Year Three**

	<b>Nov-99</b>	<b>Dec-99</b>	<b>Jan-00</b>	<b>Feb-00</b>	<b>Mar-00</b>	<b>Apr-00</b>
	<b>Mo.</b>	<b>Mo.</b>	<b>Mo.</b>	<b>Mo.</b>	<b>Mo.</b>	<b>Mo.</b>
	<b>28</b>	<b>29</b>	<b>30</b>	<b>31</b>	<b>32</b>	<b>33</b>
<b>Sales Revenue</b>						
Revenue from sale of chicks	1,769	1,769	1,769	1,769	1,928	2,087
Revenue from sale of yearlings	4,222	4,222	4,222	4,222	6,210	8,198
Revenue from sale of breeding pairs						
Sale of birds for slaughter	11,337	11,337	11,337	11,337	16,674	22,011
<b>Total Sales Revenue</b>	<b>17,328</b>	<b>17,328</b>	<b>17,328</b>	<b>17,328</b>	<b>24,812</b>	<b>32,295</b>
<b>Cost of Goods Sold</b>						
Feed/supplies	12,682	14,893	17,104	19,315	21,579	24,041
Veternarian fees	5,073	5,957	6,842	7,726	8,631	9,616
Medication/supplements/vaccine	2,536	2,979	3,421	3,863	4,316	4,808
Identification-tags/microchips			47	47	47	47
Misc.	100	100	100	100	100	100
<b>Total Cost of Goods Sold</b>	<b>20,391</b>	<b>23,928</b>	<b>27,513</b>	<b>31,051</b>	<b>34,673</b>	<b>38,612</b>
<b>Gross Profit</b>	<b>(3,063)</b>	<b>(6,601)</b>	<b>(10,186)</b>	<b>(13,723)</b>	<b>(9,861)</b>	<b>(6,317)</b>
<b>Gross Margin</b>	<b>-18%</b>	<b>-38%</b>	<b>-59%</b>	<b>-79%</b>	<b>-40%</b>	<b>-20%</b>
<b>General/Administrative Expenses</b>						
Accounting	300	300	300	300	300	300
Advertising						
Automobile expense	300	300	300	300	300	300
Bank fees	20	20	20	20	20	20
Dues/subscriptions						
Electric	100	100	100	100	100	100
Gas	60	60	60	60	60	60
Insurance-general business	300	300	300	300	300	300
Insurance-automobile	124	124	124	124	124	124
Insurance-bonding	200	200	200	200	200	200
Insurance-health insurance	100	100	100	100	100	100
Insurance-liability	400	400	400	400	400	400
Legal	100	100	100	100	100	100
Licenses	50	50	50	50	50	50
Misc. Repairs	400	400	400	400	400	400
Payroll taxes	54	54	54	54	54	54
Property tax	9	9	9	9	9	9
Rent						
Repairs/maintenance	100	100	100	100	100	100
Telephone	300	300	300	300	300	300
Travel	275	275	275	275	275	275
Wage	4,000	4,000	4,000	4,000	4,000	4,000
Water/sewer	25	25	25	25	25	25
<b>Total Expense</b>	<b>7217</b>	<b>7,217</b>	<b>7,217</b>	<b>7,217</b>	<b>7,217</b>	<b>7,217</b>
<b>Income from Operations</b>	<b>(10,280)</b>	<b>(13,818)</b>	<b>(17,403)</b>	<b>(20,940)</b>	<b>(17,078)</b>	<b>(13,534)</b>

May-00 Mo. 34	Jun-00 Mo. 35	Jul-00 Mo. 36	Aug-00 Mo. 37	Sept-00 Mo. 38	Oct-00 Mo. 39	Nov-00 Mo. 40	Dec-00 Mo. 41
2,246	2,405	2,639				4,105	4,105
10,185	12,173	14,161				22,112	22,112
46,115	46,115	46,115	46,115	46,115			
27,348	32,685	38,022				59,370	59,370
<b>85,894</b>	<b>93,378</b>	<b>100,937</b>	<b>46,115</b>	<b>46,115</b>		<b>85,587</b>	<b>85,587</b>
26,471	29,331	32,483	33,527	33,527	33,757	37,259	42,390
10,588	11,732	12,993	13,411	13,411	13,503	14,904	16,956
5,294	5,866	6,497	6,705	6,705	6,751	7,452	8,478
69	91	49	136	158			65
100	100	100	100	100	100	100	100
<b>42,523</b>	<b>47,121</b>	<b>52,122</b>	<b>53,879</b>	<b>53,901</b>	<b>54,112</b>	<b>59,714</b>	<b>67,988</b>
<b>43,371</b>	<b>46,257</b>	<b>48,815</b>	<b>(7,764)</b>	<b>(7,786)</b>	<b>(54,112)</b>	<b>25,873</b>	<b>17,873</b>
<b>50%</b>	<b>50%</b>	<b>48%</b>	<b>-17%</b>	<b>-17%</b>	<b>#DIV/O!</b>	<b>30%</b>	<b>21%</b>
300	300	300	300	300	300	300	300
300	300	300	300	300	300	300	300
20	20	20	20	20	20	20	20
100	100	100	100	100	100	100	100
60	60	60	60	60	60	60	60
300	300	300	300	300	300	300	300
124	124	124	124	124	124	124	124
200	200	200	200	200	200	200	200
100	100	100	100	100	100	100	100
400	400	400	400	400	400	400	400
100	100	100	100	100	100	100	100
50	50	50	50	50	50	50	50
400	400	400	400	400	400	400	400
54	54	54	54	54	54	54	54
9	9	9	9	9	9	9	9
100	100	100	100	100	100	100	100
300	300	300	300	300	300	300	300
275	275	275	275	275	275	275	275
4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
25	25	25	25	25	25	25	25
<b>7,217</b>	<b>7,217</b>	<b>7,217</b>	<b>7,217</b>	<b>7,217</b>	<b>7,217</b>	<b>7,217</b>	<b>7,217</b>
<b>36,154</b>	<b>39,040</b>	<b>41,598</b>	<b>(14,981)</b>	<b>(15,003)</b>	<b>(61,329)</b>	<b>18,656</b>	<b>10,381</b>

**Projected Income Statement Future**

	<b>Jan-01</b>	<b>Feb-01</b>	<b>Mar-01</b>	<b>Apr-01</b>	<b>May-01</b>	<b>Jun-01</b>	<b>Jul-01</b>	<b>Aug-01</b>
	<b>Mo.</b>	<b>Mo.</b>	<b>Mo.</b>	<b>Mo.</b>	<b>Mo.</b>	<b>Mo.</b>	<b>Mo.</b>	<b>Mo.</b>
	<b>42</b>	<b>43</b>	<b>44</b>	<b>45</b>	<b>46</b>	<b>47</b>	<b>48</b>	<b>49</b>
<b>Sales Revenue</b>								
Revenue from sale of chicks	4,105	4,323	5,156	5,989	6,821	7,654	8,562	
Revenue from sale of yearlings	22,112	22,112	24,100	26,087	28,075	30,063	32,986	
Revenue from sale of breeding pairs					182,075	182,075	182,075	182,075
Sale of birds for slaughter	59,370	59,370	64,707	70,044	75,381	80,718	88,568	
<b>Total Sales Revenue</b>	<b>85,587</b>	<b>85,805</b>	<b>93,962</b>	<b>102,120</b>	<b>292,353</b>	<b>300,510</b>	<b>312,191</b>	<b>182,075</b>
<b>Cost of Goods Sold</b>								
Fee/supplies	47,521	52,925	59,223	66,562	74,032	83,453	93,940	96,371
Veterinarian fees	19,008	21,170	23,689	26,625	29,613	33,381	37,576	38,548
Medication/supplements/vaccine	9,504	10,585	11,845	13,312	14,806	16,691	18,788	19,274
Identification-tags/microchips	247	247	247	247	269	291	198	335
Misc.	100	100	100	100	100	100	100	100
<b>Total Cost of Goods Sold</b>	<b>76,380</b>	<b>85,026</b>	<b>95,103</b>	<b>106,846</b>	<b>118,820</b>	<b>133,916</b>	<b>150,602</b>	<b>154,629</b>
<b>Gross Profit</b>	<b>9,207</b>	<b>779</b>	<b>(1,141)</b>	<b>(4,726)</b>	<b>173,533</b>	<b>166,594</b>	<b>161,589</b>	<b>27,446</b>
<b>Gross Margin</b>	<b>11%</b>	<b>1%</b>	<b>-1%</b>	<b>-5%</b>	<b>59%</b>	<b>55%</b>	<b>52%</b>	<b>15%</b>
<b>General/Administrative Expenses</b>								
Accounting	300	300	300	300	300	300	300	300
Advertising								
Automobile expense	300	300	300	300	300	300	300	300
Bank fees	20	20	20	20	20	20	20	20
Dues/subscriptions								
Electric	100	100	100	100	100	100	100	100
Gas	60	60	60	60	60	60	60	60
Insurance-general business	300	300	300	300	300	300	300	300
Insurance-automobile	124	124	124	124	124	124	124	124
Insurance-bonding	200	200	200	200	200	200	200	200
Insurance-health insurance	100	100	100	100	100	100	100	100
Insurance-liability	400	400	400	400	400	400	400	400
Legal	100	100	100	100	100	100	100	100
Licenses	50	50	50	50	50	50	50	50
Misc. Repairs	400	400	400	400	400	400	400	400
Payroll taxes	54	54	54	54	54	54	54	54
Property tax	9	9	9	9	9	9	9	9
Rent								
Repairs/maintenance	100	100	100	100	100	100	100	100
Telephone	300	300	300	300	300	300	300	300
Travel	275	275	275	275	275	275	275	275
Wages	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Water/sewer	25	25	25	25	25	25	25	25
<b>Total Expense</b>	<b>7,217</b>	<b>7,217</b>	<b>7,217</b>	<b>7,217</b>	<b>7,217</b>	<b>7,217</b>	<b>7,217</b>	<b>7,217</b>
<b>Income from Operations</b>	<b>1,990</b>	<b>(6,438)</b>	<b>(8,358)</b>	<b>(11,943)</b>	<b>166,316</b>	<b>159,377</b>	<b>154,372</b>	<b>20,229</b>

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# Engineering/Management Consultant

BUSINESS PLAN

HERMAN LIVINGSTON CONSULTANTS

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*3053 Harbor Drive, Ste. 206  
Los Angeles, CA 90041*

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*HLC's business plan contains informative financials for anyone considering entering the engineering/management consulting business. One interesting aspect of the plan is HLC's plan of networking with other similar businesses to work together and create more opportunities.*

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- EXECUTIVE SUMMARY
- DESCRIPTION OF BUSINESS OPPORTUNITY
- DESCRIPTION OF THE MARKET
- LOCATION OF BUSINESS
- DESCRIPTION OF THE COMPETITION
- MANAGEMENT & KEY PERSONNEL
- MILESTONE SCHEDULE
- FINANCIAL DATA



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# ENGINEERING/ MANAGEMENT CONSULTANT

## BUSINESS PLAN

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### EXECUTIVE SUMMARY

**H**erman Livingston Consultants (HLC) seeks to raise equity capital of \$28,000.00 principal equity for start-up costs involved with an engineering/management consulting firm. This includes the purchase of furniture, equipment and inventory; renovations and improvements at Los Angeles, California office site, and maintenance of sufficient cash reserves. This plan provides a description of the business opportunity and an outline and time line of the start-up period for HLC.

### DESCRIPTION OF BUSINESS OPPORTUNITY

During his eight year involvement with the architecture, engineering and construction (A/E/C) industry, Herman Livingston realized unresolved obstacles existed in many organizations. Despite the lack of qualified management to correct the problems, most A/E/C owners hesitate to seek outside managerial assistance. Mainly this is due to the justifiable belief that an MBA management consultant would not have the technical knowledge to develop applied solutions to A/E/C firms in transition.

This gap in the market place inspired Herman Livingston to establish Herman Livingston Consultants (HLC), a professional service company specializing in providing engineering and management consulting (E/MC) services along with software sales to A/E/C companies and public works departments to enhance and strengthen their organizations and to meet the needs of their clients. In conjunction with established E/MC and software firms, HLC will provide the essential technical knowledge and products to develop goal oriented solutions that address the client's strengths and weaknesses.

The nature of selling consulting services is difficult since the sold product is unique and varies according to the needs of the client. The management of HLC plans to offer, but not be limited to, the following services:

- Civil, structural, and electrical engineering design
- Project management and assessment
- Quality assurance and quality control
- Computer software and hardware advisement
- Business development assistance
- Executive search
- Operations analysis
- Personnel manuals
- Competition and client analysis
- Company valuation
- Business plan preparation (Start-ups)
- Performance management systems
- Customer service bench marking (internal and external)
- Expert testimony

Because HLC will be able to chose temporary partnerships with all types of engineering companies and/or management consulting firms based on the job at hand, the flexibility of the company is virtually unlimited. HLC can provide cost effective services for small and large companies, from the public and private sectors. The flexibility to create any size group is further enhanced by Herman Livingston's project management background and strong industry understanding.

In addition to providing professional services, HLC will assess the client's computer needs, if requested, and recommend alternate courses of action. Ultimately, HLC will work to implement both installation and training of new software that will greatly benefit the client. The approach will involve both a thorough understanding of the available software tools and the ability to provide

cost/benefit proposals for the client to take action. HLC plans to arrange for a percentage-of-sale fee paid by the software supplier along with a technical service fee paid by the client. The goal here is to leave the client with a product that will greatly enhance their company.

In June 1996, HLC plans to commence business at 3035 Harbor Drive, Ste.206, Los Angeles, CA.

HLC will provide engineering and management consulting services to A/E/C companies and public works departments to enhance and strengthen their organizations and to meet the needs of their clients. As many private companies and public agencies have recently trimmed their staffs, HLC will seek to provide the services that they can no longer provide internally. Initially, HLC will target 80% engineering/20% management consulting strategy and shift to 30% engineering/70% management consulting as the company grows. The firm will continue to provide engineering services in order to stay in touch with clients.

The goal of HLC is to be the management consultant company that the A/E/C industry and public works departments in Southern California ("target region") look to when they are faced with unique situations. Presently, the value of total construction in Southern California stands at \$9.3 billion, which includes heavy construction, non-residential, and multi-unit residential. The demand for architecture and engineering companies is driven by construction activity. There are presently 20,560 A/E/C companies located in the target region of which a majority are headquartered here. Below is the list of top A/E/C companies based in the target region; Adwell Corporation, Hinsworth Corporation, and JAX Group are the top 3 A/E/C firms in the world.

Company Contract	Value*
Adwell Corporation, Irvine	\$19,587
Hinsworth Corporation, Pasadena	\$13,361
The Alexander Co., Lawndale	\$10,753
Corbin Consulting, Pasadena	\$7,000
JAX Group, Los Angeles**	\$6,381

*Note: The firms above are the five largest construction management companies based in Southern California. \* 1993 contract values listed are in millions. \*\* JAX Group owns Turnville Construction International, Los Angeles.*

Although the potential for finding a niche with large A/E/C organizations is the greatest, HLC will also target public agencies. There are hundreds of public agencies in the target region, including cities, counties, transportation boards and state agencies. Often public agencies are not equipped to provide adequate community services, due to both the lack of staff and knowledge specific to each project. HLC can provide public officials with technology support to complete each complex, varied project with the greatest efficiency.

In addition to providing consulting for private companies and public agencies, HLC will strive to both assist and partner with other management consulting firms. There will be several A/E/C company assignments that a small firm cannot physically handle. In these situations, HLC will position itself as the industry specialist working with the project team. There are less than a hundred management consulting firms that provide services to the target market and work in the target region.

HLC has the potential of over 30,000 public and private clients--the "target market" as described above. These customers will be attracted by:

- Direct approach to all management levels of the target market, including cold calls, letters and "at work" presentations. This presentation will involve meeting the

## DESCRIPTION OF THE MARKET

prospective client at his/her office to discuss concerns and projects and to find common ground in which HLC can help. Typically, reference material will include a laptop computer with various Powerpoint presentations, work portfolio, referral lists, business cards, brochures and a calendar of upcoming events.

- Networking events where business cards and brochures can be exchanged.
- Published papers in professional A/E/C journals related to HLC's line of business.
- Referrals from other professional companies and public agencies.
- HLC's strategic location near major freeways and the Los Angeles International Airport (LAX).

The competition consists of engineering firms, management consultants, and employees at the client's office. Even though other firms have more people and experience, HLC will win business by understanding the interaction of technical personnel and management. The key to beating the competition is by strategically balancing price, efficiency, and differentiation. We will provide work above the client's expectations and the competition's ability (i.e. early completion, less cost, future paradigm analysis). Finally, in order to best understand the competition, HLC will analyze other company's successes and failures on a regular basis.

HLC plans on capturing only a small portion of the market. Fortunately, the market is not very competitive because most engineers become managers within engineering companies and management consulting firms don't understand the cultures of A/E/C companies enough to quickly root out problems. A complete market analysis will be provided in the Marketing Plan.

## LOCATION OF BUSINESS

HLC is currently utilizing approx. 500 square feet on the first floor of a two-story masonry building with cement floor at 3035 Harbor Drive, Ste. 206, Los Angeles, CA. HLC plans to perform leasehold improvements, including the addition of a conference room, small kitchen, and interior redecoration. The building is divided into (1) a mechanical/electrical engineering shop; (2) a multipurpose office, including one restroom with separate entry; (3) conference room with kitchenette and storage; and (4) upstairs office space presently being leased by Sullivan mechanical engineers. HLC will occupy 64 sq. ft. of the multipurpose office and the entire 210 sq. ft. of the remodeled conference room.

The current building owner, Caldwell Livingston, has generously offered to provide an equity contribution to the business for the first year. The area is zoned for commercial use. Harbor Drive is a heavily traveled, east-west commercial/residential route with most nearby businesses either dining establishments or repair (service) shops. Within a few blocks, there is convenient access to many of Southern California's freeways. Also nearby, the SC transit station provides rail service throughout the South Bay cities.

## DESCRIPTION OF THE COMPETITION

There are four consulting firms providing services similar to those contemplated by HLC:

**Schwimmer & Associates**--an independent, management consulting firm run by Calvin Schwimmer, a registered civil engineer and college professor. Mr. Schwimmer is a project management consultant assisting engineering firms and public agencies in proposal preparation, cost estimating, project scheduling, and project management activities. Many of Mr. Schwimmer's clients are also present engineering clients of Herman Livingston. His previous employer was the Alexander Co., where Mr. Schwimmer worked as a project manager. Since Schwimmer & Associates is small and focuses on project management, HLC has confidence that the two firms will have several opportunities to work together rather than compete.

**The Coleman Group**-- a twenty-four year old management consulting firm that caters strictly to the A/E/C industry. According to President Aaron Coleman, The Coleman Group has worked with more than 1,000 clients (less than 0.1 % of the market) and is headquartered in San Antonio. The firm has only 13 consultants (6 architects, 4 engineers, and 3 behavioral scientists) that respond proactively to clients by understanding the market and by writing and speaking to professional organizations. Consultants are not salaried, but rather rely on assignment fees. The Coleman Group will be used as a model for HLC both in business development and proactivity, but their limited size minimizes The Coleman Group as a competitive threat.

As with Schwimmer & Associates, HLC will meet with The Coleman Group to discuss partnering opportunities for large consulting assignments. The benefits to The Coleman Group are those in the business description outlined above.

**Piedmont & Co.** -- with 80,000 people in offices worldwide, Piedmont claims to have broad experience in serving the global engineering and construction industry by providing a variety of consulting, audit and tax related services. Piedmont's services include business process reengineering, performance measures, strategic planning, organizational design, customer satisfaction, ISO 9000, project management, global best practices, human resource management, materials and costs management, business systems, and litigation. Piedmont's engineering and construction industry group is headed by Ms. Connie Hall and is headquartered in Atlanta, Georgia.

HLC learned during a year of competitive research that Piedmont was not able respond to a request of an engineering manager seeking assistance. After several calls to reach the right person, HLC finally received a generic brochure package addressed to the wrong company. This was the extent of Piedmont's pursuit of potential work. HLC can much more successfully reach the A/E/C market in southern California.

**Fowler Reynolds (A Subsidiary of the Hinsworth Corp.)**--has 16 quality centers throughout the United States claiming to provide new and innovative quality methods, systems and technologies that are providing radical improvements to their clients. Fowler Reynolds states that they provide "the leading edge in changing the Architectural/Engineering and Construction Community and directly affecting the bottom line." Their intent is to help companies and agencies that the Hinsworth Corp. works with (which is extensive) in providing higher quality, ISO 9000 certification, and executive management support.

In July 1995, HLC met with Mr. Steve Jenkins, Director of Quality Assurance, to discuss both Fowler Reynolds' business and potential partnering opportunities. First impressions of Fowler Reynolds were that this business unit was being driven by one man, Shawn Reynolds, who had good intentions, but a flawed business philosophy. The problem is that A/E/C companies do not want a competitor knowing what is wrong with their business. Also, Fowler Reynolds has the same bureaucratic structure that potential clients deal with in their own businesses. By meeting's end, Mr. Jenkin's almost desperately asked that HLC come back with ideas to help them build their business. Since this meeting, no mention within the industry has been made about Fowler Reynolds.

Indirect competition exists from internal staffs at HLC client offices. If clients have the options, they will and should have their staff provide the service. HLC will direct the client to use their internal staff if it is determined prudent to do so. However, from an objectivity standpoint, an outside consultant will often be the best solution.

**MANAGEMENT  
& KEY  
PERSONNEL****Management**

Herman Livingston is a native Californian and has resided in Southern California all his life. After graduating valedictorian from South High School, he attended the University of Southern California (USC) and received his BS in Building Science in 1987. He began his professional engineering career with the State of California Department of Transportation (Caltrans), working in both construction and project planning. Then, Mr. Livingston worked for Trudell Engineering Company focusing on engineering design, business development, and research. Finally, he worked as a project and office manager for Johnson Associates Infrastructure, Inc. (JAI).

While at JAI, Mr. Livingston received his professional engineering registration from the States of California (1993) and Florida (1995). He completed his MS in Engineering Management in 1994--learning about proven management techniques used in all engineering industries.

Karen Livingston, wife of Herman Livingston, is also a native Californian. After graduating in the top 5% of her class at Beachside High school, Ms. Livingston moved to Los Angeles to pursue a BFA at the prestigious California College of Design. Ms. Livingston worked seven years at Nouveau Fashion Industries as technical designer and import manager where her responsibilities included developing and updating procedural manuals for the fitting and import departments. During this time, she also wrote two novels and had several short stories published. In 1995, Ms. Livingston started her own business and has worked with such companies as Nostalgic Antiques, developing a computerized inventory system, designing marketing campaigns and product displays and creating an updated business plan.

Both Mr. and Ms. Livingston believe their complementary knowledge and goals will make HLC a success. In particular, Mr. Livingston understands the A/E/C industry and is a highly regarded member of the community while Ms. Livingston is a proven quality assurance and report writing expert. Since Mr. Livingston has industry track record and management experience, he will be responsible for business development and project control. Ms. Livingston will be primarily responsible for proposal preparation, research and product quality assurance and control. Together they will set all business policies and personnel decisions.

The Livingston's will draw a combined salary of \$5,000/month based upon a minimum 40% billing utilization. Ms. Livingston will retain outside business activities earning approximately \$500/month and expected to increase. The Livingston's personal expenditures total approximately \$4,500/month, including housing, automobiles, insurance, etc.

In order to augment their skills, HLC has enlisted an advisory board consisting of John Commons, founder and president of Capital Management; Dean White, office manager of Dunstable, Goody & Company; Alice Reed, senior associate of Corbin Consulting; Darin Johnson, project manager of Parkway Co.; Trent Silman, vice president of XRS Group, Inc.; and Calvin Schwimmer, founder and principal of Schwimmer & Associates. This board along with several other professional associates will provide on-going management review.

**Personnel**

Initially, HLC will not hire any outside office administrative help. HLC will strive to grow the business quickly in order to maximize profits, but only two additional employees have been planned during the first two years. Employees will be chosen based upon their superior knowledge and understanding of their business and will be compensated accordingly.

Preliminary Business Plan

June 2,1996

Work in progress using "The Business Planning Source" by Duke Binman

Send Out Business Plan for Review

June 3,1996

Confidential review by advisory board, family, friends, and professional associates

Meet with Attorneys

Week of June 3,1996

Referrals presently sought

Gather Required Service Information

Week of June 10,1996

Medical, dental, professional insurance, supplies, retirement plan, equipment

Cease Present Employment

June 14, 1996

8-week phase-down period through August 9, 1996

HLC Opens to Business

June 17, 1996

Hard work & commitment

Finalize Business Plan

June 30, 1996

Send to advisory board, family, friends, professional associates, and handouts for HLC Open House

Begin Construction of Office

July 6, 1996

Contingent upon Perform Engineering Company clearance office area

Finish Construction of Office

December 15, 1996

Finish before the Holidays

Start All Required Services

Week of August 5, 1996

Begin services on Sept. 16, 1996

HLC Open House - Xmas Party

January 1997

Existing and potential clients, friends, partners, associates

## MILESTONE SCHEDULE

**FINANCIAL DATA**

**Sources of Funding**

**Sources**

1. Bank Accounts	\$7,527
2. Money Market Accounts	\$20,465
<b>Total</b>	<b>\$27,992</b>

**Applications**

1. Capital Equipment	\$7,120	See Sheet B. Capital Equipment
2. Inventory	\$300	Estimated
3. Working Capital	\$7,500	
4. Cash reserve for contingencies	\$13,072	
<b>Total</b>	<b>\$27,992</b>	

**Capital Equipment List**

Major Equipment and Normal Accessories	Model	Cost or List Price (whichever is lower)
25" Color Television		\$300
VCR		\$150
3.5' x 7' Conference Table		\$500
Copier	Sharp	\$500
HP820CXi (Color Printer)	HP	\$400
Swivel Chairs (6)		\$700
Laptop Computer		\$2,500
Computer Network	8 Hub	\$-
(2) 486DX2 Computers		\$800
17" VGA Monitor	CTXra	\$500
Fax Machine	Sharp	\$250
<b>Total</b>		<b>\$6,600</b>
Minor Office Equipment:		
Miscellaneous Computer Wiring		\$-
Interior Decorating		\$100
<b>Total</b>		<b>\$100</b>
Bookcases (5)		\$100
File Cabinets (3)		\$320
Desk		\$-
Software		\$-
<b>Total</b>		<b>\$420</b>
<b>Capital Equipment Total</b>		<b>\$7,120</b>

<b>Assets</b>		<b>Liabilities</b>		<b>Balance Sheet</b>
<b>Current Assets</b>		<b>Current Liabilities</b>		
Cash	\$20,872	Accounts Payable	\$-	
Accounts Receivable (net)	\$ 15,000	Current L-T Debt	\$80,040	
Merchandise Inventory	\$300	<b>Total Current Liabilities</b>	<b>\$80,040</b>	
Supplies	\$200			
Pre-Paid Expenses	\$-	<b>Long Term Liabilities</b>		
<b>Total Current Assets:</b>	<b>\$36,372</b>	Note Payable	\$-	
		Bank Loan Payable	\$10,000	
<b>Fixed Assets</b>		Equity Loan Payable	\$-	
Fixtures and Leasehold		<b>Total Long Term Liabilities</b>	<b>\$10,000</b>	
Improvements	\$-			
Equipment	\$25,000	<b>Total Liabilities</b>	<b>\$90,040</b>	
<b>Total Fixed Assets</b>	<b>\$25,000</b>	<b>NetWorth</b>		
		Owner's Equity	\$(28,668)	
<b>Total Assets</b>	<b>\$61,372</b>	<b>Total Liabilities and</b>	<b>\$61,372</b>	
		<b>NetWorth</b>		



**Break-Even Analysis**

	Rates		
Fixed Cost	\$80,040	\$6,670	per month
Herman's Rate	\$38.46	\$90	
Karen's Rate	\$24.04	\$60	
Multiplier	2.34	\$75	Average

**Projected Income - "Most Likely"**

Service	July	August	September	October	November	December
Engineering	\$-	\$-	\$9,000	\$10,000	\$10,000	\$10,000
Mgmt Consulting	\$-	\$-	\$-	\$-	\$-	\$-
Software Sales	\$-	\$-	\$-	\$-	\$-	\$-
<b>Total Sales</b>	<b>\$-</b>	<b>\$-</b>	<b>\$9,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>
<b>Total expenses</b>	<b>\$15,965</b>	<b>\$9,003</b>	<b>\$10,543</b>	<b>\$10,273</b>	<b>\$10,273</b>	<b>\$10,273</b>

**Cash Flow Projection: Three-Year Summary**

	Year 1	Year 2	Year 3	Utilization Rate (Year 3)		
	96/97	(Mid-Ave.) 97/98	98/99	Herman \$90.00	Karen \$70.00	Employee 1 \$80.00
<b>Sales</b>						
Engineering	\$111,000	\$150,140	\$189,280	30%	0%	80%
Mgmt Consulting	\$18,000	\$160,320	\$302,640	45%	70%	0%
Software	\$5,500	\$6,050	\$6,655	10% Increase per Year		
<b>Total Sales</b>	<b>\$134,500</b>	<b>\$316,510</b>	<b>\$498,575</b>			
V* Cost of Materials	\$-	\$-	\$-			
V Variable Labor	\$-	\$-	\$-			
<b>Cost of Goods Sold</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>			
<b>Gross Margin</b>	<b>\$134,500</b>	<b>\$316,510</b>	<b>\$498,575</b>			

**Operating Expenses**

F Utilities	\$-	\$600	\$600	
F Salaries	\$60,000	\$167,778	\$275,556	4 Employees (Year 3)
F Payroll Taxes	\$8,400	\$23,489	\$38,578	14% of Salaries
V/F Benefits	\$18,000	\$50,333	\$82,667	30% of Salaries
F Business Development	\$6,725	\$15,826	\$24,929	5% of Total Sales
F Office Supplies	\$9,870	\$3,500	\$4,500	\$1,000 per additional employee
F Insurance	\$4,310	\$5,110	\$5,910	\$800 per additional employee
F Maintenance and cleaning	\$1,181	\$1,216	\$1,253	CPI increase only
F Legal and Accounting	\$5,000	\$5,150	\$5,305	CPI increase only
V/F Delivery expenses	\$1,190	\$2,000	\$2,200	Strict Control of Deliveries
F Licenses	\$275	\$300	\$300	2 Engineers + Business License
V Internal Relations	\$600	\$900	\$1,200	2x employees
F Telephone	\$2,426	\$3,000	\$3,500	
F Depreciation	\$3,000	\$4,000	\$4,000	3-Yr Straight Line Depreciation
F Travel	\$3,660	\$3,770	\$3,883	1 employee (part-time) marketing

<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>Totals</b>
\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$111,000
\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$18,000
\$-	\$-	\$1,000	\$1,250	\$1,500	\$1,750	\$5,500
<b>\$15,000</b>	<b>\$15,000</b>	<b>\$16,000</b>	<b>\$16,250</b>	<b>\$16,500</b>	<b>\$16,750</b>	<b>\$134,500</b>
<b>\$10,573</b>	<b>\$10,573</b>	<b>\$10,633</b>	<b>\$10,648</b>	<b>\$10,663</b>	<b>\$10,678</b>	

F Miscellaneous	\$1,345	\$3,165	\$4,986	1% of Sales
F Rent	\$-	\$6,000	\$6,000	\$500/mo. starting Year 2
<b>Total Operating Expenses</b>	<b>\$125,982</b>	<b>\$296,137</b>	<b>\$465,365</b>	

**Other Expenses**

Interest (Mortgage)	\$-	\$-	\$-	
Interest (Auto Lease)	\$4,116	\$4,116	\$4,116	3-Yr Bank Lease

**Cash Flow Projection by Month, Year One**

	July	August	September	October	November	December	January
<b>Sales</b>							
Engineering	\$-	\$-	\$9,000	\$10,000	\$10,000	\$10,000	\$12,000
Mgmt Consulting	\$-	\$-	\$-	\$-	\$-	\$-	\$3,000
Software	\$-	\$-	\$-	\$-	\$-	\$-	\$-
<b>Total Sales</b>	<b>\$-</b>	<b>\$-</b>	<b>\$9,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$15,000</b>
Cost of Materials	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Variable Labor	\$-	\$-	\$-	\$-	\$-	\$-	\$-
<b>Cost of Goods Sold</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>
<b>Gross Margin</b>	<b>\$-</b>	<b>\$-</b>	<b>\$9,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$15,000</b>
<b><u>Operating Expenses</u></b>							
Utilities	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Salaries	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Payroll Taxes (14%)	\$700	\$700	\$700	\$700	\$700	\$700	\$700
Benefits (30%)	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Business Development (5%)	\$-	\$-	\$450	\$500	\$500	\$500	\$750
Office Supplies	\$7,120	\$250	\$250	\$250	\$250	\$250	\$250
Insurance	\$190	\$190	\$690	\$360	\$360	\$360	\$360
Maintenance and cleaning	\$81	\$100	\$100	\$100	\$100	\$100	\$100
Legal and Accounting	\$-	\$-	\$500	\$500	\$500	\$500	\$500
Delivery expenses	\$90	\$100	\$100	\$100	\$100	\$100	\$100
Licenses	\$55	\$20	\$20	\$20	\$20	\$20	\$20
Internal Relations	\$50	\$50	\$50	\$50	\$50	\$50	\$50
Telephone	\$226	\$200	\$200	\$200	\$200	\$200	\$200
Depreciation	\$250	\$250	\$250	\$250	\$250	\$250	\$250
Travel	\$360	\$300	\$300	\$300	\$300	\$300	\$300
Misc. (1 % Sales)	\$-	\$-	\$90	\$100	\$100	\$100	\$150
Rent	\$-	\$-	\$-	\$-	\$-	\$-	\$-
<b>Total Oper. Expenses</b>	<b>\$15,622</b>	<b>\$8,660</b>	<b>\$10,200</b>	<b>\$9,930</b>	<b>\$9,930</b>	<b>\$9,930</b>	<b>\$10,230</b>
<b><u>Other Expenses</u></b>							
Interest (Mortgage)	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Interest (Auto Lease)	\$343	\$343	\$343	\$343	\$343	\$343	\$343
Interest (Credit Line)	\$-	\$-	\$-	\$-	\$-	\$-	\$-
<b>Total Other Expenses</b>	<b>\$343</b>	<b>\$343</b>	<b>\$343</b>	<b>\$343</b>	<b>\$343</b>	<b>\$343</b>	<b>\$343</b>
<b>Total Expenses</b>	<b>\$15,965</b>	<b>\$9,003</b>	<b>\$10,543</b>	<b>\$10,273</b>	<b>\$10,273</b>	<b>\$10,273</b>	<b>\$10,573</b>
<b>Net Profit (Loss)</b>	<b>\$(15,965)</b>	<b>\$(9,003)</b>	<b>\$(1,543)</b>	<b>\$(273)</b>	<b>\$(273)</b>	<b>\$(273)</b>	<b>\$4,427</b>
<b>Pre-Tax</b>							

February	March	April	May	June	Total
\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$111,000
\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$18,000
\$-	\$1,000	\$1,250	\$1,500	\$1,750	\$5,500
<b>\$15,000</b>	<b>\$16,000</b>	<b>\$16,250</b>	<b>\$16,500</b>	<b>\$16,750</b>	<b>\$134,500</b>
\$-	\$-	\$-	\$-	\$-	\$-
\$-	\$-	\$-	\$-	\$-	\$-
<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>
<b>\$15,000</b>	<b>\$16,000</b>	<b>\$16,250</b>	<b>\$16,500</b>	<b>\$16,750</b>	<b>\$134,500</b>
\$-	\$-	\$-	\$-	\$-	\$-
\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$60,000
\$700	\$700	\$700	\$700	\$700	\$8,400
\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$18,000
\$750	\$800	\$813	\$825	\$838	\$6,725
\$250	\$250	\$250	\$250	\$250	\$9,870
\$360	\$360	\$360	\$360	\$360	\$4,310
\$100	\$100	\$100	\$100	\$100	\$1,181
\$500	\$500	\$500	\$500	\$500	\$5,000
\$100	\$100	\$100	\$100	\$100	\$1,190
\$20	\$20	\$20	\$20	\$20	\$275
\$50	\$50	\$50	\$50	\$50	\$600
\$200	\$200	\$200	\$200	\$200	\$2,426
\$250	\$250	\$250	\$250	\$250	\$3,000
\$300	\$300	\$300	\$300	\$300	\$3,660
\$150	\$160	\$163	\$165	\$168	\$1,345
\$-	\$-	\$-	\$-	\$-	\$-
<b>\$10,230</b>	<b>\$10,290</b>	<b>\$10,305</b>	<b>\$10,320</b>	<b>\$10,335</b>	<b>\$125,982</b>
\$-	\$-	\$-	\$-	\$-	\$-
\$343	\$343	\$343	\$343	\$343	\$4,116
\$-	\$-	\$-	\$-	\$-	\$-
<b>\$343</b>	<b>\$343</b>	<b>\$343</b>	<b>\$343</b>	<b>\$343</b>	<b>\$4,116</b>
<b>\$10,573</b>	<b>\$10,633</b>	<b>\$10,648</b>	<b>\$10,663</b>	<b>\$10,678</b>	<b>\$130,098</b>
<b>\$4,427</b>	<b>\$5,367</b>	<b>\$5,602</b>	<b>\$5,837</b>	<b>\$6,072</b>	<b>\$4,402</b>

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# Marketing Communications Firm

BUSINESS PLAN

CORNELIUS MARKETING

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*1207 Rosemont St.  
Madison Heights, MI 48071*

*April 1, 1996*

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*This marketing communication firm's business plan draws heavily on the business owner's thirty years of marketplace experience. The owner's numerous years of expertise make this business unique.*

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- BUSINESS DESCRIPTION
- TARGET MARKET
- THE COMPETITION
- MARKETING STRATEGY
- MARKETING ASSUMPTIONS
- BUSINESS OBJECTIVES
- SALES STRATEGY AND TACTICS
- BILLING RATE
- BUSINESS START-UP BUDGET

# MARKETING COMMUNICATIONS FIRM

## BUSINESS PLAN

### BUSINESS DESCRIPTION

Cornelius Marketing is a full-service marketing communications firm, specializing in small-sized and mid-sized manufacturers. It is a home-based, sole proprietorship.

It relies heavily upon project management skills gained over a period of thirty years in business-to-business marketing communications, as many of the service tasks are performed by known and trusted suppliers and vendors.

#### What are its services?

In general, marketing planning, communications program planning and implementation. Implementation consists of the creation, production and distribution of marketing communications which may consist of all or any combination of the following:

- Advertising
- Direct Marketing
- Sales Literature
- Catalogs
- Public Relations
- Web Site Design
- Sales Promotion/Merchandising
- Product/Service Names
- Trade Show Exhibits
- Engineering Presentations
- Sales Presentations
- Point-of-Purchase Displays

We will do all planning and as much of the creative writing as possible. We will always do the planning. We may do less of the creative writing as the business expands and requires more planning and project-management time.

#### What Makes Cornelius Marketing Unique?

We believe that a major factor which separates Cornelius Marketing from other marketing communications endeavors is our depth and breadth of experience.

Cornelius Marketing is also developing a Resource Line which will allow our target manufacturing firms to more effectively use their customer and prospect lists.

### TARGET MARKET

#### What is Cornelius Marketing's target market and why?

Cornelius Marketing's target market is manufacturing firms in the Detroit metropolitan area with \$10 million to \$75 million in annual sales.

Opportunities to do business with larger firms and smaller firms will certainly be considered.

Because Detroit is the center for the North American auto industry, there are many firms in the targeted annual sales range in the Detroit metro area.

In the proprietor's twenty years of experience, he has found that virtually no manufacturing firms have formal marketing plans or marketing communications plans. Many have annual sales objectives which they may call "marketing plans". The exceptions, in some instances, are companies that are divisions of larger corporations or those which already have a marketing communications firm affiliation.

#### How will target firms be identified and a prospect list be prepared?

Potential clients will be identified by several means. Such directories as the Michigan Manufacturers Directory and Bryant's Michigan Business Directory are useful in this effort, as are the Redd's Directories, as they identify annual sales volume and personnel. The initial list will be

analyzed with respect to which companies already have ad agencies. Primary effort will be directed to those without agency affiliation.

Clients from previous business relationships will be solicited.

Leads are expected to be produced through networking in various trade organizations and from trade media contacts.

#### **How will Cornelius Marketing communicate with prospects?**

Initial efforts will consist of direct marketing via letters and telemarketing. Telephone directory listings and trade organization roster issues will also be used. This business plan will serve as an example of marketing planning.

The competition consists of:

- Ad Agencies
- PR Agencies
- Misc. Communications services
- Freelance writers
- In-house communications departments

The Colman Club's 1996 Roster Edition has 542 listings which are considered competition. Included are categories such as freelance writers, advertising & sales counselors, advertising & sales promotion, direct marketing and public relations firms.

The Detroit metro area business Yellow Pages lists approximately 300 firms under the category - Advertising Agencies & Counselors. There are approximately 125 other firms listed under the category - Public Relations Consultants.

Many of these firms are only competitors in certain services. Some are non-competitive because they deal strictly in consumer/retail business. Others are non-competitive because they only work with very large clients.

This analysis does not take into account so-called in-house agencies, companies with their own advertising operations. This is becoming a greater source of indirect competition as desktop publishing becomes more and more sophisticated. In-house operations are not head-to-head competitors per se, however they reduce the number of potential clients.

An educated guess of the number of head-to-head competitors is 250 to 300. Competition is great.

#### **How has Cornelius Marketing positioned itself?**

Cornelius Marketing has positioned itself to be primarily a niche-market service supplier. Most established marketing communications firms, because of their overhead, cannot afford to spend time on the lower end of our annual sales volume objective.

The proprietor has an extremely varied background in terms of different kinds of clients served. This experience encompasses virtually all marketing venues and media.

We have an excellent grasp of technical processes, both in terms of product manufacturing and product application.

## THE COMPETITION

## MARKETING STRATEGY

Cornelius Marketing represents an excellent match for the small-sized to medium-sized manufacturing firm that doesn't have a large enough budget to attract an ad or PR agency with equal experience and expertise.

**What is the nature of the target client?**

Many of the target firms are entrepreneurial in nature. Their principal(s) wear many hats. They are intimately familiar with their business milieu. If they are successful, they figure they're doing just fine and don't want or need advertising. The old saw is, "we know who our customers and prospects are, we talk to them regularly."

To a degree, they are right. They may be selling in a niche market. Their customers and prospects may be small in number. The nature of their product(s) may be self-localizing, i.e. shipping costs and time may help define their geographical marketing area, hence its size. Almost everyone has local competition, however.

**What makes Cornelius Marketing different?**

We're specializing in small-sized and medium-sized manufacturers, especially auto industry suppliers.

Although we're a new marketing communications firm, we possess over twenty years of experience working with our target market firms. The bulk of the experience is in the automotive original equipment supplier venue, we also have automotive aftermarket and consumer marketing communications experience.

Cornelius Marketing is developing the Resource Line, a new tool for most of the target market.

Cornelius Marketing is well versed in many manufacturing processes so it understands how products are manufactured and marketed.

Cornelius Marketing understands and has worked with single-level and multi-level distribution systems.

Cornelius Marketing is familiar with the various kinds of sales organizations used by manufacturers and their distribution systems and the methods behind them.

Although the thinking of business-to-business advertising agencies is changing, advertising and the resultant media commissions still represent a major revenue component. Many of our business targets are unattractive to ad agencies because they may never be significant trade media advertisers.

Because this area is a center of automotive activity, a majority of the target universe is comprised of automotive-related suppliers. These firms represent the largest, and in our opinion, the most receptive group of prospects for the service we've created.

Care should be taken to build a balanced clientele. Having all one's "eggs" in the automotive "basket" is an invitation for difficulty if not disaster at the first auto industry downturn.

**What is the precise marketing geography?**

The counties of Wayne, Oakland and Macomb constitute the primary marketing geography.

Secondary geography is Washtenaw, Livingston and St. Clair counties.

After these, outstate areas along the I-94 corridor would be tested.

Business opportunities from any source in neighboring areas would certainly be evaluated.



Information on which potential clients have ad and/or PR agencies is not readily available. This information must be obtained in order to reduce the number of prime prospects.

Many potential customers do not recognize the need for regular marketing communications activity. This may suggest the availability of more per-project work.

The target first contact, the Sales/Marketing Manager, is an extremely busy person and may be difficult to reach.

If there is no Sales/Marketing person, the CEO will be contacted, although he may be even more difficult to reach.

In the Detroit metro area, there are many North American headquarters for off-shore automotive suppliers. Most off-shore companies are not serious users of advertising and sales promotion.

**First-year objectives (April-December, 1996):**

1. Acquire two Annual-Fee-Based clients.
2. Acquire as many Project-Based clients as possible.
3. Complete the Resource Line Program and sell one.

**Second-year objectives (January-December, 1997):**

1. Acquire two additional Annual-Fee-Based clients for a total of four.
2. Continue with as many Project-Based clients as possible.
3. Sell two more Resource Line Programs for a total of three.

**Third-year objectives (January-December, 1998):**

1. Acquire an additional two Annual-Fee-Based clients for a total of six.
2. Evaluate the viability of continuing Project-Based activity with respect to time constraints. Determine if this is a worthwhile "new business" activity, i.e. track record of converting this type of business to Annual-Fee-Based clients. Revenue production of Project-Based activity would certainly be considered.
3. Sell an additional three Resource Line Programs for a total of six.

**Fourth-year objectives (January-December, 1999):**

1. Evaluate the situation and make a decision re: expansion of client base or maintain the existing level, assuming objectives are met. Expansion would require moving into commercial space, perhaps incorporating and hiring employees.
2. Set or adjust objectives depending on direction taken.

**Fifth-year objectives (January-December, 2000):**

1. Set or adjust objectives depending on direction taken.

**Annual objective review**

Objectives will be reviewed prior to the beginning of each calendar year and adjusted as necessary.

Make cold contacts via letters of introduction followed by telephone calls. The approach will be made to the Marketing and/or Sales Manager where no Ad Manager can be identified.

Marketing/Sales Managers are extremely busy people who are responsible for the generation of sales materials where no Ad Manager exists. Some may rely upon an ad or PR agency.

**MARKETING ASSUMPTIONS**

**BUSINESS OBJECTIVES**

**SALES STRATEGY/TACTICS**

**Sales Strategy**

	<p>If there is an Ad or Communications Manager, this person should be approached first.</p> <p>The existence of such a person usually means one of two situations: 1) The company already has an agency, or; 2) They have an in-house operation.</p> <p>Whatever situation is uncovered, contact should still be made. They may be dissatisfied with their present agency or in the process of disbanding their in-house operation. Even with an in-house operation, they may still go outside for some services including creative.</p> <p>In addition to this formal effort, all opportunities resulting from networking and referrals must be followed up on.</p>
<p><b>Sales Tactics</b></p>	<ol style="list-style-type: none"> <li>1. Commence sales efforts with letters to 25 Fee-Based prospects per week, every other week. Use the two week period to follow up with telephone calls for appointments.</li> <li>2. Commence sales efforts with letters to 10 Project-Based prospects per week, every other week. Use the second week in the cycle for telephone follow-up.</li> <li>3. Commence development work on the Resource Line. Prepare a best-guess time line for completion of a saleable program.</li> <li>4. Re-evaluate sales efforts near the end of June for adjustment, if necessary.</li> </ol> <p>The first-contact sales letter must introduce Cornelius Marketing as the assistance the busy person needs to help simplify his or her busy life. It must identify with the prospects milieu. It must back up CM's claim to be an experienced, versatile service partner. It must get across the fact that CM will work on either an annual-fee basis or on a per-project basis. The letter will close stating that a telephone call will follow within one week of receipt of the letter. It is important to follow up as stated as this will be the first indicator of performance, that we are dependable.</p>
<p><b>Sales Assumptions</b></p>	<p>The quantity of letters sent out weekly, may have to be modified if experience suggests that it takes longer than anticipated to gain phone contact with prospects.</p> <p>The letter copy will change when updates are necessary.</p> <p>More than one version of the letter copy will probably be required.</p>
<p><b>BILLING RATE</b></p>	<p>Cornelius' billing rate will be \$100.00 per hour.</p> <p>Billable time will include all planning, research, creative, administrative and travel time devoted exclusively to a given account or project.</p>
<p><b>Annual Fee Billing Arrangement</b></p>	<p>The minimum annual fee will be \$24,000.00 which guarantees a client six weeks or 240 hours of agency time per year. The fee may be paid in equal monthly installments which will be billed at the end of each month. A less-frequent payment schedule can be negotiated.</p> <p>The Annual Fee does not include out-of-pocket expenses incurred in conjunction with the implementation of a client's program. The fee covers agency hours only. Such services as design, layout, typesetting, photography, illustration, printing and other outside services associated with the creation and production of a client's program will be billed to the client with no agency mark-up. Supplier's invoices will be provided to support such outside costs.</p>
<p><b>Per Project Billing Arrangement</b></p>	<p>A budget, based on all known components, will be prepared, submitted and approved by the client prior to the beginning of the client's program. Individual projects may be re-estimated during the program year, if circumstances require.</p> <p>Individual projects will be managed at the rate of \$100.00 per hour, plus out-of-pocket expenses as described in the Annual Fee Arrangement section.</p>

Projects will be cost estimated by the agency and budget-approved by the client in advance.

Out-of-pocket expenses, such as travel, lodging and meals will be evaluated on an individual basis and may be re-billed to the client.

**Out-Of-Pocket  
Expenses**

**Estimated Cost for Home Office Set-Up**

Personal computer/printer/work station	\$3,300.00
Desk/work table	250.00
Chairs (2)	300.00
File cabinet	300.00
Misc. equipment	150.00
Business phone (separate line/phone)	186.00
Formal letterhead, envelopes, business cards	500.00
Utility letterhead, plain paper	300.00
Misc. supplies	250.00

**Total Estimated Start-Up** \$ **5,536.00**

**BUSINESS  
START-UP  
BUDGET**

**Estimated Monthly Expenses (w/o salary)**

Telephone	\$100.00
Supplies	50.00
Postage	35.00
Rent	500.00

**Total Monthly Expenses (w/o salary)** \$ **685.00**

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# Men's Clothing Retailer

BUSINESS PLAN

VAN SCHAACK

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*58500 Marina Way  
Santa Barbara, CA 96100*

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*Business owners' of this plan provide interested plan readers with two financial five year plans, the first being the most conservative. Owners demonstrate that the business can manage its expenses on a modest sales plan through the first set of financials.*

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- THE VAN SCHAACK PRINCIPLE
- THE CUSTOMER
- THE STORE
- COMPETITION AND STRATEGY
- MARKETING, ADVERTISING AND STORE IDENTITY
- STORE DESIGN
- STORE LOCATIONS
- GENERAL AND ADMINISTRATIVE
- TEAM VAN SCHAACK
- INVESTORS QUESTIONS
- FINANCIAL INFORMATION

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# MEN'S CLOTHING RETAILER

## BUSINESS PLAN

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### VAN SCHAACK PRINCIPLE

**H**erringbone was once the model of the ideal better men's store. With their tweed jackets and boxy suits, they embraced the Edwardian formality and unbending adherence to custom that ruled a man's wardrobe. Gentlemen (or those who aspired to be) of that era emulated this image. To them it was successful, masculine, tasteful, and presented them as they wished to be perceived by the world they lived in.

Besides the fashion statements they made, Herringbone's success was also attributable to an important principle. They sold quality merchandise at a fair and reasonable price--an even exchange of value for value. Their genteel image enhanced the value of their merchandise, and made Herringbone a reliable, trusted institution.

What do the young men of the emerging Generation X think of Herringbone today?

Answer: They don't think of it.

Men today value self-expression, individualism, and freedom; they choose to make their own identities rather than fit themselves into an idealized mold. There is no value for them in the confinement of an antique Edwardian aesthetic, unchanging decade after decade.

There are few fashion rules for men today. But the principle of providing value for value remains as sound as it was in former years. If a men's store is to be trusted and successful, it must, like Herringbone, be based on that sound principle. Van Schaack is committed to do exactly that.

The generation of men who grew up with MTV is a powerful market with growing incomes. They will determine the future of many image-conscious retailers and their marketing strategies. As always in the competitive world of retail, you must change with the times or be replaced.

As for replacing obsolete concepts in the world of men's stores, Van Schaack is poised and ready.

### THE CUSTOMER

Van Schaack is a store concept designed for and catering to a core customer base of active, urban males aged 25 to 50.

The targeted market is image conscious and wants fashionable clothing that has a youthful, sexy, and masculine image. The core customer will most likely work out at a gym on a regular basis. This has given him a well-toned build, which he will want to show to its best advantage. Outside of work, he has an active, casual lifestyle of sports, the beach, the gym, bars and clubs and excursions with friends. He wants clothes that are versatile, attractive and becoming.

### THE STORE

As a store, Van Schaack's objective is to respond to the needs and wants of its core customers.

Our cues are taken from other successful, sexy, men's clothing operations such as Men Tour and Mike Kaplan. We borrow the best of these organizations: the customer lifestyle focus of Men Tour and the sophisticated marketing of Mike Kaplan. However, Men Tour's strength lies in its catalog operation, and Men Tour is a designer/vendor. Van Schaack's emphasis will be on retail stores.

Our five year business plan is the blueprint for our expansion to a multi-unit operation in urban areas where our core customers are concentrated. We will grow our business selling a mix of moderate to better sportswear, activewear, and underwear-along with grooming cosmetics - in a casual, open and sophisticated environment.

Primary competition for Van Schaack will be Men Tour. To a lesser degree, competition will also come from moderate price sportswear specialty stores such as Runway and moderate price department stores like Bachman, Crystal, Wolfgang, and Paolo.

The Van Schaack approach will be different from this point forward, in that, it will provide sport merchandise that is clean and classic, simple but sexy. The colors and styling will be more masculine, avoiding the cheap and flashy. The look will be more like Mike Kaplan, less like Men Tour. We believe this more masculine approach in merchandising will have a broader appeal and attract a more affluent customer. In addition, we will offer clothes that emphasize better quality and fit, elements that are conspicuously lacking in our main competitors' assortments.

Another category that will be developed beyond any men's store competitor will be grooming cosmetics. As one of the highlights of the merchandise strategy at Van Schaack, we will offer an expansive selection of products in this department. Currently, no retailer offers anything approaching this concept. Cosmetic departments in large stores are all consistently aimed at women customers. Some lines, such as Blusher, and Silken, sell product lines designed for men. However, these are not featured, and they are overshadowed by women's cosmetics.

The emphasis in Van Schaack's cosmetic lines will be on better quality skin care (particularly anti-aging products), sun products, hair care, and bath and body products - not on fragrance. This department will most likely be called New Leaf. The anticipated success of New Leaf is based on the premises that male customers prefer buying cosmetics in a store where everything is geared toward men, and that our core customer will strongly respond to a department specifically aimed at helping him look attractive, healthy, and youthful.

Because Van Schaack's focus will be on retail stores, we expect to out do our main competitors in the important arena of shopping environment. We are planning an interior similar to that found in an upscale specialty store, with outstanding wall presentation, consistent fixturing and special tables designed to show strong merchandise stories. The overall design objective is to create an upbeat environment that is easy to shop and shows the goods to their best advantage.

The marketing of Van Schaack is the vehicle by which we will communicate our image to our customers. The projected image is that of a masculine, bare-all Adonis whose rugged individualism appeals to young men and men who want to feel young. Outfitting the male who identifies with this image (or aspires to emulate it) will be the store's mission - and will provide its identity.

Advertising will be directed at the core customer and will stress the projected image. A logo has been developed, which is designed to be transferable to clothing for added sales and advertising. The company colors are white and black, which represent the character of the company in their classic simplicity and boldness.

Most importantly, Van Schaack fills voids in the market left by competitors like Men Tour. Voids are to be filled by:

- Selling moderate to better quality menswear with a sexy, masculine appeal
- Pioneering a new focused approach of selling cosmetic products to an emerging market of men wanting to be catered to in this regard
- A more hip and sophisticated shopping environment.

Retail trade publications report that today's retail customers want bright, open shopping environments. Van Schaack will meet this expectation by being a very bright, white store. The best way to present strong merchandise and color statements is by using white backgrounds.

## COMPETITION & STRATEGY

## MARKETING, ADVERTISING AND STORE IDENTITY

## STORE DESIGN

**STORE  
LOCATIONS**

All walls and merchandise tables in the store will be white. Merchandise walls will be tall, with chrome fixturing to show expansive statements; merchandise tables will be three levels. Walls will be architecturally broken to show separate merchandise stories. Floor fixturing will be simple chrome and black 4-way and T-stand outfitters to better show off merchandise groups.

Special muscular mannequins will show clothes to their advantage on tables and in windows. Ceilings will be white with 2' x 2' fluorescent lamps for brightness and tracks of spotlamps to show off feature walls and tables.

Macho, romantic and sexy images of men will be framed and hung in clusters on walls for ambiance and whimsy. The overall effect will be an upbeat, contemporary environment with a touch of fun.

Several factors go into choosing the best location for a retail store. Among them are demographics, real estate prices, and the actual location within a setting. Location determines whether people passing by will see your store and come in. Another important factor in Southern California is available parking for customers.

The proposed location for the initial store is in the middle of the University area of Santa Barbara. This busy center, anchored by Big supermarket and Lottie's Records and Video, consistently has a busy parking lot and very high foot traffic. The center also enjoys a rush of customer traffic from 6:00 pm to 8:00 pm because of the supermarket and video store, a time when most malls are slow. Rent per square foot is about half what the nearest regional mall charges.

The store has a very high visibility location within the center, with 40 feet of frontage including the entrance, with two 15 foot windows facing the central parking lot. From either side, customers would be able to see into the entire store through four large windows.

Future store locations would follow a regional strategy. Possible locations in the next five years include San Diego, Oceanside, Long Beach, and Irvine.

**GENERAL AND  
ADMINISTRATIVE**

Van Schaack will be in charge of General and Administrative duties, and will work in partnership with Jay Sanders on Merchandise Assortment, Store Design, and Marketing.

Jay Sanders will be in charge of Merchandising, Store Planning, Marketing and Sales.

Steve Kotlik will be in charge of Finance and Operations.

Jeremy Nelson will work as a consultant to Jay on Merchandising and Sales Planning.

**TEAM  
VANSCHAACK**

Van Schaack, Jay Sanders, Steve Kotlik, and Jeremy Nelson all caught the retail bug at an early age through working part time in stores while attending college.

Van and Jay began in sales, Van at Can's Department Store in Newport and Jay at Morrow's in Tustin; both have used Reed's as their executive training ground. This has given them valuable experience working within an aggressive corporate structure, and has instilled in them a deep appreciation for teamwork, as the means by which goals are attained.

Along with working on numerous store openings together, Van and Jay worked together successfully for two years during the \$10 million renovation of the Hawthorne store. This collaboration helped form the basis of their partnership in the venture of Van Schaack.

Their paths converged with Jeremy Nelson, who has been a Vice President and General Manager at Lutz. Jeremy brings 40 years of experience in retail to the team.

The strengths of this complementary partnership are Van's strategic planning, marketing and design acumen merged with Jay's ability to think like a customer, his extensive knowledge of general merchandising and his instinct to sense trends and grow a business. Aiding them is Steve, with his knowledge and experience in running and growing a small business.

Guiding this team is Jeremy Nelson, with his invaluable experience and counsel. All four are team players dedicated to making Van Schaack the store where active men want to shop.

Q: Why are there two financial plans?

A: Plan 1 is a very conservative plan whose purpose is to demonstrate that Van Schaack can manage its business expenses on a modest sales plan. Plan 2 is more aggressive.

Q: How did you arrive at the sales figures?

A: First we began with a merchandise matrix. This is a detailed account of every item that would be carried in the store, right down to the number of each size and color along with their retail prices. For example, 24 blue tank tops @ \$ 15.00 each; 4 small, 4 medium, 8 large, and 8 extra large.

The numbers of units and the retail prices are then totalled. This forms the basis of the item called "Open to Buy" in Schedule 2(b).

In a conservative retail plan, the store would replenish, or "turn," its inventory no less than twice annually. So if the store had an "Open to Buy" plan of \$ 1,000.00 and its sales plan is based on two turns of inventory, it would have a sales plan of \$2,000.00 annually.

Q: How much do I need to invest to become a part of Van Schaack?

A: The Van Schaack partners would like to sell shares in the Corporation in blocks of one thousand at a price of \$ 1.00 per share.

Q: What kind of return can I expect on my investment?

A: Van Schaack is a money-making venture from which everyone involved expects to profit. The objective is to take the Corporation public no sooner than five years from now. The potential to multiply your original investment is enormous for those investors who come in at the start.

This type of investment is sometimes termed a "flyer," meaning that it is akin to a roll of the dice. However, in Van Schaack's case, we believe the dice are loaded in its favor.

Q: Are there any other benefits?

A: As an initial investor, you will receive a 20% discount on all merchandise, including cosmetics and sales items.

Q: What about a Van Schaack catalog?

A: We are definitely interested in this idea. Once the retail store is successfully launched, we expect to have the resources to pursue this and other avenues of expansion. Sales through direct mail and computer network are both possibilities to pursue.

Q: What are some of Van Schaack's other long range plans?

## INVESTORS' QUESTIONS



A: We expect to continue growing our business by opening additional stores through a regional strategy, which involves opening approximately three stores in a given metropolitan market. In addition, we foresee building much larger stores than those initially planned. The projected larger stores will retain the character and methods of operation of the initial stores, which differ from traditional department stores in critical ways.

**FINANCIAL DATA**

**Plan 1**

**Financial Structure of Van Schaack**

Owners Equity	\$40,000
T.I Allowance from Landlord	13,000
SBA/BankLoan	80,000
Total Cash at Startup	133,000
Total Startup Costs	105,000
Operating Capital	28,000

- *Of the \$40,000 equity, 10% (\$4,000) will be provided by Van Schaack, 10% (\$4,000) by Jay Sanders, 5% (\$2,000) by Steve Koblick, and 5% (\$2,000) by Jeremy Nelson.*
- *The remaining 70% of the equity will come from the sale of stock*
- *\$13,000 will be credited to Van Schaack Corp. for tenant improvements at the proposed University District store location.*
- *\$80,000 is to be in the form of an SBA bank loan.*

**Ownership**

Van Schaack, Chairman of Board of Directors	28%
Jay Sanders, President/Chief Merchant	22%
Steve, Vice President - Operations	20%
Jeremy Nelson, Vice President	20%
Stockholders	10%

	Year1	Year2	Year3**	Year4**	Year5**	Five Year Plan Number 1 *
<b>Sales</b>						
Sales-Clothing	\$301,854	\$348,691	\$1,165,247	\$1,435,650	\$2,567,179	
Sales-Cosmetics	\$40,000	\$61,534	\$193,687	\$253,350	\$453,032	
<b>(2) Total Sales</b>	<b>\$341,854</b>	<b>\$410,225</b>	<b>\$1,358,934</b>	<b>\$1,689,000</b>	<b>\$3,020,210</b>	
<b>(3) Cost of Goods Sold</b>	<b>\$170,927</b>	<b>\$205,112</b>	<b>\$679,467</b>	<b>\$844,500</b>	<b>\$1,510,105</b>	
<b>Gross Profit</b>	<b>\$170,927</b>	<b>\$205,112</b>	<b>\$679,467</b>	<b>\$844,500</b>	<b>\$1,510,105</b>	
<b>Expenses</b>						
Shortage	\$3,419	\$4,102	\$13,589	\$16,890	\$30,202	
Bags and Boxes	\$1,439	\$1,727	\$5,722	\$7,112	\$12,717	
Hangers	\$720	\$864	\$2,861	\$3,556	\$6,358	
<b>(3) Operating Expenses</b>	<b>\$5,578</b>	<b>\$6,693</b>	<b>\$22,172</b>	<b>\$27,557</b>	<b>\$49,277</b>	
Salaries & Wages	\$88,960	\$105,280	\$314,500	\$412,500	\$670,000	
Payroll Added Costs	\$10,675	\$12,634	\$37,740	\$49,500	\$80,400	
<b>(4) Employee Costs</b>	<b>\$99,635</b>	<b>\$117,914</b>	<b>\$352,240</b>	<b>\$462,000</b>	<b>\$750,400</b>	
Rent	\$30,996	\$32,858	\$160,832	\$221,640	\$426,930	
Utilities	\$3,206	\$3,402	\$11,352	\$16,380	\$24,276	
Maintenance	\$600	\$600	\$1,886	\$2,571	\$14,364	
Insurance	\$2,394	\$2,394	\$7,524	\$10,260	\$14,364	
Depreciation	\$6,986	\$6,986	\$21,956	\$29,940	\$41,916	
<b>(5) Occupancy Costs</b>	<b>\$44,182</b>	<b>\$46,240</b>	<b>\$203,550</b>	<b>\$280,791</b>	<b>\$521,850</b>	
Advertising	\$9,000	\$10,000	\$18,000	\$20,000	\$25,000	
Visual	\$1,800	\$1,800	\$4,000	\$4,000	\$7,000	
<b>Promotion Expenses</b>	<b>\$10,800</b>	<b>\$11,800</b>	<b>\$22,000</b>	<b>\$24,000</b>	<b>\$32,000</b>	
Office Supplies	\$600	\$1,000	\$2,000	\$2,000	\$4,000	
Telephone	\$1,440	\$1,700	\$3,900	\$4,000	\$7,000	
Miscellaneous	\$1,200	\$1,500	\$3,800	\$3,900	\$7,000	
<b>Administrative Costs</b>	<b>\$3,240</b>	<b>\$4,200</b>	<b>\$9,700</b>	<b>\$9,900</b>	<b>\$18,000</b>	
<b>Total Expenses</b>	<b>\$163,435</b>	<b>\$186,847</b>	<b>\$609,662</b>	<b>\$804,249</b>	<b>\$1,371,527</b>	
<b>Net Profit, Before Taxes</b>	<b>\$7,492</b>	<b>\$18,265</b>	<b>\$69,805</b>	<b>\$40,251</b>	<b>\$138,578</b>	

\* Plan Number 2 is based on 2.5 "turns" of the value of the merchandise in stock in year one and ensuing years.

Plan 2 is based on the average performance of a department store selling similar type merchandise.

\*\*Year 3, store #2 opens... Year 5, store #3 opens... See schedule 2 (a) for sales forecast.

**Plan 1**  
**Schedule I(a) -**  
**Start-Up Costs**  
**& Cash**  
**Requirements**  
**Prior to Opening**

<b>Initial Inventory</b>	
Merchandise	\$64,000
<b>Supplies</b>	
Hangers	\$1,500
Boxes & Bags	\$1,500
<b>Total Inventory</b>	<b>\$67,000</b>
<b>Equipment and Machinery</b>	
Computer System and Point of Purchase	\$2,000
Alarm System	\$1,500
Ticketing System	\$300
Sound System/Music	\$750
Telephones/Fax Machine	\$500
Safe/Box	\$150
<b>Total Equipment and Machinery</b>	<b>\$5,200</b>
<b>Leasehold Improvements</b>	
Polished Concrete Floor	\$500
Walls, Fitting Rooms, Stockroom	\$8,000
Ceiling, Lighting, Electrical	\$8,000
Signs - Exterior & Windows	\$2,000
Architect & Fees	\$1,500
<b>Total Leasehold Improvements</b>	<b>\$20,000</b>
<b>Merchandise Display and Visuals</b>	
Hardware for Walls, Key Striping	\$2,500
Fixtures, T-stands, 4-ways,	
Rounders, Tables, Wrap Stand	\$4,000
Forms, Mannequins	\$1,500
Merchandise Signs & Holders	\$500
Photography - Visuals	\$750
Office & Stockroom Fixtures	\$750
<b>Total Merchandise Display and Visuals</b>	<b>\$10,000</b>
<b>Grand Opening Promotion</b>	
Advertising	\$2,000
Searchlight, Grand Opening Bash	\$500
<b>Total Grand Opening Expenses</b>	<b>\$2,500</b>
<b>Total Start-Up Costs</b>	<b>\$104,700</b>

**Summary Of Initial "Open To Buy"**  
**See Schedule 2(c) for detail of "Open to Buy"**

Dept.	Description	Units	Retail	Of Total
12	Tees	1,044	\$17,040	10.0%
14	Tanks	792	11,292	6.6%
15	Shorts	666	12,312	7.2%
16	Fleece	294	8,952	5.2%
17	Pants	354	8,712	5.1%
21	Denim	642	34,980	20.5%
24	Sportswear tops	222	6,768	4.0%
25	Fashion Athletics	306	7,500	4.4%
27	Twill bottoms	204	8,556	5.0%
33	Innerwear/Sleepware	72	1,620	0.9%
64	Accessories	186	2,418	1.4%
66	Underwear	2,082	28,857	16.9%
73	Hosiery	276	1,920	1.1%
<b>Total Clothing</b>			<b>\$150,927</b>	
94	Cosmetics		20,000	
<b>Total Retail "Open to Buy" Inventory</b>			<b>\$170,927</b>	
<b>Clothing Revenue Forecast, based on 2.0 turns of inventory</b>				<b>\$301,854</b>
<b>Cosmetics Revenue Forecast, based on 2.0 turns of inventory</b>				<b>\$40,000</b>

**Plan 1 - Schedule 2(b)**  
**Basis For Initial**  
**Revenue Forecast**

	Store #1	Store #2	Store #3	All Stores
<b>Year#1</b> Clothing	301,854 (A)			\$301,854
Cosmetics	\$40,000			\$40,000
<b>Total</b>	<b>\$341,854</b>			<b>\$341,854</b>
<b>Year#2</b> Clothing	348,691 (B)			\$348,691
Cosmetics	\$61,534			\$61,534
<b>Total</b>	<b>\$410,225</b>			<b>\$410,225</b>
<b>Year#3</b> Clothing	451,247 (C)	<b>714,000</b> (F)		\$1,165,247
Cosmetics	\$67,687	\$126,000		\$193,687
<b>Total</b>	<b>\$518,934</b>	<b>\$840,000</b>		<b>\$1,358,934</b>
<b>Year#4</b> Clothing	650,250 (D)	785,400 (G)		\$1,435,650
Cosmetics	\$114,750	\$138,600		\$253,350
<b>Total</b>	<b>\$765,000</b>	<b>\$924,000</b>		<b>\$1,689,000</b>
<b>Year#5</b> Clothing	715,275 (E)	865,904 (H)	\$986,000 (I)	\$2,567,179
Cosmetics	\$126,225	\$152,807	\$174,000	\$453,032
<b>Total</b>	<b>\$841,500</b>	<b>\$1,018,710</b>	<b>\$1,160,000</b>	<b>\$3,020,210</b>

**Plan 1 - Schedule 2(a)**  
**Sales Forecast**  
**Per Store**

- A. See Schedule 2(b) Summary of "Open to Buy."
- B. Store #1 total increase, 2nd year 20.0% total \$410,225  
 Cosmetics equal 15.0% of total revenue \$61,534
- C. Store #1 total increase, 3rd year 10.0% total \$451,247  
 Cosmetics equal 15.0% of total revenue \$67,687

...continued

D. Store #1, 4th yr., expanded from 1,400 to 3,000 sq. ft.			
Revenue per square	ft...\$255.00	total revenue	\$765,000
Cosmetics equal...		15.0% of total revenue	\$114,750
E. Store #1 total increase, 5th year			
		10.0% total	\$841,500
Cosmetics equal		15.0% of total revenue	\$126,55
F. Store #2 opened 3rd year, revenue based on 3,000 sq. ft.			
Revenue per square	ft...\$280.00	total revenue	\$840,000
Cosmetics equal		15.0% of total revenue	\$126,000
G. Store #2 total increase, 4th year			
		10.0% total	\$924,000
Cosmetics equal		15.0% of total revenue	\$138,600
H. Store #2 total increase, 5th year			
		10.3% total	\$1,018,710
Cosmetics equal		15.0% of total revenue	\$152,807
I. Store #3 opened 5th year, revenue based on			
			\$4,000
Revenue per square	ft...\$290.00	total revenue	\$1,160,000
Cosmetics equal		15.0% of total revenue	\$174,000

**Plan 1 Schedule 3 -  
Cost of Goods  
& Operating  
Expenses**

<b>Cost of Goods</b>	
Clothing	50.0% of Sales
Cosmetics	33.0% of Sales
<b>Operating</b>	
Theft/shortage	1.0% of Sales
Bags and Boxes	0.4% of Sales
Hangers	0.2% of Sales

**First Full Year (1 store)**

2.0 Executive FTEs @ \$32,000	\$64,000
1.5 Sales clerks @ 16,640	24,960
<b>Total Salaries</b>	<b>\$88,960</b>

**Year Two(1 Store)**

2.0 Executive FTEs @ \$36,000	\$72,000
2.0 Sales clerks@ 16,640	33,280
<b>Total Salaries</b>	<b>\$105,280</b>

**Year Three (2 stores)**

2.0 Executive FTEs @ \$48,000	\$96,000
0.5 Bookkeeper@25,000	12,500
1.0 #1 Store manager @ 25,000	25,000
2.5 #1 Sales clerks@ 17,000	42,500
1.0 #2 Store managers @ 28,000	28,000
6.5 #2 Sales clerks@ 17,000	110,500
<b>Total Salaries</b>	<b>\$314,500</b>

**Year Four (2 stores)**

2.0 Executive FTEs @ \$54,000	\$108,000
0.5 Bookkeeper@ \$25,000	12,500
1.0 #1 Store manager@ 28,000	28,000
6.0#1 Sales clerks 18,000	108,000
1.0 #2 Store managers @ 30,000	30,000
7.0#2 Sales clerks@ 18,000	126,000
<b>Total Salaries</b>	<b>\$412,500</b>

**Year Five (3 stores)**

1.0 President@ 60,000	\$60,000
1.0 Vice-President@ 60,000	60,000
1.0 Administrator @ 32,000	32,000
1.0 Clerical@21,000	21,000
1.0 #1 Store manager@ 30,000	30,000
1.0 #1 Asst. Store manager @ 22,000	22,000
5.0 Sales clerks@ 18,500	92,500
1.0 #2 Store manager @ 32,000	32,000
1.0 #2 Asst. Store manager @ 22,000	22,000
6.0#2 Sales clerks@ 18,500	111,000
1.0 #3 Store manager @ 35,000	35,000
1.0 #3 Asst. Store manager @ 23,000	23,000
7.0 #3 Sales clerks@ 18,500	129,500

**Total Salaries** **\$670,000**

**Total Payroll Added Costs (Taxes & Fringe)** **12.00%**

**Plan 1 - Schedule 4  
Payroll & Related  
Expenses**

**Plan 1 - Schedule 5  
Occupancy  
Expense**

	<b>Store #1</b>	<b>Store #2</b>	<b>Store #3</b>	<b>All Stores</b>
Square feet	1,400	3,000	4,000	
Rent per sq. ft.	\$22.14	—	—	
<b>Year#1</b>				
(a) Rent	\$30,996	—	—	\$30,996
(b) Utilities \$2.29 persq. ft.	\$3,206	—	—	\$3,206
Maintenance 0.43 persq. ft.	\$600	—	—	\$600
(c) Insurance 1.71 persq. ft.	\$2,394	—	—	\$2,394
(d) Depreciation 4.99 persq. ft.	\$6,986	—	—	\$6,986
<b>Total Occupancy</b>	<b>\$44,182</b>	—	—	<b>\$44,182</b>
Rent per sq. ft.	\$23.47	—	—	
<b>Year#2</b>				
(a) Rent	\$32,858	—	—	\$32,858
(b) Utilities \$2.43 per sq.ft.	\$3,402	—	—	\$3,402
Maintenance 0.43 persq. ft.	\$600	—	—	\$600
(c) Insurance 1.71 persq. ft.	\$2,394	—	—	\$2,394
(d) Depreciation 4.99 persq. ft.	\$6,986	—	—	\$6,986
<b>Total Occupancy</b>	<b>\$46,240</b>	—	—	<b>\$46,240</b>
Rent per sq. ft.	\$24.88	\$42.00		
<b>Year#3</b>				
(a) Rent	\$34,832	\$126,000	—	\$160,832
(b) Utilities \$2.58 per sq.ft.	\$3,612	\$7,740	—	\$11,352
Maintenance 0.43 persq. ft.	\$600	\$1,286	—	\$1,886
(c) Insurance 1.71 persq. ft.	\$2,394	\$5,130	—	\$7,524
(d) Depreciation 4.99 persq. ft.	\$6,986	\$14,970	—	\$21,956
<b>Total Occupancy</b>	<b>\$48,424</b>	<b>\$155,126</b>	—	<b>\$203,550</b>
Rent per sq. ft.	\$29.36	\$44.52		
<b>Year#4</b>				
(a) Rent	\$88,080	\$133,560	—	\$221,640
(b) Utilities \$2.73 per sq.ft.	\$8,190	\$8,190	—	\$16,380
Maintenance 0.43 persq. ft.	\$1,286	\$1,286	—	\$2,571
(c) Insurance 1.71 persq. ft.	\$5,130	\$5,130	—	\$10,260
(d) Depreciation 4.99 persq. ft.	\$14,970	\$14,970	—	\$29,940
<b>Total Occupancy</b>	<b>\$117,656</b>	<b>\$163,136</b>	—	<b>\$280,791</b>
Rent per sq. ft.	\$31.12	\$47.19	\$48.00	
<b>Year#5</b>				
(a) Rent	\$93,360	\$141,570	\$192,000	\$426,930
(b) Utilities \$2.89 persq. ft.	\$4,046	\$8,670	\$11,560	\$24,276
(c) Insurance 1.71 persq. ft.	\$2,394	\$5,130	\$6,840	\$14,364
(d) Depreciation 4.99 persq. ft.	\$6,986	\$14,970	\$19,960	\$41,916
<b>Total Occupancy</b>	<b>\$106,786</b>	<b>\$170,340</b>	<b>\$230,360</b>	<b>\$507,486</b>

(a) 6.0% rent increase for inflation per year.

18.0% Store #1 rent increase in year 4, due to expansion & up-grading.  
Store #1 square feet expansion to 3,000 Year #4

(b) 6.0% utility rate increase, due to inflation, per year.

(c) 5.0% insurance rate increase, due to inflation, per year.

(d) Depreciation includes:

Equipment & Machinery	\$1,490
Leasehold Improvements	3,650
Display & Visuals	1,850
<b>Total per year</b>	<b>\$6,990</b>

Month	January	February	March	April	May	June
% of year Sales	5.0%	5.0%	6.0%	6.0%	6.0%	8.0%
Amount	\$17,093	17,093	20,511	20,511	20,511	27,348
	July	August	September	October	November	December
% of year Sales	10.0%	8.0%	10.0%	8.0%	14.0%	14.0%
Amount	\$34,185	27,348	34,185	27,348	47,860	47,860
<b>Total First Year Sales</b>	<b>\$341,853</b>					

**Plan 1 - Schedule 6  
First Year Sales  
By month**

**Year One**

	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Total
Sales...% per quarter	36.0%	28.0%	20.0%	16.0%	100.0%
<b>Amount</b>	<b>\$123,068</b>	<b>\$54,697</b>	<b>\$68,370</b>	<b>\$95,718</b>	<b>\$41,853</b>
(1) Cost of Goods and Related Expenses @ 51.63%	63,540	28,240	35,299	49,419	76,498
(2) Payroll & related expenses	24,909	24,909	24,909	24,909	99,636
(3) Occupancy Costs	9,299	9,299	9,299	9,299	37,196
(4) Promotion Expense	2,700	2,700	2,700	2,700	10,800
Costs	810	810	810	810	3,240
<b>Cash Income /Loss</b>	<b>\$21,810</b>	<b>(\$11,261)</b>	<b>(\$4,647)</b>	<b>\$8,581</b>	<b>14,483</b>
(before depreciation)	14,483				
(6) Depreciation	1,747	1,747	1,747	1,747	6,988
<b>Income/Loss</b>	<b>\$20,063</b>	<b>(\$13,008)</b>	<b>(\$6,394)</b>	<b>\$6,834</b>	<b>\$7,495</b>
(before taxes)					\$7,495

**Plan 1 - Schedule 7(a)  
Quarterly Income  
Statement**

- (1) Includes Operating expenses, e.g. boxes & bags, etc.
- (2) Total..\$99,635 Payroll & related expenses for year one, evenly distributed through each quarter
- (3) Total..\$37,196 Occupancy costs, Less depreciation for year one, evenly distributed each quarter
- (4) Total..\$10,800 Promotion expenses for year one, evenly distributed through each quarter
- (5) Total \$3,240 Administrative expenses for year one, evenly distributed through each quarter
- (6) Total \$6,986 Depreciation for year one, evenly distributed through each quarter



**Plan 1  
Schedule 7(b)  
Cashflow Year One**

	<b>Opening Balance</b>	<b>Oct-Dec</b>	<b>Jan-Mar</b>	<b>Apr-Jun</b>	<b>Jul-Sep</b>
From investors	40,000				
From bank	<u>160,000</u>				
<b>Opening cash balance</b>	<b>\$200,000</b>				
<b>Total startup costs</b>	<b>\$154,964</b>				
Cash income/loss from operations		\$21,810	(\$11,261)	(\$4,647)	\$8,581
Cash balance, end of quarter	\$45,036	\$66,846	\$55,585	\$50,938	\$59,519*

\* Cash available for expansion

**Plan 2  
Five Year Plan  
Number 2\***

<b>Sales</b>	<b>Year1</b>	<b>Year2</b>	<b>Year3**</b>	<b>Year4**</b>	<b>Year5**</b>
Sales-Clothing	\$377,318	\$435,864	\$1,419,584	\$1,968,471	\$3,306,018
Sales-Cosmetics	\$50,000	\$76,917	\$235,584	\$347,377	\$583,415
<b>(2) Total Sales</b>	<b>\$427,318</b>	<b>\$512,781</b>	<b>\$1,655,168</b>	<b>\$2,315,848</b>	<b>\$3,889,433</b>
(3) Cost of Goods Sold	\$213,659	\$256,391	\$827,584	\$1,157,924	\$1,944,716
<b>Gross Profit</b>	<b>\$213,659</b>	<b>\$256,391</b>	<b>\$827,584</b>	<b>\$1,157,924</b>	<b>\$1,944,716</b>
<b>Expenses</b>					
Shortage	\$4,273	\$5,128	\$16,552	\$23,158	\$38,894
Bags and Boxes	\$1,799	\$2,159	\$6,969	\$9,751	\$16,377
Hangers	\$900	\$1,080	\$3,485	\$4,875	\$8,188
<b>(3) Operating Expenses</b>	<b>\$6,972</b>	<b>\$8,366</b>	<b>\$27,005</b>	<b>\$37,785</b>	<b>\$63,459</b>
Salaries & Wages	\$97,856	\$115,808	\$345,950	\$453,750	\$737,000
Payroll Added Costs	\$11,743	\$13,897	\$41,514	\$54,450	\$88,440
<b>(4) Employee Costs</b>	<b>\$109,599</b>	<b>\$129,705</b>	<b>\$387,464</b>	<b>\$508,200</b>	<b>\$825,440</b>
Rent	\$30,996	\$32,858	\$160,832	\$221,640	\$426,930
Utilities	\$3,206	\$3,402	\$11,352	\$16,80	\$24,276
Maintenance	\$600	\$600	\$1,886	\$2,571	\$14,364
Insurance	\$2,394	\$2,394	\$7,524	\$10,260	\$14,364
Depreciation	\$6,986	\$6,986	\$21,956	\$29,940	\$41,916
<b>(5) Occupancy Costs</b>	<b>\$44,182</b>	<b>\$46,240</b>	<b>\$203,550</b>	<b>\$280,791</b>	<b>\$521,850</b>
Advertising	\$9,000	\$10,000	\$18,000	\$20,000	\$25,000
Visual	\$1,800	\$1,800	\$4,000	\$4,000	\$7,000
<b>Promotion Expenses</b>	<b>\$10,800</b>	<b>\$11,800</b>	<b>\$22,000</b>	<b>\$24,000</b>	<b>\$32,000</b>
Office Supplies	\$600	\$1,000	\$2,000	\$2,000	\$4,000
Telephone	\$1,440	\$1,700	\$3,900	\$4,000	\$7,000
Miscellaneous	\$1,200	\$1,500	\$3,800	\$3,900	\$7,000
<b>Administrative Costs</b>	<b>\$3,240</b>	<b>\$4,200</b>	<b>\$9,700</b>	<b>\$9,900</b>	<b>\$18,000</b>
<b>Total Expenses</b>	<b>\$174,793</b>	<b>\$200,311</b>	<b>\$649,719</b>	<b>\$860,676</b>	<b>\$1,460,749</b>
<b>Net Profit, Before Taxes</b>	<b>\$38,866</b>	<b>\$56,079</b>	<b>\$177,865</b>	<b>\$297,248</b>	<b>\$483,967</b>

\* Plan Number 2 is based on 2.5 "turns " of the value of the merchandise in stock in year one and ensuing years. Plan 2 is based on the average performance of a department store selling similar type merchandise.

\*\* Year 3, store #2 opens... Year 5, store #3 opens... See schedule 2 (a) for sales forecast.

		Store #1	Store #2	Store #3	All Stores	Plan 2 - Schedule I(a) Sales Forecast Per Store
<b>Year#1</b>	Clothing	377,318 (A)			377,318	
	Cosmetics	50,000			50,000	
<b>Total</b>		<b>427,318</b>			<b>427,318</b>	
<b>Year#2</b>	Clothing	435,864 (B)			435,864	
	Cosmetics	76,917			76,917	
<b>Total</b>		<b>512,781</b>			<b>512,781</b>	
<b>Year#3</b>	Clothing	564,059 (C)	855,525 (F)		1,419,584	
	Cosmetics	84,609	150,975		235,584	
<b>Total</b>		<b>648,668</b>	<b>1,006,500</b>		<b>1,655,168</b>	
<b>Year#4</b>	Clothing	1,027,393 (D)	941,078 (G)		<b>1,968,471</b>	
	Cosmetics	181,305	166,073		347,377	
<b>Total</b>		<b>1,208,698</b>	<b>1,107,150</b>		<b>2,315,848</b>	
<b>Year#5</b>	Clothing	1,130,133 (E)	1,035,185 (H)	1,140,700 (I)	3,306,018	
	Cosmetics	199,435	182,680	201,300	583,415	
<b>Total</b>		<b>1,329,568</b>	<b>1,217,865</b>	<b>1,342,000</b>	<b>3,889,433</b>	

- A. See Schedule 2. (b) Summary of "open to Buy."
- B. Store # 1 total increase, 2nd year      20.0% total      \$512,781  
Cosmetics equal      15.0% of total revenue      \$76,917
- C. Store #1 total increase, 3rd year      10.0% total      \$564,059  
Cosmetics equal      15.0% of total revenue      \$84,609
- D. Store # 1, 4th yr., expanded from 1,400 to 3,000 sq. ft.  
Revenue per square ft... \$402.90      total revenue      \$1,208,698  
Cosmetics equal      15.0% of total revenue      \$181,305
- E. Store # 1 total increase, 5th year      10.0% total      \$1,329,568  
Cosmetics equal      15.0% of total revenue      \$199,435
- F. Store #2 opened 3rd year, revenue based on 3,000 sq. ft.  
Revenue per square ft...\$335.50      total revenue      \$1,006,500  
Cosmetics equal      15.0% of total revenue      \$150,975
- G. Store #2 total increase, 4th year      10.0% total      \$1,107,150  
Cosmetics equal      15.0% of total revenue      \$166,073
- H. Store #2 total increase, 5th year      10.0% total      \$1,217,865  
Cosmetics equal      15.0% of total revenue      \$182,680
- I. Store #3 opened 5th year, revenue based on 4,000 sq. ft.  
Revenue per square ft...\$335.50      total revenue      \$1,342,000  
Cosmetics equal      15.0% of total revenue      \$201,300

**Cost of Goods**

Clothing	50.0%	of Sales
Cosmetics	33.0%	of Sales

**Operating**

Theft/shortage	1.0%	of Sales
Bags and Boxes	0.4%	of Sales
Hangers	0.2%	of Sales

**Schedule 3**

**Cost of Goods and  
Operating Expenses**

**Schedule 4  
Payroll &  
Related Expenses**

<b>First Full Year (1 store)</b>		
2.0 Executive FTEs @	\$35,200	\$70,400
1.5 Sales clerks @	\$18,304	\$27,456
<b>Total Salaries</b>		<b>\$97,856</b>
<b>Year Two (1 store)</b>		
2.0 Executive FTEs @	\$39,600	\$79,200
2.0 Sales clerks @	\$18,304	\$36,608
<b>Total Salaries</b>		<b>\$115,808</b>
<b>Year Three (2 stores)</b>		
2.0 Executive FTEs @	\$52,800	\$105,600
0.5 Bookkeeper	\$27,500	\$13,750
1.0 #1 Store manager	\$27,500	\$27,500
2.5 #1 Sales clerks @	\$18,700	\$46,750
1.0 #2 Store managers	\$30,800	\$30,800
6.5 #2 Sales clerks @	\$18,700	\$121,550
<b>Total Salaries</b>		<b>\$345,950</b>
<b>Year Four (2 stores)</b>		
2.0 Executive FTEs @	\$59,400	\$118,800
0.5 Bookkeeper	\$27,500	\$13,750
1.0 #1 Store manager	\$30,800	\$30,800
6.0 #1 Sales clerks @	\$19,800	\$118,800
1.0 #2 Store managers	\$33,000	\$33,000
7.0 #2 Sales clerks @	\$19,800	\$138,600
<b>Total Salaries</b>		<b>\$453,750</b>
<b>Year Five (3 stores)</b>		
1.0 President @	\$66,000	\$66,000
1.0 Vice-President @	\$66,000	\$66,000
1.0 Administrator @	\$35,200	\$35,200
1.0 Clerical @	\$23,100	\$23,100
1.0 #1 Store manager	\$33,000	\$33,000
1.0 #1 Asst. Store manager	\$24,200	\$24,200
5.0 #1 Sales clerks @	\$20,350	\$101,750
1.0 #2 Store manager	\$35,200	\$35,200
1.0 #2 Asst. Store manager	\$24,200	\$24,200
6.0 #2 Sales clerks @	\$20,350	\$122,100
1.0 #3 Store manager	\$38,500	\$38,500
1.0 #3 Asst. Store manager	\$25,300	\$25,300
7.0 #3 Sales clerks @	\$20,350	\$142,450
<b>Total Salaries</b>		<b>\$737,000</b>
<b>Total Payroll Added Costs (Taxes &amp; Fringe)</b>		<b>12.00%</b>

	Store #1	Store #2	Store #3	All Stores	Schedule 5 Occupancy Expense
Square feet	1,400	3,000	4,000		
Rent per sq. ft.	\$22.14	—	—		
<b>Year#1</b>					
(a) Rent	\$30,996	—	—	\$30,996	
(b) Utilities \$2.29 per sq. ft.	\$3,206	—	—	\$3,206	
Maintenance 0.43 per sq. ft.	\$600	—	—	\$600	
(c) Insurance 1.71 per sq. ft.	\$2,394	—	—	\$2,394	
(d) Depreciation 4.99 per sq. ft.	\$6,986	—	—	\$6,986	
<b>Total Occupancy</b>	<b>\$44,182</b>	—	—	<b>\$44,182</b>	
Rent per sq. ft.	\$23.47				
<b>Year#2</b>					
(a) Rent	\$32,858	—	—	\$32,858	
(b) Utilities \$2.43 per sq. ft.	\$3,402	—	—	\$3,402	
Maintenance 0.43 per sq. ft.	\$600	—	—	\$600	
(c) Insurance 1.71 per sq. ft.	\$2,394	—	—	\$2,394	
(d) Depreciation 4.99 per sq. ft.	\$6,986	—	—	\$6,986	
<b>Total Occupancy</b>	<b>\$46,240</b>	—	—	<b>\$46,240</b>	
Rent per sq. ft.	\$24.88	\$42.00			
<b>Year#3</b>					
(a) Rent	\$34,832	\$126,000	—	\$160,832	
(b) Utilities \$2.58 per sq. ft.	\$3,612	\$7,740	—	\$11,352	
Maintenance 0.43 per sq. ft.	\$600	\$1,286	—	\$1,886	
(c) Insurance 1.71 per sq. ft.	\$2,394	\$5,130	—	\$7,524	
(d) Depreciation 4.99 per sq. ft.	\$6,986	\$14,970	—	\$21,956	
<b>Total Occupancy</b>	<b>\$48,424</b>	<b>\$155,126</b>	—	<b>\$203,550</b>	
Rent per sq. ft.	\$29.36	\$44.52			
<b>Year#4</b>					
(a) Rent	\$88,080	\$133,560	—	\$221,640	
(b) Utilities \$2.73 per sq. ft.	\$8,190	\$8,190	—	\$16,380	
Maintenance 0.43 per sq. ft.	\$1,286	\$1,286	—	\$2,571	
(c) Insurance 1.71 per sq. ft.	\$5,130	\$5,130	—	\$10,260	
(d) Depreciation 4.99 sq. ft.	\$14,970	\$14,970	—	\$29,940	
<b>Total Occupancy</b>	<b>\$117,656</b>	<b>\$163,136</b>	—	<b>\$280,791</b>	
Rent per sq. ft.	\$31.12	\$47.19	—	\$48.00	
<b>Year#5</b>					
(a) Rent	\$93,360	\$141,570	\$192,000	\$426,930	
(b) Utilities \$2.89 per sq. ft.	\$4,046	\$8,670	\$11,560	\$24,276	
(c) Insurance 1.71 per sq. ft.	\$2,394	\$5,130	\$6,840	\$14,364	
(d) Depreciation 4.99 per sq. ft.	\$6,986	\$14,970	\$19,960	\$41,916	
<b>Total Occupancy</b>	<b>\$106,786</b>	<b>\$170,340</b>	<b>\$230,360</b>	<b>\$507,486</b>	
(a) 6.0% rent increase for inflation per year. 18.0% Store #1 rent increase in year 4, due to expansion & up-grading. Store #1 square feet expansion.					
(b) 6.0% utility rate increase, due to inflation, per year.					
(c) 5.0% Insurance rate increase, due to inflation, per year.					
(d) Depreciation includes (see Start-up)					
	Equipment & Machinery		\$1,490		
	Leasehold Improvements		\$3,650		
	Display & Visuals		<u>\$1,850</u>		
	<b>Total per year</b>		<b>\$6,990</b>		

**Schedule 6  
First Year Sales  
By Month**

Month	1st	2nd	3rd	4th	5th	6th
% of year Sale	5.0%	5.0%	6.0%	6.0%	6.0%	8.0%
Amount	21,366	21,366	25,639	25,639	25,639	34,185
	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>
% of year Sale	10.0%	8.0%	10.0%	8.0%	14.0%	14.0%
Amount	42,732	34,185	42,732	34,185	59,824	59,824
<b>Total First Year Sales</b>	<b>\$427,318</b>					

**Plan 2  
Schedule 7(a)  
Quarterly  
Income Statement  
Year One**

	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Total
Sales...% per quarter	36.0%	28.0%	20.0%	16.0%	100.0%
<b>Amount</b>	<b>\$153,833</b>	<b>\$68,371</b>	<b>\$85,463</b>	<b>\$119,649</b>	<b>\$427,316</b>
(1) Cost of Goods and Related Expenses @ 51.63%	\$79,424	\$35,300	\$44,125	\$61,775	\$220,624
(2) Payroll & related expenses	\$27,400	\$27,400	\$27,400	\$27,400	\$109,600
(3) Occupancy Costs	\$9,299	\$9,299	\$9,299	\$9,299	\$37,196
(4) Promotion Expense	\$2,700	\$2,700	\$2,700	\$2,700	\$10,800
(5) Administrative Costs	\$810	\$810	\$810	\$810	\$3,240
<b>Cash Income/Loss</b> (before depreciation)	<b>\$34,200</b>	<b>(\$7,138)</b>	<b>\$1,129</b>	<b>\$17,665</b>	<b>\$45,856</b>
(6) Depreciation	\$1,747	\$1,747	\$1,747	\$1,747	\$6,988
<b>Income/Loss</b> (before taxes)	<b>\$32,453</b>	<b>(\$8,885)</b>	<b>(\$618)</b>	<b>\$15,918</b>	<b>\$38,868</b>

- (1) Includes Operating expenses, e.g. boxes & bags, etc.
- (2) Total...\$ 109,599 Payroll & related expenses for year one, evenly distributed through each quarter
- (3) Total...\$37,196 Occupancy costs, less depreciation for year one, evenly distributed, each quarter
- (4) Total...\$10,800 Promotion expenses for year one, evenly distributed through each quarter
- (5) Total...\$3,240 Administrative expenses for year one, evenly distributed through each quarter
- (6) Total...\$6,986 Depreciation for year one, evenly distributed through each quarter

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# Online Government Contract Service

BUSINESS PLAN

U.S. CONSULTING - GOV.COM

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*10 Weldy Ave.  
Jenkintown, PA 19046*

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*With the astounding increase in the number of businesses doing business on the Internet, new markets are arising quickly. Gov. Com is a response to one of those markets. Businesses interested in doing business with the government is a growing market, with the rise of small businesses. U.S. Consulting offers its online government contract service to small businesses interested in contracting for the government. A need that previously was not being met, is now being met through Gov. Com.*

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- EXECUTIVE SUMMARY
- BUSINESS DESCRIPTION
- MARKETING STRATEGY
- OPERATIONAL PLAN
- MANAGEMENT AND STAFFING
- FUNDS NEEDED AND THEIR USES
- FINANCIALS

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# ONLINE GOVERNMENT CONTRACT SERVICE

## BUSINESS PLAN

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### EXECUTIVE SUMMARY

The government bulletin board service, Gov.Com, is a new computer bulletin board system planned for introduction in 1996 by Pennsylvania-based U.S. Consulting, Inc. The purpose of this service is to provide individuals and small businesses in the U.S. access to information about how to do business with the government.

Although the federal government spends over \$ 100 billion with private businesses annually, few firms are aware of the opportunity to bid on those goods and services that the government buys. So they miss out on lucrative contracts.

In fact, there are contracts set aside specifically for small businesses on which only individuals and small businesses may bid. The value of those contracts alone is more than \$30 billion per year.

Over the next few years, the government will increasingly contract out for services as it downsizes its operations. This means that there will be increasing opportunities for individuals and small businesses.

And while some companies are aware of the opportunities to have the U.S. government as a regular customer, there are still a majority who don't know how to begin or where to go for assistance in bidding on government work. Receiving a Request for Proposal from a government agency can be a daunting experience.

Gov.Com aims to provide the needed information regarding procurement opportunities, give advice on successful bidding and proposing, and guide businesses through the maze of paperwork by way of an online computer service. Individuals and companies worldwide will be able to access Gov.Com via a computer and modem.

There are a number of published sources for this contract information which individuals may subscribe to, but subscription costs range from several hundred to \$10,000 per year. Few individuals and small businesses could afford such information. But Gov.Com will provide access to all of those reports for just \$350 per year.

There is currently no other online service providing this type of information or support regarding government contract opportunities. Gov.Com will be the only one in existence.

Although millions of small businesses and individuals are potential users of this bulletin board system, U.S. Consulting has conservatively based its financial projections on just 5,000 members for each of the first five years of operation for a total subscriber base of 25,000 at the end of the fifth year.

By comparison, in its first year of operation, Big Co. gained 1,000,000 subscribers, Internet had 500,000, and Online Runs had 350,000. U.S. Consulting believes that with an effective promotional program to a market that is even more familiar now with the benefits of online systems, it will easily surpass its goal of 5,000 subscribers.

Subscribers to Gov.Com will dial into the service via a computer modem, review new contract opportunities everyday, and download information regarding projects they would like to bid on. Assistance in preparation of the bids will be available online as well, through correspondence and instruction using electronic mail.

The company's founder, Pierre Phillips, has personally administered more than 150 federal, state, and municipal contracts. Through this experience he recognized that small businesses needed assistance in pursuing government contracts.

Funding is needed in the amount of \$300,000 to renovate an existing facility now owned by U.S. Consulting, purchase computers and communications equipment to operate the bulletin board service, acquire furniture and other fixtures, as well as implement an aggressive marketing program for the service.

<b>Projected Income Statement</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>
Enrollment Fees	\$750,000	\$1,500,000	\$2,250,000	\$3,000,000	\$3,750,000
Total Expenses	\$500,000	\$750,000	\$900,000	\$1,000,000	\$1,000,000
Net Income	\$250,000	\$750,000	\$1,350,000	\$2,000,000	\$2,750,000

**BUSINESS DESCRIPTION**

**Service Description**

U.S. Consulting will establish Gov.Com to provide up-to-date information on federal, state, and municipal government contract opportunities. This information can be accessed through a computer and modem 24 hours a day by subscribers who pay \$350 per year for the service.

In addition to learning of lucrative government projects, subscribers to the service will also be able to receive advice and guidance on bidding on such contracts through the service. CEO Pierre Phillips will be available to answer online queries regarding government contracts.

During Year 1, the president will respond to requests for assistance by email, helping subscribers increase their chance of winning government bids.

During Year 2, a consulting staff will be in place to provide ongoing support and guidance to subscribers for an hourly fee.

Individuals and small business owners who are interested in selling their goods and services to the U.S. government are potential users of the service.

**Potential Subscribers**

Some of the many products and services needed include:

- Hotel and motel space
- Watches
- Writing and editing
- Computers and computer services
- Food services
- Teaching services
- Advertising
- Actors and actresses
- Sports officials
- Consulting
- Computer programming
- Fine art
- Teachers
- Ministers
- Therapists
- Doctors
- Veterinarians
- Printing
- Research
- Technical Writing
- Mail processing
- Public relations services
- Well drilling

Gov.Com will operate out of a currently unoccupied building in Jenkintown, Pennsylvania. Although renovations will be required before the business can move into the space, the owner has quit-claimed the deed to U.S. Consulting.

**Location**

Approximately \$ 150,000 of the total \$300,000 needed for start-up capital will be applied towards renovating the building for occupancy.

U.S. Consulting is a corporation located in the state of Pennsylvania which is wholly owned by Pierre Phillips.

**Legal Structure and Ownership**



**MARKETING STRATEGY**

**Target Customers**

Any individual or small business owner interested in doing business with the government is a prospective customer. While it would be difficult to identify and locate persons with this interest, it will be relatively easy to reach modem owners, computer owners, and current users of online services. These criteria will be used to qualify potential subscribers.

**Market Size**

In 1993 over 624,000 individuals purchased modems and computers. All of these individuals are potential users of the bulletin board because of their interest in communication via modem.

There are now over 78,000 computer BBS's in existence. Over 300 new ones are created each week. This service will be promoted on each of these services.

There are also more than 3 million current subscribers to the 3 major online services - all of which are potential subscribers to Gov.Com.

These figures do not even take into account the huge number of small businesses and corporations with computers and modems who will have an interest in this service because it will save both time and money.

**Pricing**

The subscription price of \$350 per year was set by examining the costs of comparable industry guides and by reviewing operating costs.

Other leading contract reports cost more and are time-consuming to review on a daily basis. Gov.Com will be organized into sections to make it easy for subscribers to identify which contracts are of interest and which are not.

**Competitive Published Resources**

In addition to being time-consuming to review and difficult to follow, existing government contract reports and newsletters are expensive. Since most are distributed through the U.S. mail, the information can also become obsolete by the time that it arrives. The following are subscription prices for leading publications:

The Financial Statement	\$260
York Reports	\$575-1,600
Invest Today	\$450-1,100
U.S. Rates	\$650-1200

By providing updated information on a daily basis that subscribers can access 24 hours a day, users will be kept current on opportunities.

**Marketing Methods**

In order to reach individuals and small business owners who are potential subscribers to Gov.Com, several methods will be used.

**Direct Mail**

A mailing list of current online subscribers will be purchased and a direct mail flyer will be mailed to alert them that Gov.Com is now available to assist them.

Recent purchasers of modems will also be sent literature regarding the new bulletin board.

Typical direct mail response rates are 2-3% of the total mailing. For a planned mailing of 3 million pieces, that would yield 60,000-90,000 subscribers. However, U.S. Consulting has conservatively estimated just 30,000 subscribers during the first five years.

**Inserts**

U.S. Consulting intends to approach modem manufacturers and communications software manufacturers to propose having Gov.Com subscription literature enclosed with the product. Materials

similar to the direct mail literature would inform the purchaser of the existence of the new service and invite them to subscribe.

**Online Marketing**

Ads and messages will be posted on all major online services, as well as on many of the private bulletin boards around the country to alert individuals already familiar with online services of the existence of this special interest service.

Data technicians will be responsible for updating bulletin board information on a daily basis from the computer system at U.S. Consulting headquarters.

The CEO will respond to subscriber email regarding contract opportunities and advice on a daily basis.

Data entry clerks will enter new contract data as it arrives at U.S. Consulting offices.

The service will begin with 10 phone lines for subscribers to use in dialing into the service 24 hours a day. Lines will be added as demand increases so as not to frustrate or discourage subscribers trying to access the service.

Several computers and communications systems will be needed in order to operate and maintain the bulletin board system. These include:

- Minicomputer
- Microcomputers (2)
- Laptop computer
- Local area network with 10 nodes
- Optical backup system for BBS
- Scanner
- UPS
- Laser printer
- Modem
- Telephone system
- WATS service with 11 lines

A software package designed for managing profitable bulletin board systems will be purchased. Several are under consideration at this point, including Comp, CST, Randog, and Powerun.

In addition, software to manage inbound and outbound telephone calls is needed, as well as a mail order management package for accounting and billing, to help keep track of subscribers and bills.

U.S. Consulting currently provides business and financial tax consulting to individuals and businesses in the Jenkintown, Pennsylvania area.

The establishment of Gov.Com will require additional personnel to assist in the daily operations of the service.

**Chief Executive Officer**

Pierre Phillips will serve as CEO of U.S. Consulting and will be responsible for managing the day-to-day operation of the service.

**OPERATIONAL PLAN**

**Operating Process**

**Equipment**

**MANAGEMENT AND STAFFING**

**Current Staff**

His years of experience in government contracting and successful bidding on government contracts has given him first-hand experience in identifying and winning business from the U.S. government. He has personally administered over 150 government contracts ranging from painting, flooring, hazardous waste removal, janitorial services, laundry, office supplies, and many others. The value of these contracts ranged from as little as \$3,000 to as much as \$2,900,000.

Because of his familiarity with all facets of doing business with the federal government he now administers contracts for himself as well as for other businesses, as a consultant.

The bulletin board will enable Mr. Phillips to extend his expertise to a wider audience of potential government contractors.

Through his work as a tax consultant he has become extremely familiar with electronic filing and modem communications. This knowledge will be applied in setting up the communications system to run the bulletin board service.

**Future Hires**

During the start-up phase Pierre Phillips will be the only full-time employee of U.S. Consulting. However, two additional staff members will be needed in order to input and process contract information on a daily basis.

A full-time data technician and a part-time data entry clerk will be hired to manage the tasks of entering data into the system and monitoring the use of the service.

Two additional individuals will be hired during the second year to serve as consultants. These employees will provide guidance to subscribers in winning and meeting the terms of government contracts in return for an hourly consulting fee.

**FUNDS NEEDED AND THEIR USES**

A total of \$300,000 is needed to establish Gov.Com. The funds will be used in the following manner:

Facility renovation	\$125,000
Computer and communications equipment	\$35,000
Marketing and promotion	\$100,000
Working capital	\$35,000
Furniture and fixtures	\$5,000
<b>Total</b>	<b>\$300,000</b>

The service will be profitable by the end of the first year in business.

**FINANCIALS**

**Cash Out Plan for Investors**

For the first three years of operation, the investor shall receive forty five percent (45%) of the net operating income of the bulletin board as a dividend.

At the end of year three, the service will go public. Sufficient stock will be sold to raise the sum of five million dollars (\$5,000,000). Forty-five percent of the proceeds of the offering will be awarded to the investor as a buyout. In the event the offering fails to raise the five million dollars, investors shall have the option of receiving forty five percent of the amount raised by the offering or 45% of the stock itself.

The foregoing will become part of the corporate minutes and official records upon commitment of the investor to the seed capital sought and shall be an irrevocable pledge.

	1996	1997	1998	Projected Balance Sheet
<b>ASSETS</b>				
Current Assets				
•Cash	2,367,269	6,827,380	12,182,169	
•Prepaid Expenses	3,000	3,000	3,000	
Total Current Assets	2,370,269	6,830,380	12,185,169	
•Leasehold Improvements	150,000	150,000	150,000	
•Furniture & Fixtures	15,000	15,000	15,000	
•Equipment	75,000	75,000	75,000	
•Intangible Assets	500,000	500,000	500,000	
<b>Total Assets</b>	<b>\$3,110,269</b>	<b>\$7,570,380</b>	<b>\$12,925,169</b>	
<b>LIABILITIES AND OWNERS EQUITY</b>				
Current Liabilities				
•Accounts Payable	5,261	11,850	26,689	
•Accrued Expenses	4,758	5,670	9,758	
•Income Taxes Payable	373,855	592,345	719,180	
Total Current Liabilities	383,874	609,865	755,627	
Long Term Liabilities	0	0	0	
<b>Total Liabilities</b>	<b>383,874</b>	<b>609,865</b>	<b>755,627</b>	
Owner's/Shareholder's Equity				
Paid In Capital	300,000	300,000	300,000	
Contributed Capital	500,000	500,000	500,000	
Retained Earnings	0	1,926,395	6,160,515	
Net Income	1,926,395	4,234,120	5,209,027	
<b>Total Liabilities &amp; Owners Equity</b>	<b>\$3,110,269</b>	<b>\$7,570,380</b>	<b>\$12,925,169</b>	

## Projected Cash Flow For 1996

	January	February	March	April	May	June	July
<b>Cash On Hand</b>	\$0	\$115,943	\$242,635	\$386,303	\$548,655	\$731,569	\$937,116
<b>REVENUES</b>							
Net Sales	\$157,500	\$173,250	\$190,575	\$209,633	\$230,596	\$253,656	\$279,022
<b>Total Inflows</b>	\$157,500	\$289,193	\$433,10	\$595,936	\$779,251	\$985,225	\$1,216,138
<b>EXPENSES</b>							
<b>Cost of Goods Sold</b>	\$7,000	\$9,500	\$9,675	\$9,862	\$10,062	\$10,276	\$10,505
Promotion	\$16,580	\$16,580	\$16,580	\$16,580	\$16,580	\$16,580	\$16,580
Telephone	\$1,991	\$1,991	\$1,991	\$1,991	\$1,991	\$1,991	\$1,991
Office Salaries	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Utilities	\$591	\$591	\$591	\$591	\$591	\$591	\$591
Supplies	\$927	\$927	\$927	\$927	\$927	\$927	\$927
Payroll tax	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Real estate tax	\$375	\$375	\$375	\$375	\$375	\$375	\$375
Repairs	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,733
Legal and professional	\$767	\$767	\$767	\$767	\$767	\$767	\$767
Travel	\$1327	\$1327	\$1327	\$1327	\$1327	\$1327	\$1327
<b>Total Expenses</b>	\$34,557	\$37,057	\$37,232	\$37,419	\$37,619	\$37,833	\$38,795
Net Cash	\$115,943	\$126,693	\$143,668	\$162,352	\$182,915	\$205,547	\$229,722
<b>Cash at End of Period</b>	\$115,943	\$242,635	\$386303	\$548,655	\$731,569	\$937,116	\$1,166,838

<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>1996</b>
\$1,166,838	\$1,423,971	\$1,711,271	\$2,031,771	\$2,388,806	
\$306,924	\$337,616	\$371,378	\$408,516	\$449,368	\$3,368,034
\$1,473,762	\$1,761,587	\$2,082,649	\$2,440,37	\$2,838,174	
\$10,750	\$11,013	\$11,294	\$11,595	\$11,917	\$123,449
\$16,580	\$16,580	\$16,580	\$16,580	\$16,580	\$198,961
\$1,991	\$1,991	\$1,991	\$1,991	\$1,991	\$23,887
\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$18,000
\$591	\$591	\$591	\$591	\$591	\$7,087
\$927	\$927	\$927	\$927	\$927	\$11,129
\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$30,000
\$375	\$375	\$375	\$375	\$375	\$4,500
\$1,733	\$1,733	\$1,733	\$1,733	\$1,733	\$1,856
\$767	\$767	\$767	\$767	\$767	\$9,200
\$1,327	\$1,327	\$1,327	\$1,327	\$1,327	\$15,924
\$39,040	\$39,303	\$39,584	\$39,885	\$40,207	\$458,535
\$257,134	\$287,300	\$320,500	\$357,036	\$397,244	
\$1,423,971	\$1,711,271	\$2,031,771	\$2,388,806	\$2,786,050	

**Projected Cash Flow For 1997**

	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
<b>Cash On Hand</b>	\$2,388,806	\$2,908,025	\$3,427,244	\$3,946,463	\$4,465,682	\$4,984,901
<b><u>REVENUES</u></b>						
Net Sales	\$592,573	\$592,573	\$592,573	\$592,573	\$592,573	\$592,573
<b>Total Inflows</b>	\$2,981,379	\$3,500,598	\$4,019,817	\$4,539,036	\$5,058,255	\$5,577,474
<b><u>EXPENSES</u></b>						
<b>Cost of Goods Sold</b>	\$15392	\$15,392	\$15,392	\$15,392	\$15392	\$15392
Promotion	\$29,774	\$29,774	\$29,774	\$29,774	\$29,774	\$29,774
Telephone	\$3,575	\$3,575	\$3,575	\$3,575	\$3,575	\$3,575
Office Salaries	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Utilities	\$842	\$842	\$842	\$842	\$842	\$842
Supplies	\$1325	\$1325	\$1325	\$1325	\$1325	\$1325
Payroll tax	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Real estate tax	\$0	\$0	\$0	\$0	\$0	\$0
Repairs	\$321	\$321	\$321	\$321	\$321	\$321
Legal and professional	\$350	\$350	\$350	\$350	\$350	\$350
Travel	\$2,383	\$2,383	\$2,383	\$2,383	\$2,383	\$2,383
<b>Total Expenses</b>	\$57,962	\$57,962	\$57,962	\$57,962	\$57,962	\$57,962
Net Cash	\$519,219	\$519,219	\$519,219	\$519,219	\$519,219	\$519,219
<b>Cash at End of Period</b>	\$2,908,025	\$3,427,244	\$3,946,463	\$4,465,682	\$4,984,901	\$5,504,120

July	August	September	October	November	December	1997
\$5,504,120	\$6,023,339	\$6,542,558	\$7,061,777	\$7,580,996	\$8,100,215	
\$592,573	\$592,573	\$592,573	\$592,573	\$592,573	\$592,573	\$7,110,874
\$6,096,693	\$6,615,912	\$7,135,131	\$7,654,350	\$8,173,569	\$8,692,788	
\$15,392	\$15,392	\$15,392	\$15,392	\$15,392	\$15,392	\$184,705
\$29,774	\$29,774	\$29,774	\$29,774	\$29,774	\$29,774	\$357,283
\$3,575	\$3,575	\$3,575	\$3,575	\$3,575	\$3,575	\$42,904
\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$18,000
\$842	\$842	\$842	\$842	\$842	\$842	\$10,104
\$1,325	\$1,325	\$1,325	\$1,325	\$1,325	\$1,325	\$15,898
\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$30,000
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$321	\$321	\$321	\$321	\$321	\$321	\$3,850
\$350	\$350	\$350	\$350	\$350	\$350	\$4,200
\$2,383	\$2,383	\$2,383	\$2,383	\$2,383	\$2,383	\$28,597
\$57,962	\$57,962	\$57,962	\$57,962	\$57,962	\$57,962	\$695,541
\$519,219	\$519,219	\$519,219	\$519,219	\$519,219	\$519,219	
\$6,023,339	\$6,542,558	\$7,061,777	\$7,580,996	\$8,100,215	\$8,619,434	



**Projected Cash Flow For 1998**

	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
<b>Cash On Hand</b>	\$8,619,434	\$8,495,615	\$8,371,796	\$8,247,976	\$8,124,157	\$8,000,37
<b><u>REVENUES</u></b>						
Net Sales	\$755,623	\$755,623	\$755,623	\$755,623	\$755,623	\$755,623
<b>Total Inflows</b>	\$8,619,434	\$8,495,615	\$8,371,796	\$8,247,976	\$8,124,157	\$8,000337
<b><u>EXPENSES</u></b>						
<b>Cost of Goods Sold</b>	\$25,902	\$25,902	\$25,902	\$25,902	\$25,902	\$25,902
Promotion	\$53,468	\$53,468	\$53,468	\$53,468	\$53,468	\$53,468
Telephone	\$6,422	\$6,422	\$6,422	\$6,422	\$6,422	\$6,422
Office Salaries	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Utilities	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Supplies	\$1,890	\$1,890	\$1,890	\$1,890	\$1,890	\$1,890
Payroll tax	\$2,500	\$2,500	\$2,500	\$2,500	\$2,00	\$2,500
Real estate tax	\$0	\$0	\$0	\$0	\$0	\$0
Repairs	\$407	\$407	\$407	\$407	\$407	\$407
Legal and professional	\$350	\$350	\$350	\$350	\$350	\$350
Travel	\$4,279	\$4,279	\$4,279	\$4,279	\$4,279	\$4,279
<b>Total Expenses</b>	\$97,917	\$97,917	\$97,917	\$97,917	\$97,917	\$97,917
Net Cash	\$631,803	\$631,803	\$631,803	\$631,803	\$631,803	\$631,803
<b>Cash at End of Period</b>	\$8,495,615	\$8,371,796	\$8,247,976	\$8,124,157	\$8,000,337	\$7,876,518

July	August	September	October	November	December	1998
\$7,876,518	\$7,752,698	\$7,628,879	\$7,505,060	\$7,381,240	\$7,257,421	
\$755,623	\$755,623	\$755,623	\$755,623	\$755,623	\$755,623	\$9,067,474
\$7,876,518	\$7,752,698	\$7,628,879	\$7,505,060	\$7,381,240	\$7,257,421	
\$25,902	\$25,902	\$25,902	\$25,902	\$25,902	\$25,902	\$310,824
\$53,468	\$53,468	\$53,468	\$53,468	\$53,468	\$53,468	\$641,620
\$6,422	\$6,422	\$6,422	\$6,422	\$6,422	\$6,422	\$77,065
\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$18,000
\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$14,398
\$1,890	\$1,890	\$1,890	\$1,890	\$1,890	\$1,890	\$22,677
\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$30,000
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$407	\$407	\$407	\$407	\$407	\$407	\$4,881
\$350	\$350	\$350	\$350	\$350	\$350	\$4,200
\$4,279	\$4,279	\$4,279	\$4,279	\$4,279	\$4,279	\$51,344
\$97,917	\$97,917	\$97,917	\$97,917	\$97,917	\$97,917	\$1,175,009
\$631,803	\$631,803	\$631,803	\$631,803	\$631,803	\$631,803	
\$7,752,698	\$7,628,879	\$7,505,060	\$7,381,240	\$7,257,421	\$7,133,601	

<b>Projected Income Statement</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>
<b>Revenue</b>	\$3,368,034	\$7,110,874	\$9,067,474
<b>Cost of Good Sold</b>	\$128,710	\$184,705	\$310,824
Communications	44,710	100,705	226,824
Salaries	84,000	84,000	84,000
<b>Gross Profit</b>	<b>\$3,239,324</b>	<b>\$6,926,169</b>	<b>\$8,756,650</b>
<b>Operating Expenses</b>			
Promotion	198,961	357,283	641,620
Telephone	23,887	42,904	77,065
Office salaries	18,000	18,000	18,000
Utilities	7,087	10,104	14,398
Supplies	11,129	15,898	22,677
Payroll tax	30,000	30,000	30,000
Real estate tax	4,500	0	0
Repairs	1,856	3,850	4,881
Legal and professional	9,200	4,200	4,200
Travel	15,924	28,597	<b>51344</b>
<b>Total Expenses</b>	<b>\$320,544</b>	<b>\$510,836</b>	<b>\$864,185</b>
<b>Net Profit Before Taxes</b>	\$2,918,780	\$6,415,333	\$7,892,465
<b>Taxes</b>	<u>\$992,385</u>	<u>\$2,181,213</u>	<u>\$2,683,438</u>
<b>Net Income</b>	<b>\$1,926,395</b>	<b>\$4,234,120</b>	<b>\$5,209,027</b>

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# Online Hospitality Service

BUSINESS PLAN

TINNER CORP.

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*175 Wright Street  
Phoenix, AZ 85003*

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*Tinner Corp. plans to take advantage of the latest technology available on-line, by providing both consumers and businesses with an on-line hospitality service called Hospitality Works. Hospitality Works will provide consumers seeking hotel, travel and restaurant information a "one-stop shopping mall", where they can obtain information, buy, sell and make reservations on-line. The service will also enable those in the hospitality industry business to buy and sell goods in a more efficient and cost effective manner. By taking advantage of available technology and targeting a specific market segment, Tinner Corp. has developed a successful and profitable plan for their business.*

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- EXECUTIVE SUMMARY
- GOAL & OVERALL STRATEGY
- PRODUCT
- MARKET
- PRICING STRATEGY & REVENUE PROJECTIONS
- MANAGEMENT TEAM
- FINANCIAL PROJECTIONS

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# ONLINE HOSPITALITY SERVICE

## BUSINESS PLAN

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### EXECUTIVE SUMMARY

**T**inner Corp. is a start-up company founded by experienced entrepreneurs that is seeking additional investment to support the development and marketing of its product, Hospitality Works. Hospitality Works will be the first on-line service in the marketplace that services the world's largest vertical market, the hospitality industry, with the tools being provided by a competitive manufacturer of software, Goldmine Corporation. Hospitality Works will be accessible on Goldmine Online. Due to be released in August 1995, Goldmine Online is projected to capture millions of new subscribers on its network in just the first year, which will make it one of the largest commercial on-line networks anywhere. All segments of the food, beverage, and lodging industries ranging from single-location restaurants and inns, to international chains as well as their suppliers will have on-line local access in 45 countries.

Members of Hospitality Works on Goldmine Online will find it easy and inexpensive to travel the world of electronic information. Members will be able to buy and sell worldwide, reserve hotel rooms, hold real-time chats, attend on-line classes, review resumes, post menus, and research the latest trends through electronic extensions of industry publications. The Tinner market strategy is based on being first to market, promoting the solid Goldmine partnership, creating a world-class organization teamed with high-value content providers, designing the product for growth, and aggressively marketing the product. Already, Tinner has been contacted by over 500 firms, from the largest in the industry, to some as far away as Saudi Arabia.

Ralph Cunningham, President of Goldmine, demonstrated Hospitality Works to an audience of 700 food industry CEO's on May 3, 1995, during his keynote address. With its projected customer base, Hospitality Works is expected to grow to \$36 million by its third year. The primary revenue generating services will be on-line supplier purchases, worldwide hotel reservations, private company forums, and advertisements. The company President and CEO is Lucy Tucker, who opened her first successful restaurant when she was 22 years old and since has earned a reputation as a visionary in the hospitality industry. Ms. Tucker has provided about \$300,000 in seed capital which has enabled product development since November 1994.

At present, Tinner is the only Independent Content Provider designated as a Goldmine "aggregator" for the hospitality industry. As such, Goldmine has been referring companies of all sizes related to the hospitality industry to Tinner.

Tinner Hospitality Corp. is seeking investment for development, staffing, marketing, and operation of Hospitality Works.

### GOAL & OVERALL STRATEGY

Hospitality Works will be the premiere on-line content provider on Goldmine Online, which will serve the daily business and communication needs of all members of the global food-service and lodging industries. The over-arching strategies that will make this possible are:

1. To be the first to the marketplace with a service that merges together the world's largest vertical market, the hospitality industry, with the tools being created by one of the fastest growing markets, the commercial on-line network industry and the Internet.
2. To closely partner with Goldmine and directly benefit from the anticipated dramatic sales of and world-leading products from Goldmine Online.
3. To develop a lean, dynamic organization that has the tools to grow with the market and create strategic alliances with successful organizations that enhance and expand Hospitality Works services.

Hospitality Works, developed by Tinner Corp., is an on-line service much like Big Co., Interxnet and Starnet, but it is specifically dedicated to serving the needs of the hospitality industry. Hospitality Works will be available on the forthcoming Goldmine Online. Subscribers to Goldmine Online will have on-line local access in 45 countries.

Upon its launch in June 1995, Hospitality Works will be a leading, globally accessible on-line service effectively serving all individuals and organizations involved in foodservice and lodging.

Hospitality Works is being designed to closely emulate At-Your-Fingers for ease of use. Access to Hospitality Works will be through two entries on Goldmine Online. One will be found under the Travel & Vacation folder on Goldmine Online and will be targeted to the consumer. The other entry will be found under the Marketplace folder and will be targeted to businesses. Tinner projects most of its revenues will come from the business customer.

Tinner likens Hospitality Works to a shopping mall where Tinner is the landlord who enables the commerce and ease of access, and businesses are the tenants that conduct the actual business. Consumers and businesses find this concept of "one-stop shopping" to be convenient and compelling. Moreover, businesses will benefit from conducting their operations faster, better, and cheaper through on-line communications. Hospitality Works will enable faster and more accurate communications with their customer base, improve efficiency in internal operations, and improve convenience for employees, customers, and the end user. In short, Hospitality Works will make good business sense.

Hospitality Works offers a wide variety of services. Over 90% of the projected revenues will be generated from four basic services: on-line links to suppliers, worldwide hotel reservations, private company forums, and advertisement. A user of Hospitality Works can see a picture of his hotel before making his own reservation on-line, buy supplies at the click of a button and electronically shop around for the best price, send private messages to his employees scattered around the world, and advertise his company from a visually compelling multi-media home page. Buying on-line will enable suppliers to service their customers at a far lower cost than any other method currently being used. Tinner is committed to providing the best value-added services to its customers on Hospitality Works.

Since the company's inception in January 1993, Tinner has already had a number of notable accomplishments:

- Hospitality Works is currently up and running on Goldmine Online.
- Of the approximately 150 independent content providers currently on Goldmine Online, Hospitality Works has been cited by Goldmine as one of the most mature and highest quality forums.
- Lucy Tucker was featured in *Business Time* praising the pricing model Goldmine Online proposed for its forthcoming on-line network.
- Tinner had a major exhibit booth at the U.S. Restaurant Convention in June 1995 and hosted its first set of public live demonstrations with on-line chats with Chef Kirby Beneville and Chef Joe Markell. Goldmine participated with staffing and technical help.
- Ralph Cunningham, President of Goldmine, demonstrated Hospitality Works to an audience of several hundred food industry CEO's in St. Louis on May 4, 1995 during his keynote address.
- Tinner was invited to present Hospitality Works to an audience of 2,000 people at Goldmine's Systems Conference in San Francisco in August 1995 where Ralph Cunningham also spoke.

## PRODUCT

### Product Description

### Accomplishments

**MARKET****Market Description**

- Tinner has been contacted by over 500 organizations, including major hotel corporations, food manufacturers and restaurant chains, who are interested in Hospitality Works as potential users or suppliers.

Hospitality Works is targeted to the hospitality industry, one of the largest vertical markets in the world. The target market includes restaurant and hotel operators, hospitality suppliers, professional associations, trade publications, consultants, universities, cruise lines, vending firms, bars, cafes, caterers, and food service operators for health care, business, and the military. In the U.S. alone, the hospitality industry was estimated to generate over \$300 billion in sales in 1995 with about \$230 billion from foodservice and \$70 billion from lodging (ref: Dept. of Commerce).

The hospitality industry is increasingly using advanced computers and communications to enhance its products. The single greatest growth area in the hospitality industry is information and technology expenditures. In the U.S. foodservice segment alone, technology expenditures are expected to surpass \$590 million in 1995 according to *FoodNews*. Over 80% of all hospitality businesses utilize personal computers with Goldmine products as the operating environment of choice.

The research firm Infosearch projects that 28 million units of Goldmine Systems will be sold in the first four months after its June 1995 launch and over 200 total units through 1999. Browntown estimates 30% of At-Your-Fingers purchases will result in a subscription to Goldmine Online given its experience with free trial offers. As a result, based on Infosearch projections, Browntown estimates 9 million people will subscribe to Goldmine Online by the end of 1995 (28 million units times 30%). More conservative estimates have ranged from 1 to 2 million by end of 1995. In either case, Goldmine Online could overnight become the leader in commercial on-line services. The current leader is Homeplate On-Line with over 2 million subscribers and 6 million total between Neophyte, Samson and Compit.

Goldmine's marketing strategy is targeted to the vast majority of U.S. households that do not currently subscribe to any on-line service.

For example, although 40% of At-Your-Fingers (AYF) users have modems, fewer than 10 percent of users of AYF and 4 percent of U.S. households subscribe to on-line services.

On-line communications is still in its infancy within the hospitality industry. However, given that foodservice and lodging organizations usually consist of numerous operating units dispersed by long distances, the use of on-line communications is becoming an increasingly attractive business tool. Tinner believes the low cost of Goldmine Online, its ease of use, and its wide availability through AYF will make it the platform of choice for the hospitality industry.

**Market Strategy**

The market for commercial on-line services is highly competitive. There are no substantial barriers to entry, and we expect that competition will intensify in the future. Tinner's ability to compete successfully depends on five key strategies described below:

**First to Market** - Hospitality Works will be the first on-line provider focused on exclusively serving the hospitality industry. As a result, Hospitality Works has been given the special status by Goldmine as the "aggregator" for the hospitality industry. As an "aggregator", we provide Goldmine the market and product expertise to achieve a significant volume of sales with an industry that has tremendous on-line service potential. Although such a title is not an exclusive arrangement with Goldmine, it will make Hospitality Works the on-line service of choice if one wants easy and early access to Goldmine Online. There is a growing recognition by the hospitality industry that Hospitality Works will be the only one-stop shopping service available in the near-term. This recognition has ignited an overwhelming interest in our product. There is a great sense of urgency among potential users and providers of Hospitality Works of not being left out of the coming

revolution in on-line communications. As an "aggregator", Tinner will enable suppliers to service their customers at a far lower sales cost than is currently available.

**Benefit from Goldmine Partnership** - After our exhaustive review of where to place Hospitality Works including bulletin board services, commercial on-line service providers, and the Internet, Tinner chose Goldmine Online. Tinner then proposed and Goldmine selected Hospitality Works as the hospitality industry "aggregator" on Goldmine Online. Our partnership with Goldmine will enable us to offer a superior product and business plan for the following reasons:

**Ease of Use** - Goldmine has assisted us in designing Hospitality Works to emulate the look and feel of At-Your-Fingers thus making navigating between AYF and Hospitality Works transparent to the users - providing a level of standardization and ease of use not available on other on-line services. Finding services on Goldmine Online is much easier than, for example, on the Internet.

**Powerful Development Tools** - Goldmine has provided us with powerful development tools from which we will build the most visually appealing and functional services anywhere in the on-line industry.

**Superior Pricing Plan** - Goldmine's pricing plan, which is much lower than any comparable on-line provider, will ensure the affordability of Tinner services in a hospitality market known for low margins. Also, Goldmine Online's low monthly fee will make it inexpensive for our customers to subscribe.

**Name Recognition and Aggressive Marketing** - Goldmine's AYF and Goldmine Online products have received widespread press coverage and are expected to rewrite the industry. Tinner will benefit directly from Goldmine's plans to aggressively market the network (and they have already paid us on one occasion to market Hospitality Works at a trade show.)

**Solidify Sub-Content Provider Alliances** - Hospitality Works will be backed up by a powerful and high-quality team of sub-content providers. Currently we are in the process of selecting a sub-content provider for our hotel reservation system. We are also examining sub-content providers for the on-line buying service, for the news service, for managing about 20 individual forums, and for home page development and data storage. The sub-content provider will be selected based on quality of product, ease of use consistent with the AYF look and feel, ability to get service to market soon, good market reputation, in-depth market knowledge, and low product risk. Most importantly, no sub-content provider will be selected that undermines the position of Hospitality Works as an impartial and open provider of services. For example, we will not select a sub-content provider who competes with other users of Hospitality Works (e.g., a hotel operator, major food supplier), nor will we sign an exclusive arrangement with any user of Hospitality Works.

**Design Product for Growth** - Tinner has designed Hospitality Works to grow with the dramatic increase in volume we expect, without a large increase in staff. Our use of advanced on-line tools and office automation and the leveraging of Goldmine and sub-content providers, will enable us to keep our organization lean and dynamic. If a service requires significant manpower to support it, we will outsource it.

**Aggressive Marketing Campaign** - In order to take full advantage of being first to market, Tinner plans to aggressively market Hospitality Works through trade shows, trade publications, promotional events, and Goldmine itself. As mentioned above, Tinner and Goldmine have already generated a strong interest in Hospitality Works with over 500 inquiries received to date.



**Competitive  
Analysis**

The companies current and prospective competitors generally may be divided into the following three groups:

Commercial On-Line Services such as Homeplate, Neophyte, and Compit. Many of these competitors have been in business a number of years but none currently offer content specifically targeted to the hospitality industry. Moreover, their pricing structure where they keep up to 90% of revenues generated makes it impossible to offer services such as on-line buying and hotel reservations where margins are very small. Tinner does not expect serious competition from this group.

**Bulletin Board Services (BBS)**

Some hospitality organizations such as the U.S. Dining Federation have invested their own funds to own and operate a BBS. A BBS has the advantage of providing a direct link to the customer. The downside for the BBS operator is the high cost of dedicated communication lines, constraints of using proprietary equipment, and the problem of owning hardware that can quickly become obsolete. The problem for the subscriber is its usual high cost and the inability to "shop" elsewhere. Tinner considers BBS to be a minor niche competitor.

**Home Pages on the Internet**

The Internet has experienced the fastest growth of on-line users. There are estimated to be 20 million users on the Internet. Also, new technologies and products are being offered at an ever increasing rate. Tinner views the Internet as the most likely source of serious competition. However, no competitor has yet to emerge that plans to offer the "one-stop shopping" services we offer the hospitality customer. Also, we believe Goldmine Online has a number of technical advantages over the unregulated environment of the Internet:

**Quality** - Goldmine backs up the quality of its on-line services, promotes those that prove successful and removes those that fail. Not so on the Internet. The user has to determine the honest service from the fraudulent.

**Ease of Use** - The Internet user has to learn two operating systems on the Internet (the computer and the on-line service) versus only one on Goldmine Online.

**Browsing** - Goldmine Online provides a clear roadmap for navigating to the customer's preferred service area versus Internet where one can get easily lost.

**Security** - The security of business transactions is overseen by Goldmine whereas security on the Internet is dealt with on a hit or miss basis.

**Reliability and Support** - Goldmine Online ensures the reliability and provides 24 hour support whereas there is no one to call for a problem on Internet.

**Low Up-Front Costs** - Subscribers to Goldmine Online, and Hospitality Works will not have to invest in extensive hardware or personnel. In most cases, existing computer hardware will suffice.

So overall, Tinner believes that Goldmine Online offers a superior product than does the Internet and other on-line service providers. Eventually, if and when the Internet does become "user friendly", we expect Goldmine Online to become the premiere site accessible by all on the Internet.

Through our close alliance with Goldmine, we will continue to closely monitor competitive developments in the marketplace to ensure that the products we offer on Hospitality Works remain the highest value and highest quality at a competitive price.

**PRICING  
STRATEGY  
AND REVENUE  
PROJECTIONS**

In keeping with Goldmine's pricing strategy, Tinner is also planning a pricing strategy that caters to mass accessibility. There will be no fee to access Hospitality Works beyond the low monthly fee required to be a member on Goldmine Online.

Fees will be charged on specific value-added items. Tinner prices have been chosen to be competitive within the market and expect to adjust our prices as new competition emerges. To keep our costs down, Tinner will seek other sources for handling the billing and collection process. For example, Goldmine will provide billing for products sent through the network (i.e., on-line) and our sub-content billing for products delivered outside the network (i.e., off-line).

Revenues are challenging to project because there are currently no on-line services that provide our product. Therefore, Tinner was very conservative with its projections. For example, revenue is based on U.S. data only, even though Tinner services will be available to the global hospitality industry at launch. Also, our projections do not exceed 1% of the market niches we aim to serve. Revenue projections are based on both top-down and bottom-up estimates.

Revenues from Hospitality Works can be generated from potentially over a dozen sources. However, Tinner will focus on four basic services which are expected to generate over 90% of the revenue of the \$36 million projected by the third year. These services are:

**Purchasing On-Line (\$13 million by third year)** - Foodservice and lodging organizations will have the opportunity to buy goods on-line direct from the supplier. Suppliers will be responsible for uploading new pricing data at no charge. For every purchase, the supplier will be responsible for the billing, as well as paying Tinner a small commission. Currently, salesmen charge 1-3% commission in the foodservice business. Tinner is assuming only a 0.7% commission. Tinner is assuming \$180 million in goods will be sold over Hospitality Works by the third year. This will create \$13 million in revenue for Tinner (versus about \$1.3 billion in commissions paid by U.S. restaurant suppliers annually).

**Worldwide Hotel Reservations (\$10 million by third year)** - Consumers and corporations will be able to browse hotels and book reservations through our on-line hotel reservation system. Tinner is in the process of selecting a sub-content provider who will provide the application which can best support this function. The sub-content provider will be responsible for development, maintenance, support, and billing for this service. Pricing will be done on a fixed fee per transaction. Currently, the market charges between \$5 and \$10 per transaction. Tinner is assuming the low of \$5 per transaction. Tinner is projecting 2.0 million transactions by the third year. One hotel reservations company gave us projections of 2.5 million in just the first year. In the U.S., there are over 1 billion travel transactions per year. Tinner is also planning to generate revenue from hotels uploading their room information. The pricing algorithm will be a flat charge per upload times the number of individual hotel sites. Hence, a larger hotel chain will pay more than a smaller one.

**Private Company Forums (\$6 million by third year)** - Private companies can create their own private forums that could contain e-mail, purchasing, staff news, directories, training, employee manuals, calendar, employment opportunities, etc. Tinner plans to charge a one-time setup fee and a monthly maintenance fee based on number of sites included in the chain (i.e., the larger the company the more expensive). A basic template with some styling options will make it relatively easy for Tinner to service numerous requests. Tinner projects 400 private forums on Hospitality Works by the third year.

**Advertising (\$5 million by third year)** - Most of the interest today in on-line services stems from advertising. Research firm Infosearch projects over \$ 1 billion in on-line advertising in five years. Tinner has assumed advertising revenue through four sources: home page ads, menu uploading, postings, and special events. (1) Home page ads (\$3.3 million) will be priced on a one-time set-up fee and a monthly maintenance fee. The current market charges between \$1,000-\$10,000 per month. Tinner assumes \$500 monthly charge in anticipation that the market will become increasingly competitive. (2) Menu uploading (\$0.8 million) will enable restaurants to easily advertise their current menus. There will be a flat uploading charge and a small daily charge for

each site. (3) Postings (\$0.7 million) could include resumes from individuals and training and career announcements from organizations. The charging will be based on a small flat daily charge. (4) Special events ads (\$0.5 million) could include carrying a company logo on a Tinner home page or sponsoring a live chat with a hospitality celebrity. The charge will be a flat rate.

There are a number of additional activities which could substantially raise revenue for Tinner. Public Discussion Forums such as classes and chat rooms with cover charges, etc., would be charged a set-up fee and monthly maintenance fees. On-line news retrieval services will also generate revenue. A major hospitality newspaper has already signed a letter of intent with Tinner. Other revenue sources could occur through outsourcing items such as customer mass data storage and home page development.

## MANAGEMENT TEAM

### Organization

Tinner Corp., located in Phoenix, Arizona is a subsidiary of the 10 year old Maison Rouge Co., a successful high-tech hospitality management company founded by Tinner's CEO Lucy Tucker. Tinner is leveraging the technology of on-line communications and office automation to keep the company small but effective. A key operating principle is that any activity which requires extensive manual labor will be outsourced to qualified organizations. This will enable Tinner to remain lean, aggressive, and focused.

Tinner is organized around network operations & technical support, sales & marketing, and general & administrative activities. Tinner is planning to increase its staff to 35 individuals pending the infusion of additional investment funds. As revenues grow, we do not plan to substantially increase our human resources given the scalability of Hospitality Works to handle the higher volume of on-line activity.

### Key Personnel

**Lucy Tucker, 35, Chairwoman and CEO, Tinner Corp.** - Ms. Tucker opened her first restaurant when she was 22 years old. Over ten years have passed and during that time Ms. Tucker has earned a reputation as a visionary in the hospitality industry, as chronicled in numerous feature articles. With a sharp business acumen and a lot of hard work, she has created three highly successful trendsetting restaurant concepts. She also served as Vice President of the Phoenix Branch of the Southwest Restaurant Association. Ms. Tucker learned early on that leveraging technology to her full advantage was the best way to achieve a competitive edge. Her high-tech pursuit of excellence has attracted the attention of the hospitality industry's top business figures. Ms. Tucker has proven her ability to consistently create and operate profitable businesses. Building on the success of her organization, she has assembled an impressive team of strategic partners and a talented staff who share her vision in Hospitality Works.

**Shirley Lake, 32, Director of Network Operations and Technical Support** - Ms. Lake, the co-founder of Tinner, started her career in the microcomputer industry in the late 1970s. Led by the belief that the future for personal computers would revolutionize life in every way, she continues to dedicate her career to providing an organized framework for satisfying business needs with new technological capabilities. Working in many segments of the industry, including programming, technical information and sales, she has become a seasoned expert. As the owner of a successful consulting firm in Phoenix, Ms. Lake has consistently shown the ability to integrate technology in order to accomplish strategic business objectives. Ms. Lake is systems administrator for computing at Phoenix University.

**Sue Anthony, 40, Director of Hospitality Works Forums** - Ms. Anthony is currently Director of Campus Dining at the University of Arizona at Phoenix, where she is responsible for \$13 million in food services annually with 800 employees in 14 different locations. Her organization has received numerous awards including a recent national recognition for excellence in catering. Sue has made extensive use of computer technology for food service applications and is considered

at the forefront in this field. She has consulted at all campuses at UA, as well as for numerous restaurants and non-commercial food services.

**Beatrice White, 35, Director of Marketing and Sales** - Ms. White strengthens Tinner with her experience in executive corporate management, wholesale foodservices, and lodging operations. She was an Executive Vice President of a \$50 million wholesale food distribution company. She was directly responsible for the sales and marketing with double digit increase in sales every year. She developed company budgets and several expense cutting programs that were extremely successful. She also currently owns a spa.

**Lydia Kumar, 37, Director of Business Planning** - Ms. Kumar brings to Tinner her extensive experience in financial planning and business development for advanced technology programs. While at Iddings and Larson, a leading management consulting firm, she provided analysis and advice for clients seeking to exploit commercial markets in space. She also worked for Renu where she was a manager of marketing and product design in a \$100 million venture to sell commercial launch services to private and public satellite operators. Ms. Kumar has a degree in aerospace engineering from CalTech.

Seed capital has funded the research and development needs of Tinner since its inception in November 1994. \$300,000 in seed capital has been provided by the founder and CEO Lucy Tucker. The funding will be sufficient to develop a functioning forum for Hospitality Works for its June launch.

Tinner is seeking an additional investment of \$4-5 million to complete development of Hospitality Works, expand the staff to 35 to service the growing demand of potential customers, acquire additional computer hardware and office space, and begin an aggressive marketing campaign to exploit our strategic advantage of being first to market. Funds are needed to get Tinner through the first year of operations, at which point revenues are projected to exceed cost.

**Pricing Assumptions**

Purchasing 0.7% commission

**Hotel Reservations**

Reservations \$5 per transaction  
 Upload Room Data \$1 per site per upload  
 Private Forums \$5,000 setup+\$500/month+\$20/site/month

**Advertisement**

Home Page Ads \$5,000 setup+\$500/month  
 Upload Menu Data (\$50 setup + \$ 1/day) times number of sites  
 Postings \$10/day  
 Special Events \$10,000/event

**Other**

Public Forums \$500 setup+ \$30/day  
 News & References \$0.50 per clipping  
 Data Storage \$600 per gigabyte  
 Home Page Development \$100/hr of labor

**Revenue Assumptions**

Purchasing No revenue first six months. By 3rd year, \$180 million in off-line sales will produce \$ 13 million in revenue.  
 Hotel Reservations No revenue first six months

**FINANCIAL PROJECTIONS**

**Financial Needs**

**Financial Assumptions**

Reservations	By 3rd year, 2.0 million transactions
Upload Room Data	By 3rd year, 30 hotels with 200 sites each updated bi-weekly.
Private Forums	No revenue first three months. By 3rd year, 400 forums with 10 sites each plus 250 setups (20% turnover).
<b>Advertisement</b>	
Home Page Ads	No revenue first three months. By 3rd year, 200 ads including 150 setups (50% turnover)
Upload Menu Data	No revenue first three months. By 3rd year, 500 menus with 4 sites each including 750 setups (33% turnover)
Postings	No revenue first two months. By 3rd year, 200 postings per day
Special Events	Two special events per month first year. By 3rd year, four events per month.
<b>Other</b>	
Public Forums	No revenue first two months. By 3rd year, 50 forums per day (6 month turnover)
News & References	No revenue first two months. By 3rd year, 2,500 clippings per day.
Data Storage	No revenue first two months. By 3rd year, 10 companies at 10 gigabytes each.
Home Page Development	40 hours per month initially. By 3rd year, 330 hours per month.

**Cost Assumptions**

**Tinner** - Given the scalability of Hospitality Works in handling varying volumes at little additional cost, Tinner's cost to each unit sold is very small.

**Goldmine** - Costs for all Tinner products include a "subsidy" to Goldmine. Costs paid to Goldmine are subdivided into three categories with a different rate for each: on-line, advertising, and off-line. The terms on-line and off-line refer to how the product is delivered. For example, a cover charge for a chat room is considered on-line since the customer receives the product through the network, whereas purchasing restaurant supplies through the network is off-line since the product is delivered outside the network.

**Sub-Content Provider** - Tinner plans to use a sub-content provider (i.e., subcontractor) for the hotel reservations and any other product that is manpower intensive or can be done more inexpensively elsewhere. We assumed hotel reservations, news and references, data storage, and Home Page development would be outsourced.

**Expenses Assumptions**

Salaries	Scalability of service requires little growth in manpower.
Benefits	30% wrap.
Commission & Awards	2% of revenue.
Contracted Forum Managers	\$200/month for each of 22 contracted forum managers
Equipment	New workstations, fileserver and a mirror one, and other equipment upfront.
Office Supplies	\$105,000 for outfitting of a 45 person office.

Rent	\$200 per person.
Promotions	Includes 3 major exhibits and 2 smaller ones at trade shows.
Advertisement	Ads in major lodging and restaurant periodicals.
Travel	15 trips per month at \$2,000 per trip first year.

Following is a three year forecast for Tinner:

**Financial Statement**

<b>(\$ in millions)</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>
Total Revenue	2.7	17.4	36.0
Total Costs	5.2	14.6	26.3
Earnings Before Interest/Tax	(2.5)	2.8	9.7
Staff	35	40	45

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# Outdoor Adventure Travel Company

BUSINESS PLAN

RAD-VENTURE

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*P.O. Box 58005*

*Reno, NV 89523*

*November 20, 1995*

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*RAD-Venture presents a plan for a very unique business. RAD-Venture provides outdoor adventures to their many, adventure seeking clients. Whether clients are looking for an "extreme" adventure or a somewhat milder time outdoors, RAD-Venture has just the trip. Specializing in mountain biking tours, hiking and camping, the owners have found that they can run a successful and profitable business by using their expertise and talents, while doing something that they love and enjoy.*

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# OUTDOOR ADVENTURE TRAVEL COMPANY

## BUSINESS PLAN

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### EXECUTIVE SUMMARY

The company name is RAD-Venture. It operates daily rentals and tours in Nevada, and multi-day mountain bike tours throughout the national park regions of the Southwest. It is an adventure travel company (currently specializing in mountain bike touring) with plans to include additional recreational opportunities via an RAD-Venture Center in Cedar City, Utah.

RAD-Venture promotes human power and natural environment. The target market has been defined as special interest "adventure sports and travel." This market is young and growing rapidly.

The primary owners are Grant and Heidi Osborn. Together they have ten years of college education and experience in management and communications. The Osborn's focused their college education toward researching and designing RAD-Venture. They bring to the company both educational insight and "real life" experience.

RAD-Venture has many strengths. Led with innovative enthusiasm, it possesses exciting potential as one of the early companies in a young, growing industry. The intended Southern Utah location has an economic, demographic, and political base strongly conducive to the success of an outdoor adventure center. RAD-Venture has a history of highly satisfied customers and a quality brochure vital in an industry that is based on perception rather than reality. The purpose of this business plan is to solicit funds for a new outdoor RAD-Venture Center, featuring an indoor rock climbing gym, mountain bike touring headquarters, and outdoor adventure sports sales and services. RAD-Venture invites investors to participate in this new and prospering business. Take the time to learn about the company through this business plan. If you do wish to become a part of our growth, we look forward to meeting you again.

### HISTORY AND BACKGROUND

During the 1992 Spring semester, UNLV student Grant Osborn undertook a marketing class project to hypothetically create an original, unique service for Las Vegas. He developed an operations and marketing strategy for a business which would theoretically deliver bicycles to Las Vegas hotel guests and take bike tours to nearby Red Rock Canyon.

Grant's wife, Heidi, knew this was an idea with great potential. She recognized an unanswered market and acted quickly. With student ambition, ideas, and determination, by April 10, 1992, a new bicycle rental and tour company, "RAD-Venture" was born. Grant and Heidi's remaining college years were suddenly directed toward researching and developing this new business venture.

From the Osborns' first two personal bikes used for rentals and a computer in the bedroom, the business grew, entirely self-supported, into a nationally-advertised operation complete with an office, a warehouse, high quality mountain bikes, tour equipment, and support vehicles—just in the first three years!

The focus of RAD-Venture has evolved with its growth. The once local Las Vegas rental and tour company has developed into a full support mountain bike tour operator with plans to outfit a variety of additional active sports as well. A new Outdoor RAD-Venture Center in Cedar City, Utah, will serve to facilitate these plans.

### CONCEPT

The concept of an Outdoor RAD-Venture Center in Cedar City, Utah stems from two perceived needs of RAD-Venture. First, the need for a more stable (non-weather-dependent) indoor activity and retail base from which to balance the seasonal nature of adventure tourism, and secondly, the need for a base environment more central to popular outdoor adventure destinations.



The Outdoor RAD-Venture Center is designed to supply clothing, equipment, maps, rentals, shuttles, and tours for outdoor sports such as mountain biking, rock climbing, rafting, camping, skiing, hiking, and horseback riding. Two unique attractants are a world-class indoor rock climbing gym and the adjacent location to the Navajo path, a paved trail system popular for jogging and biking. Great mountain biking and rafting opportunities lie within ten miles of the RAD-venture Center's intended location. The center will also house the headquarters for RAD-Venture mountain bike tours in Utah, Arizona, Colorado, and New Mexico.

Cedar City, Utah is one of the gateway cities to the Grand Circle, known as "America's greatest concentration of scenic wonders." The proposed location in Cedar City has excellent freeway access and exposure. Sunny Southern Utah's abundant natural "adventure" resources, strong growing economy, and year round temperate climate provide the ideal environment for a new Outdoor RAD-Venture Center.

RAD-Venture is designed to promote and operate outdoor adventure sports and travel. By offering nothing motorized, we celebrate human power and natural environment. We will be leaders in our industry through innovation and preservation. We will sustain a reputation of quality through excellent service, customer care, and a friendly, professional staff. Our guests are the focus of our company. We will generate a profit in an ethical manner while meeting and exceeding our guests' expectations.

### Marketing

1. Distribute RAD-Venture tour/rental fliers to Cedar City hotels, recreation information centers, Chambers of Commerce, and local colleges by February 15, 1995.
2. Develop a new, more inclusive registration form to send out with our mountain bike tour brochure which includes information and photos of our two new tours and information on our new Outdoor RAD-Venture Center by December 15, 1995.
3. Place ads in biking, sports, and mountain climbing sections of Cedar City yellow pages by November 15, 1995.
4. Develop and distribute a brochure and brochure stand to 100 bike, ski, and climbing shops in northern Utah by February 25, 1995.
5. Sponsor a grand opening party with food, discounts, and radio coverage.

### Financial

1. Update balance sheet by January 1, 1996.
2. Secure financing by December 1, 1995.
3. Gross \$400,000 in 1996.
4. Net five percent of gross in 1996.
5. Have 1996 budget prepared by December 31, 1995.

### Management Information Systems

1. Complete computer training courses learning to use effectively applicable software programs by May 1, 1996.
2. Incorporate an accounting program, by January 1, 1996 that will take care of monthly accounting and taxes.
3. Purchase a new computer and monitor for use at the climbing gym desk with mountain climbing program by February 15, 1996.
4. Transfer our HAI SAR 486 to the new main office in Cedar City and add a modem line by February 15, 1996.
5. Advertise on the Internet by December 31, 1995.

## MISSION STATEMENT

## OBJECTIVES

### Short Term

Objectives: One Year

**Mid-Term  
Objectives: Two to  
Four Years****Human Resources**

1. Hire a full-time manager for rentals and tours and one part-time (on call) helper by Center opening date.
2. Develop a pay structure and contract for manager incorporating commission by January 15, 1996.
3. Hire two full-time employees, and a part-time (on call) hike tour guide, bike tour guide and rock climbing guide/instructor by opening date.
4. Restructure the employee handbook by December 31, 1995.
5. Make available a tax and insurance program for full-time employees by January 1, 1996.

**Administrative Operations**

1. Register RAD-Venture as a trademark by July 1, 1996.
2. Acquire necessary permits, for Taos, New Mexico, and Lake Tahoe, and Nevada tours by May 1, 1996.
3. Lease a space in the Center to a dependable rafting tour and supply company by May 1, 1996.
4. Create and offer three new tours for the 1997 tour schedule; (one with a warm winter location), and one new kind of tour (other than mountain biking) by September 15, 1996.
5. Create, publish, and distribute a new color brochure or catalogue by September 15, 1996.

**Marketing**

1. Attend the INTERBIKE trade show once each year, in 1997, 1998 and 1999 and distribute brochures.
2. Use the existing customer database to establish an advertising campaign in each major region with the most interest by December 1997, 1998 and 1999.
3. Advertise mountain biking, rock climbing, and rafting trips in the classified sections of major magazines by December 31, 1998.
4. Attend the Outdoor Activity Show once each year, in 1997, 1998, and 1999.
5. Hold an indoor climbing competition and mountain bike festival in Spring 1997 and 1998.

**Financial**

1. Gross \$500,000 by 1997, and \$700,000 by 1998.
2. Net fifteen percent of gross in 1997 and 1998.
3. Hire an accountant by January 1, 1997.
4. Finance a new tour van by February 28, 1998.
5. Sell used rental equipment the same year purchased.

**Management Information Systems**

1. Purchase a new color scanner by January 1, 1997.
2. Acquire training and equipment necessary to produce in-house color brochures and catalogues by January 31, 1997 (everything except final print).
3. Purchase a copy machine for office by January 1, 1997.
4. Train full-time employees on additional computer software.
5. Equip each guide, office, and shuttle driver, with a two-way radio, and each tour with a cellular phone by January 1, 1997.

**Human Resources**

1. Certify each new tour leader and re-certify continuing leaders by December 31, 1997, 1998, and 1999.
2. Make and fill a full-time advertising and marketing position by January 1, 1999.
3. Hire a bike tour guide who knows auto mechanics by January 1, 1999.
4. Have a three-year average employee retention rate by December 31, 1998.
5. Construct a student internship program with local colleges by November 30, 1997.

**Administrative Operations**

1. Offer three additional adventure touring locations in the United States by July 31, 1997, 1998, 1999.
2. Take complete inventory every six months in 1997, 1998, 1999.
3. Review objectives and create new short-, mid-, and long-term objectives by December 31, 1997.
4. Organize a community natural resource conservation event by July 1, 1997, 1998, 1999.
5. Offer four hiking tours, rafting, and mountain climbing tours in the 1997 fall catalogue.

The adventure sports and travel industry is considerably young. Not more than twenty years ago, the industry was almost unheard of. Statistics show a steady rise in adventure sport sales and tours. In 1970, the industry grossed about five million dollars. In 1983, it grossed more than five hundred million dollars. More people are becoming health conscious and looking for ways to incorporate fitness into their vacation. The maturity stage for this industry is not for another 20 years. With the right marketing decisions and proper timing, RAD-Venture will gain a comfortable portion of the market share as the adventure sports and travel segment grows into one of the larger vacation industries.

RAD-Venture's target market is characteristically made up of recreational travelers with active lifestyles. This eliminates the greater portion of the travel industry, allowing RAD-Venture to focus more closely on its market demographics.

- Slightly more men than women participate in active travel/recreation.
- Most participants are professionals (one in three).
- Most participants are under the age of 50 (usually between 23-50), and there is an increasing number of children becoming involved-especially in mountain biking and indoor climbing.
- Half of tour participants are married and the other half are single traveling alone.
- Most mountain tour participants travel to place they have never been and are from lower elevation states and/or different geographic regions ie. Chicago, New York and Canada.
- Most participants have an "above average" income level.
- Most active travel participants read special interest publications such as: *Outdoors*, *Mountain Climbing*, and *Terrain*. Roughly half of participants are repeat customers and the other half are newcomers who rely primarily on word of mouth and magazine advertisements.

**Societal and Demographic Forces**

Cedar City is one of the fastest growing areas in Utah due to its mild climate, quality of life, low crime, low cost of living, competitive construction rates, and recreation amenities. Cedar City has no current growth limits and the water tables are capable of supporting up to 200,000 residents.

The population is more representative of outdoor activity than the Las Vegas population. The World Junior Games and the famous Cedar City Marathon are two of the larger annual events supported locally. Cedar City also has several organized private outdoor oriented clubs such as the "Backcountry Club." The population breakdown (excluding the 65+ group) is complementary to RAD-Venture's market demographics.

**Population by age**

0-17	36.2%
18-24	10%
25-44	22.5%
45-64	15%
65+	16.2%

**MARKETING**

**Industry History**

**Target Market**

**External Forces**

**Population**

1990	48,560
1993	59,080
1994	63,400
1995	65,000
2000	81,840 (est.)
Male	49.1%
Female	50.9%

*Source: Utah Office of Planning and Budgets*

*Population Highlights*

Median age	33
Birth rate (Utah)	21.1per1000
ranked second highest in U.S.	
Death rate (Utah)	5.6per 1000
ranked second lowest in U.S.	
Household Size	3.1/household

*Source: Utah Department of Employment Security*

**Economic Forces**

Travel and tourism, the industry RAD-Venture is based on, is Utah's third largest industry behind real estate and construction (number one), and retail (number two). The Utah Travel Council encourages business and private input on the development of tourism through public meetings statewide. Collin Wells, Director of the Utah Travel Bureau said, "For the \$3.27 billion industry to succeed, we must have the recommendations and support of the private and public sectors to do the best job we can to not only attract visitors, but further utilize the tourism industry as an economic development resource." It is in RAD-Venture's best interest as well, to actively participate in community and government affairs.

Cedar City currently attracts more than two million international visitors annually. Cedar City is so confident in its economic strength and potential, it is building a large-scale convention center, park, and sizable hotel in 1996. This will attract more of the "professional" status people that figure so prominently in RAD-Venture's market profile.

Utah, especially Southern Utah's, economic strength is stable and growing. During the past decade, Utah's economy ranked among the highest in the nation with a 5.3 percent increase in new jobs while maintaining one of the lowest unemployment rates.

**Increase of New Jobs  
(1988-1992)**

Cedar County	161%
Utah	37%

*Source: Utah Department of Employment Security*

**Unemployment Rate August 1995**

Cedar County	3.2%
Utah	3.4%
USA	6.8%

*Source: Utah Department of Employment Security*

### Legal and Political Forces

Cedar City is receptive to tourism/recreation industries. A division of the city, Recreational Services, is responsible for providing information and organized leisure activities through local recreation businesses and nonprofit organizations. They currently distribute flyers about hikes, camps, youth activities, fun runs, and marathons. The City Parks Division is planning to expand the river biking/jogging path northeast, southwest along the river, and more extensively through the city to connect a network of city parks.

Other relevant government publics are the federal land managers; Bureaus of Land Management, U.S. Forest Service agencies, National Park Systems, and state lands. RAD-Venture has existing positive working relationships with these agencies through its mountain bike tour history.

RAD-Venture is government approved for tours in, around, or through:

- Sun National Park NPS
- Water Ridge Canyon National Park NPS
- Dying Tree National Park NPS
- Cactus Land National Park NPS
- Red Stone Recreational Area NPS
- Ledge National Park NPS
- Jones Canyon National Recreation Area BLM
- Sierra Canyon National Conservation Area BLM
- Almond National Forest USFS
- Fossil National Forest USFS

### Competitive Forces

The Outdoor RAD-Venture Center as a whole will have no direct competitors, in that its combination of adventure services and sales is unique to the area. There will, however, be direct competition with certain departments within the center.

The rock climbing gym will have no direct local competitors, because the closest rock climbing gyms are more than 120 and 240 miles away, respectively.

The adventure equipment rentals and tours will have some competition (only in the sports of mountain biking or rock climbing) with a few local stores: Bailey's Cycles, Mountain Biking, Inc. and the Cycling Cove. We feel that a recreational adventure center will provide the necessary edge on equipment rental and tour competition.

The following stores constitute local competition with biking, climbing, hiking, and/or camping sales within the adventure center: Bailey's Cycles, Mountain Biking, Inc., Cycling Cove, Mountain Outfitters, and Trails End. RAD-Venture has secured the accounts of two lines of bicycles which are flashy, high quality, and relatively low priced. To further distinguish our store from competitors, bicycles and other equipment will be on display with "testers" for rent with a philosophy of "Try it on for size, Rent before you buy."

The following companies, none of which are local, are in direct competition with RAD-Venture's multi-day mountain bike tours: Southwest Tours, Trail Dust, Living Bike Tours, and Natures Best. Since most western bicycle tour companies offer tours in the same areas, competition is strong. For example, the off-road Western Tour of Nevada, which in the last two years was created and toured almost exclusively by RAD-Venture will next season be offered by four additional national tour companies. Most tour companies rely on a combination of brochure mailers and travel listings in national special interest publications to promote their tours. RAD-Venture is listed in eight national magazines and has produced a highly competitive color

brochure for distribution. RAD-Venture has also composed a promotional tour video to show at the Outdoor RAD-Venture Center, at conventions, and to distribute to interested parties.

The two largest concerns with competitive forces are sales (especially of bicycles) and multi-day tours. The local market is already saturated with bike stores and camp/hike/climb stores. The market is wide open, however for rentals, tours and indoor climbing. The Center is designed to benefit from, but not depend on, retail sales. A potential multi-day tour guest has many outfitters to choose from when planning a mountain bike vacation. An adventure center from which multi-day tours may begin or end, will provide a more established company image for vacationers to consider when choosing. By offering a center with multiple, complementary adventures, RAD-Venture intends to attract people inside, and once inside, present a fun, inviting "hangout" atmosphere to create loyalty, increased interest, and repeat business.

## MARKETING MIX AND SHARE

### Product

RAD-Venture, through its new Center, will offer many products and services for the outdoor enthusiast.

RAD-Venture will sell and rent biking, hiking, camping, and climbing essentials and gear. National brand products will be used for their quality and name recognition. RAD-Venture will also sell its own line of products; humorous, creative activewear designed exclusive<sup>1</sup>, by RAD-Venture staff.

### Pricing Strategy

The adventure sports industry has extreme pricing methods. Tour companies tend to offer either very expensive or very inexpensive tours. Middle range prices are rare. Many inexpensive tours follow the same routes as the expensive tours, but without the support or amenities. RAD-Venture tours currently fall into the expensive category, with full support and many amenities. With the addition of an outdoor adventure center offering shuttles, maps, sales, and rental equipment separately, our market share will broaden to include participants of less expensive, self-supported adventures as well.

As business increases, RAD-Venture can offer new products and services with new prices. A variety of high, medium and low priced, self to full-supported adventures will allow changing prices without changing guest perception. To start:

- The climbing gym will be medium-low priced to encourage frequent attendance.
- The rentals and local tours will be average priced for Cedar City, but lower than Las Vegas rentals and tours, due to the nature of tourist/local demographics.
- The bicycles and other adventure equipment will be high quality, medium to high priced, with low priced sales available on used equipment.

### Promotion

Besides the necessary high cost special interest publication travel listing, RAD-Venture will institute several low cost ideas for the promotion of the Outdoor RAD-Venture Center:

- Offer referral commission to the two service stations in Cedar City who advertise that they are the "recreation information" headquarters for the area.
- Offer rock climbing clinics for school children, and help start climbing clubs in the local school system.
- Offer free lifetime memberships to college students in return for helping build the climbing walls, with the double intention they'll talk about it on campus and return with paying friends.
- Distribute fliers to local hotel front desks (with commission notes), recreation centers, Chambers of Commerce, and local colleges.
- Add an insert to the mountain bike tour brochure highlighting the new services, products, and adventure center.
- Set up an lemonade stand next to local jogging and bike trails on weekends.
- Plans also include concentrated advertising in Northern Utah during the winter months as an escape from the snow and cold.

**Name**

RAD-Venture (DBA)

**Location**

Mailing: Post Office Box 58005, Reno, Nevada

**Outdoor Adventure Center:** Location pending Cedar City, Utah**Personnel**

Owners - Grant and Heidi Osborn

Rental/Tour Manager (Winter) - Jackson Edwards

Multi-day Tour Guide (Summer) - Jackson Edwards

Rock Gym Manager/Climbing Trainer &amp; Guide - Brent Salome

Adventure Equipment Sales/Rental Tours - TBA

Part-Time Tour Guide - John Raymond

Part-Time Help for Tours - Jonesy

Summer Tour Guide - TBA

Part-Time Help for Center - TBA

RAD-Venture is a sole proprietorship in Grant Osborn's name. It is licensed for business throughout the city of Reno, Nevada.

- RAD-Venture does not have any cases pending against it.
- RAD-Venture assets are insured by Coleman Insurance Co.
- RAD-Venture vehicles are insured by Living Well Insurance Co.
- RAD-Venture liability is insured by Coastal Community.

RAD-Venture has been featured in the following national publications: *Wardzen World News*, *Nouveau Fashion*, and *Cycle Today*. The following publications list RAD-Venture on a monthly basis in their travel directories; *Terrain*, *Cycle Tours, Guide*, *Western Trails*, *Airborne*, *Utah Magazine*, *Outdoors*, *Sports Journey*, and *Area Events and Attractions*. RAD-Venture is listed bi-annually in the *Official Las Vegas Guidebook*.

Attorney: Alex Carter  
Henderson, Nevada

Accountant: Johnston Accounts  
Las Vegas, Nevada

Key Accounts:               Jacobs  
                                      Desert Lands  
                                      American Dreams  
                                      Paradise Resorts, Inc.

**Bike Equipment/Supplies:**

Western  
(bike parts and equipment)

Hold On  
(bike holders for vehicles)

Mountain Treads (East)  
(mountain bike sales and rentals)

**COMPANY  
PARAMETERS****Legal Structure****Pending Cases****Insurance****Publications****Professional  
Representatives,  
Agents, and Suppliers**

Mountain Treads (West)  
 Supplier of mountain and cross bikes and parts)  
 Jameson Inc.  
 (bike parts and equipment)  
 Speed Cycles  
 (mountain bike sales and rentals)  
 Shock Supply  
 (shocks for bikes)

**Rock Climbing Equipment:**

Mount Climb  
 (supplier of complete climbing equipment)  
 Rock Pit  
 Horizon  
 (supplier of complete climbing equipment)  
 Xay's Climbing Supply  
 (supplier of complete climbing equipment)

**Outdoor Equipment/Supplies/Clothing:**

Backcountry Gear  
 (bike gear and related products)  
 Mountain Stream  
 (camping chairs)  
 Johnson Printing  
 (RAD-Venture shirts and hats)  
 Comfies  
 (Clothing, hats, accessories)  
 Energy Food  
 (energy food)  
 Camping To Go  
 (bike packs and day packs)  
 Hannah's  
 (sleeping bags)  
 Biker Duds  
 (biker clothing)  
 Green's Packs  
 (mountaineering and bike packs)  
 Aqua Pro  
 (filtered water bottles)

**MANAGEMENT**

**Team Synergy**

Team synergy is probably the most important aspect of holding any company together—especially ours. If each employee was asked to explain his or her behavior and role in the company, we would still not understand RAD-Venture as a whole. The relationships between our team members bear a "bonding" strength, that transpires as a result of pride in a small growing company, responsibility for guests' safety and satisfaction, the encouragement of new ideas, and the love of the work. Customers can sense and find security in this cohesion.



In the event of absence of one or both of the owners, a full-time employee (back-up manager) will be previously trained to run all aspects of the business. Ownership will be willed to a third party in the immediate family. General Managership will be willed to the back-up manager. To secure the business against natural disaster, fire, or other unforeseen destruction of property, RAD-Venture will be fully insured for reimbursement of value and continuation of business. All essential documents and computer programs and records (downloaded monthly) will be stored in a fire-proof safe.

## Crisis Management Plan

RAD-Venture is beginning its fourth year of operation in Nevada, and its third year of backcountry tours in Southern Utah. The timing of the Outdoor RAD-Venture Center is significant both internally and externally to the company's progression.

## PROJECT TIMING

Internally, RAD-Venture has established the general market peak of bicycle tours and rentals in its base city. The Nevada market contains a promising steady future, but a substantial increase in business is not likely. Entering its fourth year of exclusive service to Nevada, RAD-Venture has nursed the bicycle rental/tour product through inception, growth, and as it begins to level out, the early stages of maturity. To ultimately ensure growth with the industry, and avoid dependency on the product, an adventure tour business must always be open to new products and destinations.

Externally, immediate action on an Outdoor RAD-Venture Center is important because the window of opportunity is open for a short time only. The demand (for a rock climbing gym and/or adventure tour service) has been established in many communities, and the supply has not yet arrived in Southern Utah. If RAD-Venture does not act soon, it is likely someone else will.

RAD-Ventures' mission is to be a leader in the adventure sports and travel industry, not a follower. The following is a chronological list of achievements needed for the Outdoor RAD-Venture Center to open in the next few months.

1. Secure a small business loan for the Center.
2. Build a six thousand sq. ft. building (at least half of it 30 feet tall).
3. Design interior of building to code and build to facilitate: 1) a rock climbing gym, 2) a store for outdoor recreation rentals, tours, and sales, and 3) tour headquarters.
4. Stock inventory.
5. Relocate main offices from Reno, Nevada to Cedar City, Utah.
6. Hire full-time Tour Manager, and part-time tour guide.
7. Hire a full-time rock climbing gym manager, and two part-time employees/guides.
8. Institute a grand opening celebration.

**FINANCIALS**

**Working Capital**

Description	Price
Training	\$1,000
Prepaid Mortgage & Repayment of Debt	\$18,000
Adm. Costs	\$2,000
Grand Opening	\$5,000
Advertising/Other	\$4,000
Working Capital Opening Day	\$30,000
<b>Total</b>	<b>\$60,000</b>

**Balance Sheet  
November 20, 1995**

**Assets**

Cash	\$6,426
Temporary Cash Investments	\$0
Marketable Securities	\$0
Accounts Receivable	\$1,116
Less: Doubtful Accounts	\$0
Inventories	\$425
Prepaid Insurance	\$2,687
Prepaid Advertising	\$3,965
Bicycle Tour Equipment	\$9,927
Trucks/Vans/Trailer	\$53,000
Mountain Bikes	\$17,650
Furnishings/Office Equip.	\$5,775

**Intangible Assets:**

Trademarks	\$75
Permits/Licenses	\$7,200
Goodwill	\$0
Other Assets	\$0

**Total Assets: \$106,446**

**Liabilities and Owners Equity**

**Liabilities:**

Notes Payable	\$8,600
Accounts Payable	\$0
Federal Tax	\$1,025
Deffered Income Tax	\$2,325
Advanced Deposits	\$0
Long Term Libilities	\$13,179

Total Liabilities: \$25,129

Less: Depreciation -\$1,800

**Owners Equity:**

Osborn, Grant & Heidi \$81,317

**Total Liabilities & Owners \$106,446**

<b>Inventories:</b>		Hip Packs	300	Bike Rack	150	<b>Balance Sheet Breakdown</b>
T-Shirts	240	Gloves	200	Tables	100	
Bike Parts	85	Helmets	460	Cabinets	50	
Prepaid Insurance:		Trainers	160	WorkBenc	75	
4x4 van	1250	Gear Bags	85	Vaccum	25	
4x4 truck	300	Bottles	50	Misc.	150	
Lexmark van	120	Locks	215			
Janes van	150	Gel Seats	75			
Theft/Fire	572	Radios	2000			
Liability	295	Cell Phones	400			
<b>Prepaid Advertising:</b>		Water Coolers	180			
Outside	1140	Blue Jugs	90			
MBA	50	Car Racks	100			
MB	85	Stands	42			
MJ	175	Tools	200			
Bicycling	202	1st Aid	200			
Bike	88	Dinner Wear	150			
NV.Mag.	225	Camping Cookers	75			
Brochures	2000					
<b>Bicycle Tour Equipment:</b>		Simmons4x4Van	29065			
CamCorder	600	Crest 4x4 Truck	12035			
Camera (still)	1375	Janes Van	5300			
Leader Paks	400	Lexmark Van	3000			
Other	100	Trailer	3600			
Pots/Pans	400					
Cookers	130	30 Bikes	17650			
Crates	240					
Sleep Bags	100	Computers	2000			
Pillows	75	Printer	1000			
Pads	75	Fax	250			
Tents	400	Software	1000			
Dutch Ovens	240	Welder	275			
Utensils	100	Compressor	250			
Pumps	120	Power Tools	250			
Seat Kits	140	Bike Hangers	200			

**1996 Cash Flow Forecast and Breakeven Point**

	<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>Cash</b>								
Cash in Bank	486000	109549	103549	30000	29648	35441	56464	69742
Cash in Investments				0	0	0	0	0
<b>Total Cash</b>	<b>486000</b>	<b>109549</b>	<b>103549</b>	<b>30000</b>	<b>29648</b>	<b>35441</b>	<b>56464</b>	<b>69742</b>
<b>Income</b>								
<b>Cash Sales:</b>								
Local Rentals & Tours				1200	1100	700	300	500
Multiday Tours				4000	9000	30000	24000	37000
Adventure Shop Sales				10000	12100	10900	9800	8700
Climb Gym Dues/Rentals				8400	9200	10200	10200	11200
<b>Investment Income</b>								
<b>Loans</b>								
Rentals/Tour Net Income				3000	2500	1500	800	200
Ski Shuttles Net Income				0	0	0	0	0
Total Income	0	0	0	26600	33900	53300	45100	57600
Total Cash Income	486000	109549	103549	56600	63548	88741	101564	127342
<b>Expenses</b>								
Operating Expenses	3000	3000	3000	15457	14757	14957	15457	14957
Cost of Goods Sold				8495	10350	14320	13365	16845
Repayment of Debt	3000	3000	3000	3000	3000	3000	3000	3000
Capital Investment/Building	300000	0	0					
Construction/Climbing Walls	66451	0	0					
Inventory Purchases & Investment	0	0	59549					
Grand Opening	4000	0	8000					
<b>Total Expenses</b>	<b>376451</b>	<b>6000</b>	<b>73549</b>	<b>26952</b>	<b>28107</b>	<b>32277</b>	<b>31822</b>	<b>34802</b>
<b>Cash Flow (Month)</b>	<b>-376451</b>	<b>-6000</b>	<b>-73549</b>	<b>-352</b>	<b>5793</b>	<b>21023</b>	<b>13278</b>	<b>22798</b>
<b>Cash Position</b>	<b>109549</b>	<b>103549</b>	<b>30000</b>	<b>29648</b>	<b>35441</b>	<b>56464</b>	<b>69742</b>	<b>92540</b>

<b>Sept</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Totals</b>
92540	101308	108066	110879	108537	99745	91293	
0	0	0	0	0	0	0	
<b>92540</b>	<b>101308</b>	<b>108066</b>	<b>110879</b>	<b>108537</b>	<b>99745</b>	<b>91293</b>	
1600	2400	1700	300	480	500	1800	12580
15000	10500	1500	400	0	800	6500	138700
12900	13800	13800	17500	7500	9250	12100	138350
8060	7560	11200	7260	2830	6260	8200	100570
1200	2200	1200	0	0	1100	3200	16900
0	0	0	350	2000	1100	400	3850
38760	36460	29400	25810	12810	19010	32200	410950
131300	137768	137466	136689	121347	118755	123493	
14757	14557	14457	13957	14157	18457	13957	188884
12235	12145	9130	11195	4445	6005	12345	130875
3000	3000	3000	3000	3000	3000	3000	45000
							300000
							66451
							59549
							12000
<b>29992</b>	<b>29702</b>	<b>26587</b>	<b>28152</b>	<b>21602</b>	<b>27462</b>	<b>29302</b>	
<b>8768</b>	<b>6758</b>	<b>2813</b>	<b>-2342</b>	<b>-8792</b>	<b>-8452</b>	<b>2898</b>	<b>64191</b>
<b>101308</b>	<b>108066</b>	<b>110879</b>	<b>108537</b>	<b>99745</b>	<b>91293</b>	<b>94191</b>	

**Outdoor Adventures - Cedar City - 1996 Projected Sales Forecast**

	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>Aug.</b>	<b>Sept.</b>
<b>Local Rentals/Tours</b>						
Tours	600	800	500	200	400	1000
Rentals	600	300	200	100	100	600
<b>Total Local Rentals/Tours</b>	<b>1200</b>	<b>1100</b>	<b>700</b>	<b>300</b>	<b>500</b>	<b>1600</b>
<b>Multiday Tours</b>						
Sun						
Water Ridge			4000	5000	13000	8000
Dying Tree				2000		
Cactus Land					3000	
Jones to Ledge			7000	6000	6000	7000
Jones to Sierra	4000	6000				
Sierra						
Red Stone		3000				
Beginner Almond			3000			
Fossil Finder			4000	6000	4000	
Sun, Fossil and Ledge						
Sierra Rad			6000			
Waterways					6000	
Dying Tree & Cactus						
Custom Tours			6000	5000	5000	
Other						
<b>Total Multi-Day Tours</b>	<b>4000</b>	<b>9000</b>	<b>30000</b>	<b>24000</b>	<b>37000</b>	<b>15000</b>
<b>Adventure Shop Sales</b>						
RAD-Venture Clothing	1000	1000	1000	1000	900	1000
Other Clothing	1000	1100	900	800	800	900
Equip, and Components	5000	5000	4000	3000	3000	5000
Bike Sales	3000	5000	5000	5000	4000	6000
<b>Total Shop Sales</b>	<b>10000</b>	<b>12100</b>	<b>10900</b>	<b>9800</b>	<b>8700</b>	<b>12900</b>
<b>Climb Gym Dues/Rentals</b>						
Day Pass	3200	3500	3500	3500	3500	2520
Memberships	700	700	700	700	700	540
Membership Initiations	300	400	300	230	230	200
Specials	700	600	1700	1770	2770	1800
Equipment	3500	4000	4000	4000	4000	3000
<b>Total Gym Dues/Rentals</b>	<b>8400</b>	<b>9200</b>	<b>10200</b>	<b>10200</b>	<b>11200</b>	<b>8060</b>
<b>1996 Projected Sales Recap</b>						
Local Rentals/Tours	1200	1100	700	300	500	1600
Multiday Tours	4000	9000	30000	24000	37000	15000
Adventure Shop	10000	12100	10900	9800	8700	12900
Climb Gym Dues/Rentals	8400	9200	10200	10200	11200	8060
<b>Total 1996 Projected Sale</b>	<b>23600</b>	<b>31400</b>	<b>51800</b>	<b>44300</b>	<b>57400</b>	<b>37560</b>
<b>1996 Projected Expenses</b>						
Advertising	2000	2000	2000	2000	2000	2000
Vehicle Repair/Maintenance	800	800	800	800	800	800
Vehicle Loan Payments	350	350	350	350	350	350
Vehicle Insurance	350	350	350	350	350	350
Liability Insurance Bike	50	50	50	50	50	50
Liability Insurance Gym	100	100	100	100	100	100
Theft Insurance	125	125	125	125	125	125
Interest-Long Term	0	0	0	0	0	0

Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Totals
1400	1100	200	180	200	1000	7580
1000	600	100	300	300	800	5000
<b>2400</b>	<b>1700</b>	<b>300</b>	<b>480</b>	<b>500</b>	<b>1800</b>	<b>12580</b>
1000	1500	400		800	2000	5700
30000						2000
						3000
						26000
6000						16000
					4500	4500
3500						6500
						3000
						14000
						6000
						6000
						16000
10500	1500	400		800	6500	138700
1200	1100	1300	700	850	900	11950
1100	1200	1200	800	900	1200	11900
5000	5000	6000	3500	4500	5000	54000
6500	6500	9000	2500	3000	5000	60500
<b>13800</b>	<b>13800</b>	<b>17500</b>	<b>7500</b>	<b>9250</b>	<b>12100</b>	<b>138350</b>
2520	3500	2520	1160	2520	3200	35240
540	700	540	120	540	700	7280
200	300	300	200	400	200	3260
1300	2700	1200	0	100	600	15240
3000	4000	2700	1350	2700	3500	39750
<b>7560</b>	<b>11200</b>	<b>7260</b>	<b>2830</b>	<b>6260</b>	<b>8200</b>	<b>100570</b>
2400	1700	300	480	500	1800	12580
10500	1500	400	0	800	6500	138700
13800	13800	17500	7500	9250	12100	138350
7560	11200	7260	2830	6260	8200	100570
<b>34260</b>	<b>28200</b>	<b>25460</b>	<b>10810</b>	<b>16810</b>	<b>28600</b>	<b>390200</b>
2000	2000	2000	2000	2000	2000	24000
800	800	800	800	800	800	9600
350	350	350	350	350	350	4200
350	350	350	350	350	350	4200
50	50	50	50	50	50	600
100	100	100	100	100	100	1200
125	125	125	125	125	125	1500
0	0	0	0	0	0	0

**Outdoor Adventures - Cedar City - 1996 Projected Sales Forecast continued**

	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>Aug.</b>	<b>Sept.</b>
Interest-Short Term	0	0	0	0	0	0
Office Supplies	350	350	350	350	350	350
Mortgage Payment	3000	3000	3000	3000	3000	3000
Payroll-1	1000	1000	1000	1000	1000	1000
Payroll-2	1000	1000	1000	1000	1000	1000
Payroll-3	1000	1000	1000	1000	1000	1000
Payroll-4	1000	1000	1000	1000	1000	1000
Payroll-5	500	500	500	500	500	500
1099 Labor	1000	800	1000	1000	1000	800
Payroll Tax (18%)	360	360	360	360	360	360
Accountant	80	80	80	80	80	80
State Taxes	0	0	0	0	0	0
Licenses And Dues	125	125	125	125	125	125
Bank Charges	700	700	700	700	700	700
Trade Shows	0	0	0	0	0	0
Phones (800 #, Cell, Etc.)	367	367	367	367	367	367
Utilities	200	200	200	200	200	200
Research and Tour Development	500	0	0	500	0	0
Rental Bikes	0	0	0	0	0	0
Tour Equipment	500	500	500	500	500	500
<b>Total Expenses</b>	<b>15457</b>	<b>14757</b>	<b>14957</b>	<b>15457</b>	<b>14957</b>	<b>14757</b>
<b>1996 Cost of Goods Sold</b>						
<b>Local Rentals/Tours-COS</b>						
Cedar City Tours	120	100	120	40	70	60
Cedar City Rentals	0	0	0	0	0	0
Total Local Rental/Tours	120	100	120	40	70	60
<b>Multiday Tours-COS</b>						
Sun						
Water Ridge			1500	1800	3500	2000
Dying Tree				800		
Cactus Land					1100	
Jones to Ledge			2000	2000	2000	2000
Sierra	2000	2000				
Red Stone						
Beginner Almond		800				
Fossil Finder			800			
Sun, Fossil & Ledge			800	1200	800	
Sierra & Sun						
Sierra Rad			2500			
Waterways					2200	
Dying Trees & Cactus						
Custom Tours			1800	1500	1500	
Other	2000	2800	9400	7300	11100	4000
<b>Total Multi-Day Tours-COS</b>	<b>2000</b>	<b>2800</b>	<b>9400</b>	<b>7300</b>	<b>11100</b>	<b>4000</b>
<b>Adventure Shop Sales-COS</b>						



Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Totals
0	0	0	0	0	0	0
350	350	350	350	350	350	4200
3000	3000	3000	3000	3000	3000	36000
1000	1000	1000	1000	1000	1000	12000
1000	1000	1000	1000	1000	1000	12000
1000	1000	1000	1000	1000	1000	12000
1000	1000	1000	1000	1000	1000	12000
500	500	500	500	500	500	6000
600	0	0	0	0	0	6200
360	360	360	360	360	360	4320
80	80	80	80	80	80	960
0	0	0	0	0	0	0
125	125	125	125	125	125	1500
700	700	700	700	700	700	8400
0	0	0	0	4000	0	4000
367	367	367	367	367	367	4404
200	200	200	200	200	200	2400
0	500	0	200	500	0	2200
0	0	0	0	0	0	0
500	500	500	500	500	500	6000
<b>14557</b>	<b>14457</b>	<b>13957</b>	<b>14157</b>	<b>18457</b>	<b>13957</b>	<b>179884</b>
120	80	70	20	80	120	1000
0	0	0	0	0	0	0
120	80	70	20	80	120	1000
250	300	150	0	250	400	1350
						8800
						800
						1100
						8000
2000						6000
					4500	4500
1200						2000
						800
						2800
						2500
						2200
						4800
3450	300	150	0	250	4900	45650
<b>3450</b>	<b>300</b>	<b>150</b>	<b>0</b>	<b>250</b>	<b>4900</b>	<b>45650</b>

**Outdoor Adventures - Cedar City - 1996 Projected Sales Forecast continued**

	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>Aug.</b>	<b>Sept.</b>
RAD-Venture Clothing	600	600	600	600	550	600
Other Clothing	650	700	550	475	475	500
Equip, and Components	3000	3000	500	1800	1800	3000
Bike Sales	2000	3000	3000	3000	2700	4000
<b>Total Shop Sales-COS</b>	<b>6250</b>	<b>7300</b>	<b>4650</b>	<b>5875</b>	<b>5525</b>	<b>8100</b>
<b>Climb Gym Dues/Rentals-COS</b>						
Day Pass	0	0	0	0	0	0
Memberships	0	0	0	0	0	0
Specials	0	0	0	0	0	0
Equipment Rentals	125	150	150	150	150	75
<b>Total Gym Dues/Rentals-CO</b>	<b>125</b>	<b>150</b>	<b>150</b>	<b>150</b>	<b>150</b>	<b>75</b>
<b>1996 Cost of Goods Sold Recap</b>						
Local Rentals/Tours	120	100	120	40	70	60
Multiday Tours	2000	2800	9400	7300	11100	4000
Adventure Shop	6250	7300	4650	5875	5525	8100
Climb Gym Dues/Rentals	125	150	150	150	150	75
<b>Total 1996 Cost of Goods</b>	<b>8495</b>	<b>10350</b>	<b>14320</b>	<b>13365</b>	<b>16845</b>	<b>12235</b>
<b>Repayment of Debt (Interest)</b>	<b>3000</b>	<b>3000</b>	<b>3000</b>	<b>3000</b>	<b>3000</b>	<b>3000</b>
<b>Capital Expenditures</b>	<b>Used within repayment of debt during construction</b>					
<b>Expense Recap</b>						
<b>Total Expenses</b>	<b>15457</b>	<b>14757</b>	<b>14957</b>	<b>15457</b>	<b>14957</b>	<b>14757</b>
<b>Total Cost of Goods Sold</b>	<b>8495</b>	<b>10350</b>	<b>14320</b>	<b>13365</b>	<b>16845</b>	<b>12235</b>
<b>Repayment of Debt</b>	<b>3000</b>	<b>3000</b>	<b>3000</b>	<b>3000</b>	<b>3000</b>	<b>3000</b>
<b>Total Capital Expenditure</b>	<b>26952</b>	<b>28107</b>	<b>32277</b>	<b>31822</b>	<b>34802</b>	<b>29992</b>

**Assumptions to the Per Forma**

*In the Projected Sales Forecast, the extreme fluctuations in January and February's net income are a result of less mountain bike activity in cold weather and preparation costs for the upcoming multiday tour season.*

*In the Cash Flow Forecast and Break-even Point, the negative numbers in the first three months are due to building and start-up costs.*

Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Totals
700	650	700	375	450	500	6925
600	750	750	475	500	700	7125
3000	3000	3500	2000	2600	3000	30200
4200	4200	6000	1500	2000	3000	38600
<b>8500</b>	<b>8600</b>	<b>10950</b>	<b>4350</b>	<b>5550</b>	<b>7200</b>	<b>82850</b>
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
75	150	25	75	125	125	1375
<b>75</b>	<b>150</b>	<b>25</b>	<b>75</b>	<b>125</b>	<b>125</b>	<b>1375</b>
120	80	70	20	80	120	1000
3450	300	150	0	250	4900	45650
8500	8600	10950	4350	5550	7200	82850
75	150	25	75	125	125	1375
<b>12145</b>	<b>9130</b>	<b>11195</b>	<b>4445</b>	<b>6005</b>	<b>12345</b>	<b>130875</b>
<b>3000</b>	<b>3000</b>	<b>3000</b>	<b>3000</b>	<b>3000</b>	<b>3000</b>	<b>36000</b>
<b>14557</b>	<b>14457</b>	<b>13957</b>	<b>14157</b>	<b>18457</b>	<b>13957</b>	<b>179884</b>
<b>12145</b>	<b>9130</b>	<b>11195</b>	<b>4445</b>	<b>6005</b>	<b>12345</b>	<b>130875</b>
<b>3000</b>	<b>3000</b>	<b>3000</b>	<b>3000</b>	<b>3000</b>	<b>3000</b>	<b>36000</b>
<b>29702</b>	<b>26587</b>	<b>28152</b>	<b>21602</b>	<b>27462</b>	<b>29302</b>	<b>346759</b>

**Income History**
**Tour and Rental Gross Receipts**

	<b>1992</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>
Jan	\$0.00	\$1,012.25	\$3,297.38	\$1,821.79
Feb	\$0.00	\$2,331.78	\$7,284.61	\$7,493.36
Mar	\$0.00	\$3,890.00	\$8,193.09	\$13,540.48
April	\$1,110.00	\$2,875.00	\$9,689.35	\$1,431.51
May	\$650.00	\$4,073.65	\$9,969.40	\$13,102.32
June	\$1,158.82	\$3,682.00	\$5,851.65	\$17,085.79
July	\$1,256.81	\$2,666.67	\$5,655.70	\$25,125.95
Aug	\$1,610.05	\$2,833.02	\$10,124.60	\$21,976.92
Sept	\$2,670.00	\$5,158.82	\$12,330.08	\$12,175.79
Oct	\$2,385.50	\$3,506.90	\$13,679.97	\$7,871.00
Nov	\$3,004.80	\$4,186.15	\$4,875.28	
Dec	\$1,376.15	\$2,515.61	\$1,479.97	
<b>Year-End Gross Totals</b>	<b>\$19,587.13</b>	<b>\$38,731.85</b>	<b>\$88,931.06</b>	<b>\$134,512.91</b>
<b>(Corresponding Net Totals)</b>	<b>\$(863.27)</b>	<b>\$(3,403.50)</b>	<b>\$4,758.55</b>	<b>\$15,420.69</b>

**Use of Funds Summary**

Building and Land	\$300,000
Climb Gym Construction	\$66,530
Working Capital	\$60,000
Inventories	\$69,470
<b>Total needed funds</b>	<b>\$496,000</b>

**Building and Land Construction Cost**

Building and Pro Shop Construction	\$185,000
Land Cost	\$115,000
<b>Total</b>	<b>\$300,000</b>

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# Paint Distributor

BUSINESS PLAN

EARTHAM DISTRIBUTORS

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*21 N. Ridge Rd  
Broken Bow, NE 58112*

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*Eartham Distributors' business epitomizes the concept of filling of an immediate need, arising out of ever changing government environmental regulations. Eartham meets this need by utilizing the latest technology available in the painting and coating industry. The market analysis provided in this plan, shows how a company with a basic product base, can infiltrate numerous market segments.*

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- **GENERAL COMPANY DESCRIPTION**
- **PRODUCTS AND SERVICES**
- **EPA COMPLIANT PRODUCTS**
- **THE MARKETING PLAN**
- **THE MANAGEMENT PLAN**
- **THE OPERATING PLAN**
- **FINANCIAL PROJECTIONS & ASSUMPTIONS**
- **LEGAL PLAN**

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## PAINT DISTRIBUTOR BUSINESS PLAN

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### GENERAL COMPANY DESCRIPTION

**E**artham Distributors, hereafter called "The Company", is a new company formed to exploit the burgeoning environmental market for safe paints, coatings and cleaners. The Company will exploit contracts and initial sales of its founders in environmental coatings representation and distribution. The new company will be incorporated in Maryland as a Sub-Chapter "S" corporation. The Company is a manufacturer's representative and distributor for Cather Inc., a Nebraska corporation, and the former employer of The Company's principals.

The Company's Cather products are high quality, environmentally safe coatings, and cleaners, and are targeted for Original Equipment Manufacturers (OEMs), industrial painting contractors and governmental use, intended to satisfy the needs of the legislatively driven coatings industry. The Company's products are recognized nationally by government and industry as technically leading environmental products. U.S. industry is being forced to comply to new regulations by EPA and state regulatory agencies for air quality and toxic substances that is creating an extremely heavy demand for environmentally safe products such as those offered by The Company.

The Company's principals are exercising the option in their OEM representation contract to open a wholesale distributorship for Cather products to service small manufacturers, service contractors and government purchasers, and can additionally sell franchises to authorized dealers. The Company will distribute in Delaware, Massachusetts, and Rhode Island. The Company intends to rapidly exercise options for Maryland and Virginia, already having significant pending sales in Virginia.

The Company's main objective in distribution is to provide a rapid and dependable response for small quantity custom colors for small manufacturers, state and municipal governments and industrial contractors. This service commands approximately 20% mark-up over prices charged OEM users of approximately 200 gallons or more. The distributor may also service large OEM's by providing buffer and emergency stock in conjunction with the manufacturer's contract.

The Company's current representative business will continue to service large OEM manufacturers for a commission of approximately 10%. These commissions will also be earned on distribution volume above the normal distributor markup providing significant growth capital for distributorship outlets.

The Company plans to immediately open a distributorship in Petersburg, Virginia, to supply the Northern Virginia areas. Expansion is then planned for two additional locations, one between New York and Rhode Island and the other in Dover, Delaware in the first year of operations. Additional locations in Rhode Island, Bethesda, Macon, Augusta, Roanoke and other cities are planned for the second year.

The Company's supplier, Cather Inc. has one of the most advanced lines of environmentally safe coatings available in the world today. These products are on the forefront of the legislatively driven environmental market, yet the technology has been field-proven in the aircraft industry for over eight years. The Company's products include not only traditional organic paint coatings, but also a new line of inorganic ceramic coatings that are unavailable from any other source. The Company is backed by Cather's technical staff that includes one of the top organic chemists in the nation and a former head of inorganic coating development for NASA.

The Company's products are manufactured by Cather Inc. in Kearney and Red Cloud, Nebraska. Cather Inc. has a production line rental agreement for emergency capacity with one of its stockholders that owns another private paint company located in Decatur, Illinois. Cather Inc. has a production capacity approximately 11,000 gallons a day, with a short term additional capacity of

8,000 gallons a day between the two facilities, well beyond Cather's near term projected capacity. Cather plans a production plant in The Company's territory next year to serve East Coast OEM's and distributors.

The Company plans to share facilities with Cather's warehouse and office in Petersburg, Virginia, and offer tinting and over-the-counter sales of paint and painting supplies to commercial painting contractors, as well. The Company will purchase a limited inventory of products for its exclusive use, but will have the advantage of being able to draw directly from Cather Regional stock to fill sales orders. In the initial stages, this will prevent The Company from having to purchase inventory far in advance of need, and limit the amount of up-front inventory investment.

The Company's start-up expenses require only the purchase of two computers, a manual tint machine, small stock of tint base and tints, a fax machine, a sales counter and some display shelving and pegboards. The ongoing expenses will include rent of less than \$500 monthly, plus utilities, telephone, and travel expenses. A detailed operating budget can be found in the Financial Projections and Assumptions.

The Mission of The Company is the same as that of Cather Inc. - to capture significant sales of the growing environmentally driven coatings market through sales of products developed and field-proven for over eight years in Cather Inc. aircraft coating and covering business. Also, Cather Inc. offers new products such as coating and cleaning products that will enable removal of hazardous solvents and materials from the workplace.

The Company and Cather Inc. are committed to leadership in environmentally friendly coatings and cleaners which offer end-users an alternative to dangerous products and procedures. Cather Inc.'s chemists seek to make available safe formulations at competitive prices to OEMs and other users. This will allow The Company to not only offer environmental compliance, but also significantly save the customer in production costs.

The Company's principals and other representatives of Cather have found that most potential customers desire a complete environmentally safe process for cleaning and preparation, priming and final coating. For this reason, over the past year, Cather Inc. has invested in further development and expansion of its product lines to provide a complete line of products, which are described in detail in the appendix. Besides offering Cather's proven line of coatings, The Company now has a line of wood, metal and masonry primers and sealers, high technology ceramic coatings, metal primers and also enjoys the rights to private labeling of a line of water-based non-solvent cleaners and paint removers. These products replace toxic and highly volatile solvents used in many industrial cleaning and degreasing products, such as tri-chloroethylene, acetone, MEK, toluene and xylene.

Awareness of EPA and state agency regulations for the use of paint, coatings and cleaners for industry has enabled The Company to capitalize on the expanding market for environmentally friendly products created by this changing regulatory climate. EPA and state regulatory departments have proven to be excellent sources of user and enforcement information. In conferences with the EPA, officials have stated that future regulations will be strengthened if coatings, such as those sold by The Company, are more widely used. State interest is so high that the Commonwealth of Virginia regulators have invited Cather Inc. and The Company to speak to the Commonwealth's users about converting as an example to Virginians. Also, the EPA has invited Cather Inc. and representatives of The Company to a recent aerospace conference in Raleigh, North Carolina and encouraged making attendees aware of safe products available.

In 1985, Cather Inc. developed its outstanding, high performance, environmentally safe line of polyurethane coatings, trademarked as Shine 2000. Since then, these technologically superior

## Mission

## Introduction of Shine 2000

**Introduction of  
Ceramic coatings  
(Silicate Coatings)**

coatings have been field test-proven on aircraft around the world. Shine 2000 is now being introduced into broader aerospace, industrial, architectural and governmental markets.

In 1991, as new, and more stringent regulations focused attention on the environmental coatings market, Shine 2000 captured the interest of both government regulators and industry. Cather Inc. recognized that it had the benefit of having a field-proven environmentally friendly coating capable of meeting foreseeable EPA regulations.

Cather Inc. has made arrangements to acquire a significant advance in coatings technology through licensing. This technology will allow Cather Inc. and The Company the opportunity to offer customers the ability to spray a chemically bonded glass or ceramic on a surface at room temperature, using normal spray equipment. Such protection would be unparalleled in the industry.

The Company feels that this ceramic line of products offers more potential than any other product it currently offers. This new ceramic coating is environmentally friendly. New markets are expected in shipping, oil, steel, architectural products, marine, automotive and aerospace.

The Company will be at the forefront of Cather's expansion and is currently marketing products in Virginia, Maryland, Massachusetts and Rhode Island.

**PRODUCTS AND  
SERVICES**

The Company offers customers a full line of coatings for the high performance end of the coating market in both organic and inorganic coatings and cleaners. The Company brings to its customers market leadership in quality industrial and OEM oriented products which meet stringent environmental compliance standards and which provide substantial cost savings. The Company emphasizes and shows potential customers that they can remove all hazardous solvents from the work place while saving money. This insures customers of environmental compliance well below foreseeable Volatile Organic Compound (VOC) limits set by the federal government.

Since 1990, the overall responsibility for implementing the Clean Air Act Amendments of 1990 rests with the EPA, which began a major effort to control VOC emissions. Title I of the act involves control of VOCs from paint products and surface coatings operations through the development of Control Technique Guidelines (CTG's). The CTG's are used by individual states to set emission limits. Companies across the country are now experiencing regulatory impacts and are actively seeking new technology from companies which provide safe environmental solutions.

**How Product  
Performance  
Saves Costs**

Recognizing that government regulations will become even more stringent in the future, The Company's line of Cather non-toxic water-based high performance urethanes, enamels, ceramic coatings, epoxy coatings, and aqueous cleaners eliminates the need for highly volatile solvents such as acetone and lacquer thinners. By removing the solvents from the workplace, this could mean a disposal cost savings of \$400 per drum in rags and paint filters and a savings of \$500 to \$900 per drum in solvent waste and paint waste. It also can eliminate expensive solvent reclamation processes.

Another example of substantial cost reduction is that while the products are competitively priced, the paints of Shine 2000, for example, obtain performance in 3/4 to 1 mil thickness compared to 2-4 mil thickness required by most paint systems currently in use. This high performance in thin coating also translates to an added benefit weight savings of 50% or greater for weight critical applications. The film that is deposited when a coating dries is the solids content of a paint. Thus the cost per gallon of solids is one of the two factors upon which cost can be realistically compared.

Most Shine 2000 products are in the forty percent (40%) range in solids and can provide full performance in .75 to 1.0 mil in thickness. The general rule of thumb for coverage of paints is that two coats at twenty-five percent (25%) solids covers 200 square feet at a total 2 mils thickness, consuming a gallon.



For this reason, a typical Shine 2000 product, being forty percent (40%) solids with 1 mil thickness, would give a coverage of 640 square feet from the same gallon can. Therefore, the Shine 2000 product can compete with lower performance products costing one third the amount.

In many cases, such as that of enamels and urethanes, the products are priced competitively. In such cases, the three times coverage capability of the Shine 2000 product results in a two hundred percent (200%) cost savings on the paint alone. When environmental and cleanup cost are included, production cost reduction is significant.

#### **Solids Content of Shine 2000 Products**

Alliphatic Urethane	39.2%
Acrylic Enamel	39.2%
2 Part Epoxy Primer	48.4%
1 Part Metal Primer	47.2%
Industrial Wood Primer	40.6%

*Cather Inc. quotes solids content by volume. Their competitors typically quote solids by weighty which is misleading.*

Most of the products offered for sale by The Company are single component products, thus any unused paint left in mixing cup or spray gun can be returned to its container, instead of being disposed of as is the case with the two component systems. However, the two part coating systems that are offered have been designed for a long shelf life to avoid applications problems.

By combining excellence in product development and production with a high sense of awareness of costs and safety, The Company makes the following available to its customers by offering Cather products:

- Lower Workman's Compensation & Insurance Costs
- Reduced Worker Health Absenteeism
- Minimal Hazardous Waste Disposal Costs
- Increased Employee Productivity
- Compliance with Government Environmental Regulations
- Reduced Litigation

Users of Cather products have proven these situations reporting significant overall process savings due to the increase coverage with Cather coatings, decreased insurance costs and decreased clean-up and disposal costs. One window manufacturer in Nebraska, Fenetre has reportedly saved 200% on their coating costs alone, while further savings in fire related insurance, workman's compensation, and absenteeism are indirectly increasing the economics of their production of wood windows.

The Company's Cather product offerings have gained recognition and respect for product quality and integrity such as Shine 2000. Fly-Right Inc. has been authorized to use Shine 2000 on its airliners. The Cather wood primers have received top performance ratings in independent testing by Littlefond Laboratories. Cather products have passed industry and military tests. Locally, the Company has sold Cather coatings to the Menyunk Company, Petersburg, Virginia, for use on its popular line of Rensselaer commercial doors.

Cather products have been used on aircraft from commuter planes to jumbo jets for over eight years, proving the products excel in weather and pollution. In an example of direct testing competitors, Shine 2000 aliphatic polyurethane has out performed Elby's Blax in weatherometer tests (1000 hours 15% more glossy). For the past three years, one of the Company's principals, Eugene Won has been involved in much of the new applications work and new product applications testing, providing the needed knowledge to help customers solve problems.

#### **Additional Cost Benefits**

**Environmentally Compliant**

The Company's offering of Cather products does not use the hazardous VOC's of current solvent paints and its level of safer VOC's is lower for each type of product.

Type of Product	Cather Products (VOC's)	Competitors' Products (VOC's)
Urethanes	2.8 lbs/gal	3.5 to 6 lbs/gal
Acrylics	1.8 lbs/gal	3.0 to 5 lbs/gal
Epoxy	6.5 to 1.2 lbs/gal	1.5 to 2 lbs/gal

**EPA COMPLIANT PRODUCTS**

The following is a listing of The Company's offering of Cather Inc. EPA compliant products.

**Shine 2000**

Shine 2000 is an ultra-high performance, water-based, aliphatic polyurethane for aircraft, railroad cars, exterior steel structures, marine and truck and automotive applications, that has been proven for over eight years in the field.

**Faux Shine**

Faux Shine is a new water based, environmentally safe paint, and is a high performance coating used for coating wood, metals and plastics, for both interior and exterior surfaces. It is extremely cost effective and can compete favorably with quality outdoor paints.

**Metal Primer and Concrete Sealer**

Cather Inc. offers both a single and two-part epoxy primer and concrete sealer for general metal and plastic priming applications, and industrial and warehouse concrete floor sealing.

**Acrylic One Part Primer**

This primer was designed primarily for OEM applications for metals and plastics. Being single part, the primer can be used in complex paint distribution and circulating systems often found on high volume production lines, where two part epoxies would vastly complicate the spray application system. The product contains rust inhibitors and also provides a smooth finish for automotive, marine, and architectural applications.

**Bois Tec**

A water based epoxy wood primer specifically formulated for use on preservative treated woods, but which can be used on virtually any wood surface that requires a top quality cost effective primer.

**Ceramic Primer/Coating**

This is a room temperature cure ceramic coating that chemically bonds to the applied surface and provides a level of protection from corrosion heretofore only attainable by fired or plasma sprayed glasses and ceramics. The product can be used as a primer or coating. This product line is potentially Cather Inc.'s largest and was developed originally for space and aircraft applications. It is expected to replace conventional primers for bridges, dumpsters, storage tanks, automotive, marine, metal windows, electrical insulation and many other applications.

**Sanding Sealers**

These products are variations of clear Shine 2000 or acrylic enamel. When applied and allowed to dry, it fills the wood grain and is easily sanded.

**Cardinal Series of Cleaners**

These cleaners were formulated by Cather Inc. to solve coatings failure problems on plastics and composites caused by residual mold release and other contaminants resulting from manufacturing and handling.

**Force Metal Cleaner**

A new aluminum cleaner and preparation that provides a significant labor savings over traditional metal preparation processes, while retaining excellent corrosion and adhesion performance.

**Shine Time Automotive/Marine Parts Cleaner**

This new water-based cleaner is designed to replace old solvent cleaners in "hot tanks" for degreasing and stripping metal parts while repairing or rebuilding automotive, marine and machinery.

**431**

This is an FDA approved cleaner series for general cleaning and degreasing of metals and plastics.

A new innovation for the marine field, the Shine 2000 Teak and Mahogany Finishing Kit provides the protection of high performance paints previously unavailable in non-toxic form to the yachting market.

This kit is a combination of Cather Inc.'s aluminum cleaner and a selected color Shine 2000 to paint the aluminum spars and masts of boats.

This kit offers the first long-lasting flexible finish for inflatable boats and jet skis.

The Company is fortunate in that its offerings to customers are in a market that is currently driven to change by regulation. Regulations requiring lower VOC emissions, particularly for hazardous air products (HAPs) are continuing to spur interest, causing industries to watch the federal standards more closely.

The EPA has been preparing and releasing new Control Technology Guidelines (CTGs) to the states as regulatory level guidelines for over ten industries. These include aerospace, metal coatings, wood finishing and others. Industry is aware of the impending demise of normal solvents and is turning to non-hazardous, solvent-free and high-density coating formulations as alternatives to solvent-based systems.

Paints and coatings in the United States are a \$12 billion per year industry with worldwide sales of \$30.5 billion per year. The U.S. government buys directly some \$1.2 billion in paint products each year, and is the largest user of polyurethanes, in the country. Paint is one of the most widely used products in the world. Almost every manufactured product is coated in some fashion to protect it against weather and the ravages of use.

The marine coating industry is large, with markets in commercial shipping, oil tankers, yachts and worldwide fishing fleets. Over 750 million gallons of marine coatings are sold in the U.S. alone. Additionally, the total worldwide market for ceramic primer coatings to repair blistered and delaminated yachts is estimated by Catherine, to be \$55 billion alone. One of the Company's principals, Eugene Won, has been a major contributor to researching and establishing Cather's offerings for the marine market.

In the aircraft industry, the after-market marine industry and the general industrial sector, the requirements for high-performance coating products is measured in the millions of gallons per year. A spokesman for the Saxon Paint Company said that in 1992, the California marine market sales for linear polyurethane coatings was \$5 million.

Cather Inc. has found that OEM and refurbishment customers have expressed considerable interest in its products because:

1. They know current approaches by other manufacturers do not offer long-term EPA compliance, and many are responding to reductions in VOC to avoid fees and fines.
2. They foresee the cost savings from greater coverage, less disposal cost and a better work environment.
3. They have the experienced staff and, in most cases, the equipment needed to apply Cather Inc.'s products, therefore, their up-front investment is minimal.

Large potential customers normally take three to eight months to begin to order. This is because they need to test the products, perform cost analysis, purchase or modify production line equipment and do a pilot run on their production line prior to full production. However, because of the inertia, they tend to enter into longer term contracts to optimize cost.

### **Lundi Wood Finishing Kit**

### **Lundi Aluminum Mast Preparation/ Paint Kit**

### **Lundi Inflatable Boat Paint Kit**

## **MARKETING PLAN AND STRATEGY**

### **A \$12 Billion U.S. Market**

The Company is also working with small users (50-300 gallons per month) that are generally capable of faster reaction. The Northeastern, Mid-Atlantic and Midwestern regions of the U.S. have a high concentration of these smaller companies, where in many cases the owner is directly involved in the decision. The Company has over twenty-five small firms that are actively marketing or in the process of evaluating Cather Inc.'s products. A balance of small and large company users will enhance The Company's growth and smooth its cash flow needs. Cather Inc. has a nationwide computer marketing database of its sales leads and customers. The Company has a file in the national database, and can communicate with Cather on all sales matters through this excellent marketing program. A database sample was used to generate the financial projections contained herein.

A review of this database provides a current overview of The Company's many market contracts and progress through testing, sample orders and application. The financial section of this document provides a summary of the amount of business represented by current contacts. Most of the approximately 50 contacts represent part-time work of the principals while conducting their respective responsibilities with Cather Inc. These responsibilities involve penetrating large accounts, opening other distributorships and working with sales representatives in Massachusetts, Virginia, Maryland, Rhode Island and Delaware over the past 5 months. This is a good indication of the interest being generated in The Company's offerings by a wide variety of industries and sizes of manufacturers, while expending approximately one man month of work.

### Current Customers of Cather

- Fenetre Windows
- City of Newport
- Newport Center
- Bridge Department
- Traffic Division
- Fly-Right Inc.
- Brother's Farm Equipment
- Lutz Furniture Refinishing (The Company's Client)
- MacNaughton Industries (Worldwide Marine Dealer)
- Menyunk Company (The Company's Client)
- Foster Sales

### Key Markets

#### The Airline and Refurbishing Contractors Industries

1. Sholz Aviation has painted an L-1011 Jumbo Jet in the Mojave Desert.
2. Griffin Air has permission from the Fly-Right Inc. to paint their airliners with Shine 2000.
3. McKinley Airlines has 3,400 employees in their refurbishment center in San Jose and must environmentally conform to state regulations or close. They are being watched closely by state regulators. McKinley officials are monitoring Cather Inc.'s work with Griffin Air very closely.

#### The Petroleum Industry

Cather is in discussions with representatives, manufacturers and distributors in the petroleum industry in various parts of the world.

#### Additional Potential Customers

Additional large firms with which Cather Inc. is having discussions or are in the testing process include:

- Gabriel & Bryant Railroads (The Company's Client)
- Oakwood Power (The Company's Client)
- Eliot Windows
- Samson Institute (The Company's Client)

- Winch Windows
- Watzek Windows
- Heedman
- Vollum Built Buses
- BelMont
- Griffin Air
- McKinley Airlines
- Coleman Aircraft
- The Commonwealth of Florida
- The State of North Carolina
- Eastport Architectural Coatings
- Holgate Plastics, Inc.
- Division Laboratories
- Clinton Refinishers (The Company's Client)
- City of Oakwood
- Metro
- Utilities
- Powell Aerospace (The Company's Client)
- Hawthorne Trailers, Ga. (The Company's Client)

**Markets for The Company's Cather products include:**

- Railroads & Metro Cars
- Computer/Electrical Cabinets
- Ceramic Coating of Electrical Bus Bars
- Electrical and Computer Cabinets
- Subcontract Custom Paints Shops
- Trucks/School Buses
- Metal-Machinery Manufacturers
- Furniture and Metal Refinishers
- Architectural Products
- Trash Dumpsters
- Engine Blocks
- Bridges
- Swimming Pools
- Water Towers
- Waste Disposal
- Fertilizers Spray Sprinklers
- Windows/Metal Wood
- Concrete Sealing
- Automotive Refurbishment Coatings & Cleaners

Private labeling for other companies is also a large, potential sales market for The Company. The Company is in discussion with potential private label customers in the automotive market. The Company expects to introduce a one-time permanent tire coating to these potential clients that would eliminate current cleaners and silicone coatings for tires and bumpers.

Shipments of paints and coatings will increase over the current \$12 million market in response to growth in construction, motor vehicles and consumer hard goods. Pricing will remain highly competitive throughout the 90s. Demand for paints and coatings is strongly cyclical in nature and depends directly on activity in the housing/construction, automobile, aerospace and household appliance sectors. Higher than average growth is expected for the non-solvent delivery systems including powder coatings, high solids and radiation-cured formulas. Wall coverings for housing will gain ground at the expense of architectural coatings. Consolidation

**Private Labeling**

**Outlook for the  
Remainder of the 90s**

**Competition**

of the domestic industry will gradually turn to repositioning as firms mobilize resources to compete in the technology-driven markets. (Source: National Outlook on Industry -Industrial and Agricultural Chemicals).

There is a wide variety of hazardous solvent based protective coatings available in today's market. However, most will eventually disappear from the market as the EPA will phase them out over the next several years, primarily because of hazardous product content rather than VOC level. During this period of great transition to safer coatings, Shine 2000 products can establish and maintain a fair market share. The Company and Cather Inc. expect to establish a leadership role in the ceramics coating field because of the amount of technology Cather owns in this field.

**Shine 2000  
Coatings &  
Primers**

The Company, believes it is a year or more ahead of its competition, such as Elby, with Shine 2000 urethane. The Company will be well protected against competition through Cather Inc.'s patent licenses and trade secrets for products. Cather Inc. is also completing development of a new state of the art urethane coating that will even outperform Shine 2000 Aliphatic Polyurethane. This new technology could place The Company as much as five years ahead of its competition selling Elby and Iddings-Larson. The reason for Cather projects lead is that the development cycle time is long in such large bureaucratic firms.

The competition for The Company's offerings in paint and primer products would come principally from major paint manufacturers such as Elby, U.S. Paint, Iddings-Larson, Re-Grape, and Oasis. Most of these large firms have focused their efforts not on water-based technology, but on lowering the VOC's emitted from use of their existing solvent based paints. They have not endeavored to change the VOC to environmentally friendlier substances as was done in Shine 2000. As a result, their water-based programs have taken a backseat. Therefore, even though these firms have well developed representation and distribution networks, they cannot compete in performance, environmental compliance and cost effectiveness.

Attempts by other manufacturers to develop water-based paints have not succeeded in producing a product that achieves the same high-level of performance as the highly-toxic, two-component, solvent-base, catalyzed systems. The Company's Shine 2000 product provides a coating surface that has the same general chemical makeup as these solvent paints and, hence, equal or superior performance to those of two component systems, without the toxicity. This technology allows Cather to maximize water in its formulations versus the amount of industrial cleaner, while dispersing higher levels of solids than competitors can achieve. Thus, The Company can offer the best currently available product.

Some of the manufacturers of toxic marine polyurethane's are beginning to advertise their coatings as five to ten year finishes on marine teak and mahogany. They have introduced their products in small containers for do-it-yourself boaters. The competitive finishes contain highly toxic isocyanates, that have generally only been sold to professionals with proper safety equipment. With increasing regulation and growing public awareness of toxic substances, The Company expects public use of these toxic products to be very short lived. Shine 2000 will give performance equal to or exceeding the toxic coatings, however, Shine 2000 is safe. It has the additional advantage of being flexible and is capable of expanding with the wood in the marine environment. Marine dealers and distributors have shown great interest in the non-toxic aspect of The Company's offerings, as many have had problems with personnel being sensitized to the toxins in the products they have used for many years.

Bois Tec was formulated in response to a need in the wood window and door industry for a product that would adhere well to woods freshly treated with the newer EPA approved preservatives. The manufacturers currently using it were unable to find an acceptable substitute on the market. In addition, the primer achieves excellent performance when used in conjunction with Shine 2000 or

the new Acrylic Enamel Faux Shine. The Company expects to follow the manufacturer's lead in developing wood window and shutter manufacturers as clients.

For years industry has had available coatings that are made of organic resins, but contain ceramic particles. These coatings have many of the benefits of ceramics, but do not have the qualities of pure ceramic (silicate or glass) coatings that can be expensively sprayed with a plasma torch or created in a kiln, because the resin binder creates limitations inherent to organics in sealing, U.V. protection and water permeation.

Later, ceramics coating were developed with heavy metals as fillers. These coatings will suffer the fate of the heavy metals they contain with EPA regulations. Cather Inc. has second generation ceramic coating technology without heavy metals and has about three years of experience in this product for marine, concrete coating, truck, swimming pool, and dumpster applications. However, Cather Inc. has now completed licensing of a significantly broader patent and trade secret coverage of ceramic coating technologies including a new third generation coating. The Company will assist with applications work for the new generation and in introducing the new products to customers.

Cather Inc. is actively pursuing this advanced ceramic coating. The new third generation coatings chemically bond a silicate (ceramic) coating, both with and without fillers, at room temperature on a surface. This is monumental in that concrete structures, bridges, metal architectural components, trash dumpsters, oil field equipment, sewage treatment plants and many other applications can now have a chemically bonded layer of glass, the ultimate protective coating with normal applications processes. The Company knows of no competition for this product.

The Company has received significant interest in its offering of cleaner products, particularly from OEM manufacturers and marine service companies. The conversion to non-solvent water-based cleaners is a relatively new industry. Cather Inc. has a private label of one of the finest products produced in this new area and our manufacturer is not competing in our markets. Thus, The Company has an excellent opportunity to capitalize on the elimination of cleaning solvents as driven by the EPA.

Shine 2000 Harbor Wood Eastings has no real competition offering the same level of performance and environmental friendliness. Competitive products are highly toxic and will probably be regulated off the market in future years.

Shine 2000 Inflatable Boat coatings have no known competition. Current rubber paints seldom last for more than a season and most dealers refuse to sell them. MacNaughton, in Rhode Island, which normally discounts marine paint by 50% from retail, is selling the inflatable coating and Cardinal cleaner line at retail, because they have no known competition. The Company is currently in testing with Sisson, the largest manufacturer of Inflatable Boats, to solve their surface deterioration problems by coating with Shine 2000.

Shine 2000 provides its users with enormous advantages over currently available products. Not only does Shine 2000 perform to the same high standards as two component catalyzed systems, it does so with low VOC's without the release of toxic isocyanates and without creating hazardous waste. Its performance is proven and excellent. Testing in independent sources has revealed that Shine 2000 retains its gloss longer than Elby's Blax, a toxic isocyanate based paint by over fifteen percent (15%).

Manufacturers using Shine 2000 can lower their insurance costs for both plant and personnel because the product is non-toxic and non-flammable. Any unused paint left in a pail or spray can be returned to the container, instead of disposed (as hazardous waste) as is the case with

**Ceramic Coating**

**Other Products**

**Competitive Advantage**

## Initial Market Preference and Introduction

two component systems. The shelf life of Shine 2000 is seven years without the premixed hardener, and several years with hardener, to accelerate time to maximum hardness. It also can withstand several freezing cycles.

The Company's products are competitive. Tite, a U.S. Paint two-component system, is sold to marine dealers for approximately \$90 per gallon and to manufacturers, who use large quantities, for 20% less. Elby's reduced VOC version of their well-known Blax line is being sold to marine dealers in California for about \$110 per gallon. Shine 2000 performs at least as well as Tite and Blax and costs approximately \$100 per gallon to the dealer. It provides about 50% greater coverage per gallon as competitive coatings. This results in less cost per square foot of applied surface, even before insurance economies and hazardous waste costs are taken into consideration.

The Company's wood primer was formulated by Cather in response to a need in the wood window and door industry for a product that would adhere to freshly treated woods in a production environment. Fenetre Windows, a window manufacturer which switched to the Cather wood primer costing about three times as much as the ineffective primer they were using. Yet, they reported a savings of 200% on process costs by using Cather Inc.'s product. This was a result of increased coverage and decreased environmentally associated disposal costs.

The Company's offerings of Cather products compete at the high technology, high-performance end of the coatings market. There is less competition in the high-performance end of the market, and users are willing to pay for the performance. Cather Inc. is working to establish its products as the EPA's "best available technology" in several markets to increase the pressure of regulations. This will even further maximize The Company's ability to penetrate markets.

With two years of testing and market research in place, Cather Inc. has begun to enter the following markets, which are open to The Company for most of the Eastern U.S.:

### 1.) Aircraft (Commercial, Business, and Government)

Cather Inc. has been working with the Fly Right Company to specify paint for several applications for their aircraft and facilities, and has been shipping initial orders. As a result, Fly-Right granted Griffin Air a waiver to paint their 737 aircraft. Catherine, recently introduced Shine 2000 to McKinley Airlines at its maintenance center in San Jose. Since they are fighting closure by state regulators, McKinley expressed an interest in closely following Griffin Air's efforts in testing the product. Airproof, in their large airliner refurbishing center in Carmel, CA., has painted an L-1011 airplane under their own specifications and have tested Shine 2000 for aircraft interiors. There are several aircraft refurbishment centers and manufacturing plants on the East Coast, and The Company has or intends to open conversation with such companies as Stark, Yamhill-jet, Morrison Aviation, VAJCO and several others.

Shine 2000 has also undergone preliminary testing by the U.S. Navy for naval aircraft applications. The product passes all tests needed for MIL - STD - 85285 as run by potential customers and the Navy's NAWC lab. Cather Inc. must still work out tint formulations with its tint supplier prior to final submission for Mil-Spec Qualified Parts List approval. The Army has an open program to encourage similar testing which Cather Inc. will pursue for tanks and army aircraft in the future, with a chemical resistant version of Shine 2000. A portion of the military market for the company's products is within the scope of the company's intended sales goals. The company expects to visit such facilities as the Point Woods Marine Overhaul Facility, the Hagerstown Shipyards, the Naval Supply Center in Massachusetts and many others.

### 2.) OEM Metal Coating

Cather Inc. is working with OEM's such as BelMont (electrical power systems components), Menyunk Company (metal, residential and commercial doors), Vollum Buses, Rhyne Door (metal



cellar doors) and many others to test Shine 2000, ceramics, primer and cleaning products to remove hazardous products from their workplace. The Company has supported many of these efforts and similarly is interested in removing hazardous solvents and other products for its potential clients. The Company normally: coats the potential customer's product for laboratory testing; supplies small samples of products for direct use by customer laboratory and production staffs; accepts an order for product for a small scale production trial; and then, assists the customer in full production change over.

### **3.) Petroleum, Water and Waste Treatment**

The oil industry is a major user of paint for storage facilities, field equipment, offshore platforms and refineries. It is expected that this will be the most rapid growth producer for Cather Inc. Cather has been working to have Shine 2000 and ceramic primer specified for storage tanks in Maryland and Delaware. The Company has introduced the Cather ceramic coating products to municipal sewage engineers near Pensacola, Florida to begin entry into this market. Industrial paint contractors along the Gulf Coast also offer a large potential market for The Company.

### **4.) Wood Window Manufacturers**

Cather Inc. has been selling wood primer into the window market for the past year and has recently successfully completed independent testing to broaden the market introduction. Cather Inc. now expects to significantly increase its market penetration for priming preservative wood. Orders from larger wood window manufacturers can be tens of thousands of gallons per month. The Company intends to support this effort and cover several potential East Coast clients, starting with Jascoek corporation.

Reiser Laboratories, located in North Carolina, is one of the leading producers of wood preservatives for the window industry. Reiser has opened discussions for potential private labeling of Shine 2000 wood primer for their wood window manufacturing market. A joint marketing trip is scheduled to visit Eliot Windows, Steinberge Windows, and Knudsen Windows (a potential client for The Company). These accounts could mean as much as twenty to forty thousand gallons of wood primer per month.

### **5.) State and Municipal Governments**

States and cities are potentially large users for Shine 2000 for such applications as vehicles, architectural repair and construction, anti-graffiti coatings for street signs and buildings, clear coatings of buildings for acid rain protection, railings and guardrails, pipes, storage tanks, heating and cooling equipment, fireplugs, etc. This is a significant market and Cather Inc. made excellent progress in initially penetrating the city of Newport. Cather Inc. plans to immediately pursue the cities of Hagerstown, Blacksburg, Silver Springs, San Jose, Dover, as well as the state of Rhode Island. The Company has been handling the interface with the Rhode Island, and plans to penetrate the Maine and New Hampshire markets during the summer of 1994.

The Rhode Island Department of Air Quality, has requested that The Company participate in a Cather special presentation to paint using government departments. The users will be urged to switch to environmentally safe products to set an example for Rhode Island industries.

Rhode Island recently informed Cather Inc. that it has applied for an EPA grant to demonstrate VOC reductions, and would like to involve Cather Inc.'s products in actual usage demonstrations. The Company will be the official interface and sales agent for this work.

**6.) Marine**

Cather Inc. has two representatives on the East Coast and two in California that are starting sales for inflatable boats and marines wood finishing. Cather Inc. staff has attended major boat shows on both coasts to survey OEM and distributor reaction to the products. After establishment of the first two products, the linear polyurethane and ceramic yacht market will then be pursued.

**Follow On Markets**

Cather Inc. intends to establish itself principally in aircraft, metal manufacturing and municipal markets until the expected cash flow can support full expansion into additional markets. Cather Inc. will then focus on other general OEM product coating, marine, architectural, petroleum and automotive markets. U.S. Government marketing will also be expanded in the future to include not only the Department of Defense, but also, Energy, Transportation, and other departments. The U.S. government is the largest paint consumer in the U.S.

**Sales & Promotion Strategy**

Most of The Company's marketing efforts will be with OEM manufacturers. For this reason, neither Cather Inc. nor The Company will require expenditure of precious capital in national or regional advertising programs to reach the general public. Whatever promotional efforts The Company may employ will be shared with Cather Inc. and distributors. Cather Inc. will selectively advertise in specific market trade publications and participate in trade shows. The Company will only be required to pick up its own expenses to attend these trade shows. Press releases and product information bulletins will be sent to trade publications by Cather on behalf of all of its representatives. Most industrial and service users are heavily dependent on these trade journals to keep current, and The Company and Cather Inc. believes them to be the best initial source of advertising and the least expensive.

The Company is currently using industrial directories to search for customers as well as receiving leads from Cather from the national marketing database. The Company intends to purchase industrial directories on computer disk, as they are now available with built-in search functions to allow the user to quantify the exact parameters he wishes for a potential client and then scan the database for contacts.

As the Company acquires additional representatives, they will be selected on criteria that includes current industrial sales background and a base of industrial contacts that forms an immediate "warm market" for The Company's products. This approach has proven to shorten the training period and produce faster results.

**THE MANAGEMENT PLAN**

The Company will start operations with two sales employees at present, Matthew Fischer and Eugene Won. Mr. Fischer, upon formation of The Company's corporate shell, will leave his current position as Atlantic Region Sales Manager for Cather Inc. Mr. Won is currently the East Coast Applications Demonstration Representative, and a part-time sales representative, for Cather, and will similarly join The Company on a full time basis.

The ground work the principals have performed through their activities in opening the East Coast market for Cather products has resulted in a substantial number of leads to be followed up on The Company's behalf. These not only include major OEM's, but also a large number of smaller industrial users that require local servicing and can make decisions quickly.

The Company will continue to pursue the larger industries as the factory's representative, but will also begin to serve the smaller firms, on a direct basis. The cash flow generated by commissions on the large firms will build a cash base to allow for future expansion. The Company plans to hire additional staff to cover the Rhode Island, New Hampshire and Delaware markets, as well as opening up to two additional stores by the end of the first year.

Matthew Fischer has spearheaded the opening of the Atlantic Region for Cather products. In his capacity as Sales Manager, his efforts have resulted in sales to such prestigious firms as the Johnson Institute and Menyunk Company, currently the largest East Coast user of Cather coatings with anticipated monthly usage topping 3,000 gallons per month within the year.

Eugene Won has been involved in development, applications testing, and pilot marketing of environmentally safe inorganic ceramic coatings in the marine industry for the past three years. He assisted in Cather's acquisition of the latest in ceramics coating technology. He had been trained by the Cather applications engineering staff in special techniques necessary for application of water-dispersed products and application of ceramic coatings, using both conventional and electrostatic spray equipment. He assisted in a major test marketing of marine ceramic coatings in Rhode Island, Florida, Delaware and New Hampshire, including performing critical initial market introductions for over 500 miles of Eastern Coastline. Mr. Won has been successful in establishing several customers as a sales representative for Cather Inc. and has several major customers pending, such as Patterns Transportation, Exposition Leasing, and Traditional Container Lines. He is continuing his education as an evening business student in a local college. Mr. Won will also provide part-time applications training and assistance for Cather Inc. as the senior East Coast applications expert.

**Matthew Fischer**  
**President**  
**General Manager**

Mr. Fischer brings 25 years of sales and management experience to The Company, 22 of which were spent in commercial/industrial sales. While still in college, Mr. Fischer accepted a full-time sales position with P. Chan Products and quickly became a top producer in the highly competitive business machine industry.

Upon his graduation from the University of Virginia, he accepted a promotion to Sales Trainer and was transferred to the Canadian office of P. Chan. He was then offered a position as a major accounts representative with Alberts and Kehki Business Machines which provided an opportunity to develop strong relationships with some of Canada's largest companies.

In 1972, Mr. Fischer opened Mercredi Business Systems with an associate. Starting with two employees, the company grew to an enterprise consisting of twenty persons and grossing \$1.2 million per year. In addition to management responsibilities, he maintained his own base of accounts. Hundreds of small businesses came to depend upon Mercredi for their copiers and fax machines, as did larger corporations such as Canadian National Railways, Canadian Gas Association, Bagdad Hydroelectric Co-Op, Bank of Guelph, and the Ripe Tomato Restaurants.

In 1987, Mr. Fischer sold his interests in Canada. He moved to Petersburg, Virginia where he managed Moore Systems, Inc. In just one year, he increased the company's sales volume by 250%, dominating the local market. When Moore Systems was sold, Mr. Fischer became a local distributor for an Iowa based manufacturer of industrial asphalt, roof, and concrete coatings.

Mr. Fischer received his B.A. degree in Marketing from The University of Virginia.

**Eugene Won**  
**Sales Representative**  
**Applications Technician**

Eugene Won was trained in ceramics and environmentally safe water dispersed paint application and has performed applications demonstrations and training in these areas for the past three years. He has worked in OEM manufacturing and the marine pleasure boat markets. He has

**Key Personnel**

**Key Support  
Personnel  
Background  
Summaries**

demonstrated coating and preparation from local boat yards to the Wright Yacht factory and at all of Cather's East Coast OEM sales efforts to date. His technical expertise and enthusiasm make him a valuable asset to The Company. Mr. Won has been enrolled in business and computer studies on an evening basis at a local college.

**Terry Won****Executive Vice President & Vice President of Business Development****Catherine.**

Mr. Won was the founder and President of a ceramics company. Mr. Won devoted over two years in the development, market research and testing of state of the art ceramic coating products and complete systems of repair for the marine and industrial markets. He was instrumental in the introduction of ceramic products to Cather and has headed the effort to introduce the product line. He has also headed the efforts to introduce Shine 2000 and other Cather products in the eastern United States and foreign countries.

He was the founder of Won Aviation Corporation, a successful aerospace consulting firm that specialized in assisting high technology companies in creating new divisions and entering new areas of business. For twelve years, his consulting work included all aspects of U.S. Congressional liaison, finance, operations, marketing, distribution and manufacturing.

His aerospace work included all aspects of finance, operations, marketing, distribution, licensing joint venturing and manufacturing. His clients have included Vagner Signal, Grenier, Ozman, Dynamics, Wilhelm Systems, Voila, Rech Corporation, Williams Corporation, and others.

Mr. Won also co-founded the Gaull Bay Company, a marketing and engineering consulting company involved in upper level corporate market consulting and the design of weapons guidance systems and simulators for missile applications.

He also served as Vice President for Operations for Fieldman Corporation, a high volume consumer electronics manufacturer, where his experience included engineering, manufacturing, advertising, national distribution and dealer marketing. He served as President of Lambda Technology, an industrial product research and development firm.

Mr. Won holds a BSE-EE from the University of Massachusetts with selected post graduate course work. He holds the patent for radar velocity measurement for small projectiles.

**Audrey Sutcliffe****Vice President, Director of Engineering and Manufacturing****Catherine.**

Ms. Sutcliffe was one of the founders and former President of The Cather Aircraft Supply, Inc. Cather Inc. is the world-wide sole source for the Brun process for recovering fabric covered production and antique aircraft. It is also a manufacturer of dopes and coatings for this process. She was responsible for the start of the Shine 2000 product line.

Ms. Sutcliffe developed the performance specifications for Shine 2000 products and performed the development testing of the products in conjunction with Holly White, the original manufacturer. She initially obtained for Cather Inc. the worldwide marketing rights to the products, she performed the initial additive development testing program, and recently negotiated the manufacturing rights and set up production for Shine 2000 in Cather Inc.'s Hagerstown facility, together with Holly White.

Ms. Sutcliffe performed the applications engineering for the Shine 2000 products for 8 years, becoming one of the leading experts in applications techniques for waterborne coatings. She established dealers for Shine 2000 and other aviation products produced by Cather Inc. Ms.

Sutcliffe was later instrumental in joining her paint technology with Mr. Terry Won's ceramic technology and founding Cather Inc., with her two brothers, Geoffrey and Christopher Sutcliffe.

Prior to founding Cather Inc., Ms. Sutcliffe owned and managed Murfin Lumber Company, a lumber and building supply retailer in Kearney, Nebraska. She also spent several years as a technical and sales representative for hardware and industrial products.

She has been a licensed pilot for over 25 years and is one of the country's experts in recovering and restoring antique aircraft.

Ms. Sutcliffe graduated from the University of Kansas in 1965.

The Company plans to keep a ratio of about 80% small users (under 300 gallons per month of coating) to 20% large users (over 300 gallons per month). This ratio will provide more stability over a number of years, in case of market fluctuation for the customer and turnover of customers. The Company, however, will be selective in its large customers in order to:

- Provide maximum growth for The Company & Cather.
- Select the most profitable customers while competition between representatives is low.
- Take advantage of the products most environmentally in demand.
- Optimize travel within a region.
- Selectively offer franchises and dealerships to companies or individuals who have the market position, personnel and capital to service specific markets and move substantial quantities of The Company's products. An example is franchising automotive specialty product distribution.

Initially, The Company expects little or no competition in its paint offerings, because of the technological advantage of the Cather products. The Company expects to maintain a leadership role for the envisioned future with its ceramic coatings offerings because Cather products in this area are well protected. Thus, an emphasis will be placed on ceramic customers after competition surfaces for the paint line.

The Company will receive distributor pricing, plus a 10% commission on sales for all products sold off the normal OEM pricing schedule to major users (200 gallons per month or more). Very large OEM quantities are usually negotiated and The Company will work out pricing and compensation with the factory in those cases on a direct ship basis. However, generally Cather intends to provide the stocking function for the area of operation of The Company. A small stock will be employed initially, then the company will build larger inventories as cashflow permits.

In the second, and successive years of operation, The Company plans to open industrial paint outlets (stores) in the major cities within the assigned Sales Territory. The Company's earnings will be re-invested to this aim for the first two years to self-finance the opening of outlets and gain associated hard assets. However, a block of common stock shall be reserved for future capital expansion requirements if market growth requires. The potential is high for adding significant long-term future assets, if the stores capture even a small percentage of the commercial-industrial contract painting market.

The Company needs to have excellent computer resources to communicate with Cather, company sales force and distribution outlets. The Company plans to use a network to include use of notebook computers and new mobile data networks to keep in communications, even in customers' facilities. The Company intends to maximize use to management tools to insure control while allowing for the delegation of authority needed to expand rapidly.

Messieurs Fischer and Won plan to travel approximately three to four days a week for the first one to two years, establishing accounts, opening additional stores and supervising sales

## THE OPERATING PLAN

**FINANCIAL  
PROJECTIONS  
AND  
ASSUMPTIONS**

representatives. The Company will initially employ part-time bookkeeping and clerical staff. Expansion will occur first in the hiring of additional sales reps and a person to man the Petersburg store. When the Petersburg outlet begins turning a steady profit, second and successive stores will be opened.

Expansion of stores will be initially planned to cover the major metropolitan areas in the territory. Then, expansion to fill in voids will begin. The Company expects to have between 12 to 15 outlets within three years.

The Company's principals are expecting approximately \$4.4 million in sales from representation from current and pending customers over the next year. This represents \$440,000 in income in a low overhead operation much of which can be reinvested in business development. The Company projects that with a \$50,000 loan (projected to be repaid within the first year), an additional \$1.7 million in sales can be realized. These sales would produce an additional \$658,000 in gross income through adding distribution to the business.

The Company's financial projections, at the end of this section, predict that the company can establish several additional manufacturer's representatives and an automotive representative as employees while establishing three distributorship outlets. The projected cash on hand at the end of the year is approximately \$480,000. This is sufficient cash to reward employees with an excellent incentive bonus and establish new outlets to add additional equity for The Company's owners. By the end of the second year, cash available is projected to be sufficient to include passing income to the owners through the sub-chapter S, while still maintaining a healthy program in establishing new distribution outlets.

The Company has been careful to establish the credibility and marketability of its products in the field over the past several months. This was accomplished with management's computer database control of a limited market introduction of The Company's products, so that accurate projection could be made of the marketing needed to expand current markets.

The Company's manufacturers representative portion of the projections are based upon accounts that the company has obtained or are pending with very high probability. The Company's projections are based only on those accounts that are of this high probability status. Thus, all new accounts are excluded from the projections! Yet, the potential income is significant working only a small portion of The Company's leads.

Despite the conservative projections, sales have been relatively easy because of lack of competition in high performance environmental products and an interesting and beneficial dichotomy exists when considering product and technological credibility. The Company has a well established technology from Cather products that have been marketed worldwide for over eight years in the general and business aviation market.

The products are tested and The Company's salesmen often make direct references to aircraft that have sustained weather and aging for over eight years in the field, while still retaining an excellent finish. Not many consumer, commercial or industrial product companies can introduce a new technology into an environmentally driven market, and show eight years of successful use around the world.

**Marketing Staff  
Utilized for  
Projection  
Database**

A sample of The Company's marketing database example printout is available upon request. The Company utilizes the Market Ease marketing program to manage its sales in conformance with all Cather distributors. The current database contains approximately 50 contacts. These contacts were made by Messrs. Fischer and Won in the course of searching out market opportunities and researching the applications for Cather products during the start-up phase of Cather's East Coast marketing expansion. Many were called on due to their proximity to major users who were being

solicited to adopt Cather products, but were not immediately pursued due to the factory's emphasis being placed on larger firms. The majority of these contacts have been made in the past five months.

The efforts necessary to produce the 50 contacts represents about one month of work by Messrs. Fischer & Won. It represents a factored projected probability of sales of \$26,122 next month, with following months projected at \$67,821, \$138,860, \$201,174, \$328,235 and \$486,749 if pursued. Thus, an excellent potential for distributor sales awaits exploitation. Further, the industrial painting market to painting contractors is very large. All but the largest industrial/commercial painting firms buy from distributors on a per job basis as they cannot enter into yearly purchase agreements. Even a minor dent in the toxic industrial paint business of industrial paint contractors, done by Iddings-Larson and Deries stores, would constitute major business for The Company.

### **Format Presented**

The Company has prepared a one year income, budget and cash flow projection that is included at the end of this section. Subsequently, the company has used this data to enter assumptions data into a modified financial package from Sutfield Tools For Sales, Inc., of Ventura, California to produce 5-year projections. The integrated financial program used generates what is normally a six spreadsheet projection in one integrated template. Although interesting in its projection of the great potential of The Company, they offer no definitive data beyond what can be forecast for the first year and therefore are not included.

As mentioned above, the current or imminently pending accounts are forecast with assumptions on growth of the distributor outlet sales grouped by market. The first table provides the income projection for paint sales and the second provides projected sales for ceramic coatings. A summary of these income projections is included on the third.

The budget for G&A and sales staff is included on the fourth table. Note that salaries are kept low until cash flow permits an increase to moderate levels. Additional compensation will be granted by the corporate board based upon profit of The Company. Further commensurate with cash flow, representatives are shown added for Baltimore, Washington D.C., Wilmington, and an "at large" automotive representative. No large OEM sales are forecast for these personnel in the first year, other than their contribution to distributor sales to further make the projection conservative.

The overhead budget is included on the fifth table. Rent for the Petersburg office is shared with Cather for their regional office. An office warehouse space has been located that is suitable in a central location, with excellent access to the freeway. A healthy travel budget has been provided to cover the cost of selling and servicing the customers. It is anticipated the initial office, printing and advertising expenses will be higher in the first months with start-up of the distributorship.

It is assumed that large equipment will be purchased on loans and that automobiles will be leased, supplied to sales personnel because of the expected travel. A basic stock of tint base and cleaners will be purchased in the first month as well as supplies of painting accessories such as brushes and sandpaper for contractors. Approximately \$12,500 of the first months capital requirement will go into inventory and capital assets.

The sixth of the projections summarizes before tax income and cash flow. The projections show that a \$50,000 loan would meet projected capital needs with about a 25% buffer. Breaking even on cash flow is projected about the end of the third month, and payback of the \$50,000 loan is projected in the eighth month. Within one year, monthly profit before taxes is projected to surpass \$150,000 per month. The projected cash position at the end of the year shows a

### **Financial Projection Format Employed and Assumptions**

significant potential to invest in growth and assets to avoid taxes. The Company can quickly become very marketable to industrial conglomerates, kept as a cash generator or could enter the public market with its stock.

## LEGAL PLAN

The Company plans to operate as a Sub-Chapter "S" company, incorporated in the State of Maryland. The lower corporate tax rates, and proximity to major potential industrial users makes this an attractive location for The Company's long-term plans. Should it become possible, in the future, to expand The Company's assigned sales territory with Cather, a Maryland office could service the heavily industrialized areas of Maryland and Rhode Island.

Near term, The Company can capitalize on this market area by selling franchises and setting up commercial paint dealerships, in addition to its direct marketing efforts. The value of The Company's representation/distributorship account base, and the cash flow it will generate, plus the ability to offer franchises, are the long-term assets of The Company. Much of The Company's earnings are likely to be invested in establishing industrial paint outlets in the major cities within The Company's assigned sales territory.

## Year 1 Revenues From OEM & Distributor Coating Sales

Paint Sales/Profit	May	June	July	Aug	Sept
Menyunk Company (Steel Doors)	\$2,052	\$18,402	\$26,032	\$26,032	\$32,572
Commissions	\$205	\$1,840	\$2,603	\$2,603	\$3,257
Regnier Products	\$8,400	\$16,200	\$16,200	\$18,900	\$21,600
Commission	\$840	\$1,620	\$1,620	\$1,890	\$2,160
Chris Martin	\$11,000	\$16,500	\$38,500	\$50,000	\$75,000
Commission	\$1,100	\$1,650	\$3,850	\$5,000	\$7,500
Roundway Newspaper Services	\$4,500	\$13,500	\$18,000	\$22,500	\$22,500
Commission	\$450	\$1,350	\$1,800	\$2,250	\$2,250
Browning Truck Trailers	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Commission	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Hathaway Furniture Refinishing	\$3,356	\$7,253	\$7,253	\$7,253	\$10,067
Commission	\$336	\$725	\$725	\$725	\$1,007
Eartham Dist. OEM Sales	\$1,738	\$5,214	\$7,821	\$11,732	\$17,597
Costs	\$55	\$165	\$248	\$371	\$557
Commissions	\$174	\$521	\$782	\$1,173	\$1,760
Gross Profit on Sale @ 20%	\$348	\$1,043	\$1,564	\$2,346	\$3,519
Total Profit	\$466	\$1,399	\$2,099	\$3,148	\$4,722
Percent Gross Profit	26.8%	26.8%	26.8%	26.8%	26.8%
Eartham Dist. Indust. Painters	\$3,160	\$6,320	\$12,640	\$25,280	\$25,280
Costs	\$55	\$250	\$400	\$500	\$700
Commissions	\$316	\$632	\$1,264	\$2,528	\$2,528
Gross Profit on Sale @ 20%	\$632	\$1,264	\$2,528	\$5,056	\$5,056
Total Profit	\$893	\$1,646	\$3,392	\$7,084	\$6,884
Percent Gross Profit	28.3%	26.0%	26.8%	28.0%	27.2%
Eartham Dist. Paint Accessories	\$316	\$632	\$1,264	\$2,528	\$2,528
Gross Profit on Sales @ 50%	\$158	\$316	\$632	\$1,264	\$1,264
Eartham Dist. Auto Accessories	\$1,500	\$2,100	\$2,940	\$4,116	\$5,762
Gross Profit on Sales @ 70%	\$1,050	\$1,470	\$2,058	\$2,881	\$4,034
<b>Total Gross Sales (Paints)</b>	<b>\$26,122</b>	<b>\$67,821</b>	<b>\$121,410</b>	<b>\$163,624</b>	<b>\$216,685</b>
<b>Gross Profit on Sales (Paints)</b>	<b>\$3,608</b>	<b>\$8,927</b>	<b>\$16,991</b>	<b>\$25,165</b>	<b>\$31,762</b>



Oct	Nov	Dec	Jan	Feb	March	April	YR1 Total
\$32,572	\$32,572	\$32,572	\$39,112	\$39,112	\$39,112	\$39,112	\$359,254
\$3,257	\$3,257	\$3,257	\$3,911	\$3,911	\$3,911	\$3,911	\$35,925
\$21,600	\$21,600	\$27,000	\$27,000	\$27,000	\$205,500		
\$2,160	\$2,160	\$2,700	\$2,700	\$2,700	\$20,550		
\$75,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$866,000
\$7,500	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$86,600
\$22,500	\$22,500	\$22,500	\$22,500	\$22,500	\$22,500	\$22,500	\$238,500
\$2,250	\$2,250	\$2,250	\$2,250	\$2,250	\$2,250	\$2,250	\$23,850
\$30,000	\$30,000	\$30,000	\$150,000				
\$3,000	\$3,000	\$3,000	\$15,000				
\$10,067	\$10,067	\$10,067	\$10,067	\$10,067	\$10,067	\$10,067	\$105,652
\$1,007	\$1,007	\$1,007	\$1,007	\$1,007	\$1,007	\$1,007	\$10,565
\$24,636	\$34,491	\$48,287	\$67,602	\$87,882	\$114,247	\$148,521	\$569,766
\$780	\$1,091	\$1,528	\$2,139	\$2,781	\$3,615	\$4,700	\$18,031
\$2,464	\$3,449	\$4,829	\$6,760	\$8,788	\$11,425	\$14,852	\$56,977
\$4,927	\$6,898	\$9,657	\$13,520	\$17,576	\$22,849	\$29,704	\$113,953
\$6,611	\$9,256	\$12,958	\$18,141	\$23,584	\$30,659	\$39,856	\$152,899
26.8%	26.8%	26.8%	26.8%	26.8%	26.8%	26.8%	26.8%
\$25,280	\$25,280	\$25,280	\$25,280	\$25,280	\$25,280	\$31,600	\$255,960
\$1,000	\$1,250	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$11,655
\$2,528	\$2,528	\$2,528	\$2,528	\$2,528	\$2,528	\$3,160	\$25,596
\$5,056	\$5,056	\$5,056	\$5,056	\$5,056	\$5,056	\$6,320	\$51,192
\$6,584	\$6,334	\$6,084	\$6,084	\$6,084	\$6,084	\$7,980	\$65,133
26.0%	25.1%	24.1%	24.1%	24.1%	24.1%	25.3%	25.4%
\$2,528	\$2,528	\$2,528	\$2,528	\$2,528	\$2,528	\$3,160	\$25,596
\$1,264	\$1,264	\$1,264	\$1,264	\$1,264	\$1,264	\$1,580	\$12,798
\$8,067	\$11,294	\$15,812	\$22,137	\$30,992	\$104,720		
\$5,647	\$7,906	\$11,068	\$15,4%	\$21,694	\$73,304		
<b>\$227,599</b>	<b>\$266,800</b>	<b>\$282,901</b>	<b>\$311,983</b>	<b>\$360,181</b>	<b>\$392,871</b>	<b>\$442,952</b>	<b>\$2,880,949</b>
<b>\$34,444</b>	<b>\$40,761</b>	<b>\$45,827</b>	<b>\$53,923</b>	<b>\$64,868</b>	<b>\$76,370</b>	<b>\$93,978</b>	<b>\$496,625</b>

<b>Ceramic Sales &amp; Profit</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>
Chris Martin		\$6,000	\$9,000	\$15,000	\$60,000
Commissions		\$600	\$900	\$1,500	\$6,000
Browning Trailers					
Commissions					
Nathaniel Trans. - Railroad			\$2,200	\$8,800	\$8,800
Commission			\$220	\$880	\$880
Nathaniel Trans. - Shipping					
Commissions					
Bender Container Lines			\$1,000	\$4,000	\$8,000
Commissions			\$100	\$400	\$800
Brimming Leasing					\$15,000
Commissions					\$1,500
Gromit Aerospace					
Commissions					
Eartham Dist. OEM			\$1,250	\$1,250	\$1,250
Costs			\$25	\$50	\$100
Commissions			\$125	\$125	\$125
Gross Profit On Sale @ 30%			\$375	\$375	\$375
Total Profit			\$475	\$450	\$400
Eartham Dist. Industrial			\$2,500	\$5,500	\$11,000
Costs			\$50	\$110	\$220
Commissions			\$250	\$550	\$1,100
Gross Profit on Sale @ 30%			\$750	\$1,650	\$3,300
Total Profit			\$950	\$2,090	\$4,180
Eartham Dist. Automotive			\$1,500	\$3,000	\$7,500
Costs			\$30	\$60	\$150
Commissions			\$150	\$300	\$750
Gross Profit on Sale @ 70%			\$1,050	\$2,100	\$5,250
<b>Total Profit</b>			<b>\$1,170</b>	<b>\$2,340</b>	<b>\$5,850</b>
<b>Total Gross Sales (Ceramics)</b>			<b>\$17,450</b>	<b>\$37,550</b>	<b>\$111,550</b>
<b>Gross Profit on Sales (Ceramics)</b>			<b>\$3,815</b>	<b>\$7,660</b>	<b>\$19,610</b>

Oct	NOV	Dec	Jan	Feb	March	April	Total
\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$930,000
\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$93,000
\$25,200	\$75,600	\$75,600	\$75,600	\$75,600	\$75,600	\$75,600	\$478,800
\$2,520	\$7,560	\$7,560	\$7,560	\$7,560	\$7,560	\$7,560	\$47,880
\$8,800	\$22,000	\$26,000	\$26,000	\$26,000	\$26,000	\$26,000	\$180,600
\$880	\$2,200	\$2,600	\$2,600	\$2,600	\$2,600	\$2,600	\$18,060
\$40,000	\$40,000	\$60,000	\$80,000	\$80,000	\$80,000	\$80,000	\$460,000
\$4,000	\$4,000	\$6,000	\$8,000	\$8,000	\$8,000	\$8,000	\$46,000
\$8,000	\$8,000	\$8,000	\$8,000	\$10,000	\$10,000	\$10,000	\$75,000
\$800	\$800	\$800	\$800	\$1,000	\$1,000	\$1,000	\$7,500
\$30,000	\$45,000	\$45,000	\$45,000	\$45,000	\$45,000	\$45,000	\$315,000
\$3,000	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$31,500
			\$6,000	\$6,000	\$6,000	\$6,000	\$24,000
			\$600	\$600	\$600	\$600	\$2,400
\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$12,500
\$125	\$200	\$250	\$400	\$400	\$400	\$400	<b>\$2350</b>
\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$1,250
\$375	\$375	\$375	\$375	\$375	\$375	\$375	\$3,750
\$375	\$300	\$250	\$100	\$100	\$100	\$100	\$2,650
\$15,400	\$21,560	\$30,184	\$42,258	\$59,161	\$82,825	\$115,955	\$386,342
\$308	\$431	\$604	\$845	\$1,183	\$1,656	\$2,319	\$7,727
\$1,540	\$2,156	\$3,018	\$4,226	\$5,916	\$8,282	\$11,595	\$38,634
\$4,620	\$6,468	\$9,055	\$12,677	\$17,748	\$24,847	\$34,786	\$115,903
\$5,852	\$8,193	\$11,470	\$16,058	\$22,481	\$31,473	\$44,063	\$146,810
\$10,500	\$14,700	\$20,580	\$28,812	\$40,337	\$56,472	\$79,060	\$262,460
\$210	\$294	\$412	\$576	\$807	\$1,129	\$1,581	\$5,249
\$1,050	\$1,470	\$2,058	\$2,881	\$4,034	\$5,647	\$7,906	\$26,246
\$7,350	\$10,290	\$14,406	\$20,168	\$28,236	\$39,530	\$55,342	\$183,722
<b>\$8,190</b>	<b>\$11,466</b>	<b>\$16,052</b>	<b>\$22,473</b>	<b>\$31,463</b>	<b>\$44,048</b>	<b>\$61,667</b>	<b>\$204,719</b>
<b>\$259,150</b>	<b>\$348,110</b>	<b>\$386,614</b>	<b>\$432,920</b>	<b>\$463,347</b>	<b>\$503,146</b>	<b>\$558,865</b>	<b>\$3,124,702</b>
<b>\$37,617</b>	<b>\$51,019</b>	<b>\$61,232</b>	<b>\$74,691</b>	<b>\$90,304</b>	<b>\$111,881</b>	<b>\$142,090</b>	<b>\$600,519</b>

**Year 1 Revenue  
Summary for  
Environmentally  
Safe Coating Sales**

<b>Summary</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>
Total Gross Sales Paints	\$26,122	\$67,821	\$121,410	\$163,624	\$216,685
Total Gross Sales Ceramics	\$0	\$0	\$17,450	\$37,550	\$111,550
<b>Grand Total Gross Sales</b>	<b>\$26,122</b>	<b>\$67,821</b>	<b>\$138,860</b>	<b>\$201,174</b>	<b>\$328,235</b>
Gross Profit On Sales Paints	\$3,608	\$8,927	\$16,991	\$25,165	\$31,762
Gross Profit on Sales Ceramics	\$0	\$0	\$3,815	\$7,660	\$19,610
<b>Grand Total Gross Profit on Sales</b>	<b>\$3,608</b>	<b>\$8,927</b>	<b>\$20,806</b>	<b>\$32,825</b>	<b>\$51,372</b>

**Year 1  
G & A  
Overhead  
Expenses**

<b>G&amp;A and Overhead</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>
<b>G&amp;A Staff</b>					
Matthew Fischer - President/Sales Manager	\$5,000	\$5,000	\$5,000	\$5,000	\$6,000
Eugene Won -Magr. Technical Service	\$3,000	\$3,000	\$3,000	\$4,000	\$4,000
Carrie Fisher - Clerical/Accounting	\$600	\$600	\$600	\$600	\$600
Warehouse - Sales/Mixing/Packaging		\$500	\$500	\$1,000	\$2,080
Hagerstown Representative					\$4,000
Rhode Island Area Representative					
Dover Representative					
Automotive Representative					
Hagerstown - Counter Sales/Mixing					
Delivery/Shipping					
<b>Total G&amp;A Staff</b>	<b>\$8,600</b>	<b>\$9,100</b>	<b>\$9,100</b>	<b>\$10,600</b>	<b>\$16,680</b>
<b>Total G&amp;A</b>	<b>\$10,320</b>	<b>\$10,920</b>	<b>\$10,920</b>	<b>\$12,720</b>	<b>\$20,016</b>
(Taxes/Wkmn's Comp. @ 20%)					

Oct	Nov	Dec	Jan	Feb	March	April	YR1 Total
\$227,599	\$266,800	\$282,901	\$311,983	\$360,181	\$392,871	\$442,952	\$2,880,949
\$259,150	\$348,110	\$386,614	\$432,920	\$463,347	\$503,146	\$558,865	\$3,124,702
<b>\$486,749</b>	<b>\$614,910</b>	<b>\$669,515</b>	<b>\$744,903</b>	<b>\$823,529</b>	<b>\$896,017</b>	<b>\$1,001,817</b>	<b>\$6,005,651</b>
\$34,444	\$40,761	\$45,827	\$53,923	\$64,868	\$76,370	\$93,978	\$496,625
\$37,617	\$51,019	\$61,232	\$74,691	\$90,304	\$111,881	\$142,090	\$600,519
<b>\$72,061</b>	<b>\$91,780</b>	<b>\$107,059</b>	<b>\$128,614</b>	<b>\$155,172</b>	<b>\$188,252</b>	<b>\$236,068</b>	<b>\$1,097,144</b>

Oct	Nov	Dec	Jan	Feb	March	April	YR1 Total
\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$68,000
\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$45,000
\$600	\$600	\$600	\$1,200	\$1,200	\$1,200	\$1,200	\$9,600
\$2,080	\$2,080	\$2,080	\$4,160	\$6,240	\$6,240	\$6,240	\$33,200
\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$32,000
\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$28,000
	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$24,000
	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$18,000
			\$3,000	\$3,000	\$3,000	\$3,000	
\$2,000	\$2,000	\$2,000	\$3,000	\$4,000	\$6,000	\$6,000	\$25,000
<b>\$22,680</b>	<b>\$29,680</b>	<b>\$29,680</b>	<b>\$36,360</b>	<b>\$394,440</b>	<b>\$41,440</b>	<b>\$41,440</b>	<b>\$294,800</b>
<b>\$27,216</b>	<b>\$35,616</b>	<b>\$35,616</b>	<b>\$43,632</b>	<b>\$47,328</b>	<b>\$49,728</b>	<b>\$49,728</b>	<b>\$353,760</b>

<b>G&amp;A Overhead</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>	<b>Oct</b>	<b>Nov</b>
<b>General Overhead</b>							
Rent offices	\$600	\$300	\$300	\$300	\$300	\$300	\$300
Leasehold Improvements	\$500	\$100	\$100	\$100	\$100	\$100	\$100
Travel RI	\$1,500	\$2,000	\$2,000	\$2,500	\$4,000	\$4,000	\$4,000
Travel DE/MD/CA		\$200	\$500	\$500	\$4,000	\$4,000	\$4,000
Telephone - RI	\$300	\$300	\$300	\$300	\$300	\$300	\$300
Telephone - DE/MD					\$200	\$200	\$200
Utilities	\$100	\$100	\$100	\$100	\$100	\$100	\$100
Office Supplies	\$400	\$300	\$100	\$100	\$100	\$110	\$121
Postage/Shipping	\$200	\$300	\$400	\$400	\$400	\$440	\$484
Advertising	\$150	\$150	\$150	\$150	\$150	\$165	\$182
Copy Expenses	\$150	\$150	\$150	\$150	\$150	\$165	\$182
Insurance Vehicles			\$233	\$233	\$350	\$350	\$467
Insurance Facilities	\$167	\$167	\$167	\$167	\$167	\$167	\$167
Printing	\$100	\$500	\$100	\$110	\$121	\$133	\$146
OPA Fees	\$400	\$400	\$400	\$400	\$400	\$400	\$400
Legal Fees	\$1,000						
Cap. Equip. Loans	\$1,000	\$200	\$200	\$1,000	\$1,000	\$600	\$1,000
Cap. Equip. Purchased	\$2,000	\$250	\$250				\$750
Cap. Equip. Leased - Office	\$750	\$375	\$375	\$375	\$375	\$375	\$375
Stockholder Loan Repay							
Automobile Leases			\$4,000	\$1,000	\$3,000	\$1,500	\$5,500
Supplies - Sales Demos	\$150	\$150	\$150	\$200	\$200	\$200	\$300
Stock Misc. Paint Supplies	\$2,500				\$2,000		\$2,000
Tintbase Stock	\$7,110			\$7,110			\$7,110
Coating Sales Samples	\$100	\$150	\$300	\$300	\$300	\$300	\$300
<b>Total General Overhead</b>	<b>\$19,177</b>	<b>\$6,092</b>	<b>\$10,275</b>	<b>\$15,495</b>	<b>\$17,713</b>	<b>\$13,905</b>	<b>\$28,483</b>
<b>Total Expenses</b>	<b>\$29,497</b>	<b>\$17,012</b>	<b>\$21,195</b>	<b>\$28,215</b>	<b>\$37,729</b>	<b>\$41,121</b>	<b>\$64,099</b>

**Cashflow Summary  
Year One**

	<b>May</b>	<b>June</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>	<b>Oct</b>
Total Monthly Revenues	\$3,608	\$8,927	\$20,806	\$32,825	\$51,372	\$72,061
Overhead and G&A	\$29,497	\$17,012	\$21,195	\$28,215	\$37,729	\$41,121
Monthly Net Profit Before Taxes	(\$25,888)	(\$8,085)	(\$389)	\$4,610	\$13,644	\$30,941
Loan (Preferred Position)	\$40,000	\$10,000				
Monthly Accumulated Cash Position	\$14,112	\$16,027	\$15,638	\$20,247	\$33,891	\$64,832

Dec	Jan	Feb	March	April	YR1Total
\$300	\$800	\$1,300	\$1300	\$1,300	\$7,400
\$100	\$500	\$500	\$100	\$100	\$2,400
\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$40,000
\$4,000	\$6,000	\$6,000	\$6,000	\$6,000	\$41,200
\$300	\$300	\$300	\$300	\$300	\$3,600
\$200	\$300	\$300	\$300	\$300	\$2,000
\$100	\$100	\$100	\$100	\$100	\$1,200
\$133	\$1,000	\$1,000	\$200	\$200	\$3,764
\$532	\$586	\$644	\$709	\$779	\$5,874
\$200	\$1,220	\$1,342	\$476	\$523	\$4,856
\$200	\$220	\$242	\$266	\$292	\$2,315
\$467	\$467	\$467	\$583	\$583	\$4,200
\$167	\$250	\$350	\$350	\$350	\$2,633
\$161	\$177	\$195	\$214	\$236	\$2,194
\$400	\$400	\$400	\$400	\$400	\$4,800
				\$2,000	\$3,000
\$800	\$1,000	\$1,000	\$1,000	\$1,000	\$9,800
	\$2,000	\$2,000			\$7,250
\$375	\$375	\$375	\$1,125	\$750	\$6,000
\$55,000					
\$2,000	\$2,000	\$3,500	\$5,500	\$2,500	\$30,500
\$300	\$400	\$400	\$500	\$600	\$3,550
	\$2,000	\$2,000	\$2,000	\$2,000	\$14,500
	\$7,110	\$7,110	\$7,110	\$7,110	\$49,770
\$300	\$300	\$300	\$300	\$300	\$3250
<b>\$70,034</b>	<b>\$31,504</b>	<b>\$33,824</b>	<b>\$32,833</b>	<b>\$31,724</b>	<b>\$311,057</b>
<b>\$105,650</b>	<b>\$75,136</b>	<b>\$81,152</b>	<b>\$82,561</b>	<b>\$81,452</b>	<b>\$664,817</b>

Nov	Dec	Jan	Feb	March	April	YR1Total
\$91,780	\$107,059	\$128,614	\$155,172	\$188,252	\$236,068	
\$64,099	\$105,650	\$75,136	\$81,152	\$82,561	\$81,452	
\$27,681	\$1,409	\$53,479	\$74,020	\$105,691	\$154,616	
\$92,513	\$93,922	\$147,401	\$221,421	\$327,111	\$481,727	\$481,727

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# Powder Coating Manufacturer

BUSINESS PLAN

BRUDDER COATING SYSTEMS, INC.

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*100 Bronx Blvd.*

*Stevens Point, WI54481*

*April 1996*

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*Brudder's business plan provides another example of a company meeting a need caused by changing environmental government regulations.*

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- EXECUTIVE SUMMARY
- INDUSTRY
- MARKETING PLAN
- OPERATIONS PLAN
- FINANCE PLAN
- MARKET SURVEY
- FINANCIAL TABLES



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# POWDER COATING MANUFACTURER

## BUSINESS PLAN

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### EXECUTIVE SUMMARY

Several major auto manufacturers recently announced a joint venture which involves the construction of a \$25 million powder coating facility. Their new state-of-the-art facility will be used to expand the uses of powder coating in the automotive industry. This is one of many indications of the accelerating growth of powder coating as an alternative to painting in industrial metal finishing applications. Superior durability, reduced costs and environmental considerations have played a role in the movement of manufacturers throughout the world from liquid paint to powder coating. Powder coating now comprises 15% of the market for metal finishing where it competes directly with traditional liquid finishes.

Powder coating is a finishing process where finely ground particles of pigment and resin are electrostatically charged and sprayed onto a conductive part (usually metal). The coating process can be done manually or automatically with a wide variety of equipment. The parts to be coated are grounded neutral so that the charged particles projected at them adhere to the parts and are held there until melted and fused into a smooth coating in a curing oven. The result is a uniform, durable, high-quality finish that is resistant to chipping and scratching, and has a very high tolerance to heat. Powder coating is a very environmentally friendly process. It is a dry process that does not involve the spraying of volatile and toxic chemicals into the air.

Applications for the use of powder coating vary widely. The appliance and automotive industries are large users of powder coating for cabinets, hardware, trim and underhood parts. There are also large markets for powder coating in architectural metal, industrial equipment, furniture and sporting goods.

The mission of Brudder Coating Systems during our first three years of operation will be to provide quality powder coating services to a variety of clients. Our long-term goal in entering the powder coating industry is to identify areas of opportunity in the industry that will allow us to begin a manufacturing of value-added business that utilizes powder coating in the process. In an effort to move us toward this goal, the owners of Brudder have developed several consumer products that will be marketed by a recently formed sister corporation, also owned by them; The Spice Company. Additionally, Brudder has recently obtained a distributorship for Metal Finishing products. These products will be a good compliment to Brudder's powder coating services since the market for the products is very similar to our market for powder coating services.

We will also attempt to develop innovations in the powder coating process that will allow us to either manufacture powder coating equipment, or do systems consulting and sales of existing equipment for the many businesses worldwide who will be converting from liquid paint to powder coating over the next decade.

During the first 19 months in operation, Brudder has established powder coating business with over 20 industrial customers, from the region and as far away as Milwaukee and the Wisconsin Rapids. Our initial market survey of manufacturers in the region has identified over 350 potential customers for Brudder's powder coating services. The survey also identified four potential competitors within our defined geographic market, and five other manufacturing firms who have in-house powder coating operations.

Brudder began operations during August of 1994 in a manufacturing facility where they currently lease 2,500 square feet of manufacturing space and a 250 square foot office. The operation is currently staffed by the two owners of the business, one full-time employee and one part-time employee. We hope to add at least four additional employees within our next year of operation, and grow to approximately 12 employees within our first three years.

Brudder's powder coating equipment currently includes high pressure cleaning and phosphatizing equipment, a spray booth and sprayer and an oven. The start-up cost for equipment, fixtures, materials and working capital was approximately \$50,000. To date, the business has been financed by the stockholders in the business and from operations. In anticipation of future demand for our services, a detailed expansion plan has been drafted and price quotations have been obtained. The expanded plant would include an automated powder coating line which would increase our capacity approximately ten times over our current capacity.

One of the biggest potential powder coating users is the appliance industry. The high-quality finish is both attractive and durable, and a viable alternative for porcelain enamel and liquid finishes on traditional appliances surfaces. These include dryer drums, front and side panels of ranges and refrigerators, washer tops and lids, air conditioner cabinets, water heaters, dishwasher racks and cavities of microwave ovens. Technological developments have resulted in powder coatings with lower gloss, lower temperature curing requirement and stronger resistance to chips, scratches, detergents and grease. All these features have led to the use of powder coatings on about 40% of all appliance finishes. Appliance applications represent about 21% of the North American powder coating market.

The automotive industry represents an additional 15% of the North American powder coating market. Wheels, bumpers, roof racks, door handles, interior panels and various "under-the-roof" parts are being powder coated. Powder is also used as a primer-surfacer on component parts for trucks and recreational vehicles. Clear powders, over a liquid base coat, are being developed for exterior auto body finishing.

The architectural and building market uses powder coating on file cabinets, shelving, aluminum extrusions for window frames, door frames and modular office furniture. Posts, rails, fencing, metal gutters, highway and parking lot poles, guard rails, farm implements, garden tools and tractors, patio furniture, and other products used outdoors all benefit from the high weatherability factor of powder coating.

Countless everyday uses for powder coating include fire extinguishers, mechanical pencils and pens, thumbtacks, barbecue grills and vending machines. Sporting goods equipment uses include bicycle frames, golf clubs shafts, ski poles and exercise equipment. Technological advancements have allowed expansion of powder coating to non-metal surfaces, such as ceramics, wood, plastic and brass so that bottles, shower stalls, dashboards and even toilet seats are now powder coated.

Initial marketing efforts were concentrated on a geographic market extending in a sixty-mile radius of our location. After exhausting our leads in this area we expanded our marketing efforts in Minnesota, Michigan and Illinois. We have been successful in drawing business from a much wider geographic radius than we originally anticipated. We have found that we can be competitive with smaller parts that can be shipped over longer distances, and certain types of specialized work justify long distance shipment.

To establish a measure of the size of the market for powder coating within our identified geographic market, a telephone survey of regional manufacturing firms was conducted. The survey was used to identify firms that are using either painting, plating or other metal coating in their manufacturing process. The person in charge of this process was also identified, and information was gathered on the size, type and color of parts. A copy of the survey instrument is attached.

Through this survey and subsequent marketing efforts, we have identified and contacted over 350 manufacturers who use metal finishing in their process and, who could potentially use our

## MARKETING PLAN

### The Worldwide Market for Powder Coating

### The Brudder Market

services. We are in continuous contact with our prospects and customers to encourage them to request quotes from us. In our first 19 months of operation we have done powder coating for over 20 industrial customers on a regular basis. We have also quoted prices for numerous additional jobs from these customers and prospects. We anticipate that our number of customers and orders will continue to increase significantly over the next three years.

### Competition

There is currently one other powder coating job shop located in the area. There are also several automated lines in the immediate area surrounding the region. The local shop is a small operation that has been in business for about two years. The Kenosha shop is a larger operation. They specialize in military contracts and take in smaller jobs as a sideline.

There are also about five other manufacturing firms within our geographic market who have in-house powder coating facilities. Several of these facilities take in outside work, although they don't appear to be a significant competitive threat. We will continue to gather information on competition. We will attempt to determine the volume and type of parts being powder coated by our local competitors, as well as their pricing.

### Pricing

A two-tiered pricing structure is anticipated. One tier for coating specialty or one-of-a-kind items which will be billed at a straight per-hour charge, and another tier for repeat or production items. The latter will be quoted according to surface contamination, part size, surface complexity and shipping requirements. Premiums will be charged for colors other than black or white, certain coating materials, masking and special handling.

Our research on pricing for powder coating by other shops indicates that they generally charge on a square footage basis. The range in competitor pricing is between \$. 10 to \$. 12 per square foot. We anticipate that our pricing will fall within this range, with a higher per square foot charge on specialty items, and a lower per square foot charge on longer run items.

## OPERATIONS PLAN

### Production and Operations

**Location:** Industrial Center

**Advantages:** Low rent. Flexible space. Dock-height shipping/receiving facility. Natural gas, 440 VAC 3 phase electric service available. Computer, fax and coffee available. Good central region location.

**Disadvantages:** Work space not custom suited to application. Have to make accommodations for other businesses in building. Three-year tenancy limit. Could easily outgrow available space.

### What Brudder is Powder Coating

Brudder provides powder coatings on conductive metallic surfaces, chiefly not-rolled steel, cold-rolled steel, cast iron, stainless steel, rolled or extruded aluminum and cast aluminum. The pieces accepted will vary in size from a few square inches surface area, to 70" X 54" X 63" which is the maximum size capacity of our current oven.

Technological advancements have allowed the expansion of powder coating to non-metal surfaces, such as ceramics, wood, plastic and glass. These applications generally require specialized equipment that we will not have initially. If market demand for these types of services is great enough to justify the expense of additional equipment, we will consider expanding our service to include them.

### Types of Powder Coating Materials to be Offered

Brudder will offer its customers their choice of most types of thick-film, functional end use and thin-film decorative end use thermosetting powders which are currently available. These coatings are epoxy, polyester, new polyester, acrylic, silicone/epoxy, silicone acrylics and silicone. Each material or blend of materials offers unique properties of hardness, color acceptance, flexibility, durability, temperature resistance, ultraviolet light resistance and salt spray resistance. The

material to be used in any given application will be determined by consultation with the powder supplier and the customer, using a "needs" checklist.

The three major steps in the powder coating process are Surface Preparation, Powder Application and Thermosetting (Baking).

**Surface Preparation:** Of the three steps, surface preparation is probably the most critical. Unlike wet painting with solvent based paints which are somewhat forgiving of scale, grime and forming and cutting oils, the surface to be powder coated must be free of contaminants and have a good phosphatized or conversion coat. Brudder uses a variety of cleaning methods including a high temperature, high pressure phosphate wash, or other cleaning chemicals as the job requires.

Additionally, we have identified a new metal finishing process that is an environmental alternative to clean chromate coating on aluminum. Clear chromate is used widely as a corrosion preventative for aluminum computer and electronic parts. It is also a very effective pre-treatment for aluminum before powder coating. We would like to begin offering the service within the next 12 months.

The cleaning and coating chemicals are monitored for strength. The rinse discharge is relatively low volume chemically inert substances which will be monitored and balanced for pH. Discharge samples have routinely met or exceeded all federal, state and municipal regulations. After cleaning, the part must be completely dried before powder application.

**Powder Application:** Powder is applied in a spray booth designed specifically for powder coating. Because there are virtually no VOCs in the powder, the spray booth air can be drawn through a two-stage filter and recirculated directly back to the shop. The powder to be applied to the part is pumped from a feeder unit through a hose to the spray gun. There is a high voltage, low amperage electrode at the tip of the spray gun. The voltage can be varied according to the type of powder material being applied and the intended thickness of the coat. As the powder passes it, the electrode applies an electric charge to the powder. The powder emerges as a charged, diffuse cloud that is aimed at the electrically grounded part. As with all spray type applications, there is a certain amount of overspray. Unlike most wet spray processes however, the powder overspray can be recovered and reused.

**Thermosetting:** The coated parts are placed in a preheated oven for thermosetting. The temperature of the oven and the time of exposure to heat vary according to the coating material(s), the substrate material type and thickness of the part.

**Climate controlled powder storage:** Coating Powders have a shelf life of about one year depending on storage conditions. Ideal storage conditions would be in an area protected from rapid temperature and humidity changes. Storage temperature should be at 80 degrees F or less, with humidity ideally at 60% or less.

**Chemical Storage:** While the chemicals associated with our powder coating operations are generally not highly reactive, the concentrations involved would dictate safe and prudent holding facilities. These facilities will comply with or exceed code requirements. All chemicals will be purchased from suppliers and stored in approved containers. Storage containers and operational containers are held within secondary (spill) containment systems.

**Receiving Equipment:** This will be dictated by the marketplace. As our customer base develops, appropriate equipment will be acquired. For starters, only clean, designated areas will be necessary.

**Shipping Area:** A minimum amount of fixtures have been necessary in our operation so far, although the shipping area has the potential of becoming the largest square foot area in the shop.

## The Powder Coating Process

## Facility Requirement

It is planned to offer potential customers the option of light assembly of their product, packaging and shipping to their customer as an efficiency that would greatly reduce extra handling problems.

**Waste Management:** The two most challenging items requiring waste management will be disposal of incoming packaging materials, and discharge of spent cleaning solutions. Incoming packaging materials will consist mainly of corrugated kraft paper and polypropylene sheets. Wherever possible these materials will be reused. If reuse is not feasible, they will be recycled. Liquid discharges will be minimal (should be less than 100 gallons per day of highly diluted waste water). Discharges are being coordinated with city public works department and monitored and adjusted by equipment purchased from chemical suppliers.

**Product Handling Fixtures:** There are three mobile racks sized to fit in our oven, strong enough to carry 250 pounds of product each. The dolly wheels, as well as other parts of the racks are designed to operate in, and withstand temperatures of up to 500 degrees F. These racks have movable hanging bars that can be placed where needed to accommodate various products. Wire hangers are fabricated from baling wire as needed for each product. Wire will be a small but continuous expense because of the rather limited life of an individual hanger.

**Surface Preparation:** The plant is equipped with a high temperature, high pressure cleaning and phosphatizing machine. Each part is thoroughly cleaned prior to coating.

The product must be completely dry before powder application. This usually necessitates placing the just cleaned parts in the oven for a short period of time (@5-10 min.) depending on the part(s).

**Powder Application:** The shop is equipped with a walk-in spray booth designed to minimize powder migration within shop confines. The applicator module is an industry standard model which provides the versatility necessary for job shop usage. Accessories and specialized parts will be purchased as the economically appropriate need arises.

**Thermosetting:** A previously owned, electrically heated convection oven has been purchased. While it is not perfect for our needs, it should be sufficient for a start and sufficiently modifiable to provide for some future needs. Conversion of the oven to a more efficient gas-fired unit will be considered when the volume of usage suggests it.

The size of our current oven is 6' deep x 5' wide and 5' high. The small size of this oven is also limiting our productivity. An oven 12' deep with doors on both ends would more than double our hourly production capacity. The larger oven would also allow us to accommodate projects involving larger parts (i.e.: automotive and airplane frames, boat trailers and docks) that we are currently turning away.

### Existing Plant Capacity

With current equipment our production capacity is capable of generating approximately \$28,000 per month in sales. With the addition of a larger oven, priced at approximately \$35,000, four additional employees and 1,200 square feet of manufacturing space, we could increase our revenue generating capacity to approximately \$40,000 per month.

### Business Ownership

Brudder Coating Systems Incorporated is a closely held Wisconsin corporation. The initial stockholders in the corporation are A. Post and Jane Crew, each with a 50% ownership of the corporation. For 1994 and '95 A. Post will hold the office of President and Treasurer, and Jane Crew will hold the office of Vice President and Secretary.

### Management

Management responsibility for Brudder will be divided between the two stockholders. A. Post will have primary responsibility for plant operations, production staffing and materials and equipment procurement. Jane Crew will have primary responsibility for sales, marketing and financial management.

An internally financed investment of \$50,000 was needed to purchase initial equipment and supplies, and to cover operating expenses during the first six months of operations. This amount was financed through a loan to the corporation by A. Post. The loan is a five-year installment loan, with interest at 8.75% annually. The monthly payments are approximately \$906.

Booth	\$10,000
Sprayer	5,000
Oven	2,000
Cleaning Equipment	18,000
Fixtures	3,000
Materials	2,000
<b>Total</b>	<b>\$40,000</b>

Operation of Brudder from start-up in August of 1994 to date has been internally funded by the owners of Brudder from operations. Several points of clarification pertaining to the financial statements on the following pages should be noted:

- The \$17,000 loss from operations that we incurred during 1994 was less than the \$20,000 loss that we anticipated during our start-up phase.
- Our budget shortfall in revenue for the first quarter of 1995 was simply due to sales being less than anticipated. We also discovered that our cost of sales estimates as a percentage of sales were budgeted too high. This indicates that our profitability will be greater than anticipated at a lower level of sales.
- Based on first quarter sales, projections for the remainder of 1995 may seem to be optimistic, however, based on current purchase orders and work-in-progress, \$25,000 in sales for the second quarter is likely. Indications from existing and prospective customers are that sales for the remainder of 1995 will continue to grow steadily.
- The attached balance sheet shows a positive net worth for Brudder by the end of 1995. We feel that this is also very attainable if sales remain constant through the second-half of the year.

During the first eight months in operation it has become apparent that we will need to grow in capacity to keep up with our growing market for powder coating services.

The size of our oven is currently our biggest limiting factor. A number of potential customers who would like to work with us cannot because our oven is too small to accommodate their parts. With a larger oven we could take on jobs involving larger parts, and increase our capacity for jobs with smaller parts. The cost for a larger oven which could eventually be incorporated into an automated system is approximately \$35,000.

As winners of the Industrial and Commercial Development Business Plan Contest, we used the \$1,000 cash award and \$10,000 interest free loan, along with additional bank financing, and internal funding to purchase additional equipment and pay off start-up debts.

## FINANCE PLAN

### Amount and Source of Financing

### Equipment Costs For Start-up

### Narrative Summary of Financial Statements

### Need for Additional Financing

**MARKET SURVEY**

Company Name \_\_\_\_\_

Hello this is \_\_\_\_\_. We're doing a brief survey of the manufacturing companies in this area and I have a couple of quick questions to ask you.

1. Do you use any type of painting, plating or metal coating as part of your manufacturing process?

\_\_\_Yes \_\_\_No (If yes, go to 2. If no, go to End)

2. Who is in charge of that area of your manufacturing?

Name \_\_\_\_\_

Could I please speak with Mr/Ms \_\_\_\_\_

(If not available ask for a good time to call back and go to end. If available go to 3.)

Time to call back \_\_\_\_\_

3. Hello this is \_\_\_\_\_. We're doing a brief survey of the manufacturing companies in this area and I have a couple of quick questions to ask you. I understand you use (painting, plating or metal coating) as part of your manufacturing process.

What type of parts are you (painting, plating or metal coating)?

Type of parts \_\_\_\_\_

Color of parts \_\_\_\_\_

Are you doing this work in-house or with a job shop?

\_\_\_In-house \_\_\_Job Shop

Can you give me a rough idea of the volume of (painting, plating or metal coating) that you are currently doing?

Volume of parts \_\_\_\_\_

## FINANCIAL TABLES

## 1994 Profit and Loss

	Aug-Sep/94	% of Rev.	Oct-Dec/94	% of Rev.	1994	% of Rev.
Revenue	1828	100.00%	1552	100.00%	3380	100.00%
Costs of Sales						
Labor	5451	298.19%	3450	222.29%	8901	263.34%
Powder	358	19.58%	722	46.52%	1080	31.95%
Chemicals	1527	83.53%	0.0	0.00%	1527	45.18%
Maint. & Supplies	1035	56.62%	421	27.13%	1456	43.08%
Utilities	195	10.68%	357	23.00%	552	16.34%
<b>Total Cost of Sales</b>	<b>8655</b>	<b>468.61%</b>	<b>4950</b>	<b>318.94%</b>	<b>13516</b>	<b>399.89%</b>
<b>Operating Expenses</b>						
Management Salaries	0.0	0.00%	0.0	0.00%	0.0	0.00%
Rent	243	13.29%	1350	86.98%	1593	47.13%
Insurance	720	39.39%	338	21.78%	1058	31.30%
Taxes	0.0	0.00%	0.0	0.00%	0.0	0.00%
Debt Service	0.0	0.00%	0.0	0.00%	0.0	0.00%
Depreciation	514	28.12%	771	49.68%	1285	38.02%
Marketing & Adv.	0.0	0.00%	0.0	0.00%	0.0	0.00%
Postage	116	6.35%	108	6.94%	224	6.62%
Travel & Education	0.0	0.00%	0.0	0.00%	0.0	0.00%
Prof. Fees	0.0	0.00%	410	26.42%	410	12.13%
Phone	358	19.58%	333	21.46%	691	20.44%
Supplies	54	2.95%	373	24.03%	427	12.63%
Accrued Expenses	580	31.73%	870	56.06%	1450	42.90%
Misc.	12	0.66%	25	1.61%	37	1.09%
<b>Total Operating Exp.</b>	<b>2597</b>	<b>142.07%</b>	<b>4578</b>	<b>294.95%</b>	<b>7175</b>	<b>212.27%</b>
<b>Profit Before Taxes</b>	<b>(9335)</b>	<b>510.68%</b>	<b>(7976)</b>	<b>513.89%</b>	<b>(17311)</b>	<b>512.15%</b>



**1995 BUDGET VS ACTUAL PROFIT AND LOSS**

April 1, 1995

	Budget		Actual		Budget		Actual		Budget	Actual
	Jan-Mar	Jan-Mar	% of Rev	Variance	Apr-Jun	Apr-Jun	% of Rev	Variance	Jul-Sep	Jul-Sep
<b>Revenue</b>	<b>15000</b>	<b>62041</b>	<b>100.00%</b>	<b>(8796)</b>	<b>25000</b>		<b>100.00%</b>	<b>(25000)</b>	<b>30000</b>	
<b>Cost of Sales</b>										
Labor	5550	3959	63.82%	(1591)	9250		0.00%	(9250)	11100	
Powder	2250	806	12.99%	(1444)	3750		0.00%	(3750)	4500	
Chemicals	600	50	0.80%	(550)	1000		0.00%	(1000)	1200	
Maint. & Supplies	450	495	7.98%	45	750		0.00%	(750)	900	
Utilities	900	617	9.95%	(283)	1500		0.00%	(1500)	1800	
<b>Total Cost of Sale</b>	<b>9750</b>	<b>5927</b>	<b>95.53%</b>	<b>(3823)</b>	<b>16250</b>	<b>0.0</b>	<b>0.00%</b>	<b>(16250)</b>	<b>19500</b>	<b>0.0</b>
<b>Operating Expenses</b>										
Management Salaries	2000	0.0	0.00%	(2000)	2000		0.00%	(2000)	2000	
Rent	912	1250	20.15%	338	912		0.00%	(912)	912	
Insurance	180	183	2.95%	3	180		0.00%	(180)	180	
Taxes	495	530	8.54%	35	495		0.00%	(495)	495	
Debt Service	2475	0.0	0.00%	(2475)	2475		0.00%	(2475)	2475	
Depreciation	771	400	6.45%	(371)	771		0.00%	(771)	771	
Marketing & Adv.	240	69	1.11%	(171)	240		0.00%	(240)	240	
Postage	29	0.0	0.00%	(29)	29		0.00%	(29)	29	
Travel & Education	0.0	0.0	0.00%	0.0	0.0		0.00%	0.0	500	
Prof. Fees	120	200	3.22%	80	120		0.00%	(120)	120	
Phone	300	415	6.69%	115	300		0.00%	(300)	300	
Supplies	60	407	6.56%	347	60		0.00%	(60)	60	
Accrued Expenses	0.0	2475	39.90%	2475	0.0		0.00%	0.0	0.0	
Misc.	25	86	1.39%	61	25		0.00%	(25)	25	
<b>Total Operating Exp.</b>	<b>7607</b>	<b>6015</b>	<b>96.96%</b>	<b>(1592)</b>	<b>7607</b>	<b>0.0</b>	<b>0.00%</b>	<b>(7607)</b>	<b>8107</b>	<b>0.0</b>
<b>Profit Before Tax</b>	<b>(2357)</b>	<b>(5738)</b>	<b>-92.49%</b>	<b>(3381)</b>	<b>1143</b>	<b>0.0</b>	<b>0.00%</b>	<b>(1143)</b>	<b>2393</b>	<b>0.0</b>

**1996 Pro-Forma Profit and Loss**

<b>Revenue</b>	<b>150000</b>	<b>100.00%</b>
<b>Cost of Sales</b>		
Labor	55500	37.00%
Powder	22500	15.00%
Chemicals	6000	4.00%
Maint. & Supplies	4500	3.00%
Utilities	9000	6.00%
<b>Total Cost of Sale</b>	<b>97500</b>	<b>65.00%</b>
<b>Operating Expenses</b>		
Management Salary	20000	13.33%
Rent	3648	2.43%
Insurance	900	0.60%
Taxes	2430	1.62%

% of Rev	Variance	Budget Oct-Dec	Actual Oct-Dec	% of Rev	Variance	Budget 1995	Actual 1995	% of Rev	Variance
<b>100.00%</b>	<b>(30000)</b>	<b>30000</b>		<b>100.00%</b>	<b>(30000)</b>	<b>91204</b>	<b>6204</b>	<b>100.00%</b>	<b>(85000)</b>
0.00%	(11100)	11100		0.00%	(11100)	35409	3959	63.82%	(31450)
0.00%	(4500)	4500		0.00%	(4500)	13556	806	12.99%	(12750)
0.00%	(1200)	1200		0.00%	(1200)	3450	50	0.80%	(3400)
0.00%	(900)	900		0.00%	(900)	3045	495	7.98%	(2550)
0.00%	(1800)	1800		0.00%	(1800)	5717	617	9.95%	(5100)
<b>0.00%</b>	<b>(19500)</b>	<b>19500</b>	<b>0.0</b>	<b>0.00%</b>	<b>(19500)</b>	<b>61177</b>	<b>5927</b>	<b>95.53%</b>	<b>(55250)</b>
0.00%	(2000)	2000		0.00%	(2000)	6000	0.0	0.00%	(6000)
0.00%	(912)	912		0.00%	(912)	3986	1250	20.15%	(2736)
0.00%	(180)	180		0.00%	(180)	723	183	2.95%	(540)
0.00%	(495)	495		0.00%	(495)	2015	530	8.54%	(1485)
0.00%	(2475)	2475		0.00%	(2475)	7425	0.0	0.00%	(7425)
0.00%	(771)	771		0.00%	(771)	2713	400	6.45%	(2313)
0.00%	(240)	240		0.00%	(240)	789	69	1.11%	(720)
0.00%	(29)	29		0.00%	(29)	87	0.0	0.00%	(87)
0.00%	(500)	500		0.00%	(500)	1000	0.0	0.00%	(1000)
0.00%	(120)	120		0.00%	(120)	560	200	3.22%	(360)
0.00%	(300)	300		0.00%	(300)	1315	415	6.69%	(900)
0.00%	(60)	60		0.00%	(60)	587	407	6.56%	(180)
0.00%	0.0	0.0		0.00%	0.0	2475	2475	39.90%	0.0
0.00%	(25)	25		0.00%	(25)	161	86	1.39%	(75)
<b>0.00%</b>	<b>(8107)</b>	<b>8107</b>	<b>0.0</b>	<b>0.00%</b>	<b>(8107)</b>	<b>29836</b>	<b>6015</b>	<b>96.96%</b>	<b>(23821)</b>
<b>0.00%</b>	<b>(2393)</b>	<b>2393</b>	<b>0.0</b>	<b>0.00%</b>	<b>(2393)</b>	<b>192</b>	<b>(5738)</b>	<b>-92.49%</b>	<b>(5929)</b>

Debt Service	12000	8.00%
Depreciation	4150	2.77%
Marketing & Adv.	960	0.64%
Postage	116	0.08%
Travel & Education	2000	1.33%
Prof. Fees	550	0.37%
Phone	1400	0.93%
Supplies	240	0.16%
Accrued Expenses	0.0	0.00%
Misc.	100	0.07%
<b>Total Operating Expenses</b>	<b>48494</b>	<b>32.33%</b>
<b>Profit Before Taxes</b>	<b>4006</b>	<b>2.67%</b>

## Balance Sheet

Assets	9/30/94	12/31/94	3/31/95	12/31/95
<b>Current Assets</b>				
Cash	\$260.00	\$82.00	\$500.00	\$1,000.00
Accounts Receivable	\$2,079.00	\$1,500.00	\$1,200.00	\$11,000.00
Inventory	\$1,805.00	\$2,000.00	\$2,500.00	\$2,000.00
Prepaid Expenses	\$120.00	\$741.00	\$340.00	\$500.00
<b>Total Current Assets</b>	<b>\$4,264.00</b>	<b>\$4,323.00</b>	<b>\$4,540.00</b>	<b>\$14,500.00</b>
<b>Fixed Assets</b>				
Equipment	\$29,308.00	\$32,458.00	\$46,958.00	\$46,958.00
Office Equipment and Furniture	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00
Less Accumulated Depreciation	(1,285.00)	(3,166.00)	(4,696.00)	(4,696.00)
<b>Total Fixed Assets</b>	<b>\$29,523.00</b>	<b>\$30,792.00</b>	<b>\$43,762.00</b>	<b>\$43,762.00</b>
<b>Total Assets</b>	<b>\$33,787.00</b>	<b>\$35,115.00</b>	<b>\$48,302.00</b>	<b>\$58,262.00</b>
<b>Liabilities and Fund Balance</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$2,772.50	\$1,225.00	\$8,400.00	\$4,000.00
Current Portion of Notes Payable	\$7,425.00	\$10,875.00	\$10,875.00	\$10,875.00
Accrued Interest	\$580.00	\$1,823.00	\$2,917.00	\$5,105.00
<b>Total Current Liabilities</b>	<b>\$10,777.50</b>	<b>\$13,923.00</b>	<b>\$22,192.00</b>	<b>\$19,980.00</b>
<b>Long Term Liabilities</b>				
Notes Payable	\$32,575.00	\$39,125.00	\$39,125.00	\$33,689.00
<b>Total Liabilities</b>	<b>\$43,352.50</b>	<b>\$53,048.00</b>	<b>\$61,317.00</b>	<b>\$53,669.00</b>
Net Worth	(9,565.50)	(17,933.00)	(13,015.00)	\$4,593.00
<b>Total Liab. and Net Worth</b>	<b>\$33,787.00</b>	<b>\$35,115.00</b>	<b>\$48,302.00</b>	<b>\$58,262.00</b>

## Notes

- *Figures for period ending 9/30/94 and 12/31/94 are actual*
- *Increase in fixed assets and long term liabilities in 1995 reflects purchase of new cleaning system.*

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# Powder Coating Manufacturer

BUSINESS PLAN

INNOVATIVE OVER COAT

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*2800 West 13 Mile  
Midland, MI 48506*

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*This plan is the second of two powder coating manufacturer plans included in this edition. Both plan owners site that the changing government regulations have created a demand in the market for more environmentally friendly coating process. Innovative Over Coat, like Brudder Coating Systems, presents a detailed plan, with industry information that is helpful to anyone considering the powder coating business.*

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- EXECUTIVE SUMMARY
- MISSION
- DESCRIPTION OF BUSINESS
- MARKET ANALYSIS
- MANAGEMENT
- OPERATIONS
- SOURCES AND USE OF FUNDS
- FINANCIAL INFORMATION

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# POWDER COATING MANUFACTURER

## BUSINESS PLAN

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### EXECUTIVE SUMMARY

#### The Mission

**I**nnovative Over Coat (IOC) will be the provider of choice in the Midwest for powder coating finishes for custom, refinish parts. IOC will provide these finishes with superior quality and superior service. IOC will retain customers by providing custom colors and superior customer service.

#### The Market

Powder coatings are the fastest growing sector of the paint industry; 149 million pounds sold in 1992 to 450 million pounds projected for the year 2000. Why is powder growing so quickly? There are three key reasons: it is less expensive to apply than liquid coatings, it is easier to apply than liquid coatings, and there are no solvents so it is more environmentally friendly than liquid coatings.

Many individuals who are refinishing motorcycle, automobile and snowmobile parts are impressed with the appearance and durability of powder coatings. Innovative Over Coat intends to capitalize on this market opportunity.

#### The Business

Innovative Over Coat (IOC) is a Michigan-based S-Corporation which will provide powder coating application services to metal parts. The initial target market will be individuals who are located in Southeast Michigan and Northwest Ohio, and are rebuilding motorcycles, custom automobiles, boats and snowmobiles.

Why will IOC initially target the refinish market? First, powder coating has a reputation for being a superior finish. Second, the individuals refinishing these "big boy toys" are committed to obtaining a superior finish. Third, powder coating has a reputation for being environmentally friendly. The greening of America is driving individuals to search out ways to reduce environmental impact. They will prefer powder coating.

IOC has already retained one customer, a Linnfield Motorcycles dealer located in Birmingham, Michigan. This dealer is building custom motorcycles, and has committed to hiring Innovative to apply the paint to frame and metal parts. As well as a high volume retail customer base, Linnfield Motorcycles is a high volume parts supplier and will provide Innovative with all of its after market powder coating business.

What kind of parts will IOC be coating? For motorcycles, frames, brackets, fenders, cylinders, and gas tanks. For custom automobiles, brackets, engine parts, and trim pieces. For snowmobiles, skis, frames and brackets.

We have identified more than 480 prospective customers in Michigan and Northwest Ohio. These customers include motorcycle dealers, motorcycle parts dealers, antique and custom automobile shops, and snowmobile dealers. These customers will buy services directly from Innovative, and refer customers to Innovative.

#### The Competition

There are not enough quality applicators in the market place to support the growing demand for custom powder coating services. There are 21 powder coating companies in Michigan and Northwest Ohio, but these companies are production shops serving the automotive market. We have identified one small company located in Sandusky, Ohio that is serving this market.

#### The Owners

The two partners forming this business have the breadth and depth of experience needed to succeed. John Godsey, President, has 16 years total experience, with eight of those years in management. Ike Walton, Vice President of Operations, has been working with the automotive industry for 22 years, and has been installing and operating powder coating systems since 1988. These two individuals make up the core of IOC, and cover the business needs essential for success.

IOC has developed financial projections for the first three years of operations. IOC is building the business in a manner that will be profitable almost immediately. We project \$9,530 profit on \$36,250 sales in the first year. Profit will grow to \$42,450 on \$117,000 sales in the third year.

IOC must obtain financing in order to start this company. IOC is seeking \$30,000 in traditional financing to support capital purchase, and a small amount of initial working capital. The owners are providing \$10,000 funding: \$5,000 cash and \$5,000 equipment.

Innovative Over Coat (IOC) will be the applicator of choice in the Midwest for custom powder coating finishes. IOC will accomplish this by providing powder coating application services of superior quality combined with superior service. IOC will focus its marketing efforts on parts that require a quality finish.

Innovative Over Coat, a Michigan S-Corporation, is a start-up venture that will provide custom powder coating finishing services for metal parts. IOC will provide custom coating services to customers who demand a finish that looks great and will last. IOC will focus our initial marketing efforts on companies and individuals who are building/rebuilding motorcycles, automobiles, and snow mobiles. [This is a market where current and future demand far exceeds the supply.]

IOC will differentiate itself from the competition by:

- focusing on custom coated parts
- providing only powder coated finishes
- providing superior service

(Liquid coating (i.e., paint) involves applying a thin layer of coating to a part. The coating must contain some form of solvent carrier that transfers the paint to the part being coated. The solvent carrier can be water or a chemical such as toluene or xylene. The solvent evaporates, leaving behind the thin film of coating. The coating must cure to form the final, hard finish. Curing can occur in one of several ways based on the formula: evaporation (air dry), baking (elevated temperature dry), use of Ultra-Violet radiation, or use of a catalyst.

By contrast, a powder coating does not involve the use of any liquid. A dry powder is electrostatically applied to the part, and then cured in a baking oven at a temperature of 350 to 425 degrees. There are no solvents to evaporate, eliminating all air emissions. There are no liquids required to clean equipment, eliminating all liquid waste generation.

Powder coatings have proven to be an efficient, economical, and ecologically sound method of industrial finishing. Generally, powders outperform liquids because of their higher molecular weight and greater insolubility; there is less film porosity with superior chemical resistance, toughness, hardness and abrasion resistance.

Some of the advantages of powder coatings include:

- Powder is an attractive choice over liquid finishing systems because it is a 100 percent solids material that contains no solvents. Powder coatings permit compliance with volatile organic compound (VOC) air pollution standards.
- Powder eliminates the need for storing flammable paints and solvents. And, there is no liquid paint sludge to dispose as hazardous waste.
- Oven exhaust and air make up can be reduced because no solvent fumes are emitted during the curing cycle. This results in considerable energy savings.

## Financial

## MISSION

## DESCRIPTION OF BUSINESS

## Comparison of Liquid and Powder Coatings

## MARKET ANALYSIS

### Market Trend

- Powder that is not deposited on the part can be reclaimed and reused, increasing material efficiency to as much as 95 to 98 percent.
- When a coating mistake has been made, powder can be blown off with compressed air and reapplied to the part before baking, further decreasing part rejection.
- The need for paint mixing is eliminated. Powder is introduced into the feed hopper directly from the box.
- Powder coatings can offer excellent color consistency, color matching capabilities and color and gloss retention.
- Clean up is easy; powder can be vacuumed offskin and clothing with a high efficiency vacuum.
- Soap and water will accomplish the final clean up.

While this all sounds too good to be true, there has historically been one limitation to powder coatings. They could not match the visual performance of a liquid coating. This limitation was eliminated within the past few years, when powder coatings have been developed to match liquid coatings in all measures of performance.

IOC has selected powder coating finishes because they are the finish of the future. Powder coating is the fastest growing segment of the coating industry. Powder coating sales have nearly doubled since 1992 (149 million pounds in 1992 to 257 million pounds in 1995), and are expected to nearly double again by the year 2000. Sales are projected to be 450 million pounds by the year 2000.

Powder coating sales have grown at the expense of other types of coatings, and manufacturers are converting from liquid coating to powder coating. Liquid paint (solvent borne and water borne) will drop from 16 percent of the market in 1995 to 67 percent in 2000. Powder coating will increase from 15 percent in 1995 to 22 percent in 2000.

The conversion from liquid to powder is happening for several reasons. First, it is environmentally friendly. Powder coating causes no air emissions and produces no hazardous waste. Second, it is less expensive. Applying powder coating costs one tenth of the cost of the application of liquid coating.

IOC has further evaluated the market by interviewing numerous powder coating users, and other experts in the field. Customers, paint manufacturers, and painting equipment manufacturers agree that there are few custom powder coaters in the Midwest who can consistently, and reliably apply powder coating to meet the demanding standards of our targeted market segment.

### Target Markets

IOC will initially target the custom refinishing of motorcycle, automobile, and snowmobile parts. Why? First, these individuals demand a high quality finish. Second, these individuals are willing to spend more money to get a high quality finish. Third, these individuals know that a powder coating finish is superior to a liquid coating finish in performance and look. Furthermore, IOC partners have an extensive network of contacts in the motorcycle industry.

### Organization Of The Sales Effort

How will we get customers? IOC will initially work through other companies to obtain business. We have identified more than 480 companies in Michigan and Northwest Ohio: motorcycle dealers, motorcycle parts dealers, antique and custom automobile shops, and snowmobile dealers. These companies can use our services directly and refer customers to Innovative.

Sales will be accomplished only through internal resources. IOC is presently building a reputation with local Linnfield dealerships. We will use this "word of mouth" advertising in combination with advertising in trade publications, trade shows and mailings to local dealerships.

IOC has already established a relationship with Linnfield Motorcycles in Birmingham, Michigan. Linnfield is key to market entry. Linnfield is an established dealer of motorcycles and is a meeting

place for the local Linnfield owner's club. They are developing a line of custom motorcycles that will sell for more than \$30,000 each; this will showcase the IOC quality finish.

As stated above, Linnfield wants IOC to paint all of their custom motorcycles. They have already agreed to refer customers and other motorcycle dealers needing powder coating to IOC. IOC needs more than one customer to survive.

We will expand our customer base using the following steps:

- Personal contact to the owners of the 12 Linnfield Motorcycle dealers located in Michigan and Southeast Ohio.
- Develop a point-of-sale display for parts counters at these 12 dealers. This provides access to their customers, and a constant reminder to the dealers.
- Personal contact to owners of antique automobile/auto customizing companies and snow mobile dealers in Northwest Michigan.
- Develop a point-of-sale display for parts counters at these companies, as appropriate. This provides access to their customers, and a constant reminder to the owners and their employees.
- Develop brochure and price list for POS display.
- Mailing of brochure and price list to the remainder of the 482 companies on the prospect list.

Our research shows that there are not enough quality applicators in the market place to support the growing demand for powder coating services. Our research shows that the demand will continue to grow. Innovative Coating will position itself from day one to fulfill the needs of this market segment.

Innovative Coatings will compete in a marketplace that currently lacks service providers. We compiled a list of Midwest companies who apply powder coatings. Out of the twenty-one (21) competitors we found, ten are located in Northwest Ohio. Of these ten companies, only four (4) are custom powder coaters. The other companies are production powder coaters (large production runs for the automotive industry).

IOC will differentiate themselves from these companies in three ways:

- custom powder coating will be our only business
- applying a quality finish will be our primary focus
- exceptional customer service will be a key part of our product

Innovative Coating recognizes that customers demand "Service Beyond The Sale." IOC will develop a partnership with customers and suppliers. We'll make sure that every job is done right. IOC will exceed customer expectations. IOC will provide technical support when a problem arises, rapid response to customer demands, and flexible company hours. IOC has extensive application experience, and can work closely with the customer to develop cost effective techniques to insure the highest quality finishes.

People who want to buy a new Linnfield motorcycle are willing to wait two to three years before taking delivery. This is the commitment to owning one of "America's premiere" motorcycles. This same commitment extends to the many individuals who are rebuilding older Linnfield motorcycles to "like new" condition. These individuals spend considerable amounts of money to rebuild the motorcycle to "like new" condition. They spend additional money to get an exceptional paint job.

We will get to these individuals through the Linnfield dealers, which is where individuals needing an exceptional paint job go for referrals. We will target the Linnfield motorcycle dealer with an established business.

## Competitive Analysis

## Customer Profile



### Top Five After-Market Prospects

**Linnfield Motorcycles, Birmingham, MI** - Discussions and meetings held with the owner. IOC has been asked to powder coat their new line of custom motorcycles.

**Butterfly Bikes, Grand Rapids, MI** - Discussions held with the owner. Very interested in IOC service and capability.

**Washington Linnfield, Pontiac, MI** - No discussions held to date.

**Donahue's Wheels, Cadillac, MI** - No discussions held to date.

**Nash Jackson Linnfield Motors, Scottsdale, AZ** - One meeting conducted with the owner. Very interested in IOC service and capability.

### MANAGEMENT

To succeed in custom coating, every individual in the company must be a peak performer. Success will require the ability to manage the company resources effectively. Success will require a strong sales effort. Success will require the ability to deliver a product that meets the customer's expectations. The IOC management team meets these requirements.

John Godsey, President, has been involved in management, operations and sales during his 16 year career. John has spent more than half of his career in management positions, including: Office Manager for a \$2.5 million, 25 person office; Regional Sales and Technical Manager for an \$88 million company; Regional Vice President for a start-up operation, part of a \$20 million, 125 person operation; Vice President - Operations for a \$4 million, 40 person company; and Corporate Manager for a Fortune 200 Company.

Ike Walton, Vice President-Operations, has the knowledge and experience that it takes to set up and run a high quality powder coating operation. Ike has more than 22 years of experience working in the automotive industry. Ike has spent the past 8 years working for the world leader in robotic powder coating application systems. Ike spent 6 years developing the programming that drives the powder coating system, and has spent the past 2 years as Project Manager installing new systems and troubleshooting existing systems. These projects involve multi-million dollar systems. Ike has seen all of the things that affect a quality operation, and knows how to develop and implement the solution. Furthermore, Ike has run a small custom powder coating operation in the past.

### Roles and Responsibilities

Each member of the management team brings a different resource to the company, resulting in a whole that is greater than the sum of the parts. Innovative will start out in a fashion that will minimize overhead costs and risk, and maximize profitability. John and Ike will be the only employees initially, responsible for selling the work, applying the powder coating, and running the business. We expect that this business will grow quickly, and we will need employees within six months. At that time, our business management experience will prove invaluable, as described below.

John Godsey will be responsible for managing the company, and leading the future growth of the organization. He will be directly responsible for the financial, administrative and human resources aspects of IOC. Initially, he will also use his past experience with operations and sales to coordinate and assist with these responsibilities. He brings strong technical and management experience to IOC. John has a strong background with management and quality control systems.

Ike Walton will be responsible for leading the operations. Ike's expertise in installing and operating powder coating systems will prove invaluable to efficient facility management. Ike will install and operate the powder coating system. All operations staff will report to Ike, and it will be his responsibility for ensuring that customer orders are completed on-time, and to customer specifications.

IOC will obtain accounting/financial support on an as needed basis. IOC initially intends to maintain financial information internally, using an accountant for semi-annual or annual reviews.

IOC will also obtain legal support as an outside resource. The firm has not been selected at this time.

Operations will be responsible for delivering a product that meets customer expectations the first time. Our market analysis identified that customers need a powder coating operation that can reliably deliver a high quality finish, bundled with superior customer service. Other powder coating operations in this geographic area place little emphasis on cleanliness, quality, or on-time delivery.

IOC will succeed by differentiating ourselves from these companies in four ways:

- powder coating will be our only business
- applying a high quality finish will be our primary focus
- the equipment needed to produce a high quality finish will be purchased from the start
- exceptional customer service will be a key part of our product

### **Production Equipment**

The first key to applying a Class A finish is having the right equipment. IOC will purchase equipment capable of applying high quality finish. This equipment is:

**Application Equipment:** Symons Studio manual spray powder system: Ultimate flexibility and control manual application of powder coatings.

**Baking Oven:** The powder coating cures when exposed for a prescribed length of time to temperatures between 350 and 425 degrees Fahrenheit. The baking oven must hold temperature during that time, and all surfaces must be evenly exposed.

**Spray booth:** IOC will purchase a used spray booth that will allow for the collection of sprayed powder. As cash flow warrants IOC will refurbish this booth to become a permanent color booth.

The correct equipment is only one step to delivering a high quality finish. The equipment must be operated effectively. Two key aspects to operation are "Working Environment" and "Quality Program."

### **Working Environment**

A clean and orderly work environment is essential for the success of IOC. We will hire future employees, and consider them to be long term investments; we can only retain them if we provide a safe, sound and healthy environment.

Beyond this, a clean and orderly work environment is essential to providing a high quality finish. Airborne dirt and dust will contaminate the powder coating, and result in a finish with imperfections.

IOC principals know that it is critical to meet customer expectations the first time. We have all had our share of customer complaints, due to product that does not meet customer specifications. The unhappy customer is just one cost of poor quality. There is also the cost to rework the part. It costs more to redo the work than it did to do it right the first time. IOC will institute Quality Control systems that will allow us to make parts right the first time. Quality will be built into all IOC operations, and all employees will adopt the quality ethic.

Quality control will also be the responsibility of each employee. The goal is to move responsibility for quality control out onto the work floor. Each employee will also have responsibility

## **OPERATIONS**

### **Equipment**

### **Operating Systems**

### **Quality Program**

<b>Environmental Compliance</b>	<p>for their own job performance. Quality and process problems, concerns or recommendations will be discussed as part of weekly and monthly company wide meetings.</p> <p>IOC will make every effort to comply with all environmental regulations. Powder coating is environmentally friendly. The environmental impact is minimal. There are no solvents used in the paint process, eliminating the need for wash solvent and eliminating VOC emissions from coating operations. Powder coating that must be disposed can be handled as ordinary trash; it is not a hazardous waste.</p> <p>There are some permitting requirements for this operation. The air permitting requirements are minimal; the Michigan Department of Environmental Quality (MDEQ) does not require an air permit for powder coating operations.</p>																										
<b>Staffing</b>	<p>During the majority of the first year IOC will be staffed by Ike Walton and John Godsey. This will cut down on overhead and allow the owners to implement quality programs prior to hiring new employees. As the business grows, IOC will hire additional employees to ensure that customers get parts coated in a reasonable amount of time.</p>																										
<b>Facility Requirements</b>	<p>IOC will initially operate renting space from part of a building. The target space has natural gas and electricity available to meet our requirements. This space will have a month-to-month lease, allowing us to pay only for the space that we need, and move into larger space when needed.</p> <p>IOC expects to secure our own building or portion of a building after one year. Our search will focus on the area immediately east of Toledo, Ohio. This area has a large number of light industrial buildings, equipped with the power and structural needs of a growing company.</p>																										
<b>SOURCES AND USE OF FUNDS</b>	<p>The total dollar amount being sought is \$30,000 in conventional financing. IOC expects there to be only one funding round for full financing during the first 2 to 3 years. IOC does not want to seek financing that would require an outside equity position.</p> <p>The funding will be used to purchase capital, and provide working capital for the initial 4 to 6 months. This funding is essential to allow the start of this company.</p> <p>This business plan assumes that IOC will purchase a combination of new and used equipment. Used powder coating equipment is not readily available; this will determine the amount of new equipment that must be purchased.</p>																										
<b>Use Of Funds</b>	<table border="0"> <tr> <td colspan="2"><b>Capital Expenditures</b></td> </tr> <tr> <td>Leasehold Improvements</td> <td style="text-align: right;">\$2,000</td> </tr> <tr> <td>Purchase of oven</td> <td style="text-align: right;">\$20,000</td> </tr> <tr> <td>Spray gun and hopper</td> <td style="text-align: right;">\$2,500</td> </tr> <tr> <td>Used Spray Booth</td> <td style="text-align: right;">\$2,500</td> </tr> <tr> <td><b>Total Capital Expenditures</b></td> <td style="text-align: right;"><b>\$27,000</b></td> </tr> <tr> <td colspan="2"><b>Working Capital</b></td> </tr> <tr> <td>Purchase of Inventory</td> <td style="text-align: right;">\$1,500</td> </tr> <tr> <td>Lease expenses</td> <td style="text-align: right;">\$1,000</td> </tr> <tr> <td>Staffing</td> <td style="text-align: right;">00</td> </tr> <tr> <td>Other Activities</td> <td style="text-align: right;">\$5,500</td> </tr> <tr> <td>Total Working Capital</td> <td style="text-align: right;">\$8,000</td> </tr> <tr> <td><b>Total Use Of Funds</b></td> <td style="text-align: right;"><b>\$35,000</b></td> </tr> </table>	<b>Capital Expenditures</b>		Leasehold Improvements	\$2,000	Purchase of oven	\$20,000	Spray gun and hopper	\$2,500	Used Spray Booth	\$2,500	<b>Total Capital Expenditures</b>	<b>\$27,000</b>	<b>Working Capital</b>		Purchase of Inventory	\$1,500	Lease expenses	\$1,000	Staffing	00	Other Activities	\$5,500	Total Working Capital	\$8,000	<b>Total Use Of Funds</b>	<b>\$35,000</b>
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IOC is seeking funding that will allow equipment purchase, building leasing, equipment set-up, and will support the operation for the initial period. IOC expects that cash flow will support the operation after the initial period, and that a bank will provide a line of credit based on the Accounts Receivable (A/R's).

IOC has determined our financial requirements based on the financial analysis in the following tables. Included are the Pro forma Income Statement, Balance Sheet, and Cash Flow analysis for the first three years (1997, 1998 and 1999). The income statement shows that IOC will be profitable almost immediately. We project generating \$9,500 profit on \$36,250 sales in year 1, \$26,840 profit on \$87,000 sales in year 2, and \$41,850 profit on \$117,500 sales in year 3.

Financial ratios are included for your convenience.

We have included financial standards as compiled by Jackson Associates for comparable companies in this industry.

**FINANCIAL INFORMATION**

**Financial Analysis**

**Ratio Analysis**

**Financial Standards**

**Asset Worksheet**

**Fixed Assets**

Equipment	1000.00
Automotive, trucks	0.00
Buildings	0.00
Fixtures	0.00
Machinery	24000.00
Leasehold improvements	2000.00
Start Up Costs	0.00
Miscellaneous #1	0.00
Miscellaneous #2	0.00

**Total Fixed Assets** 27000.00

Intangible Assets

Goodwill	0.00
Other	0.00

**Total Intangible Assets** 0.00

## BALANCESHEET

	Year 1	Year2	Year3	Percent Change	
				Yr1-Yr2	Yr2-Yr3
<b>ASSETS</b>					
Cash	7262.72	29372.38	86478.92	304.43%	194.42%
Accounts Receivable	0.00	4000.00	5000.00	#N/A!	25.00%
Notes Receivable	0.00	0.00	0.00	#N/A!	#N/A!
Inventory	39125	523.75	50.00	33.87%	-90.45%
Total Current Assets	7653.97	33896.13	91528.92	342.86%	170.03%
Total Fixed Assets	27000.00	23142.86	19285.71		
Less: accum. deprec.	3857.14	3857.14	3857.14		
Net Fixed assets	23142.86	19285.71	15428.57	-16.67%	-20.00%
Intangible Assets	0.00	0.00	0.00	#N/A!	#N/A!
<b>Total Assets</b>	<b>30796.83</b>	<b>53181.84</b>	<b>106957.49</b>	<b>72.69%</b>	<b>101.12%</b>
<b>LIABILITIES</b>					
Accounts payable	0.00	0.00	0.00	#N/A!	#N/A!
Bank notes	0.00	0.00	0.00	#N/A!	#N/A!
Notes payable	0.00	0.00	0.00	#N/A!	#N/A!
CPLTD	5249.54	5915.33	6665.53	12.68%	12.68%
Total Current Liabilities	5249.54	5915.33	6665.53	12.68%	12.68%
Long Term Debt	20091.75	14176.42	7510.89	29.44%	-47.02%
<b>Total Liabilities</b>	<b>25341.29</b>	<b>20091.75</b>	<b>14176.42</b>	<b>20.72%</b>	<b>-29.44%</b>
<b>NETWORTH</b>					
Paid in Capital	35000.00	35000.00	35000.00		
Retained Earnings	9533.97	26837.99	41851.16	181.50%	55.94%
Additional Value	-39078.43	-28747.90	15929.91	-26.44%	-155.41%
Total Net Worth	5455.54	33090.09	92781.07	506.54%	180.39%
<b>TOTAL LIABILITIES &amp; NET WORTH</b>	<b>30796.83</b>	<b>53181.84</b>	<b>106957.49</b>	<b>72.69%</b>	<b>101.12%</b>

## RATIO ANALYSIS

	Year 1	Year2	Year3	Percent Change	
				Yr1-Yr2	Yr2-Yr3
Current Ratio	1.46	5.73	13.73	293.01%	139.64%
Acid Ratio	1.38	4.97	12.97	258.91%	161.29%
<b>Debt Ratio (Total Debt/Total Assets) TIE</b>	<b>0.82</b>	<b>0.38</b>	<b>0.13</b>	<b>-54.09%</b>	<b>-64.92%</b>
Inventory Turnover	68.43	39.10	1.46	-42.86%	-96.25%
Average Collection Period	0.00	16.63	15.40	#N/A!	-7.45%
<b>Total Asset Turnover</b>	<b>1.17</b>	<b>1.63</b>	<b>1.09</b>	<b>38.98%</b>	<b>-32.85%</b>
Gross Margin	94.66%	94.69%	94.75%	0.04%	0.05%
Net Margin	26.43%	31.00%	35.80%	17.29%	15.46%
Return on Assets	30.96%	50.46%	39.13%	63.01%	-22.46%
Return on Equity	174.76%	81.11%	45.11%	-53.59%	-44.38%
<b>Off.Comp./Sales</b>	<b>1.66%</b>	<b>1.85%</b>	<b>5.13%</b>	<b>11.11%</b>	<b>177.66%</b>

## RMA

	Year 1	Year2	Year3	Industry Norm
<b>Assets</b>				
Cash & Equivalents	23.6	552	80.9	12.4
Trade Receivables - (net)	0.0	7.5	9.4	262
Inventory	13	10	0.0	102
All Other Current	0.0	0.0	0.0	2.1
Total Current	24.9	63.7	85.6	50.9
Fixed Assets (net)	75.1	36.3	14.4	39.4
All Other Non-Current	0.0	0.0	0.0	3.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Liabilities</b>				
Notes-Payable-Short Term	0.0	0.0	0.0	7.1
Cur.Mat.-L/T/D	17.0	11.1	62	4.5
Trade Payables	0.0	0.0	0.0	7.8
Income Taxes-Payable	0.0	0.0	0.0	14
All Other Current	0.0	0.0	0.0	7.8
Total Current	17.0	11.1	62	28.6
Long Term Debt	65.2	26.7	7.0	19.4
Deferred Taxes	0.0	0.0	0.0	12
All Other Non-Current	652	26.7	7.0	9.4
Net Worth	17.7	622	86.7	41.4
<b>Total Liabilities &amp; Net Worth</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>IncomeData</b>				
Net Sales	100.0	100.0	100.0	100.0
Gross Profit	94.7	94.7	94.7	47.7
Operating Expenses	57.6	512	44.5	41.5
Operating Profit	37.1	43.5	502	62
All Other Expenses (net)	0.0	0.0	0.0	19
<b>Profit Before Taxes</b>	<b>36.7</b>	<b>43.1</b>	<b>49.7</b>	<b>4.3</b>
<b>Ratios</b>				
Current	1.46	5.73	13.73	22
Quick	1.38	4.97	12.97	15
Sales/Receivables	#N/A!	21.64	23.38	8.5
Cost of Sales/Inventory	7.65	11.16	303.35	18.3
Cost of Sales/Payables	#N/A!	#N/A!	#N/A!	19.0
Sales/Working Capital	15.00	3.09	1.38	7.1
EBIT/Interest	0.00	0.00	0.00	3.3
Net Profit + Depr., Dep., Amort./Cur. Mat. L/T/D	0.00	0.00	0.00	34
Fixed/Worth	424	0.58	0.17	0.9
Debt/Worth	4.65	0.61	0.15	13
% Profit Before Taxes/Tangible Net Worth	242.72%	112.65%	62.65%	23.7
% Profit Before Taxes/Total Assets	43.00%	70.09%	54.35%	9.4
Sales/Net Fixed Assets	1.56	4.49	7.58	4.5
Sales/Total Assets	1.17	1.63	1.09	1.9
% Depr., Dep., Amort./Sales	0.00%	0.00%	0.00%	4.2
% Officer's Comp./Sales	1.66%	1.85%	5.13%	11.1

## Income Statement

	Year 1	Year2	Year3	Percent Change	
				Yr1-Yr2	Yr2-Yr3
<b>Revenue</b>					
Gross Sales	36250.00	87000.00	117500.00	140.00%	35.06%
Less returns, discounts	181.25	435.00	587.50	140.00%	35.06%
<b>Net Sales</b>	<b>36068.75</b>	<b>86565.00</b>	<b>116912.50</b>	<b>140.00%</b>	<b>35.06%</b>
<b>Cost of Goods Sold</b>					
Beginning inventory	75.00	366.25	498.75	388.33%	36.18%
Purchases	2112.50	4500.00	5400.00	113.02%	20.00%
Freight	105.63	225.00	270.00	113.02%	20.00%
Total goods available	2293.13	5091.25	6168.75	122.02%	21.16%
Ending inventory	366.25	498.75	25.00	36.18%	-94.99%
<b>Total Cost of Goods Sold</b>	<b>1926.88</b>	<b>4592.50</b>	<b>6143.75</b>	<b>138.34%</b>	<b>33.78%</b>
<b>Gross Profit</b>	<b>34141.88</b>	<b>81972.50</b>	<b>110768.75</b>	<b>140.09%</b>	<b>35.13%</b>
<b>Operating Expenses</b>					
<b>Selling Expenses</b>					
Advertising	575.00	375.00	600.00	-34.78%	60.00%
Commissions	0.00	0.00	0.00	#N/A!	#N/A!
Travel & Entertainment	300.00	600.00	840.00	100.00%	40.00%
<b>Total</b>	<b>875.00</b>	<b>975.00</b>	<b>1440.00</b>	<b>11.43%</b>	<b>47.69%</b>
<b>Administrative</b>					
Salaries	600.00	1600.00	6000.00	166.67%	275.00%
Payroll	2880.00	13920.00	14400.00	383.33%	3.45%
Withholding	1044.00	4656.00	6120.00	345.98%	31.44%
Insurance	1200.00	1200.00	1200.00	0.00%	0.00%
<b>Total</b>	<b>5724.00</b>	<b>21376.00</b>	<b>27720.00</b>	<b>273.45%</b>	<b>29.68%</b>
<b>General</b>					
Rent	5700.00	12000.00	12000.00	110.53%	0.00%
Utilities	3000.00	4800.00	4800.00	60.00%	0.00%
Telephone	900.00	1800.00	1800.00	100.00%	0.00%
Office Expenses	300.00	1800.00	2400.00	500.00%	33.33%
Vehicle Expenses	0.00	0.00	0.00	#N/A!	#N/A!
Office Supplies	300.00	300.00	600.00	0.00%	100.00%
Postage	180.00	200.00	120.00	11.11%	-40.00%
Professionals	362.50	870.00	1175.00	140.00%	35.06%
Research	0.00	0.00	0.00	#N/A!	#N/A!
Misc.	3425.00	200.00	0.00	-94.16%	-100.00%
<b>Total</b>	<b>14167.50</b>	<b>21970.00</b>	<b>22895.00</b>	<b>55.07%</b>	<b>4.21%</b>
<b>Total Operating Expenses</b>	<b>20766.50</b>	<b>44321.00</b>	<b>52055.00</b>	<b>113.43%</b>	<b>17.45%</b>
Total Operating Income	13375.38	37651.50	58713.75	181.50%	55.94%
State Taxes	133.75	376.52	587.14	181.50%	55.94%
Pretax Income	13241.62	37274.99	58126.61	181.50%	55.94%
Federal Taxes	3707.65	10437.00	16275.45	181.50%	55.94%
<b>Net Income</b>	<b>9533.97</b>	<b>26837.99</b>	<b>41851.16</b>	<b>181.50%</b>	<b>55.94%</b>



## Year One Cash Flow

	Jan	Feb	Mar	Apr	May	Jun
<b>Sales:</b>						
Linnfield Motors	500	1,000	1,000	1,500	1,500	2,000
Other Motorcycle Dealers	0	250	500	500	500	500
Automotive Customizing	0	0	0	250	250	250
Snowmobile Customizing	0	0	0	0	0	250
<b>Total Sales</b>	<b>500</b>	<b>1,250</b>	<b>1,500</b>	<b>2,250</b>	<b>2,250</b>	<b>3,000</b>
<b>Cash Receipts:</b>						
Month of Shipment	60%	300	750	900	1,350	1,800
First Month	30%	0	150	375	450	675
Second Month	10%	0	0	50	125	225
Third Month	0%	0	0	0	0	0
Fourth Month	0%	0	0	0	0	0
<b>Total Receipts</b>	<b>300</b>	<b>900</b>	<b>1,325</b>	<b>1,925</b>	<b>2,175</b>	<b>2,700</b>
<b>Cash Expenses:</b>						
Rent	300	300	300	300	300	300
Utilities	200	200	200	200	200	200
Telephone	50	50	50	50	50	50
Salaries	50	50	50	50	50	50
Payroll	0	0	0	0	0	0
Withholding	15	15	15	15	15	15
#1 Inventory	50	50	75	75	100	100
Freight-In	3	3	4	4	5	5
#2 Inventory	13	25	25	25	25	50
Freight-In	1	1	1	1	1	3
#3 Inventory	0	0	13	13	13	25
Freight-In	0	0	1	1	1	1
#4 Inventory	0	0	0	0	13	13
Freight-In	0	0	0	0	1	1
Office Expense	0	0	0	0	0	0
Vehicle Expense	0	0	0	0	0	0
Office Supplies	25	25	25	25	25	25
Postage	0	0	50	10	10	10
Advertising	0	100	100	25	25	100
Professionals	5	13	15	23	23	30
Commissions	0	0	0	0	0	0
Insurance	100	100	100	100	100	100
Travel & Entertainment	0	0	30	30	30	30
Research	0	0	0	0	0	0
Equipment Purchase	27,000	0	0	0	0	0
Miscellaneous (Start-up costs; Samples)	3,225	0	50	0	50	0
State Taxes	0	0	0	0	0	0
Federal Taxes	0	0	0	0	0	0
<b>Total Expenses</b>	<b>31,036</b>	<b>931</b>	<b>1,103</b>	<b>946</b>	<b>1,035</b>	<b>1,107</b>
Net Cash From Operations	-30,736	-31	222	979	1,140	1,593
Beginning Cash	35,000	4,264	3,563	3,115	3,424	3,894
Cash on Hand	4,264	4,233	3,785	4,094	4,564	5,488
Bank Loan Required	0	0	0	0	0	0
Loan Repayment	0	670	670	670	670	670
Ending Cash	4,264	3,563	3,115	3,424	3,894	4,818

Jul	Aug	Sep	Oct	Nov	Dec
2,000	2,000	2,000	2,000	2,500	3,000
1,000	1,000	1,000	1,000	1,000	2,000
500	500	500	500	500	1,000
250	250	250	250	250	250
3,750	3,750	3,750	3,750	4,250	6,250
2,250	2,250	2,250	2,250	2,550	3,750
900	1,125	1,125	1,125	1,125	1,275
225	300	375	375	375	375
0	0	0	0	0	0
0	0	0	0	0	0
3,375	3,675	3,750	3,750	4,050	5,400
300	300	300	1,000	1,000	1,000
200	200	200	400	400	400
50	50	50	150	150	150
50	50	50	50	50	50
0	0	0	960	960	960
15	15	15	303	303	303
100	100	100	125	150	150
5	5	5	6	8	8
50	50	50	50	100	100
3	3	3	3	5	5
25	25	25	25	50	50
1	1	1	1	3	3
13	13	13	13	13	25
1	1	1	1	1	1
0	0	0	100	100	100
0	0	0	0	0	0
25	25	25	25	25	25
10	10	10	50	10	10
25	25	25	25	25	100
38	38	38	38	43	63
0	0	0	0	0	0
100	100	100	100	100	100
30	30	30	30	30	30
0	0	0	0	0	0
0	0	0	0	0	0
0	50	0	0	50	0
0	0	0	0	0	0
0	0	0	0	0	0
1,039	1,089	1,039	3,454	3,574	3,632
2,336	2,586	2,711	2%	476	1,768
4,818	6,483	8,399	10,439	10,066	9,872
7,153	9,069	11,109	10,736	10,542	11,640
0	0	0	0	0	0
670	670	670	670	670	670
6,483	8,399	10,439	10,066	9,872	10,970

## Year Two Cash Flow

	Jan	Feb	Mar	Apr	May
Sales					
Linnfield Motorcycles	3,000	3,000	3,000	3,000	3,000
Other Motorcycle Dealers	2,000	2,000	2,000	2,000	2,500
Automotive Customizing	1,000	1,000	1,000	1,000	1,500
Snowmobile Customizing	500	500	500	500	500
<b>Total Sales</b>	<b>6,500</b>	<b>6,500</b>	<b>6,500</b>	<b>6,500</b>	<b>7,500</b>
<b>Cash Receipts</b>					
Month of Shipment	3,900	3,900	3,900	3,900	4,500
First Month	1,875	1,950	1,950	1,950	1,950
Second Month	425	625	650	650	650
Third Month	0	0	0	0	0
Fourth Month	0	0	0	0	0
<b>Total Receipts</b>	<b>6,200</b>	<b>6,475</b>	<b>6,500</b>	<b>6,500</b>	<b>7,100</b>
<b>Cash Expenses</b>					
Rent	1,000	1,000	1,000	1,000	1,000
Utilities	400	400	400	400	400
Telephone	150	150	150	150	150
Salaries	100	100	100	100	100
Payroll	960	960	1,200	1,200	1,200
Withholding	318	318	390	390	390
#1 Inventory	150	150	150	150	150
Freight-In	8	8	8	8	8
#2 Inventory	100	100	100	125	125
Freight-In	5	5	5	6	6
#3 Inventory	50	50	50	75	75
Freight-In	3	3	3	4	4
#4 Inventory	25	25	25	25	25
Freight-In	1	1	1	1	1
Office Expense	100	100	100	100	100
Vehicle Expense	0	0	0	0	0
Office Supplies	25	25	25	25	25
Postage	10	10	50	10	10
Advertising	100	25	25	25	25
Professionals	65	65	65	65	75
Commissions	0	0	0	0	0
Insurance	100	100	100	100	100
Travel & Entertainment	50	50	50	50	50
Research	0	0	0	0	0
Equipment Purchase	0	0	0	0	0
Miscellaneous (Start-up Costs; Samples)	0	50	0	0	50
State Taxes	0	0	0	0	0
Federal Taxes	0	0	0	0	0
<b>Total Expenses</b>	<b>3,719</b>	<b>3,694</b>	<b>3,996</b>	<b>4,009</b>	<b>4,069</b>
Net Cash From Operations	2,481	2,781	2,504	2,491	3,031
Beginning Cash	10,970	12,781	14,892	16,726	18,547
Cash on Hand	13,451	15,562	17,396	19,217	21,578
Bank Loan Required	0	0	0	0	0
Loan Repayment	670	670	670	670	670
<b>Ending Cash</b>	<b>12,781</b>	<b>14,892</b>	<b>16,726</b>	<b>18,547</b>	<b>20,908</b>

Jun	Jul	Aug	Sep	Oct	Nov	Dec
3,000	3,000	3,000	3,000	3,000	3,000	3,000
2,500	2,500	2,500	2,500	2,500	3,000	3,000
1,500	1,500	1,500	1,500	1,500	1,500	1,500
500	500	500	500	500	500	500
<b>7,500</b>	<b>7,500</b>	<b>7,500</b>	<b>7,500</b>	<b>7,500</b>	<b>8,000</b>	<b>8,000</b>
4,500	4,500	4,500	4,500	4,500	4,800	4,800
2,250	2,250	2,250	2,250	2,250	2,250	2,400
650	750	750	750	750	750	750
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<b>7,400</b>	<b>7,500</b>	<b>7,500</b>	<b>7,500</b>	<b>7,500</b>	<b>7,800</b>	<b>7,950</b>
1,000	1,000	1,000	1,000	1,000	1,000	1,000
400	400	400	400	400	400	400
150	150	150	150	150	150	150
100	100	100	100	100	100	500
1,200	1,200	1,200	1,200	1,200	1,200	1,200
390	390	390	390	390	390	510
150	150	150	150	150	150	150
8	8	8	8	8	8	8
125	125	125	125	150	150	150
6	6	6	6	8	8	8
75	75	75	75	75	75	100
4	4	4	4	4	4	5
25	25	25	25	25	25	75
1	1	1	1	1	1	4
100	200	200	200	200	200	200
0	0	0	0	0	0	0
25	25	25	25	25	25	25
10	10	10	10	10	10	50
25	25	25	25	25	25	25
75	75	75	75	75	80	80
0	0	0	0	0	0	0
100	100	100	100	100	100	100
50	50	50	50	50	50	50
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	50	0	0	50	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<b>4,019</b>	<b>4,119</b>	<b>4,169</b>	<b>4,119</b>	<b>4,145</b>	<b>4,200</b>	<b>4,789</b>
3,381	3,381	3,331	3,381	3,355	3,600	3,161
20,908	23,619	26,331	28,992	31,703	34,388	37,318
24,289	27,001	29,662	32,373	35,058	37,988	40,479
0	0	0	0	0	0	0
670	670	670	670	670	670	670
<b>23,619</b>	<b>26,331</b>	<b>28,992</b>	<b>31,703</b>	<b>34,388</b>	<b>37,318</b>	<b>39,809</b>

**Year Three Cash Flow**

	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>
Sales					
Linnfield Motorcycles	3,000	3,000	3,000	3,000	3,000
Other Motorcycle Dealers	3,000	3,000	3,000	3,000	3,000
Automotive Customizing	2,000	2,000	2,000	2,000	2,000
Snowmobile Customizing	1,500	1,500	1,500	1,500	1,500
<b>Total Sales</b>	<b>9,500</b>	<b>9,500</b>	<b>9,500</b>	<b>9,500</b>	<b>9,500</b>
<b>Cash Receipts</b>					
Month of Shipment	5,700	5,700	5,700	5,700	5,700
First Month	2,400	2,850	2,850	2,850	2,850
Second Month	800	800	950	950	950
Third Month	0	0	0	0	0
Fourth Month	0	0	0	0	0
<b>Total Receipts</b>	<b>8,900</b>	<b>9,350</b>	<b>9,500</b>	<b>9,500</b>	<b>9,500</b>
<b>Cash Expenses</b>					
Rent	1,000	1,000	1,000	1,000	1,000
Utilities	400	400	400	400	400
Telephone	150	150	150	150	150
Salaries	500	500	500	500	500
Payroll	1,200	1,200	1,200	1,200	1,200
Withholding	510	510	510	510	510
#1 Inventory	150	150	150	150	150
Freight-In	8	8	8	8	8
#2 Inventory	150	150	150	150	175
Freight-In	8	8	8	8	9
#3 Inventory	100	100	100	100	100
Freight-In	5	5	5	5	5
#4 Inventory	75	75	75	75	75
Freight-In	4	4	4	4	4
Office Expense	200	200	200	200	200
Vehicle Expense	0	0	0	0	0
Office Supplies	50	50	50	50	50
Postage	10	10	10	10	10
Advertising	50	50	50	50	50
Professionals	95	95	95	95	95
Commissions	0	0	0	0	0
Insurance	100	100	100	100	100
Travel & Entertainment	70	70	70	70	70
Research	0	0	0	0	0
Equipment Purchase	0	0	0	0	0
Miscellaneous (Start-up Costs; Samples)	0	0	0	0	0
State Taxes	0	0	0	0	0
Federal Taxes	0	0	0	0	0
<b>Total Expenses</b>	<b>4,834</b>	<b>4,834</b>	<b>4,834</b>	<b>4,834</b>	<b>4,860</b>
Net Cash From Operations	4,066	4,516	4,666	4,666	4,640
Beginning Cash	39,809	43,206	47,052	51,048	55,044
Cash on Hand	43,876	47,722	51,718	55,714	59,684
Bank Loan Required	0	0	0	0	0
Loan Repayment	670	670	670	670	670
<b>Ending Cash</b>	<b>43,206</b>	<b>47,052</b>	<b>51,048</b>	<b>55,044</b>	<b>59,014</b>

Jun	Jul	Aug	Sep	Oct	Nov	Dec
3,000	3,000	3,000	3,000	3,000	3,000	3,000
3,500	3,500	3,500	3,500	3,500	3,500	3,500
2,000	2,000	2,000	2,000	2,000	2,000	2,000
1,500	1,500	1,500	1,500	1,500	1,500	1,500
<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
6,000	6,000	6,000	6,000	6,000	6,000	6,000
2,850	3,000	3,000	3,000	3,000	3,000	3,000
950	950	1,000	1,000	1,000	1,000	1,000
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<b>9,800</b>	<b>9,950</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
1,000	1,000	1,000	1,000	1,000	1,000	1,000
400	400	400	400	400	400	400
150	150	150	150	150	150	150
500	500	500	500	500	500	500
1,200	1,200	1,200	1,200	1,200	1,200	1,200
510	510	510	510	510	510	510
150	150	150	150	150	150	0
8	8	8	8	8	8	0
175	175	175	175	175	175	0
9	9	9	9	9	9	0
100	100	100	100	100	100	0
5	5	5	5	5	5	0
75	75	75	75	75	75	0
4	4	4	4	4	4	0
200	200	200	200	200	200	200
0	0	0	0	0	0	0
50	50	50	50	50	50	50
10	10	10	10	10	10	10
50	50	50	50	50	50	50
100	100	100	100	100	100	100
0	0	0	0	0	0	0
100	100	100	100	100	100	100
70	70	70	70	70	70	70
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	0	0	0
<b>4,865</b>	<b>4,865</b>	<b>4,865</b>	<b>4,865</b>	<b>4,865</b>	<b>4,865</b>	<b>4,340</b>
4,935	5,085	5,135	5,135	9,730	9,730	8,680
59,014	63,279	67,694	72,159	76,624	85,684	94,744
63,949	68,364	72,829	77,294	86,354	95,414	103,424
0	0	0	0	0	0	0
670	670	670	670	670	670	670
<b>63,279</b>	<b>67,694</b>	<b>72,159</b>	<b>76,624</b>	<b>85,684</b>	<b>94,744</b>	<b>102,754</b>

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# Record Company

BUSINESS PLAN

REED ENTERTAINMENT CORP.

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*2523 Rancho Blvd.  
Henderson, NV 85069*

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*This plan for a record company is quite detailed. The company plans to produce artists on four separate record labels. These labels cover a broad spectrum of the music industry, from Jazz, to Contemporary Christian music, to Rock. The company already has established ties to various artists in the industry, and plans to search for new artists to market and produce.*

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- MISSION STATEMENT
- EXECUTIVE SUMMARY
- COMPANY DESCRIPTION
- INDUSTRY ANALYSIS
- MARKETING & PROMOTION
- THE MANAGEMENT TEAM
- THE FINANCIAL PLAN

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## RECORD COMPANY

### BUSINESS PLAN

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#### MISSION STATEMENT

**R**eed Entertainment Corp. (REC) will capitalize on the growing entertainment market across the world through the production and promotion of high quality entertainment. Located in Henderson, Nevada, the company will become highly profitable through the sale of pre-recorded music product (compact discs/cassettes), in addition to revenues generated from ancillary profit centers. REC will own and control the masters (master copies), copyrights and licenses of its product, which will enable REC to create immediate revenue streams while growing its music catalog into a multi-million dollar asset.

#### EXECUTIVE SUMMARY

REC's Chairman, Samson Rama, has created, produced and marketed over thirty albums throughout his career. These albums have generated over \$100 million in revenue for such companies as Rexmark, Connor, Emblem, Regal and Coastal Records.

A variety of these projects have surpassed the "Gold" (500,000) and "Platinum" (1,000,000) sales levels and earned industry recognition through Grammy Awards, Soul Train Awards, Stellar Awards and GMWA Awards. A plethora of other projects have been used by major networks and companies such as JBN, RXX, CSC, Rexmark Pictures and Bloomfield Entertainment.

REC has formed an experienced, award-winning management team. As artists, producers and executives, projects produced by these individuals have topped Billboard's Charts, earned nominations for Grammy's and Stellar Awards, while selling over two million copies. The years of experience maintained in both the business and creative sides of record company operations will enable REC to generate profitable revenue immediately.

REC maintains strong affiliations in the music industry. Through relationships with industry legends such as Calvin Roberts (Roberts Music), and Wellman Jax (JAX), REC has been offered international distribution with Rexmark Ultimate (a distribution arm of Rexmark) and the Johnson Group. This provides REC the opportunity to generate revenue from the world's largest music markets including Japan, Germany, the United Kingdom and South America.

The company has established four record labels to handle a variety of music genres including Pop, Rhythm & Blues, Alternative Rock, Jazz, Gospel, Urban and New Adult Contemporary. REC has compiled an exciting and diverse roster of recording artists. Selected over the past year, these highly talented veteran and debuting artists will enable REC to quickly penetrate the music marketplace.

REC will distinguish itself from other independent record companies through its marketing and promotional plan. Intense, calculated and relentless promotional campaigns will enable REC to earn massive revenues through the growing popularity of "singles", as well as, traditional full-length albums. REC will utilize the success of its pre-recorded music to develop profit centers in independent distribution, merchandise and concert promotion.

Based on conservative revenue projections, REC will generate over \$5.7 million in sales revenue throughout fiscal 1997-1998, and \$26.3 million in 1998-1999. REC will reach positive cash flow in the twenty-third month of operations while netting profits of \$4.5 million in 1998-1999 and \$6.6 million in 1999-2000.

REC's founders are seeking \$4.5 million in equity investment capital for this exciting company. These funds will be used to: a) establish corporate offices, b) maintain overhead expenses, c) acquire and secure artists, d) fund project production budgets, e) fund multi-faceted marketing and promotion budgets. A staged infusion of capital over the course of the first 10 months of operations will provide REC with the necessary financial resources. A linked offering composed of common stock, preferred stock and debentures is being offered by REC.



As REC reaches the aforementioned levels of profitability, several lucrative exit scenarios become realistic including the opportunity to be acquired by a major record company and, depending on investor preferences, the ability to liquidate ownership positions.

Reed Entertainment Corp. is a multimedia entertainment company which will supply profitable, positive, audio and visual entertainment to a diverse, international consumer group. REC is committed to wholesome entertainment across the board and firmly believes that quality, palatable entertainment can be realized without compromising commercial appeal.

REC distinguishes itself through the commitment it undertakes with each of its artists. Contrasting the typical scenario in which a record company spends more money producing the music than they do in its marketing and promotion, REC will utilize a stable of experienced and resourceful producers to ensure the highest quality product within established production budgets. This, in conjunction with the financing and expertise necessary to stage intense, relentless marketing campaigns will guarantee the impetus necessary to create "winning" products in the marketplace.

REC is composed of three internal divisions: Reed Music, Reed Video, and Reed Ancillary. The company will compete and earn revenue immediately through the creation of several lucrative profit centers, beginning with pre-recorded music [compact discs (CDs), enhanced CDs (sound & picture combination), CD Rom, cassette tapes and vinyl albums.] Additional income will be produced from distribution, video, merchandising and concert promotion.

Each of the albums that REC produces and owns will create valuable short-term streams of revenue. Owning and controlling the rights to each of its albums will enable REC to grow its music catalog into a valuable asset, one of several-hundred revenue producing titles.

The talented group of individuals who have united to form this innovative company, combined with industry affiliations and a highly esteemed Board of Directors, will catapult REC into the future as one of the industry's leading entertainment companies. REC's co-founders are Mr. Samson Rama, Mr. Carl Lever and Mr. Nathan Reuben.

As a renowned producer, recording artist and employee with such major companies and labels as Rexmark, Connor, Regal, Emblem and Coastal Records, REC's Chairman, Mr. Rama, has directly produced and contributed to over \$100 million of revenue for major record companies throughout his career.

Moreover, Mr. Rama has linked and placed projects and music titles with the following television networks and television and motion picture production companies: JBN, TXK, CSC, Global Television, Heavenly Pictures and Bloomfield Entertainment.

Mr. Carl Lever, a graduate from the Johnson Center, in the College of Business at the University of Nevada, possesses a wealth of entertainment and general business experience. Mr. Lever provides the essential business acumen to direct REC in daily finance, accounting and resource management functions.

In addition, a qualified, experienced and talented management team has been selected to operate Reed Music and its associated labels. Learning and achieving success in all facets of record company operations, the members of the management team have honed their skills in the areas of project production, artist & repertoire, marketing and artist promotion. In fact, these individuals have produced and marketed artists such as Paul Firemen, The Collins, Sam Schnegle, Black Patton, Glory, Shayna and Angie Lanzi. Several of these projects have earned nominations for Grammy and Stellar Awards. This assemblage is poised to utilize its combined skills to ensure the growth and profitability of REC.

## **COMPANY DESCRIPTION**

### **Introduction**

### **REC's Personnel**

**Reed Music**

Reed Music is REC's primary thrust for the first several years of operations. Responsible for the cultivation of talent, the production of pre-recorded music product and its marketing, the success of REC Music will lay the groundwork for additional REC profit centers.

REC Music and its associated labels strive to fully maximize the success and profit potential of each artist. Four record labels comprise the company's music division. Each division has been created with a distinct and specialized reputation of its own, and will be responsible for a separate genre of music.

Ocean Records produces and promotes mainstream Pop, Dance, Alternative Rock and R&B. As the widest music market, REC Music personnel have auditioned and selected several artists who will debut with Ocean Records.

Wave Records is responsible for Jazz and new Adult Contemporary products. The growing popularity and profitability of these music genres dictates quality product supported by solid promotional and marketing strategies and budgets. Stone Jackson, Herman Flax, and Manley Cont will be among the first projects released by Wave. This veteran roster provides Wave with artists possessing a recent track record and an existing loyal customer base. Combined, these artists have sold over 750,000 units in the past three years.

Beat Records will create and produce Urban, Rap and Hip Hop genres. Beat is intent on producing music with clean, positive lyrics. Electronic production capabilities lower production costs enabling projects to be completed at one-third the cost of projects in the other music genres. This allows REC to recoup its investment and realize profits with a lower break-even point.

Light Records is designed and created to produce and promote inspirational and gospel recordings. Light Records is committed to the work of the ministry, and will acquire artists who share in this commitment. Mr. Jack Corbin is at the helm of this record label, and brings affiliations and an established network in the Christian music realm. Growing in popularity and strength over past years, Christian music has become a profitable and effective launching ground for new artists.

Reed Music and its associated labels will produce and release four projects from each label in each of the first two years of operations. A second phase consisting of sixteen productions for artist follow-up albums and newly acquired artists will begin in late 1998.

During the course of 1997-1998, Reed Music's Artist and Repertoire Department will locate, assess and consider additional recording artists. Reed Music has begun discussions with a variety of known recording artists who are interested in signing with Reed Music.

The majority of the Reed projects will be produced at Brandy Recorders, in Las Vegas. A multi-million dollar facility, the quality of Brandy's equipment, the architecture of the studio and its atmosphere are conducive to creating the highest quality projects in a cost and time effective manner. By pre-purchasing large blocks of studio time, REC will have access to the two studios in this facility at a heavy discount. Artists such as Jasmine Hail, Bronx Duo, Calvin Griffith and Smash have recorded at this facility in recent years.

REC will utilize a variety of independent record producers for the studio production of its projects. Producers will be hired on a per project basis. These producers will be paid up-front fees and will also receive royalties (3%) from unit sales. Networks of producers are available to REC for the specific genre of music. Additionally, each of REC's Vice Presidents have a production background which will ensure the delivery of quality product on budget.

**Recording  
the Music****Manufacturing  
& Distributing**

A plethora of options are available to satisfy REC's requirement for quality manufacturing and reproduction of compact disc, cassettes and videos. REC will outsource this function to one of many manufacturing outfits in the industry. These vendors will be selected based upon quality of product, ability to meet delivery deadlines, payment terms, inventory and storage options, as well

as price. Several manufacturers that REC is currently considering are: Holly Manufacturers, Inc., Farwell Manufacturing, and JXT Manufacturing.

REC has been offered international distribution of its product through Rexmark Ultimate and the Johnson Group. A working relationship with either of these companies will allow REC to readily expose each of its music products to the world's largest music markets, while generating \$8.50-\$9.50 per unit sold.

Chief among REC's goals is to design and provide creative and effective marketing for its artists. As music is being produced in studio, promotion and marketing strategies will be formulated. It is crucial that the marketing plan for each new release is in motion several weeks before the product is completed in studio.

REC will employ multifaceted promotional strategies for its product releases including: hiring regional independent record promoters and creating radio promotions, Internet sites, broadcast videos, dance club promotions, in-store/co-op promotions and promotions to the general public through print, video and television mediums.

To support the sales of pre-recorded music, Reed Video will produce and release music videos for each album released by the company. Existing affiliations in the video sector of the industry allow the company to produce top quality video productions while minimizing budgets. At this stage, music videos will be created for 3-4 songs on the album which will be released as "singles", as a prelude to the full album release. Reed Music will contract with independent record promoters to interface with radio station program directors and music video network directors. Public relations firms will be hired to publicize and promote REC recording artists.

Reed Video & Television is established initially to support pre-recorded music products through the production of broadcast music videos. Understanding and capitalizing on the close relationship between audio and video entertainment will quickly propel REC's products in the marketplace.

Rivaling radio in terms of the most powerful promotional tool for pre-recorded music sales, broadcast music videos are a crucial instrument to ensuring successful product launches. Reed will produce two to three music videos for each new project completed by the company. Videos will be created to appeal to the target audience of the particular song.

REC has created relationships with several firms for the production of music videos. Specifically, PSB Productions and Lighthouse are two full service production companies that have submitted demo reels and music video concepts to Reed. Having pledged support of Reed's mission, these companies have offered below market fees and full use of their audio and video equipment.

Broadcast music videos will be distributed to such networks as Telereed, Bono, Abcorp., etc. Independent record and video promoters will be hired to gain maximum air time and exposure for company videos and artists. Furthermore, these promoters will work to gain exposure for videos in non-traditional music settings such as: bank lobbies, department stores, airplanes, stadiums, retail establishments and other public settings.

The third division of the company, Reed Ancillary will be responsible for additional business opportunities related to the sale of pre-recorded music. Initially, distribution, merchandising and concert promotion will be developed. As the company grows and matures, diversification into other revenue generating opportunities will occur through Reed Ancillary.

Reed Music will utilize its distribution network to allow for the distribution of projects for smaller, independent record labels. A key factor affording REC the opportunity to capitalize on this, is the company's close, personal relationships with both Rexmark Ultimate and the Johnson Group. REC's ability to claim top dollar from these international distribution companies will

## **Marketing & Promotion**

## **Reed Video**

## **Broadcast Music Videos**

## **Reed Ancillary**

## **Distribution**

enable it to earn a middleman fee on the distribution and manufacturing of other companies' products. Reed will earn between \$2.50 and \$3.00 for each unit manufactured and distributed.

Company founders have had discussions with numerous record labels across the country who are interested in working with REC. Partnerships with these companies will be dictated by the strength of company management, the quality of both their artist and product and the size of their marketing and promotion budget.

The independent distribution division of the company will be incrementally increased over a three-year period with four independent projects being distributed in 1998, six projects in 1999 and twelve projects in 2000.

## Merchandising

A lucrative profit center for Reed, merchandising opportunities will be created upon and around company artists and products in concert venues and retail outlets, alike.

Concert merchandise (t-shirts, sweatshirts, hats, programs, posters, buttons, etc.) is typically sub-licensed to a merchandising company specializing in retail operations at large concert venues. REC has several relationships with merchandise managers involved with many national sports franchises and arenas around the country.

Retail merchandising strategies will be coordinated and planned with the assistance of advertising agencies and public relations firms. The chief objective will be to create alliances with apparel manufacturers for Reed artists, similar to the manner in which athletic shoe manufacturers attach an athlete's name or image to a particular shoe. Of course, these opportunities will become more readily available as the artist's reputation increases. Nonetheless, REC will work to make inroads in this realm early on.

The company is preparing to design and release a line of Reed casual wear, including such items as shirts, hats and jackets. Distribution of these products to music related retail outlets will occur through REC's pre-recorded music partner. Distribution to mainstream apparel outlets will also be secured.

## Concert Promotion

As a related means to increase exposure for the company artists, Reed will plan and promote several live concert shows a month. Shows will be staged at a variety of major concert venues throughout Nevada. Revenues will be generated from the sale of tickets, concessions and merchandise. Early on, the company will plan and promote two shows per month. This will allow REC the opportunity to attract outside talent to perform in the Las Vegas metropolitan area. It is anticipated that as this division of the company grows, regional promotion contacts will be established allowing for expansion and increased revenues.

## INDUSTRY ANALYSIS

### Independent Labels

It has become common practice to classify all but the major labels (those having their own distribution systems) as independent labels. Independent labels have been described by knowledgeable music industry professionals as "the lifeblood of the business." In fact, in 1995 independents accounted for over 19.2% of the music industry's market share.

Lacking large budgets for project production and marketing, independent record companies have had to be more resourceful over the years. Such facets of the business as, intense talent scouting (Artist & Repertoire) and grass roots marketing campaigns have been utilized to compete with major record companies. Furthermore, independents cannot rely on the occasional "big hit" record, but rather have established and grown music catalogs to provide streams of revenue.

In growing a music catalog it is imperative to compile a reliable group of artists, who are dedicated to producing quality music. This enables the company to steadily increase the number of unit sales for a particular artist over a two to three album process.

Major recording companies frequently invest in independent labels when confidence in the company's roster and management exists. In these strategic alliances and joint ventures, the larger company may invest money to: a) assist in completing album projects, b) manufacture compact discs and tapes and c) assist with marketing and promotion plans.

Although independent distribution channels (Johnson, Wallace and Cordoba) exist, many independent labels choose to utilize the independent distribution services offered by major labels. This is an attractive choice for independents, due to the breadth and reach of the distribution in addition to the clout which the majors possess with retailers. In these situations, independents can "piggy back" on the reputation of the major.

Several UK companies that started as independent firms and joined forces with a major include Clover, Maid and Roots. Similar success stories are documented with U.S. based companies such as: Appleton, Chatham and Mill Point. From the outset, these companies demonstrated creative leadership, quality product and determination.

The U.S. record business, which grossed two billion dollars in 1970, exploded to four billion dollars in sales by the end of 1978, with a unit volume of 726 million records and cassettes sold. Sales fell sharply over the course of the next six years, mainly due to the declining American economy and the popularity of home cassette taping. It wasn't until 1988, when unit volumes reached 726 million, that the industry exceeded the pinnacle reached ten years ago. Recent calculations of industry figures indicate more than 10 billion dollars in sales and a volume of more than 955 million units.

Reed has formulated a simple but successful approach to market its products. The chief marketing objective for REC's pre-recorded music, video and programming products centers around the design and implementation of a strategy that will cost-effectively deliver that product to the intended target market.

This will be achieved through a marketing plan consisting of the following tools: publicity, community outreach, advertising, art direction, radio promotion, independent promoters, broadcast music videos, touring, retailer co-op advertising, motion picture tie-ins, alternate distribution outlets, Internet, dance club promotions, mailings & telephone follow-ups.

- Ensure that each project achieves and sustains a "Top Ten" position on industry music charts.
  - Release and promote four singles and accompanying music videos, in addition to each full length CD/cassette; creating revenue streams for each album project
  - Utilize REC's three phase marketing & promotion plan
  - Hire independent record promoters in each of four separate regions of the U.S.
  - Utilize teams of publicists to coordinate print advertisements, and artists' public appearances
- Support and assist non-profit organizations, charities, and community programs
  - Dedicate advertisement space for non-profits on all REC products
  - Tie in REC's recording artists for participation with non-profit organizations
  - Design and implement music education programs for community youth

Considering the onslaught of product released to the music/video market each month (1,200 new releases) worldwide, it is crucial to ensure the visibility of each project. The financial success of an album can be guaranteed through the establishment of proper marketing and promotion budgets. However, without the dollars necessary "to win" success is a "crap shoot." With properly established budgets, Reed Music will generate large streams of profits from each of its projects. The marketing and promotion budget will be divided into twelve to fifteen-month campaigns, each consisting of three phases.

## Industry Sales Volume in the U.S.

## MARKETING & PROMOTION

## Marketing Goals & Objectives

## Marketing/Promotion Strategy

Phase 1 begins with the creation of music videos for approximately three songs from the new album project. Once these have been shot and edited, the first "single" and its video counterpart will be released to the public. At this point independent promoters will canvas radio stations, video networks and dance clubs (depending on the genre of the release) to ensure proper air play for the first single. Within the next six weeks, a second "single" release will be promoted to the public. This strategy will enable Reed to achieve two important outcomes-increasing the number of "singles" that are sold in retail outlets, and building anticipation for the release of the full-length CD/cassette.

Phase 2 concentrates on the publicist, print advertisements and media exposure. Riding the momentum of the "single" releases, the market will be printed to hear and learn more about the artist(s) through articles in both trade and non-trade magazines, as well as radio, television and Internet interviews. Furthermore, the publicist will also be able to create valuable exposure for the charity/non-profit organization that the artist has chosen to assist and promote.

Phase 3 begins with the release of the full-length CD/cassette. This will be accompanied by intense in-store and retailer co-op advertising. Retailer programs will be designed to acquire valuable listening posts, end-cap displays, window/wall posters, point of sale advertisements and co-op advertising in mailers and store circulars. Additionally, the third and fourth "singles" will be released during this phase. The systematic release of "singles" will sustain the artists popularity while increasing and prolonging sales of the full-length album. Furthermore, during Phase 3, the artists will make promotional appearances at clubs, retailers, radio stations and charity events in conjunction with scheduled concerts.

## Radio Promotion

Despite the fact that radio no longer possesses the sole influence on record sales, sharing the spotlight now with video resources, it is still a heavyweight medium for record promotion.

With so many changes occurring in the radio/video industries - the sale of radio stations for tens of millions of dollars, for instance, along with the fragmentation of radio formats and escalating success of video, promoters have been forced to realize that they are in a business and must therefore approach their jobs in a far more business-like manner than is traditional. Promoters are now more concerned about the facts and figures rather than simply trying to impress program directors with the great new song they have to offer.

Major record labels utilize both in-house and independent promoters to assist in the effort to maximize the airplay of a new song or album. An in-house radio promotion staff makes financial sense assuming the company maintains a steady and consistent release schedule to a specific genre or radio format. Personal relationships with radio station format directors is the name of the game in this arena. Bombarded by new song and album releases each month, program directors are inclined to assist those with who they are familiar and friendly.

## Independent Promoters

Reed Music will utilize the services of outside radio promoters. Known as independents, these promoters have established networks and relationships with radio station program directors. Most independents position themselves and focus within a specific music genre.

Reed Music has created a network of independents who will be hired to interface with radio stations. Specifically, Reed Music will create and design goal oriented and incentive based contracts with independent promoters. Measurable criteria will include some of the following: peak chart position obtained, number of weeks on the charts on which a specified position was obtained.

Reed Music's independent promoters will focus their efforts and attention on reporting stations. A reporting station is one that trade papers/magazines and tip sheet publishers telephone each week to learn which recordings were and are planned to be programmed. This information is gathered and tabulated from all around the world. It is presented to the public in the form of a chart which shows such information as current chart position, previous chart position, artist, record label, etc.

The promotion of pre-recorded music is inextricably bound to TV related transmissions of music, including conventional TV, cable, pay-cable and direct satellites. Sales are increased immediately when music is linked to visual entertainment, whether the medium is a movie musical, a TV broadcast or a music video. Broadcasts and cable companies now transmit dozens of video shows, and their impact on record sales is clear; videos not only increase record sales, they break new acts, and prolong the chart life of new recordings.

In addition to canvassing radio stations, independent record promoters will also devote substantial time securing airplay for music videos. Boundary TV and similar outlets guarantee huge national exposure, just as with radio. Reed Music will place heavy importance on music videos, considering the national and international reach of these networks. Music videos will offer exposure to those markets presently unexploited.

**Marketing & Promotion**

A sample 12 month campaign for an album released through Wave (Jazz, NAC)

Broadcast Music Videos	2 Videos@ \$30,000	\$60,000
Independent Promoters	2 @\$4,500/month, 6 months	\$54,000
Publicist	\$3,500/month, 9 months	\$31,500
Touring/Promotional Travel	\$2,500/month, 6 months	\$15,000
Print Media	\$3,600/month, 9 months	\$32,400
In-Store/Co-op	6 month campaign	\$37,500
Promotional CDs/Mailings	4,000 CDs/1,000 Cassettes	\$5,500
<b>Total Marketing &amp; Promotion Budget</b>		<b>\$235,900</b>

The genre of music dictates the approximate marketing and promotional budget amount. For instance, due to the breadth of the mainstream market, a project released through Ocean will require twice the amount of a Wave project.

Perhaps one of the most effective marketing tools, concerts and promotional appearances are instrumental in "breaking" a new act and creating a loyal fan base. Public relations personnel in conjunction with the artist's management will create and plan these promotional tours which will be directed toward the particular target market. For instance, the artist may make an appearance at a local record store, provide an interview for a radio station, and perform in a concert the same evening.

In addition to the long-term benefit of creating a loyal customer base, REC will utilize these opportunities to immediately sell copies of the artist's project, as compact discs and cassettes will be available at merchandise tables at concerts and appearances.

Dance clubs are effective mediums to test market new recordings. Prior to the commercial release of mainstream singles, the songs will be distributed to clubs to test public response. Reed will work closely with its independent promoters to establish networks of clubs throughout the country which will be utilized to test new releases. Results from these activities will provide crucial information in a timely fashion, allowing the company to tweek (re-mix) a recording if necessary. Furthermore, Reed Music expects to increase sales by promoting music videos of new releases to be played in the clubs. Dancers who become surrounded by the club's multiple screens and overpowering sound systems may be stimulated to later walk into a store and purchase a copy of the product (audio or video) to continue enjoying the music at home.

A key piece in the promotion of new product releases is the "creation of mass interest" in the marketplace. This is done in the motion picture industry with sneak previews, interviews with starring actors/actresses and directors, television commercials and print advertisements. The coordination of these activities is the responsibility of the publicist(s).

**Broadcast Music Videos**

**Touring/Promotional Appearances**

**Dance Club Promotion**

**Public Relations**

**Print Advertising**

REC will utilize publicists to create the buzz in the marketplace about new projects and artists. Initially, this important function will be outsourced to credible public relations firms, until such time that it is feasible to internalize this position at Reed. Publicists will arrange and promote appearances and interviews (talk shows, industry publications, mainstream magazines) and create written materials and ad copy about the artist to catch public attention.

Combined with concentrated airplay and print advertisements, the impact created from the publicist's strategy creates the most powerful advertisement, word of mouth. Music buyers who hear the "talk" and hear the music on the radio are more inclined to enter a music store to make a purchase.

Advertising campaigns will concentrate on the types of exposure that fashion designers have mastered in the realm of advertising. A variety of media will be used including print, broadcast, point-of-sale and direct mail. With a mass consumer product such as music, it is feasible to reach specified target segments by placing advertisements in mass print media-magazines and newspapers.

Some advertising will be cooperative with the store and Reed sharing costs. For example, a print page or media buy that promotes a REC product in conjunction with the retailer. Co-op advertising may be paid all or in part by the retailer, who is reimbursed by Reed from a co-op budget determined by the retailer's volume of purchases from the label. To justify the high expense, several Reed Music releases will be pushed in one ad, thus pulling down the "cost-per-thousand" expense per release. From time to time, record stores may request that Reed finance a print media campaign in their area. Reed will initiate print ads when trying to coordinate advertising with the promotion of concert appearances by a Reed artist.

**Community Outreach**

As a pillar of the company, community outreach will play an integral role in both the company and artist positioning. To this end each Reed artist will be aligned with a specific charity or community organization. Supporting the company's philanthropic desires, artist participation will enhance public image while generating exposure and revenue for chosen charities.

More specifically, a page inside each compact disc will be devoted to a charity or non-profit organization. Additionally, space on each artist's World Wide Web page will be reserved for a non-profit organization. Furthermore, Reed Entertainment will lend additional support to these charities through corporate fundraising opportunities and donations from company revenues.

**Art Direction**

Also a crucial function, proper art direction can greatly enhance the image of a product, lending added power to the promotion and marketing strategies. Responsible for artistic layouts, print advertisements, compact disc design, j-card design, merchandise design and the creation and maintenance of the corporate identity; the creativity displayed by this department plays a key role in positioning and packaging the project to the consumer.

Within the first few months of operations, this function will be overseen internally, with many of the specific projects being completed by independent graphic artists. This will minimize REC overhead expenses while maintaining the highest level of creativity.

**Retailer/Co-op Advertising**

Traditional distribution channels into music related retail establishments enable REC the opportunity to reach retail outlets throughout the world. REC will closely coordinate product launches and utilize the distributor's clout with retailers to design specific strategies for enhancing advertising and marketing presence within retail establishments. These strategies will focus on point-of-sale advertisements, in-store advertising opportunities, print, radio and television co-op opportunities.

One such strategy to be implemented once the company has several artists on the market, will be presenting retailers with the opportunity to place an attractive Reed aisle end-cap display in their



establishment. The display is intended to promote four to five REC artists' compact discs simultaneously.

REC will also design other in-store advertisements such as counter-top point-of-sale advertisements, window posters and banners. In addition to listening posts (product displays which allow a potential buyer the opportunity to sample the product prior to purchase), REC artists and products will also be advertised in retailer newsletters and bulk promotional mailings to the public.

Additionally, REC is examining the prospect of distributing products through network marketing channels. The recent explosion of network marketing concepts has produced millions of distributors and consumers worldwide, providing an effective means to reach the public. The distribution breadth of individual companies will be evaluated to determine if access can be gained to selected target markets.

Furthermore, REC will distribute its products through the Christian Music Association. An established national network, this channel provides an excellent vehicle for the distribution of Gospel and Inspirational products.

Reed will submit songs to motion picture studios as an additional means to provide promotional support for company projects. The promotional mileage created from being included on a soundtrack for a major motion picture is enough to assist in moving several hundred-thousand copies of the album.

In response to the growing popularity and necessity for a presence on the Internet, REC will create and design a web presence for itself. Utilizing the latest web site technology, REC's web site will be intended to advertise the company, announce and advertise new releases, sell company products and merchandise and offer e-mail communication. Furthermore, utilizing the latest technology, visitors to the web site will be able to sample music clips from REC's artists. Management has secured a domain name for the site.

Furthermore, REC will create space on its web site for each artist signed to the company. Allowing for increased public exposure, the public will be able to learn more about the artist or group. Additionally, space will be provided to promote chosen non-profit organizations and charities through this electronic medium.

REC's independent promoters will mail promotional copies of the product to a large number of radio, cable and TV outlets. Independent promoters have the experience and the established networks to use select mailing lists, ones that include mostly influential stations or stations where the promoters possess person contacts. Mail campaigns will be followed by telephone calls. The success of this kind of telephone follow-up will be based upon the suitability of the recordings mailed, and the already established rapport between our promoters and the radio/TV programmers.

The promotion and marketing facets of the record business are vital to REC's overall success. A quality product is only the first step in the equation for hit records, videos and programming. Reed will ensure its financial success through consistent and balanced marketing strategies designed to reach desired target markets.

- Create a highly organized, productive and efficient organization
  - Clearly outline specific responsibilities for each position
  - Provide employees with the necessary autonomy to be productive
  - Eliminate overlapping job responsibilities
  - Monitor cost effectiveness and quality of outsourced functions

## **Alternate Distribution Outlets**

## **Motion Picture Tie-ins**

## **The Internet**

## **Mailings, Telephone Follow-Ups**

## **Marketing Summary**

## **THE MANAGEMENT TEAM**

### **Goals & Objectives**

- Provide employees with incentives to maximize performance
  - Offer employee medical insurance
  - Institute an employee profit sharing plan
  - Offer bonuses based on the attainment of specific goals
  - Create an enjoyable, creative, positive workplace

The strength of REC's management team is derived from the blend of experience, creativity, savvy and energy. The following individuals who occupy key positions within REC are dedicated and prepared to ensure REC's success and profitability.

**Samson Rama -  
Chairman/  
President**

Mr. Rama, a co-founder and the Chairman of the Board, provides the vision for REC's future. A renowned producer, and recording artist, and employee with such major companies and labels as Rexmark Ultimate, Connor, Emblem and Regal, Mr. Rama has directly produced and contributed to over \$100 million of revenue for major record companies throughout his career.

Beyond the creative side of the business, Mr. Rama has developed the business and interpersonal skills necessary to lead REC. He maintains close personal relationships with many executives and personnel within the music industry. These affiliations and contacts will provide REC with the proper positioning to navigate within the industry.

Having earned a Doctorate in Social Education in 1983, Mr. Rama has placed great emphasis on teaching and mentoring youth. His work as Executive Director of the Henderson Youth Program and his past position as Head Coach for the Collingwell High School Basketball Team have given Mr. Rama the forum to positively impact youth.

**Carl Lever -  
Chief Operating/  
Financial Officer**

Mr. Carl Lever will operate as REC's COO/CFO. Mr. Lever, a graduate of the Johnson Center, in the Business School at the University of Nevada, provides REC with a wealth of tangible business experience.

Throughout the past several years, Mr. Lever has honed his general business skills as a business consultant. He has worked with over 100 businesses in Arizona, assisting with accounting and financial analysis as well as the creation of marketing and business plans. Furthermore, as a representative of the Applewood Corporation, Mr. Lever participated in a series of business/marketing seminars in Russia. Working closely with the management of several Russian service and manufacturing companies, Mr. Lever assisted in creating marketing plans for companies which previously operated under the Communist regime.

Furthermore, Mr. Lever has honed and developed many of his business skills as the General Manager for a multi-location dry-cleaning franchise. Specifically, his duties included company-wide operations management, financial services and franchise development.

A finalist in the annual Business Plans Competition at the University of Nevada in 1991, Mr. Lever was also invited to participate in the Moot Corp Competition. In fact, Mr. Lever was the first undergraduate student to be chosen to participate in this worldwide competition.

**Clayton Gorman -  
Senior Vice  
President (Ocean)**

Mr. Clayton Gorman provides an impressive blend of entertainment and general business which will be instrumental in leading Ocean. Most recently, Mr. Gorman served as the Executive Vice President for Emblem, in Nashville. In this capacity, Mr. Gorman was responsible for artist development, artist negotiation and music production. Currently, Clayton Gorman is the Director of Gospel Music, for T-Dog Music, also located in Nashville.

Throughout his career, Mr. Gorman has worked extensively in the music industry. In fact, his work has produced Grammy Nominations, as well as RIAA Certified Gold Albums. Specifically, he has worked with Carville Records.

Mr. Gorman has also devoted several years of his professional life to community and youth organizations. As a founding member of the Child Benefit Group in Nashville, Mr. Gorman has assisted youth of all ages. Each of these programs currently serves over 1,200 youth, providing guidance and education in the areas of life skills, reading, math and general counseling. As a result of his dedication and commitment in this area, Mr. Gorman was nominated and received the prestigious Community Excellence Award.

A graduate of Harvard University, Mr. Todd Richard has developed a multi-faceted background with experience in finance and banking, in addition to comprehensive experience in the entertainment industry.

As an employee with New Sound Productions (New York), Mr. Richard received his first "taste" of the industry. While with this company, he had the opportunity to work with many Gospel legends. Mr. Richard honed and developed his management and production skills. It was with this experience that Todd founded the Salt Group, a company which produces audio and theatrical productions. The company also manages artistic clientele in the genre of Christian music.

Working in the realm of Christian music, Todd has developed a cadre of affiliations. Relationships with artists, concert promoters, program directors (radio stations) and ministries across the United States will be beneficial to his role as the Senior Vice President of Light Records.

A graduate of Savannah College of Music (SCOM), in 1975, Mr. Cont has developed a varied background of experience in the industry. Most recently, he has concentrated on his solo career which has produced four Jazz albums for Emblem. His album projects have collectively sold over 375,000 units within the past five years.

After graduation from SCOM, Manley honed his musical skills while touring worldwide and recording with various Jazz groups. In addition to his own projects, Manley has participated in the recording of over fifty albums. Furthermore, Mr. Cont has taught several high school music classes utilizing his proficiency with woodwind instruments to promote music to youth.

Due to his experience in the Jazz niche of the music market, Manley has developed a solid network of personal contacts with radio promoters, musicians, producers, and executives. These affiliations are invaluable to REC and will allow the company to make an instant impact in the marketplace.

The following is a description of the key roles and responsibilities attached to the daily operations of Reed Music.

Each of the label Vice Presidents will be directly responsible for all of the functions within their particular label. Label Vice Presidents will solely handle the majority of these functions for their particular label with the assistance of shared administrative staff. As each label grows in terms of sales revenue and the number of recording artists, additional staff will be added to provide necessary support. Wherever possible and feasible, staff will be shared between labels in an effort to minimize unnecessary overhead.

### **Marketing/Sales**

Responsible for selling the company's product to wholesalers and retailers. It develops sales campaigns, determines policies for discounts, special deals and returns, takes orders for product and oversees sales activities on local levels, provides financial assistance to accounts for advertising and oversees billing. The sales department consists of members of a national sales team - senior executives, salespersons and other employees of the branch distribution system. This work is done in-house by small labels or contracts with regional concerns to handle these functions in different parts of the country.

**Todd Richard -  
Senior Vice President  
(Light)**

**Manley Cont -  
Senior Vice President  
(Wave)**

**Reed Music  
Operations**

**Product Management**

This department may also be referred to as "Artist Development". Found in most medium to large record companies, product managers coordinate and oversee all aspects of a current release, including packaging, advertising, tours, publicity, promotion and sales activities. This entails close liaison with personnel from other departments within the label. The object of this department is to oversee the overall career growth of signed artists, giving whatever input necessary for the artist to achieve and/or sustain commercial success.

**Publicity**

The function of the publicity department is to bring press and other media attention to the artist which will, either directly or indirectly, aid in the sale of records. Inherent in this goal is the continued visibility of the artist in newspapers, magazines, trade publications, on radio and television programs and special industry award shows.

**Promotion**

Record labels will employ an outside promotional staff to seek the greatest possible exposure for artists and products through radio and video air play. Representatives deliver new products to radio stations and closely monitor their play lists to see if their song is being played. The same approach is taken with regard to video outlets. A large part of the success of a record is predicated upon the amount of radio air play it receives. The competition is fierce. As such, a record should not be randomly promoted to radio stations.

**Artist Relations**

This department has broad responsibilities, which include talent search, contract negotiation, interim artist management and development (unless the artist has other management), tour support and publicity.

**Artist & Repertoire**

A general breakdown of Artist & Repertoire (A&R) responsibilities include scouting for talent, locating songs, pre-production functions such as providing creative input, scouting producers, planning budgets, etc.; production functions such as reviewing tracks, determining album sequencing of tracks, recommending singles, monitor mastering and manufacturing, creating excitement within the label itself, etc.

**Artist & Repertoire Administration/Production Coordinator**

This department handles the clerical aspects related to A&R and supervises various administrative activities. These responsibilities include planning and monitoring budgets, examining studio bills, preparing studio reports, ordering references and parts, collecting information for label copy and packaging, monitoring and reporting on contractual options, copyrighting works for a single or album and obtaining mechanical licenses.

**Creative Services**

This department is primarily responsible for creating and supervising marketing campaigns, including developing marketing concepts, creating and executing graphic art, creating editorial copy and designing "point-of-sales" stimuli posters, banners and window displays, etc.

Reed has developed a sound, conservative financial plan which provides the founders, investors and employees the opportunity to financially capitalize. The following paragraphs provide valuable details and insight to the figures which comprise the plan.

- Achieve overall positive cash flow within the 1st quarter of 1999.
  - Obtain required financing through private placements throughout 1997
  - Minimize the aging of accounts receivable
  - Take advantage of prompt payment discounts offered by vendors
- Maintain a net profit percentage of 25% beginning in 1998.
  - Meet or beat target budgets for project production, promotion and corporate overhead expenses
  - Decrease the manufacturing cost per unit (CDS) to under \$1.02 through volume discounts
  - Meet conservative projected sales targets
- Fulfill required fiduciary responsibilities to investment partners
  - Provide interest payment to holders of debentures (12.5%)
  - Provide 13% dividend to investors holding preferred stock
- Position the company to allow investment partners, founders and employees the opportunity to financially capitalize on Reed's profitability.
  - Maintain balance sheet attractiveness for potential public financiers and investors
  - Adhere to typical industry financial ratios
  - Adhere to all required federal and state laws in all aspects of the business
  - Institute an employee profit sharing plan

The financial rationale accurately describe the various assumptions which comprise the pro forma income statements, statements of cash flow and balance sheet. In all cases, these assumptions follow a conservative approach.

**Sales Revenue**

Reed will generate the majority of its revenue from the sale of pre-recorded music product. This includes compact discs (CDS), cassettes, CD singles, cassette singles, vinyl albums and enhanced CDS. For purposes of revenue forecasts, management has projected varying unit volumes for each of its projects. Sales will occur within a fifteen-month time frame from the release date. Based upon the intensity of Reed's marketing plan/budget for its projects, the following unit projections will be quickly attained and surpassed.

Ocean	250,000 units/release
Beat	250,000 units/release
Wave	125,000 units/release
Light	125,000units/release

Reed will gross approximately \$8.75 for each full-length compact disc sold, and approximately \$6.00 for each full-length cassette. The current retail price for compact discs and cassettes averages approximately \$14.72 and \$9.15. Currently, the industry is reporting four CDS sold to each cassette.

In addition to the sales revenue generated from the full-length CDS and cassettes, revenue will be earned from the sales of "singles". The retail sales price for "singles" is \$6.50, resulting in a gross revenue of \$5.00 per CD unit for Reed. Reed will release three to four singles from each full-length album project. Revenue projections in the financial model are based upon the following estimates of "single" sales.

**THE FINANCIAL PLAN**

**Financial Goals & Objectives**

**Financial Rationale**

**Income Statement**

Ocean	3 Singles	51,000 units per single release
Beat	2 Singles	51,000 units per single release
Wave	2 Singles	25,000 units per single release
Light	3 Singles	25,000 units per single release

Additional Reed profit centers will include distribution, video revenue, merchandise revenue and concert promotion revenue. Initially representing less than 5% of the company's revenues, the magnitude and scope of these areas will increase as Reed and its artists' reputations increase.

Cost of Goods Sold is comprised of: artist/producer royalties, mechanical royalties and product manufacturing (CDS, cassettes).

Artist/Producer Royalties will be paid from the gross revenue figure of \$7.90 for CDS and \$6.00 for cassettes. On average, the artist and producer royalty percentage are 8% and 3% respectively. Royalties attributed to "singles" will vary depending on the volume of "singles" shipped. Recording artists and producers will accumulate and earn royalties for each unit sold after the project's break even point has been reached.

Manufacturing of CDS and cassettes will be subcontracted. Applying discounts available with large quantity purchases, Reed will obtain a price of \$1.10 per CD and \$.90 per cassette. As unit totals increase, manufacturing costs are expected to drop 10-15%.

#### **General & Administrative Expenses**

It is management's intention to minimize G&A expenses in an effort to keep overhead expenses manageable. A full list of applicable expense items including associated monthly amounts is available upon request.

#### **Statement of Cash Flow**

**Accounts Receivable** - A/R are conservatively projected with 45% of A/R collections occurring in a 1-29 day period and the remaining 55% in a 90-120 day period. The majority of accounts receivable will be outstanding from the distribution company, which receives payment directly from retailers and will subsequently remunerate Reed. Because of the extended nature of A/R in the industry (typically 60 days), Reed will utilize A/R Financing to assist its cash position in the first twenty-seven months of operations. A 3.5% A/R financing fee is incorporated in the financial model. The size, strength and reliability of Reed distribution partners will provide a traditional financial institution or an A/R Factor with the proper security to create a working relationship for Reed's paper.

**Inventory** - Inventory for album releases and upcoming product has been conservatively projected. Despite the fact that lead times for manufactured products are approximately two weeks, Reed's financial model calculates inventory purchases in the following manner: 30%-60 days prior to sale and 70% - 30 days prior to sale. The majority of the pre-recorded music product will be stored with the manufacturer and shipped directly to the distributor's fulfillment/distribution centers. A small amount of sample (1,000-2,000 units) and promotional products will be kept on hand at Reed corporate offices.

**Accounts Payable** - For purposes of this financial model, A/P is separated into two categories: Manufacturing A/P, and Artist Royalty/Mechanical A/P. Adhering to the conservative approach, the model is constructed with Manufacturing A/P being paid in the same month that the expense is incurred. Artist Royalties will be accumulated and paid bi-annually, in August and February.

**Project Production Budgets** - These vary depending on the genre of the project. Established relationships and affiliations in the industry enable Reed to produce its projects over a ninety-day period, for approximately half the typical cost paid by a major label record company. Projects produced through Ocean and Wave require \$121,000, Light Recording's projects (Inspirational/Gospel) require \$80,000 and Beat projects (Rap/Hip Hop) require \$45,000.

**Marketing & Promotion Budgets** - These vary depending on the particular genre of music. Projects produced and released from Ocean will be allocated approximately \$781,000 while \$390,000 will be slotted for Beat projects. Projects from both Wave and Light will utilize approximately \$240,000. Marketing budgets will be expired through the course of twelve-month marketing campaigns.

The following assumptions are made in the projected Balance Sheets.

**Cash** - The financial model is designed to portray the accumulation of cash in the company. Cash outlays relating to dividends on common/preferred stock, employee profit sharing, and capital expenses, etc., have been intentionally not included. Moreover, the plan does not address the tax implications of "holding" this amount of accumulated earnings.

**Property & Equipment** - Property and equipment acquisitions include initial office equipment, pre-production studio equipment and leasehold improvements (office/studio). For purposes of the financial plan, these assets depreciated over sixty months.

**Audio/Video Masters** - Combined production expenses for all radio and video projects. These items are depreciated over the course of 120 months.

**Deposits** - This line of the balance sheet relates to utilities deposits required for corporate offices.

**Copyrights & Trademarks** - Included are the filing and legal fees associated with copyrights and trademarks for each of Reed's projects. These items are amortized over a 180-month period.

**Organizational Expenses** - Legal, accounting and other professional fees necessary in organizational process. Amortized over 60 months.

Reed is offering several simultaneous investment opportunities to cater to short and long-term investor needs and requirements. Reed seeks to keep the structure of the financing simple and flexible. Reed is incorporated with 10,000,000 shares of stock. The Board of Directors has authorized the issue of 4,000,000 shares of common stock, in addition to debentures for the first and second phases of the offering.

#### **Phase 1 of the Offering**

Phase 1 of the offering is composed of 500,000 shares of common stock and 500,000 debentures (12.5%). Phase 1 is a linked offering meaning that for each share of \$1.00 common stock purchased, a \$1.00 debenture must also be purchased. Reed possesses the right to re-purchase the debentures at \$1.00 within a five-year period from allotment. Reed founders, Samson Rama, Nathan Reuben and Carl Lever will collectively own 500,000 shares of common stock.

#### **Phase 2 of the Offering**

Once Phase 1 has been fully subscribed, Reed will issue 1,500,000 shares of common stock at \$1.50. Additionally, 1,000,000 shares of \$1.50 preferred stock will be available. The preferred shares will carry 13% dividend to be paid annually. The shares in the second phase will also be linked offering: two common shares linked together with one preferred share. Reed will hold the right to redeem the preferred shares from holders at \$2.50. This action can take place within eight years from issuance.

#### **Warrants**

The founders will be issued warrants for: a) options for two million shares of common stock at \$2.00/share within five years, b) an additional option for one million common shares will also be available at \$5.00/share within eight years.

## **Balance Sheet**

## **Investment Opportunity**

## Projected Balance Sheet Yearly Totals

	Period Ending May 1998	Period Ending May 1999	Period Ending May 2000	Period Ending May 2001
<b>Assets</b>				
<b>Current Assets</b>				
Cash	\$1,987,987	\$5,138,142	\$11,239,591	\$20,483,684
Accounts Receivable	\$2,396,768	\$3,229,601	\$3,145,380	\$3,867,681
Inventory	\$674,983	\$977,181	\$889,733	\$569,393
<b>Total Current Assets</b>	<b>\$5,059,739</b>	<b>\$9,344,924</b>	<b>\$15,274,703</b>	<b>\$24,920,758</b>
<b>Property and Equipment</b>				
(net of accum. depreciation)	\$157,577	\$133,747	\$282,192	\$178,138
<b>Other Assets</b>				
Audio/Video Masters, net	\$633,767	\$1,461,548	\$2,106,610	\$3,039,571
Deposits	\$9,500	\$9,500	\$9,500	\$9,500
Patents/Copyrights, net	\$11,583	\$21,769	\$31,195	\$41,420
Organizational Expenses, net	\$21,600	\$16,200	\$10,800	\$5,400
<b>Total Other Assets</b>	<b>\$676,450</b>	<b>\$1,509,017</b>	<b>\$2,158,104</b>	<b>\$3,095,892</b>
<b>Total Assets</b>	<b>\$5,893,766</b>	<b>\$10,987,688</b>	<b>\$17,715,000</b>	<b>\$28,194,787</b>
<b>Liabilities and Stockholders' Equity</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$761,185	\$1,462,333	\$1,886,200	\$1,151,759
Income Taxes Payable	\$136,029	\$78,233	\$220,455	\$603,593
Revolving line of credit	\$0	\$0	\$0	\$0
Current Portion of Long-Term	\$0	\$0	\$0	\$0
<b>Total Current Liabilities</b>	<b>\$897,214</b>	<b>\$1,540,567</b>	<b>\$893,616</b>	<b>\$1,755,351</b>
Long-Term Debt	\$0	\$0	\$0	\$0
Debentures	\$500,000	\$500,000	\$500,000	\$0
<b>Total Liabilities</b>	<b>\$1,397,214</b>	<b>\$2,040,567</b>	<b>\$2,106,655</b>	<b>\$1,755,351</b>
<b>Stockholders' Equity</b>				
Common Stock	\$2,750,000	\$2,750,000	\$2,750,000	\$2,750,000
Preferred Stock	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
Retained Earnings	\$246,552	\$4,697,121	\$11,358,345	\$22,189,436
<b>Total Stockholders' Equity</b>	<b>\$4,496,552</b>	<b>\$8,947,121</b>	<b>\$15,608,345</b>	<b>\$26,439,436</b>
<b>Total Liabilities &amp; Stockholder's Equity</b>	<b>\$5,893,766</b>	<b>\$10,987,688</b>	<b>\$17,715,000</b>	<b>\$28,194,787</b>



**Project Production Costs**

The following budget addresses all relevant costs involved with producing an album project. The entire process, pre-production through final mixing/mastering encompasses approximately 90 days. The following budget is written for a typical project for an R&B, Pop, or Jazz Album. Projects released through Light Recordings (Gospel) and Beat (Urban, Rap) are 66% and 40% of this total.

**Production Personnel Cost**

Recording Engineer	\$200.00 per/day	35 days	\$7,000.00
Mix Engineer	\$535.71 per/day	15 days	\$8,035.65
Production Administrator	Salary built into income statement		
Project Assistant	\$71.42 per/day	35 days	\$2,500.00
Producer	Flat Rate, plus 2% of the project revenue		\$10,000.00
Studio Expense			
Studio Rental	\$650.00 per/day	40 days	\$26,000.00

**Travel/Lodging/Food**

(For Guest Artist & Production Personnel)

Air Travel	For guest performers & production person		\$4,000.00
Lodging	Furnished three bedroom apartment, see income statement		
Food	Food for Apartment, Catering, Restaurant		\$1,200.00
Vehicle Rental	For transporting Artists and Computers.		\$500.00
Artist Advance/Artist Wages			
Artist Advance	\$4,000 per/artist	3 artists	\$12,000.00
Artist Wages	\$250 per/artist per/week	12 weeks	\$9,000.00
Pre-Production			
Official Production	For documenting computer, MIDI, recording and mix for recording daily activities in order to keep accurate records of time for the purpose of financial prudence and the keeping of the labor codes of the American Federation of Musicians and the American Federation of Television and Radio Artists.		\$300.00

**Studio Musicians/Studio Vocalist**

Session Musicians	\$200.00 per/musician	16 musicians	\$3,200.00
Featured Lead Vocalists	\$500.00 per/vocalist	2 vocalists	\$1,000.00
Featured Lead Musicians	\$200.00 per/musician	2 musicians	\$400.00
Background Vocalists	\$500.00 per/vocalist	4 vocalists	\$2,000.00

**Tape Cost**

Ampex of Digital Master Tape	\$140.00 per/reel	4 reels	\$560.00
Ampex Digital Audio Tape	\$30.00 box	1 box	\$30.00
Pro-Audio Cassette Tape	\$60.00 box	1 box	\$60.00
Ampex 2" Master Tape	\$150.00 per/reel	8 reels	\$1,200.00
Ampex 1/2" Analog Tape	\$100.00 per/reel	16 reels	\$1,600.00

**Post Production**

Studio Fees for Mixing Materi	\$650.00 per/day	15 days	\$9,750.00
Mastering	\$650.00 per/day	15 days	\$9,750.00
Computer Rental	flat rate		\$1,000.00
Mastering Engineer	\$650.00 per/day	3 days	\$1,950.00

**Artwork/Photos/CD Design**

Photos			\$3,500.00
Artwork (Compact Disc Cover, Booklet, Disc)			\$4,500.00
Preparatory Printing			\$750.00

**Total Project Cost****\$121,785.65**

**Projected Statement of Cash Flow**  
**June 1997 - May 1998**

	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
	<b>Jun-97</b>	<b>Jul-97</b>	<b>Aug-97</b>	<b>Sept-97</b>	<b>Oct-97</b>
Cash, Beginning of the Period	\$0	\$802,496	\$1,857,074	\$2,934,215	\$3,619,305
Net income (after taxes)	(\$63,630)	(\$70,923)	(\$85,303)	(\$98,495)	(\$232,859)
<b>Cash Flow from Operations</b>					
Adjustments to reconcile net income to cash flow from operations:					
Depreciation and amortization	\$2,086	\$3,967	\$4,733	\$5,750	\$6,384
(Increase in CA, Decrease in CA)					
Accounts receivable	\$0	\$0	\$0	\$0	\$0
Inventory	\$0	\$0	\$0	(\$8,337)	(\$38,667)
Accounts payable	\$0	\$0	\$0	\$0	\$0
Income taxes payable	\$0	\$0	\$0	\$0	\$0
Revolving line of credit	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Flow from Operations</b>	<b>(\$61,544)</b>	<b>(\$66,956)</b>	<b>(\$80,569)</b>	<b>(\$101,083)</b>	<b>(\$265,142)</b>
<b>Cash Flow from Investing Activities</b>					
Purchase of Equipment, Furniture	(\$97,470)	(\$97,470)	\$0	\$0	\$0
Payments of Patent/Copyright Costs	(\$1,990)	(\$550)	(\$950)	(\$950)	(\$950)
Payment of Production Costs	\$0	(\$30,446)	(\$91,339)	(\$121,339)	(\$75,446)
Payment of Long-term Deposits	(\$9,500)	\$0	\$0	\$0	\$0
Payments of Organizational Costs	(\$27,000)	\$0	\$0	\$0	\$0
<b>Total Cash Flow from Investing Activities</b>	<b>(\$135,960)</b>	<b>(\$128,466)</b>	<b>(\$92,289)</b>	<b>(\$122,289)</b>	<b>(\$76,396)</b>
<b>Cash Flow from Financing Activities</b>					
Borrowings on long-term debts	\$0	\$0	\$0	\$0	\$0
Payments on long-term debts	\$0	\$0	\$0	\$0	\$0
Repayment of Line of Credit	\$0	\$0	\$0	\$0	\$0
Sales of common stock	\$500,000	\$750,000	\$750,000	\$750,000	\$0
Sales of preferred stock	\$0	\$500,000	\$500,000	\$500,000	\$0
Sales of Debentures	\$500,000	\$0	\$0	\$0	\$0
Purchase of Debentures	\$0	\$0	\$0	\$0	\$0
Payment of Dividends	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Flow from Fin. Activities</b>	<b>\$1,000,000</b>	<b>\$1,250,000</b>	<b>\$1,250,000</b>	<b>\$1,250,000</b>	<b>\$0</b>
<b>Net Cash Flow</b>	<b>\$802,496</b>	<b>\$1,054,578</b>	<b>\$1,077,142</b>	<b>\$1,026,628</b>	<b>(\$341,538)</b>
<b>Cash, End of the Period</b>	<b>\$802,496</b>	<b>\$1,857,074</b>	<b>\$2,934,215</b>	<b>\$3,960,843</b>	<b>\$3,619,305</b>

6 Nov-97	7 Dec-97	8 Jan-98	9 Feb-98	10 Mar-98	11 Apr-98	12 May-98
\$3,619,305 (\$215,715)	\$3,285,244 (\$123,974)	\$2,948,452 \$151,672	\$2,682,118 (\$109,897)	\$2,148,248 \$662,159	\$2,210,374 (\$224,325)	\$1,831,532 \$657,841
\$6,514	\$6,773	\$7,286	\$7,545	\$7,800	\$8,434	\$9,325
(\$48,755)	(\$91,151)	(\$361,997)	(\$185,482)	(\$665,729)	\$2,693	(\$1,046,346)
(\$69,019)	(\$113,617)	(\$67,269)	(\$165,973)	(\$48,769)	(\$218,169)	\$54,835
\$8,865	\$16,573	\$65,818	(\$48,667)	\$137,615	\$128,922	\$452,060
\$0	\$0	\$0	\$0	\$0	\$0	\$136,029
\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>(\$318,110)</b>	<b>(\$305,396)</b>	<b>(\$204,491)</b>	<b>(\$502,474)</b>	<b>\$93,076</b>	<b>(\$302,445)</b>	<b>\$263,745</b>
\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$950)	(\$950)	(\$950)	(\$950)	(\$950)	(\$950)	(\$950)
(\$15,000)	(\$30,446)	(\$60,893)	(\$30,446)	(\$30,000)	(\$75,446)	(\$106,339)
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>(\$15,950)</b>	<b>(\$31,396)</b>	<b>(\$61,843)</b>	<b>(\$31,396)</b>	<b>(\$30,950)</b>	<b>(\$76,396)</b>	<b>(\$107,289)</b>
\$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	\$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
<b>(\$334,060)</b>	<b>(\$336,793)</b>	<b>(\$266,334)</b>	<b>(\$533,870)</b>	<b>\$62,126</b>	<b>(\$378,841)</b>	<b>\$156,455</b>
<b>\$3,285,244</b>	<b>\$2,948,452</b>	<b>\$2,682,118</b>	<b>\$2,148,248</b>	<b>\$2,210,374</b>	<b>\$1,831,532</b>	<b>\$1,987,987</b>

**Projected Statement of Cash Flow**  
**June 1997 - May 1998**

	<b>13</b> <b>Jun-98</b>	<b>14</b> <b>Jul-98</b>	<b>15</b> <b>Aug-98</b>	<b>16</b> <b>Sep-98</b>	<b>17</b> <b>Oct-98</b>
Cash, Beginning of the Period	\$1,987,987	\$1,618,118	\$2,70,721	\$711,641	\$1,435,300
Net income (after taxes)	(\$328,263)	\$981,079	(\$216,376)	\$1,069,974	\$30,328
<b>Cash Flow from Operations</b>					
Adjustments to reconcile net income to cash flows from operations					
Depreciation and amortization	\$10,092	\$10,351	\$10,661	\$11,579	\$12,699
(Increase in CA, Decrease in CA)					
Accounts receivable	\$345,096	(\$1,435,987)	\$732,786	(\$1,576,755)	\$1,023,163
Inventory	(\$294,646)	\$142,692	(\$308,813)	\$209,769	(\$187,373)
Accounts payable	\$126,169	\$625,691	(\$1,379,677)	\$648,699	\$269,690
Income taxes payable	(\$136,029)	\$360,174	(\$360,174)	\$470,950	(\$454,218)
Revolving line of credit	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Flow from Operations</b>	<b>(\$277,580)</b>	<b>\$684,000</b>	<b>(\$1,521,594)</b>	<b>\$834,216</b>	<b>\$694,290</b>
<b>Cash Flow from Investing Activities</b>					
Purchase of Equipment, Furniture	\$0	\$0	\$0	\$0	\$0
Payment of Patent/Copyright Costs	(\$950)	(\$950)	(\$950)	(\$950)	(\$950)
Payment of Production Costs	(\$91,339)	(\$30,446)	(\$36,536)	(\$109,607)	(\$133,721)
Payment of Long-term Deposits	\$0	\$0	\$0	\$0	\$0
Payment of Organizational Costs	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Flow from Investing</b>	<b>(\$92,289)</b>	<b>(\$31,396)</b>	<b>(\$37,486)</b>	<b>(\$110,557)</b>	<b>(\$134,671)</b>
<b>Cash Flow from Financing Activities</b>					
Borrowings on long-term debt	\$0	\$0	\$0	\$0	\$0
Payments on long-term debts	\$0	\$0	\$0	\$0	\$0
Repayment of Line of Credit	\$0	\$0	\$0	\$0	\$0
Sales of common stock	\$0	\$0	\$0	\$0	\$0
Sales of preferred stock	\$0	\$0	\$0	\$0	\$0
Sales of Debentures	\$0	\$0	\$0	\$0	\$0
Purchase of Debentures	\$0	\$0	\$0	\$0	\$0
Payment of Dividends	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Flow from Financing</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Net Cash Flow</b>	<b>(\$369,870)</b>	<b>\$652,603</b>	<b>(\$1,559,080)</b>	<b>\$723,659</b>	<b>\$559,620</b>
<b>Cash, End of the Period</b>	<b>\$1,618,118</b>	<b>\$2,270,721</b>	<b>\$711,641</b>	<b>\$1,435,300</b>	<b>\$1,994,920</b>

18 Nov-98	19 Dec-98	20 Jan-99	21 Feb-99	22 Mar-99	23 Apr-99	24 May-99
\$1,994,920	\$2,826,565	\$3,947,113	\$4,652,579	\$3,193,219	\$3,803,378	\$5,002,597
\$865,500	\$231,218	\$591,101	\$220,359	\$347,179	\$516,672	\$141,798
\$13,753	\$14,503	\$14,917	\$15,048	\$15,261	\$16,001	\$17,528
51,278,928)	\$1,057,687	(\$704,516)	\$782,951	(\$179,360)	\$222,687	\$178,342
\$194,564	(\$79,398)	\$95,476	(\$6,800)	(\$24,752)	\$48,356	(\$91,275)
\$694,37	\$328,277	\$559,994	(\$2,250,420)	\$407,810	\$391,011	\$279,607
\$460,784	(\$349,949)	\$198,556	(\$204,548)	\$69,970	\$93,513	(\$206,827)
\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>\$949,971</b>	<b>\$1,202,339</b>	<b>\$755,530</b>	<b>(\$1,443,410)</b>	<b>\$636,109</b>	<b>\$1,288,240</b>	<b>\$319,173</b>
(\$8,500)	(\$8,500)	\$0	\$0	\$0	\$0	\$0
(\$950)	(\$950)	(\$950)	(\$950)	(\$950)	(\$950)	(\$950)
(\$108,876)	(\$72,341)	(\$49,114)	(\$15,000)	(\$25,000)	(\$88,071)	(\$182,678)
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>\$118,326)</b>	<b>(\$81,791)</b>	<b>(\$50,064)</b>	<b>(\$15,950)</b>	<b>(\$25,950)</b>	<b>(\$89,021)</b>	<b>(\$183,628)</b>
\$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	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>\$831,645</b>	<b>\$1,120,548</b>	<b>\$705,467</b>	<b>(\$1,459,360)</b>	<b>\$610,159</b>	<b>\$1,199,219</b>	<b>\$135,545</b>
<b>\$2,826,565</b>	<b>\$3,947,113</b>	<b>\$4,652,579</b>	<b>\$3,193,219</b>	<b>\$3,803,378</b>	<b>\$5,002,597</b>	<b>\$5,138,142</b>

**Projected Statement of Cash Flow**  
**June 1997 - May 1998**

	<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>
	<b>Jun-99</b>	<b>Jul-99</b>	<b>Aug-99</b>	<b>Sep-99</b>	<b>Oct-99</b>
Cash, Beginning of the Period	\$5,138,142	\$6,202,688	\$6,508,931	\$5,272,050	\$6,216,550
Net income (after taxes)	\$636,145	\$84,163	\$642,323	\$111,991	\$796,738
<b>Cash Flow from Operations</b>					
Adjustments to reconcile net income to cash flows from operations					
Depreciation and amortization	\$19,056	\$19,974	\$20,284	\$23,345	\$25,843
(Increase) in CA, Decrease in CA					
Accounts receivable	(\$311,723)	\$514,486	(\$575,843)	\$1,050,297	(\$1,650,357)
Inventory	\$97,564	(\$118,305)	\$87,470	(\$133,249)	\$163,433
Accounts payable	\$534,388	\$221,024	(\$1,681,580)	\$295,661	\$622,580
Income taxes payable	\$272,743	(\$304,542)	\$307,950	(\$292,597)	\$377,791
Revolving line of credit	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Flow from Operations</b>	<b>\$1,248,175</b>	<b>\$416,800</b>	<b>(\$1,199,355)</b>	<b>\$1,055,449</b>	<b>\$336,028</b>
<b>Cash Flow from Investing Activities</b>					
Purchase of Equipment, Furniture	\$0	\$0	\$0	(\$110,000)	(\$125,000)
Payment of Patent/Copyright Costs	(\$950)	(\$950)	(\$950)	(\$950)	(\$950)
Payment of Production Costs	(\$182,678)	(\$109,607)	(\$36,536)	\$0	(\$49,114)
Payment of Long-term Deposits	\$0	\$0	\$0	\$0	\$0
Payment of Organizational Costs	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Flow from Investing</b>	<b>(\$183,628)</b>	<b>(\$110,557)</b>	<b>(\$37,486)</b>	<b>(\$110,950)</b>	<b>(\$175,064)</b>
<b>Cash Flow from Financing Activities</b>					
Borrowings on long-term debt	\$0	\$0	\$0	\$0	\$0
Payments on long-term debts	\$0	\$0	\$0	\$0	\$0
Repayment of Line of Credit	\$0	\$0	\$0	\$0	\$0
Sales of common stock	\$0	\$0	\$0	\$0	\$0
Sales of Debentures	\$0	\$0	\$0	\$0	\$0
Purchase of Debentures	\$0	\$0	\$0	\$0	\$0
Payment of Dividends	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Flow from Financing</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Net Cash Flow</b>	<b>\$1,064,546</b>	<b>\$306,243</b>	<b>(\$1,236,881)</b>	<b>\$944,499</b>	<b>\$160,964</b>
<b>Cash, End of the Period</b>	<b>\$6,202,688</b>	<b>\$6,508,931</b>	<b>\$5,272,050</b>	<b>\$6,216,550</b>	<b>\$6,377,514</b>

<b>30</b>	<b>31</b>	<b>32</b>	<b>33</b>	<b>34</b>	<b>35</b>	<b>36</b>
<b>Nov-99</b>	<b>Dec-99</b>	<b>Jan-00</b>	<b>Feb-00</b>	<b>Mar-00</b>	<b>Apr-00</b>	<b>May-00</b>
\$6,377,514	\$7,257,672	\$7,534,401	\$8,850,436	\$7,053,725	\$6,002,875	\$6,893,892
\$174,121	\$203,274	\$356,689	\$2,562,576	\$516,723	\$176,905	\$399,575
\$26,784	\$27,517	\$27,724	\$28,033	\$28,648	\$29,262	\$29,876
\$735,826	\$65,110	\$864,462	(\$4,280,337)	(\$960,237)	\$808,793	\$3,823,744
\$26,027	(\$226,762)	(\$391,526)	\$510,087	\$90,460	(\$91,334)	\$73,583
\$374,204	\$279,794	\$399,107	(\$1,796,625)	\$476,325	\$228,898	\$470,089
(\$343,513)	\$16,084	\$84,643	\$1,217,041	(\$1,128,747)	(\$187,486)	\$122,853
\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>\$993,449</b>	<b>\$365,019</b>	<b>\$1,341,099</b>	<b>(\$1,759,225)</b>	<b>(\$976,828)</b>	<b>\$965,039</b>	<b>\$4,919,720</b>
\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$950)	(\$950)	(\$950)	(\$950)	(\$950)	(\$950)	(\$950)
(\$112,341)	(\$87,341)	(\$24,114)	(\$36,536)	(\$73,071)	(\$73,071)	(\$73,071)
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>(\$113,291)</b>	<b>(\$88,291)</b>	<b>(\$25,064)</b>	<b>(\$37,486)</b>	<b>(\$74,021)</b>	<b>(\$74,021)</b>	<b>(\$74,021)</b>
\$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	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	(\$500,000)
<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$500,000)</b>
<b>\$880,158</b>	<b>\$276,728</b>	<b>\$1,316,035</b>	<b>(\$1,796,711)</b>	<b>(\$1,050,850)</b>	<b>\$891,017</b>	<b>\$4,345,698</b>
<b>\$7,257,672</b>	<b>\$7,534,401</b>	<b>\$8,850,436</b>	<b>\$7,053,725</b>	<b>\$6,002,875</b>	<b>\$6,893,892</b>	<b>\$11,239,591</b>

**Projected Balance Sheets  
June 1998 - May 1999**

	<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>
	<b>Jun-98</b>	<b>Jul-98</b>	<b>Aug-98</b>	<b>Sep-98</b>	<b>Oct-98</b>
<b>Current Assets</b>					
Cash	\$1,618,118	\$2,270,721	\$711,641	\$1,435,300	\$1,994,920
Accounts Receivable	\$2,051,672	\$3,487,659	\$2,754,873	\$4,331,628	\$3,308,465
Inventory	\$969,629	\$826,938	\$1,135,751	\$925,982	\$1,113,355
<b>Total Current Assets</b>	<b>\$4,639,419</b>	<b>\$6,585,318</b>	<b>\$4,602,265</b>	<b>\$6,692,910</b>	<b>\$6,416,739</b>
<b>Property and Equipment</b>					
(net of accumulated depreciation)	\$154,328	\$151,079	\$147,830	\$144,581	\$141,332
<b>Other Assets</b>					
Audio/Video Masters, net	\$718,785	\$742,657	\$772,314	\$874,129	\$998,943
Deposits	\$9,500	\$9,500	\$9,500	\$9,500	\$9,500
Patents/Copyrights, net	\$12,461	\$13,334	\$14,201	\$15,063	\$15,920
Organizational Expenses, net	\$21,150	\$20,700	\$20,250	\$19,800	\$19,350
<b>Total Other Assets</b>	<b>\$761,897</b>	<b>\$786,191</b>	<b>\$816,265</b>	<b>\$918,492</b>	<b>\$1,043,713</b>
<b>Total Assets</b>	<b>\$5,555,643</b>	<b>\$7,522,587</b>	<b>\$5,566,359</b>	<b>\$7,755,983</b>	<b>\$7,601,784</b>
<b>Liabilities and Stockholders' Equity</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$887,354	\$1,513,045	\$1,333,688	\$782,067	\$1,051,757
Income Taxes Payable		\$360,174	\$0	\$470,950	\$16,733
Revolving line of credit		\$0	\$0	\$0	\$0
Current Portion of Long-Term D		\$0	\$0	\$0	\$0
<b>Total Current Liabilities</b>	<b>\$887,354</b>	<b>\$1,873,219</b>	<b>\$133,368</b>	<b>\$1,253,017</b>	<b>\$1,068,490</b>
Long-Term Debt		\$0	\$0	\$0	\$0
Debentures	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
<b>Total Liabilities</b>	<b>\$1,387,354</b>	<b>\$2,373,219</b>	<b>\$633,368</b>	<b>\$1,753,017</b>	<b>\$1,568,490</b>
<b>Stockholders' Equity</b>					
Common Stock	\$2,750,000	\$2,750,000	\$2,750,000	\$2,750,000	\$2,750,000
Preferred Stock	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
<b>Retained Earnings</b>	<b>(\$81,710)</b>	<b>\$899,368</b>	<b>\$682,992</b>	<b>\$1,752,966</b>	<b>\$1,783,294</b>
Less: Dividends Paid					
Retained Earnings, end					
<b>Total Stockholders' Equity</b>	<b>\$4,168,290</b>	<b>\$5,149,368</b>	<b>\$4,932,992</b>	<b>\$6,002,966</b>	<b>\$6,033,294</b>
<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>\$5,555,643</b>	<b>\$7,522,587</b>	<b>\$5,566,359</b>	<b>\$7,755,983</b>	<b>\$7,601,784</b>



<b>18</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>
<b>Nov-98</b>	<b>Dec-98</b>	<b>Jan-99</b>	<b>Feb-99</b>	<b>Mar-99</b>	<b>Apr-99</b>	<b>May-99</b>
\$2,826,565	\$3,947,113	\$4,652,579	\$3,193,219	\$3,803,378	\$5,002,597	\$5,138,142
\$4,587,392	\$3,529,705	\$4,234,221	\$3,451,270	\$3,630,630	\$3,407,943	\$3,229,601
\$918,790	\$998,188	\$902,711	\$909,511	\$934,263	\$885,906	\$977,181
<b>\$8,332,748</b>	<b>\$8,475,006</b>	<b>\$9,789,512</b>	<b>\$7,554,000</b>	<b>\$8,368,271</b>	<b>\$9,296,447</b>	<b>\$9,344,924</b>
\$146,441	\$151,409	\$147,876	\$144,344	\$140,812	\$137,279	\$133,747
\$1,098,006	\$1,159,930	\$1,198,217	\$1,202,266	\$1,216,107	\$1,292,285	\$1,461,548
\$9,500	\$9,500	\$9,500	\$9,500	\$9,500	\$9,500	\$9,500
\$16,771	\$17,617	\$18,458	\$19,294	\$20,124	\$20,949	\$21,769
\$18,900	\$18,450	\$18,000	\$17,550	\$17,100	\$16,650	\$16,200
<b>\$1,143,177</b>	<b>\$1,205,497</b>	<b>\$1,244,175</b>	<b>\$1,248,610</b>	<b>\$1,262,831</b>	<b>\$1,339,384</b>	<b>\$1,509,017</b>
<b>\$9,622,365</b>	<b>\$9,831,911</b>	<b>\$11,181,563</b>	<b>\$8,946,954</b>	<b>\$9,771,914</b>	<b>\$10,773,110</b>	<b>\$10,987,688</b>
\$1,746,054	\$2,074,331	\$2,634,325	\$383,905	\$791,715	\$1,182,726	\$1,462,333
\$477,517	\$127,568	\$326,125	\$121,577	\$191,547	\$285,060	\$78,233
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$2,223,571	\$2,201,900	\$2,960,450	\$505,482	\$983,263	\$1,467,787	\$1,540,567
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
<b>\$2,723,571</b>	<b>\$2,701,900</b>	<b>\$3,460,450</b>	<b>\$1,005,482</b>	<b>\$1,483,263</b>	<b>\$1,967,787</b>	<b>\$2,040,567</b>
\$2,750,000	\$2,750,000	\$2,750,000	\$2,750,000	\$2,750,000	\$2,750,000	\$2,750,000
\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
<b>\$2,648,794</b>	<b>\$2,880,012</b>	<b>\$3,471,113</b>	<b>\$3,691,472</b>	<b>\$4,038,651</b>	<b>\$4,555,323</b>	<b>\$4,697,121</b>
<b>\$6,898,794</b>	<b>\$7,130,012</b>	<b>\$7,721,113</b>	<b>\$7,941,472</b>	<b>\$8,288,651</b>	<b>\$8,805,323</b>	<b>\$8,947,121</b>
<b>\$9,622,363</b>	<b>\$9,831,911</b>	<b>\$11,181,563</b>	<b>\$8,946,954</b>	<b>\$9,771,914</b>	<b>\$10,773,110</b>	<b>\$10,987,688</b>

**Projected Balance Sheets  
June 1998 - May 1999**

	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
	<b>Jun-97</b>	<b>Jul-97</b>	<b>Aug-97</b>	<b>Sep-97</b>	<b>Oct-97</b>
<b>Current Assets</b>					
Cash	\$802,496	\$1,857,074	\$2,934,215	\$3,960,843	\$3,619,305
Accounts Receivable	\$0	\$0	\$0	\$0	\$0
Inventory	\$0	\$0	\$0	\$8337	\$47,004
<b>Total Current Assets</b>	<b>\$802,496</b>	<b>\$1,857,074</b>	<b>\$2,934,215</b>	<b>\$3,969,181</b>	<b>\$3,666,309</b>
<b>Property and Equipment</b>					
(net of accumulated depreciation)	\$95,846	\$190,067	\$186,818	\$183,569	\$180,320
<b>Other Assets</b>					
Audio/Video Masters, net	\$0	\$30,193	\$120,517	\$239,830	\$312,622
Deposits	\$9,500	\$9,500	\$9,500	\$9,500	\$9,500
Patents/Copyrights, net	\$1,979	\$2,515	\$3,445	\$4,371	\$5,291
Organizational Expenses, net	\$26,550	\$26,100	\$25,650	\$25,200	\$24,750
<b>Total Other Assets</b>	<b>\$38,029</b>	<b>\$68,308</b>	<b>\$159,112</b>	<b>\$278,901</b>	<b>\$352,163</b>
<b>Total Assets</b>	<b>\$936,370</b>	<b>\$2,115,448</b>	<b>\$3,280,145</b>	<b>\$4,431,650</b>	<b>\$4,198,791</b>
<b>Liabilities and Stockholders' Equity</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$0	\$0	\$0	\$0	\$0
Income Taxes Payable	\$0	\$0	\$0	\$0	\$0
Revolving line of credit	\$0	\$0	\$0	\$0	\$0
Current Portion of Long-Term D	\$0	\$0	\$0	\$0	\$0
<b>Total Current Liabilities</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Long-Term Debt	\$0	\$0	\$0	\$0	\$0
Debentures	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
<b>Total Liabilities</b>	<b>\$500,000</b>	<b>\$500,000</b>	<b>\$500,000</b>	<b>\$500,000</b>	<b>\$500,000</b>
<b>Stockholders' Equity</b>					
Common Stock	\$500,000	\$1,250,000	\$2,000,000	\$2,750,000	\$2,750,000
Preferred Stock	\$0	\$500,000	\$1,000,000	\$1,500,000	\$1,500,000
Retained Earnings	(\$63,630)	(\$134,552)	(\$219,855)	(\$318,350)	(\$551,209)
Less: Dividends Paid					
Retained Earnings, end					
<b>Total Stockholders' Equity</b>	<b>\$436,370</b>	<b>\$1,615,448</b>	<b>\$2,780,145</b>	<b>\$3,931,650</b>	<b>\$3,698,791</b>
<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>\$936,370</b>	<b>\$2,115,448</b>	<b>\$3,280,145</b>	<b>\$4,431,650</b>	<b>\$4,198,791</b>

6 Nov-97	7 Dec-97	8 Jan-98	9 Feb-98	10 Mar-98	11 Apr-98	12 May-98
\$3,285,244	\$2,948,452	\$1,682,118	\$2,148,248	\$2,210,374	\$1,831,532	\$1,987,987
\$48,755	\$139,906	\$501,904	\$687,385	\$1,353,115	\$1,350,422	\$2,396,768
\$116,023	\$229,640	\$296,908	\$462,881	\$511,650	\$729,819	\$674,983
<b>\$3,450,023</b>	<b>\$3,317,998</b>	<b>\$3,480,930</b>	<b>\$3,298,514</b>	<b>\$4,075,138</b>	<b>\$3,911,773</b>	<b>\$5,059,739</b>
\$177,071	\$173,822	\$170,573	\$167,324	\$164,075	\$160,826	\$157,577
\$324,842	\$352,255	\$409,607	\$436,259	\$462,214	\$532,987	\$633,767
\$9,500	\$9,500	\$9,500	\$9,500	\$9,500	\$9,500	\$9,500
\$6,206	\$7,115	\$8,019	\$8,918	\$9,812	\$10,700	\$11,583
\$24,300	\$23,850	\$23,400	\$22,950	\$22,500	\$22,050	\$21,600
<b>\$364,848</b>	<b>\$392,720</b>	<b>\$450,526</b>	<b>\$477,627</b>	<b>\$504,026</b>	<b>\$575,237</b>	<b>\$676,450</b>
<b>\$3,991,941</b>	<b>\$3,884,539</b>	<b>\$4,102,029</b>	<b>\$3,943,465</b>	<b>\$4,743,239</b>	<b>\$4,647,836</b>	<b>\$5,893,766</b>
\$8,865	\$25,437	\$91,255	\$42,589	\$180,203	\$309,125	\$761,185
\$0	\$0	\$0	\$0	\$0	\$0	\$136,029
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>\$8,865</b>	<b>\$25,437</b>	<b>\$91,255</b>	<b>\$42,589</b>	<b>\$180,203</b>	<b>\$309,125</b>	<b>\$897,214</b>
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
\$508,865	\$525,437	\$591,255	\$542,589	\$680,203	\$809,125	\$1,397,214
\$2,750,000	\$2,750,000	\$2,750,000	\$2,750,000	\$2,750,000	\$2,750,000	\$2,750,000
\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
(\$766,924)	(\$890,898)	(\$739,226)	(\$849,124)	(\$186,964)	(\$411,139)	\$246,552
<b>\$3,483,076</b>	<b>\$3,359,102</b>	<b>\$3,510,774</b>	<b>\$3,400,876</b>	<b>\$4,063,036</b>	<b>\$3,838,711</b>	<b>\$4,496,552</b>
<b>\$3,991,941</b>	<b>\$3,884,539</b>	<b>\$4,102,029</b>	<b>\$3,943,465</b>	<b>\$4,743,239</b>	<b>\$4,647,836</b>	<b>\$5,893,766</b>

**Breakeven/Profit Analysis**

The following calculations determine the breakeven point in units given the projected production, and marketing expenses. Cost of Goods Sold includes compact disc/cassette manufacturing (including printing), artist/producer royalty. Artist/Producer royalties are calculated for only the unit sales occurring after the breakeven point has been surpassed.

**Ocean (R&B, Pop, Dance)**

Total Production Cost	\$121,786.00
Total Marketing & Promotion Cost	\$749,000.00
Total Production/Marketing Cost	\$870,786.00
Sales Revenue, unit	\$8.75
Manufacturing Expense, unit	\$1.10
Revenue less manufacturing	\$7.65
Artist/Producer Royalty, 11%	
Mechanical Royalty	\$0.77
Income per unit	\$6.89
Breakeven Point, units	\$126,476.00

**Wave (Jazz, New Adult Contemporary)**

Total Production Cost	\$121,786.00
Total Marketing & Promotion Cost	\$249,642.00
Total Production/Marketing Cost	\$371,427.00
Sales Revenue, unit	\$8.75
Manufacturing Expense, unit	\$1.10
Revenue less manufacturing	\$7.65
Artist/Producer Royalty, 11%	
Mechanical Royalty	\$0.77
Income per unit	\$6.89
Breakeven Point, units	\$53,947.00

**Ocean**

Scenario A, projected units sale	\$100,000.00
Revenue	\$875,000.00
Manufacturing	\$110,000.00
Artist/Producer Royalty	
Mechanicals	\$76,500.00
Gross Margin	\$688,500.00
Production & Promotion Costs	\$870,786.00
Income (Loss)	(\$182,286.00)

**Wave**

Scenario A, projected units sale	\$50,000.00
Revenue	\$437,500.00
Manufacturing	\$55,000.00
Artist/Producer Royalty	
Mechanicals	\$38,250.00
Gross Margin	\$344,250.00
Production & Promotion Costs	\$371,427.00
Income (Loss)	(\$27,177.00)

**Ocean**

Scenario B, projected unit sale	\$250,000.00
Revenue	\$2,187,500.00
Manufacturing	\$275,000.00
Artist/Producer Royalty	
Mechanicals	\$191,250.00
Gross Margin	\$1,721,250.00
Production & Promotion Costs	\$870,786.00
Income (Loss)	\$850,464.00

**Wave**

Scenario B, projected unit sale	\$125,000.00
Revenue	\$1,093,750.00
Manufacturing	\$137,500.00
Artist/Producer Royalty	
Mechanicals	\$95,625.00
Gross Margin	\$860,625.00
Production & Promotion Costs	\$371,427.00
Income (Loss)	\$489,198.00

**Ocean**

Scenario C, projected units sale	\$750,000.00
Revenue	\$6,562,500.00
Manufacturing	\$825,000.00
Artist/Producer Royalty	
Mechanicals	\$573,750.00
Gross Margin	\$5,163,750.00
Production & Promotion Costs	\$870,786.00
Income (Loss)	\$4,292,964.00

**Wave**

Scenario C, projected units sale	\$495,000.00
Revenue	\$4,477,500.00
Manufacturing	\$544,500.00
Artist/Producer Royalty	
Mechanicals	\$378,675.00
Gross Margin	\$3,408,075.00
Production & Promotion Costs	\$371,427.00
Income (Loss)	\$3,036,648.00

**Beat(Urban,Rap,HipHop)**

Total Production Cost	\$45,000.00
Total Marketing & Promotion Cost	\$374,500.00
Total Production/Marketing Cost	\$419,500.00
Sales Revenue, unit	\$8.75
Manufacturing Expense, unit	\$1.10
Revenue less manufacturing	\$7.65
Artist/Producer Royalty, 11%	
Mechanical Royalty	\$0.77
Income per unit	\$6.89
Breakeven Point, units	\$60,930.00

**Beat**

Sceanrio A, projected units sale	\$100,000.00
Revenue	\$875,000.00
Manufacturing	\$110,000.00
Artist/Producer Royalty	
Mechanicals	\$76,500.00
Gross Margin	\$688,500.00
Production & Promotion Costs	\$419,500.00
Income (Loss)	\$269,000.00

**Beat**

Scenario B, projected unit sale	\$250,000.00
Revenue	
Manufacturing	\$110,000.00
Artist/Producer Royalty	
Mechanicals	\$191,250.00
Gross Margin	\$1,886,250.00
Production & Promotion Costs	\$419,500.00
Income (Loss)	\$1,466,750.00

**Beat**

Scenario C, projected units sale	\$750,000.00
Revenue	
Manufacturing	\$825,000.00
Artist/Producer Royalty	
Mechanicals	\$573,750.00
Gross Margin	
Production & Promotion Costs	\$419,500.00
Income (Loss)	\$4,744,250.00

**Light Recordings (Inspirational, Gospel)**

Total Production Cost	\$80,379.00
Total Marketing & Promotion Cost	\$249,642.00
Total Production/Marketing Cost	\$330,020.00
Sales Revenue, unit	\$8.75
Manufacturing Expense, unit	\$1.10
Revenue less manufacturing	\$7.65
Artist/Producer Royalty, 11%	
Mechanical Royalty	\$0.77
Income per unit	\$6.89
Breakeven Point, units	\$47,933.00

**Light Recordings**

Scenario A, projected units	\$50,000.00
Revenue	\$437,500.00
Manufacturing	\$55,000.00
Artist/Producer Royalty	
Mechanicals	\$38,250.00
Gross Margin	\$344,250.00
Production & Promotion Costs	\$330,020.00
Income (Loss)	\$14,230.00

**Light Recordings**

Scenario B, projected unit sale	\$125,000.00
Revenue	\$2,187,500.00
Manufacturing	\$55,000.00
Artist/Producer Royalty	
Mechanicals	\$191,250.00
Gross Margin	\$1,941,250.00
Production & Promotion Costs	\$330,020.00
Income (Loss)	\$1,61130.00

**Light Recordings**

Scenario C, projected units sale	\$495,000.00
Revenue	\$4,331,250.00
Manufacturing	\$544,500.00
Artist/Producer Royalty	
Mechanicals	\$573,750.00
Gross Margin	\$3,213,000.00
Production & Promotion Costs	\$330,020.00
Income (Loss)	\$2,882,980.00

**Use of Funds Statement**

The following list describes the initial equipment necessary to begin initial operations. The section includes:

A. Office Setup	\$69,390
B. Pre-Production Equipment	\$125,550
C. Leasehold Improvements	\$18,000
D. Deposits	\$9,500
<b>Total</b>	<b>\$222,440</b>

**Initial Office Setup**

10 Desks	@	350	\$3,500
10 Chairs	@	100	\$1,000
3 Coffee Tables	@	250	\$750
15 Lamps	@	60	\$900
6 Small Tables	@	75	\$1,125
1 Interior Decoration	@	4,000	\$4,000
1 Conference Table	@	960	\$960
8 Conference Chairs	@	120	\$960
8 Filing Cabinets	@	150	\$1,200
2 Fax Machine	@	455	\$910
1 Refrigerator (small)	@	500	\$500
1 Initial Office Supplies	@	500	\$500
6 Office Computers (PGs)	@	1,500	\$9,000
4 Portable Computers	@	2,700	\$10,800
1 Apple Mac Computer, graph	@	3,500	\$3,500
6 Monitors	@	550	\$3,300
1 Graphics Monitor	@	1,100	\$1,100
3 Laser Printers	@	800	\$2,400
2 Scanner	@	1,000	\$2,000
1 Network Adapter	@	350	\$500
1 Software	@	2,200	\$2,200
1 Computer Peripherals	@	1,000	\$1,000
3 CD Player	@	200	\$600
3 Portable CD Player	@	150	\$450
1 DAT player	@	800	\$800
2 Portable DAT player	@	800	\$1,600
3 Speakers (pair)	@	300	\$900
3 Deck	@	325	\$975
3 Amplifier/Equalizer	@	320	\$960
2 VCR	@	200	\$400
3 Television	@	550	\$1,650
3 VCR	@	200	\$600
2 Audio/Video Furniture	@	425	\$850
1 Telephone System	@	8,500	\$7,500
<b>Total Initial Office Setup</b>			<b>\$69,390</b>

**Pre-Production Equipment for Pre-Production Studio**

2 AkaiMPC60	
2 Akai Sampler S1100 or S3200	
2 AKG 414 Microphone	
6 Alesis ADATS XT	
2 Alesis D-4	
2 Alesis DM-5	
2 Alesis S4	
2 Calzone Racks w/wheels	
4 Chairs	
2 Crown Power Amp	
2 E-MU Procussion	
2 E-MU Protius	
2 KorgMR-3	
2 KorgT2	
2 Korg Wave Station	
2 KorgXBR	
2 KurzweilK2000	
2 Laser Printer	
2 Macintosh Computer	
2 Mackie 56 Channel	
2 Midi Time Piece	
2 Moog-Mini Moog	
2 Noiman 47 Microphone	
2 Panasonic DAT	
2 Personal Computer (IBM Compatible)	
2 Roland 1080	
2 Roland 1090	
2 Sofa	
2 Sound Canvases	
2 Studio Pro 5	
2 Tascam Cassette Deck	
2 Viantage Keys	
2 Westlake Monitors	
2 YamahaTX-81-2	
240 1/4" jacks	
40 Mis. Midi Cords	
<b>Total Pre-Production Equipment</b>	<b>\$125,550</b>

**Leasehold Improvements**

1 Office Leasehold Improvements		\$8,000
1 Studio Leasehold Improvements		\$10,000
<b>Total Leasehold Improvements</b>		<b>\$18,000</b>

**Deposits**

1 Office Lease	@	4,500	\$4,500
1 Utilities	@	2,500	\$2,500
1 Phone	@	2,500	\$2,500
<b>Total Initial Deposits</b>			<b>\$9,500</b>

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# Restaurant

BUSINESS PLAN

THE WHISTLE STOP

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*520 N. Central Drive  
Cleveland, OH 44123*

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*The Whistle Stop's business plan gives a simple description of the owner's plans for the business. The plan contains helpful financial information for those interested in learning more about the costs associated with opening a restaurant establishment.*

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- **BUSINESS GOALS**
- **MARKETING GOALS**
- **START UP COSTS**
- **OWNERSHIP**
- **PROJECTIONS**
- **SALES & PROFIT**



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## RESTAURANT BUSINESS PLAN

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### BUSINESS GOALS

**T**he Whistle Stop Restaurant, which will be located in the Cleveland Railroad Depot, will be a family-oriented, clean restaurant offering ice cream desserts, subs, sandwiches, pizza and a wide variety of Italian food.

Currently, the property holds the Cleveland Ice Cream Parlour. I plan to keep many of the same menu items and add a line of Italian food. The building, which is a unique, eighty year-old depot, is structurally in good condition, although it is in need of some minor repairs.

I will be the owner/operator of the restaurant, and my main goals will be to provide excellent quality, service and cleanliness to Whistle Stop customers.

By being involved in the daily operations of the restaurant, I can use my 15 years of experience in the service industry to directly impact the quality of customers' visits to Whistle Stop. Through an improved and professionally run operation, our guests will be sure to experience a pleasant atmosphere each time they visit.

The clientele that I wish to attract will be the blue collar work-force and farm workers, and their families, located in the Cleveland area, that want a reasonably priced alternative to fast food.

Whistle Stop's hours of operation will be 11:00 a.m. - 10:00 p.m. daily, with the possibility of expanding to include breakfast.

### MARKETING GOALS

I anticipate using 3% of sales for advertising and improvements each year. This money will be used for billboards, print advertisements and a message board, all of which will be designed to develop and increase public awareness of Whistle Stop.

While many businesses expend much time and money to create a unique establishment, my business is already unique by virtue of being located in an actual old depot. I plan to capitalize on this by stressing the train station's history. Therefore, I am in the process of obtaining railroad memorabilia, signals, signs, and possibly even a caboose.

Together with the improved parking, lighting, and general appearance of the building, I hope to transform the depot into a comfortable eating establishment for residents, as well as a unique travel destination for visitors to Cleveland. By providing a quality meal, in a clean establishment, served quickly and efficiently, these customers, many of whom will be visitors to the Rock and Roll Hall of Fame, will tell their friends about the pleasant experience they had at the Whistle Stop. The potential for nationwide exposure is tremendous.

Purchase price of building and property	\$ 100,000
Price of existing equipment	10,000
Existing perishable food supplies (purchased after closing)	500

**START UP COST****First months improvements:**

paint, lot repair, road sign, menu	2,000
20% down payment for mortgage	20,000
25% down payment for equipment	2,500
Investment from father	30,000

**Total to be financed:**

<b>Mortgage</b>	<b>\$ 80,000</b>
<b>Equipment</b>	<b>\$ 2,500</b>

The business will be a subchapter S corporation. This allows the Whistle Stop to be taxed like a partnership or sole proprietorship, with profit taxed at the individual rate rather than the corporate rate. The benefit of an S corporation is that it protects investors, as only the corporation, not the individuals are held liable for the corporation's debts.

**OWNERSHIP**

I will run the corporation with my father, who will hold the title of Officer. Besides being the company's main investor, he will assist in supervising the restaurant. He is recently retired and has over thirty years of supervisory and sales experience.

**PROJECTIONS**

<b>Annual Projected Sales</b>	<b>200,000</b>	<b>Jul-88</b>	<b>Aug-88</b>	<b>Sep-88</b>	<b>Oct-88</b>	<b>Nov-88</b>
Index		15	15	15	0.8	0.8
Net Sales		25,000	25,000	25,000	13333	13333
(DOGS	43.00%	10,750	10,750	10,750	5,733	5,733
Gross Margin		14,250	14,250	14,250	7,600	7,600
General Expense	19.50%	4,875	4,875	4,875	2,600	2,600
Salaries & Benefits	28.00%	7,000	7,000	7,000	3,733	3,733
Payroll Taxes	3.00%	750	750	750	400	400
Total Expense		12,625	12,625	12,625	6,733	6,733
Income Before Taxes		1,625	1,625	1,625	867	867
Provision for Taxes		0.0	0.0	0.0	0.0	0.0
Net Income		1,625	1,625	1,625	867	867
<b>Cash Balance 1st of Month</b>		<b>5,000</b>	<b>14,800</b>	<b>14,925</b>	<b>15,050</b>	<b>9,902</b>
Cash Sales	100.00%	25,000	25,000	25,000	13333	13,333
30 - 60 Day A/R		0.0	0.0	0.0	0.0	0.0
Over 60 Day A/R		0.0	0.0	0.0	0.0	0.0
Total Cash Available		30,000	39,800	39,925	28383	23,235
Inventory Purchases						
Cash Purchases	10.00%	1,075	1,075	1,075	573	573
30 Day Terms	90.00%		9,675	9,675	9,675	5,160
60 Day Terms		0.0	0.0	0.0	0.0	0.0
General & Salary		11,875	11,875	11,875	6333	6333
Taxes & Other		750	750	750	400	400
Installment Payments		1,500	1,500	1,500	1,500	1,500
Total Cash Needed		15,200	24,875	24,875	18,482	13,967
<b>Net Cash Flow</b>		<b>14,800</b>	<b>14,925</b>	<b>15,050</b>	<b>9,902</b>	<b>9,268</b>

**SALES & PROFIT**

Take out Sales	15,563.55	Licenses and Fees	97.00
Cones	16,249.70	Postage	7920
Food (In House)	10,989,5.73	Purchases	55,102.00
Non-taxable Sales	5,04522	REP&IMP	831.88
Total sales	146,75420	Single Bus Tax (approx.)	200.00
		Snow & Trash Removal (approx.)	700.00
City Taxes	2,179.96	Supplies	2,314.69
FICA Exp.	4,356.91	Telephone	828.75
Workers Comp.	1,322.31	Federal Unemployment	487.49

Dec-88	Jan-89	Feb-89	Mar-89	Apr-89	May-89	Jun-89	Total
0.8	0.8	0.4	0.9	1	1		
13,333	13,333	6,667	15,000	16,667	16,667	16,667	200,000
5,733	5,733	2,867	6,450	7,167	7,167	7,167	86,000
7,600	7,600	3,800	3,800	8,550	9,500	9,500	114,000
2,600	2,600	1,300	2,925	3,250	3,250	3,250	39,000
3,733	3,733	1,867	4,200	4,667	4,667	4,667	56,000
400	400	200	450	500	500	500	6,000
6,733	6,733	3,367	7,575	8,417	8,417	8,417	101,000
867	867	433	975	1,083	1,083	1,083	13,000
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
867	867	433	975	1,083	1,083	1,083	13,000
<b>9,268</b>	<b>8,635</b>	<b>8,002</b>	<b>4,335</b>	<b>7,055</b>	<b>7,283</b>	<b>6,867</b>	
13,333	13,333	6,667	15,000	16,667	16,667	16,667	
0.0	0.0	0.0	0.0	0.0	0.0		
0.0	0.0	0.0	0.0	0.0			
22,602	21,968	14,668	19,355	23,722	23,950	23,533	
573	573	287	645	717	717	717	
5,160	5,160	5,160	2,580	5,805	6,450	6,450	
0.0	0.0	0.0	0.0	0.0			
6,333	6,333	3,167	7,125	7,917	7,917	7,917	
400	400	200	450	500	500	500	
1,500	1,500	1,500	1,500	1,500	1,500	1,500	
13,967	<b>13,967</b>	10,313	12,300	16,438	17,083	17,083	
<b>8,635</b>	<b>8,002</b>	<b>4,355</b>	<b>7,055</b>	<b>7,283</b>	<b>6,867</b>	<b>6,450</b>	

State Unemployment	85,310
Utilities	1,174,085
Wages	6,093,580
Total Expenses	14,202,994
Working Profit	472,426
	-250,000
<b>Total Profit</b>	<b>222,426</b>

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# Retail & Commercial Design Firm

BUSINESS PLAN

FUTURE DESIGNS

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*5835 West Big Beaver Rd., Ste. 100  
Troy, MI 48043*

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*Future Designs business plan provides a good example of an entrepreneur who through networking, has set up a solid foundation for a new business.*

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- BIOGRAPHY OF OWNER
- BUSINESS OPERATIONS OVERVIEW
- THE SERVICES NETWORK
- SPECIAL AFFILIATIONS
- CONFIRMED BUSINESS COMMITMENTS
- PROJECTED BUSINESS
- PROJECTED START-UP EXPENSES
- PROJECTED MONTHLY EXPENSES
- SUMMARY OF PROJECTIONS

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## RETAIL & COMMERCIAL DESIGN FIRM

### BUSINESS PLAN

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#### BIOGRAPHY OF OWNER

A veteran of the retail chain store design and manufacturing industry, John Hines spent fourteen years with Retail Ideas Cooperation, a Detroit, Michigan-based retail store design and decor firm whose specialty is the food and drug industry.

Mr. Hines began as a designer and detailer in 1980, and in those years advanced to become one of the company's more prominent account representatives and company manager. He was responsible for the sales and service of the most closely guarded accounts such as the Charleston, South Carolina-based, 582 store Bonner's supermarket chain, and Calvin Drugs-the Ohio-based 90 unit drug store chain. In addition to these two primary clients, Hines was, through the years heavily involved in the design and day-to-day coordination efforts for several other chains such as Sal's Food & Drug Centers, Denver, Colorado; T&K Food Markets, Chicago, Illinois and Arnold Simons in Georgia.

He also functioned as the inside sales contact and handled a variety of special services for the company. Due to his frequent interactions with top level supermarket executives, he had at times escorted entire groups of executives on retail store tours in metropolitan areas such as Atlanta, Georgia. The chains which participated most recently in this type of tour were Black Hatter Stores of Cleveland, Ohio and AJ Food Centers of Milwaukee, Wisconsin.

In addition to his role as an account representative, he also held positions as Corporate Accounts Manager and Public Relations Director.

Born in Kalamazoo, Michigan, Mr. Hines is a graduate of the University of Detroit Mercy in Detroit, Michigan. There he earned a Bachelor of Arts degree, majoring in art with concentration in contract interior design. During the time of his formal education he was employed for four years with Tollman Designs, a commercial and residential interior design firm in Dearborn, Michigan. In addition, John was an active affiliate member of ASID, the American Society of Interior Designers.

Mr. Hines, 35, is a resident of Bloomfield Hills, Michigan and is a supporter of selected organizations such as the Detroit Arts Gallery and the National Council for Historic Preservation.

#### BUSINESS OPERATIONS OVERVIEW

Future Designs (hereafter Future) will provide a full range of retail and commercial design services and manufactured component products. Marketing will be primarily towards, but not limited to, the retail industry. Interior architecture and design, fixture/millwork design and fabrication, store decor design and fabrication along with installation, consulting and management services comprise the professional services of Future Designs.

The operations concept is for Future to accomplish all services through an assembled network of established professional sources. These sources will consist of designers, design development detailers, manufacturers plus material and component suppliers. The sources are both local and out of state. The marketing direction positions Future as the provider of all of the services. It is not the intention to promote or position the company as a network, contractor or outsourcing entity.

Relative to projects requiring manufactured components or product, Future will have a central office, manufacturing and shipping location. A location is being secured in Troy, Michigan. All components would be routed to this location, repackaged if required, labeled with Future identification and then shipped to its destination from the aforementioned, tentative Troy, Michigan location.

The initial targeted client base will be cultivated from the area of the retail food sector on a national basis (e.g. supermarket chains). Opportunities are also present in the area of specialty food service (e.g. foods-to-go operations), both nationally and local to the tri-county metropolitan Detroit area. Beyond this initial client base and the services required by this sector, Future will also be active in cultivating business from a broader range of retail. This could include virtually any retail operation such as hardlines, softgoods (apparel) and consumer electronics or any other specialty. Expertise and current professional contacts will also allow for services to be marketed towards other areas such as commercial office, hospitality and restaurant projects.

The company will be owned and directed by Mr. John Hines, drawing on the knowledge, experience and contacts developed through the past fourteen years in the retail chain store design and manufacturing industry.

A biography on Mr. Hines is included in this business plan for review.

The following companies represent the primary network of support services, for accomplishing the scope of professional services by Future Designs.

**THE SERVICES NETWORK**

**Decor Fabrication**

Design Concepts, Inc.  
11500 Conley Ave.  
Auburn Hills, MI 48082  
Mr. Allen Ronn, President

Sally's Design Group  
11329 Elmira Ave.  
Detroit, MI 48228  
Mr. Steve Spence, Representative

Noticeable Signs  
41222 7 Mile Rd.  
Livonia, MI  
Mr. Collin Jenkins, Owner

Images, Inc.  
5800 Halsted  
Livonia, MI

**Fixtures/Millwork  
Fabrication & Installation**

Gallant Interiors, Inc.  
5835 W. Big Beaver Rd., Ste. 102  
Troy, MI  
Ms. Andrea Scully, President

South Furnishings  
550 W. Reynold St.  
Atlanta, GA  
Mr. John Southeby, President

**Interior Design**

Conwell Designing, Inc.  
 500 Northern Main  
 Royal Oak, MI 48073  
 Mr. Henry Conwell, Chairman  
 Mr. Gene Gloucester, President

**Neon Fabrication & Installation**

Glowing Signage  
 4853 W. 12 Mile  
 Novi, MI  
 Mr. Chris Donnell

Barnell Neon Signs, Inc.  
 4100 City Drive  
 Atlanta, GA  
 Mr. William Booster, Representative

**Awning Fabrication & Installation**

Awnings-R-Us  
 5755 Cole Park  
 Cameron, NC  
 Mr. Scott Paster, Representative

**Additional Installation Resources**

Mr. Ray Dullivan  
 830 Courtyard Dr.  
 Nashville, TN  
 Hickman Construction Co.  
 48620 Pelham Dr.  
 Nashville, TN  
 Mr. Edward Hemmings, President

**SPECIAL AFFILIATIONS**

**Tollman Designs**

In conjunction with Future, Tollman Designs will be an exclusive provider of design and presentation services. Future will have full access to Tollman's resource library.

Future will be an exclusive marketer of, and a fifty percent partner in the development of a custom designed and manufactured line of furniture. The first line to be introduced will be a series of coffee tables. An investment of \$350.00 is required from each partner in order to complete the first (6) prototype units. The retail selling price of each table is in the range of \$900.00 to \$1200.00. Future will be offering first exclusive showroom rights to the Lasting Furnishings company in Birmingham, Michigan. Lasting is a subsidiary company of Gallant Interiors, Inc., Southfield where Future's offices will be located. Negotiations for this agreement with Lasting are not yet complete.

**Gallant Interiors**

Future Designs will locate its offices in the same commercial building as Gallant - 5835 W. Big Beaver Rd., Troy, MI.

An agreement has been reached to allow Future to publicly affiliate itself with Gallant for the purpose of establishing and maintaining a professional association and greater credibility.

An agreement is pending, in exchange for the above agreement, whereas Future will be offering to grant Gallant the opportunity to affiliate itself with Future in two ways:



- Future will provide, on an unlimited basis within reason, design consultation for Gallant or Lasting for any professional input on any project.
- Gallant/Lasting would be able to publicly affiliate itself with Future, promoting their association with not only the firm of Future, but also with the association of the owner who is a fourteen year veteran of the retail chain store design, decor and manufacturing industry and who is well-connected in the retail circles.

Additionally, Gallant will have whatever level of opportunity they desire in the manufacture of products required by Future.

Future will become a primary recipient of referrals from this national fixture design and manufacturing company whose niche market is in the retail food industry.

South is likely to transfer its present decor needs from its current source to Future, dependent on the ability of Future to be competitive in the necessary areas.

Future may have consulting opportunities with South on a billable basis, of a significant capacity.

Future's owner, John Hines and John Southeby, President of South, have had a professional association for ten years, both servicing the 582 store Bonner's supermarket chain in Charleston, South Carolina.

Common Foodcenters, Inc.  
 825 American Pkwy.  
 Nashville, TN  
 (423)827-9725 Phone  
 (423)827-9726 Fax  
 Mr. Bill Warren, President

- Verbal commitment has been made to contract Future for all design and decor requirements for a soon to be constructed 18,000 square-foot supermarket in suburban Nashville, Tennessee.
- A meeting with the client is confirmed for mid-August 1996. At this time, the plans and schedules for this store will be available. Work on the project can begin soon thereafter.

**South Furnishings**

**CONFIRMED BUSINESS COMMITMENTS**

**General Information**

**Project Timing & Fees**

**Projections**

End August 1996	Invoice for deposit on design fee	2,700.00
End September	Invoice balance of design fee	5,300.00
Mid-November	Invoice for construction documents & shop drawings	6,000.00
End January 1997	Invoice for decor products	25,000.00
<b>Estimated Total revenue generated by project</b>		<b>39,000.00</b>

- *Figures are subject to re-evaluation upon full scope and requirements being more clearly defined in mid-August.*
- *Above figures reflect mark-ups to outside services.*
- *Estimating that 31,000.00 is paid to outside services.*

**Estimated Gross Profit on Project** **8,000.00**

**PROJECTED BUSINESS**

Bonner's, Inc.  
350 Lakeland Drive  
Charleston, SC 58212

**General Projection**

- Resulting from an upcoming mid-July 1996 meeting, Future projects 3,000.00 to 5,000.00 per month in billings for the first six month period.

Calvin Drugs, Inc.  
59400N. Coswell Rd.  
Cleveland, OH 48227

**General Projection**

- Opportunities to bid on fixture and millwork components is possible. Likelihood of gaining decor business is slight.
- Revenue projections are not possible to estimate at this time.

South Furnishings  
550 W. Reynolds St.  
Atlanta, GA

**General Projection**

- Customer is likely to transfer decor requirements for its client, Black Hatter Drug Stores, to Future.
- Gaining this contract will be based on competitive bid.
- Usually awarded in ten (10) stores packages, at approximately 7,000.00 per store. Value of contract would be approximately 70,000.00.
- A meeting in Birmingham, Alabama is scheduled for mid-July, 1996.

**PROJECTED START-UP EXPENSES**

Articles of Incorporation	100.00
Printing and Stationery/cards	400.00
Commercial Bank/Checks Printed	350.00
Phone lines/Equipment	800.00
Answering Machine	100.00
Fax Machine	300.00
General Office Supplies	200.00
Trip to Birmingham, Alabama in Mid-July (Rental car & meals expense only)	200.00
Trip to Knoxville, Tennessee in Mid-August (Misc. expense only)	<u>100.00</u>
<b>Total</b>	<b>2,550.00</b>

*Notes: Trips listed will be traveled via redemption of frequent flier mileage. No Airfare costs.*

Office Lease	400.00
Phone Service	200.00
Pager Service	10.00
Postage	40.00
Misc. Office	50.00
Owner's Salary	<u>3,440.00</u>
<b>Total</b>	<b>4,140.00</b>

**PROJECTED  
MONTHLY  
EXPENSES**

*Notes:*

- Insurance requirements not known at this time.
- Based on 1 two-day trip per month, for the first two months; beginning in September, monthly travel allocations could be approximately as follows:

Airfare	500.00
Hotel	70.00
Car (and Gasoline)	100.00
Meals	<u>50.00</u>
<b>Total</b>	<b>720.00</b>
Plus Additional Projection	<u>4,140.00</u>
<b>Total</b>	<b>4,860.00</b>

	Design	Documents	Product	Consult	Total Inv. Billings	Total Paid Out	Total Profit
Aug. 96	2,700				2,700	1,700	1,000
Sept. 96	5,300			3,000	8,300	4,300	4,000
Oct. 96				3,000	3,000		3,000
Nov. 96		6,000	3,000	3,000	12,000	7,300	4,700
Dec. 96			3,000	3,000	6,000	2,300	3,700
Jan. 97			25,000	3,000	28,000	21,000	7,000
<b>Totals</b>	<b>8,000</b>	<b>6,000</b>	<b>31,000</b>	<b>15,000</b>	<b>60,000</b>	<b>36,600</b>	<b>23,400</b>

**SUMMARY OF  
PROJECTIONS**

*Notes:*

- Total profits shown do not reflect monthly operating expenses.
- Estimated monthly operating expenses (not including travel related expenses), are approximately 3,940.

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# Rubber Adhesive Manufacturer

BUSINESS PLAN

SHAKE PROOF

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*Kirby Corporation  
315 Valley Rd.  
Glendale, California 83005*

*August 10, 1992*

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*Shake Proofs business plan provides a good example of a company seeing an immediate need in a distinct market and responding to that need quickly.*

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- EXECUTIVE SUMMARY
- BACKGROUND AND DESCRIPTION OF PRODUCT
- COMPETITION
- MARKETING AND SALES OF SHAKE PROOF
- HOW THE MONEY WILL BE USED
- PRO FORMA INCOME STATEMENT

# RUBBER ADHESIVE MANUFACTURER

## BUSINESS PLAN

### EXECUTIVE SUMMARY

**S**hake Proof is a timely product which follows the most successful marketing and sales rule-- find a need and quickly fill it. Shake Proof is a rubber adhesive that securely fastens valuable items in place during seismic activity. Kirby Corp. has done a tremendous amount of research and product testing prior to bringing this fine product to the market. In the following pages you will find that this product is far superior to any of the "stop gap" measures presently being used in the marketplace to secure valuable items in place. The product is non-toxic, reusable, easy to apply and remove and well priced for the marketplace.

Kirby Corp. proposes to market Shake Proof through direct response, retail outlets and trade shows. The initial marketing thrust will be to a direct response market in Los Angeles, Riverside, San Bernadino, Orange County and the San Francisco Bay area. These demographic regions experience the highest number of earthquakes. In addition, they have the highest demographic counts in income and densities with the greatest collections of antiques, art, crystal and china. The target customer is 35 years and up. These customers are generally upwardly mobile or already well established. The secondary markets are Palm Springs, Santa Barbara, Central Coast Regions, San Diego and other areas which are prone to seismic activity.

Shake Proof is clean, simple and easy to use. The product will stick to most any surface. The product leaves little or no residue, thus avoiding any damage to the surface or secured object.

The increasing amount of potential earthquakes in California has created a proactive attitude towards earthquake preparedness. To date, there is no product being marketed to the general public which will preserve valued items from damage during seismic activity or even a household accident which could cause an item to topple and break. We propose to fill that need, thus giving Californians and others who fear the loss of valuable household items the security they so need.

The potential profits in marketing this product are phenomenal! Over 8 million Californians are currently covered by earthquake insurance. We believe we have only touched the tip of the fault line. The net profit ratios for direct response and retail sales are at or above industry standards. We propose to "skim the market" for the first eight months of product introduction. This additional cash from higher net profits will allow us to obtain a higher rate of return for our venture partner.

In addition, the rule of "first in, first win" will also help our cause when competition is introduced. At the present time, we have no direct competition and fully intend to saturate the market as quickly and effectively as possible.

Kirby Corp. is currently seeking venture capital in the amount of \$200,000.00 to capitalize the advertising, packaging and set up costs of the venture. We believe our numbers are rather conservative with regard to the projected sales volumes.

### BACKGROUND & DESCRIPTION OF PRODUCT

#### What is Shake Proof?

Shake Proof is a non-toxic, removable, primarily reusable, and non-drying gum adhesive designed especially for the purpose of securing valuables to household surfaces when they are displayed. Once secured, objects can withstand the potential danger of being shattered through displacement caused by the ever fearful and often occurring earthquake.

#### The Purpose of Shake Proof

The purpose in marketing Shake Proof is to help prevent the preventable. We want to preserve our valuable possessions from the earthquake's constant shaking and rolling that causes our valuables to topple and break. As necessary as it is to know how to shut off your gas main, keep food and

water well-stocked and be familiar with your escape routes, it is necessary to try to protect your valuable crystal and china. Shake Proof is the solution for protecting those breakable valuables that you have worked so hard to attain.

Valuable household items are defined as those items on display in your home such as: crystal, china, vases, figurines, collectibles, antiques, heirlooms and even picture frames that you would be upset to find broken.

The Southern California Seismic Network records more than 10,000 earthquakes in an average year, not including aftershocks, in addition, there are about 100 earthquakes larger than 3.0 and 12 earthquakes larger than 4.0 occur each year. Also, an average of 1.5 earthquakes big enough to cause minor damage (greater than 5.0) occur every year in Southern California. Caltech records an average of about 30 earthquakes per day in Southern California. Is this not a cause for concern?

What about the rest of the United States and the world? On the average, the earth has ten major earthquakes (M7.0 to 7.9) and one great earthquake (M8.0 or larger) each year.

Over 90 percent of the loss of life, and more than half the property loss due to earthquakes, is unnecessary and preventable.

Those of us who live in a state that is under a constant threat of earthquakes understand the fear of the impending "Big One." The Big One in California, for example, is estimated to be of a magnitude 8 on the Richter Scale and centered on the San Andreas Fault. If an earthquake of this magnitude should occur, the protection of life and possessions is of greater concern. Consider your proximity to the fault, the construction of your home and the amount that you have prepared for this size earthquake.

1. It is the only product on the market strong enough to hold valuable household items yet gentle enough not to ruin them.
2. Shake Proof is easy to install and simple to remove.
3. Shake Proof is non-toxic.
4. Shake Proof is pliable and can be shaped and formed to fit any size object.
5. It is aesthetically appealing in two ways: a) It comes in blue or white and b) It can be hidden underneath or behind most objects.
6. The product performs well in both freezing and high temperature conditions.
7. It is safe for children.
8. It will not cause damage to marble, tile, porcelain, vinyl, wood, painted walls, plywood and almost any hard surface imaginable.
9. If residue is left on any surface, it can easily be rubbed off with your fingers or, in difficult cases, with the common solvent trichloroethane, dry cleaning fluid or lighter fluid.
10. It has an indefinite shelf life.
11. It can be reused indefinitely provided all contact surfaces are clean.
12. There is no adhesive of this type that targets the earthquake prevention market in this manner.

You simply pull off or cut with scissors the appropriate amount for securing the item; then roll it in your fingers, working with it like clay or dough. The more you work with it the softer it becomes. There are two ways to use Shake Proof. First, roll it into a ball which you then attach to the bottom of a flat surfaced item. Let's use, for example, a crystal vase 12" high with a 7" diameter flat bottom. An approximate sized piece would be the diameter of two fifty-cent pieces rolled into a ball. Place this at the bottom of the vase. Then press the vase onto the surface where it is displayed. To test its security simply try to jiggle the vase loose. If it jiggles loose easily, you need to repeat the procedure adding more Shake Proof until you feel that the vase is completely secure. The second method is to pull the cut portion apart with both fingers, stretching it into a long skinny strip to place circularly around the bottom of your item.

## **What Are Valuable Household Items?**

## **The Earthquakes**

## **Why Is Shake Proof So Good?**

## **How Does Shake Proof Work?**

**How Reliable is Shake Proof?**

It is our opinion that Shake Proof is the best product available on the market today for securing crystals, china and various other valuables during earthquakes.

We have determined that earthquakes of 3 or less magnitude will not necessarily knock anything down. At a magnitude 4, things can begin to shake and drop. As the magnitude increases the damage and risks become greater. It just depends on your proximity to the epicenter, the strength of your home and how much preparation you have done.

We have tested the strength of Shake Proof in a simulated earthquake structure. The structure is a school house on wheels with a hydraulic system capable of reenacting a 6.5 magnitude earthquake.

It is used for demonstration purposes in schools and for public safety awareness events. We secured a variety of glass figurines, crystal, vases, etc. to a variety of movable surfaces (glass, wood, metal) with Shake Proof and then reattached the entire movable surface to angled desks within the school house also with Shake Proof. The school house was jolted to a 6.5 magnitude earthquake 4 times. It was a total success! Everything stayed secure! In fact, we believe that Shake Proof is the best assurance anyone can have against earthquakes even higher than 6.5. The excitement level was so high that day that even the operators of the school house offered to sell Shake Proof.

**Packaging**

Shake Proof comes in two sizes and two colors. The colors are blue and white. The sizes are 6" x 2 3/4" which is 75 gms and 2" x 2 5/8" which is 35 gms.

We plan to package Shake Proof for two different markets. The first market will be direct response sales through radio, television and some print media. Shake Proof will be sold in bulk sizes, approximately 4 of the larger or 6 of the smaller. The packaging will be less expensive consisting of a transparent plastic bag with a labeling header and a separate instruction manual.

The second market will be retail. Shake Proof will be sold in smaller quantities to keep the retail price competitive. To accommodate in-store shelf space requirements the small packages will hang, be stacked or a combination of both. The packaging will reflect a colorful, eye-catching earthquake theme. Within this retail market, we will be selling to specialty stores and mass merchants. We feel strongly about in-store counter displays situated near the cash register to capture the impulse Shake Proof purchase. These counter displays will most likely be used in the smaller retail, specialty gift, crystal and china shops and less in the department store fine china areas. Depending on the mass merchant, either the counter display or a floor display model will be suggested. The use of the floor display can be timed with our advertising campaign and the pre-sell.

**Other Uses For Shake Proof**

Even though the theme for marketing and packaging Shake Proof will be towards securing valuables in case of earthquakes, Shake Proof is an excellent defense against careless children and pets. In addition, Shake Proof can be used to mount paper products (maps, charts, photos, cards, etc.) to walls. It can seal bathtubs, wash basins and gaps around doors and windows. It can fix tilting pictures on walls. It can secure calculators, phones and personal computers to office desks. It can hold anything, like art brushes, tools, and test tubes, secure. Use your imagination. This is an incredible product!

**COMPETITION**

Consumer awareness is at its all time high and the problem of securing valuables during earthquakes has taken California by storm. An article printed in the Los Angeles Reporter called direct attention to this problem. Our timing could not be better!!! We are way ahead of the competition in product performance and are right on in our concept. The first rule of marketing: "find a need and fill it" has just been filled. In addition, the article touts the usage of a microcrystalline wax known as Wax-It. The product is inferior to Shake Proof.

The source for Wax-It mentioned at the end of the article caters strictly to the museum and art restoration business. He is not interested in dealing in smaller retail quantities. He suggested that we become his California local resource and he would refer all business to us. We are evaluating the need for a second product in our line. Currently, the only advantage we can see in this type of alliance is in the ultimate co-opting of him as a competitor. His connections in the museum and art restoration business can be of service for Shake Proof as well.

The following pages list the potential competitors and the products they offer. The bottom line is that we feel we have little or no competition at this point.

## Major Competition

**Product & Company Name:** Bud Craft Adhesive

**Address:** 1224 Forsythe Dr.

Holland, Michigan

**Price:** \$2.49

**Market Served:** Arts & Crafts, Floral

**Performance & Properties:** Green clay adhesive. Sticky, leaves residues, hard to remove. Number one clay in floral industry. Works well for permanent floral arrangements.

**Analysis:** This was recommended by individuals and companies with some knowledge of clay and adhesions. This product does not contain the properties necessary for our purposes. It is no competition.

**Product Name:** Fastenz

**Company:** Sandy Run Corp.

1185 Washington Ave.

Urbana, Illinois

**Price:** \$2.98

**Market Served:** Gift stores & frame shops

**Performance & Properties:** Clear wax. Very sticky, leaves residue, hard to install, hard to remove. Does not adequately secure miniature figurines, glass & porcelain treasures from slipping or toppling as claimed. Company has mediocre counter point-of-purchase display. Currently, doing the only in-store marketing for this type of use. Packaging is marginal.

**Analysis:** Fastenz is the only product in the market claiming to hold valuables. We believe that our point-of-purchase display will be designed to educate, stimulate, and easily attract away any customers from Fastenz. Shake Proof is by far a better product and this will be reflected in the packaging. This is our only true competition and everything about them is unstable. We definitely can capture the gift and frame shop business away by better packaging and in-store merchandising. This competition is short-term.

**Product & Company Name:** Modestine

1711 Woodstock Blvd.

Birmingham, England

**Price:** \$1.35

**Market Served:** Gift, China & Glass Shops

**Performance & Properties:** Wax slices the size of a dime. Product is sticky, leaves a residue and simply does not work. Packaging is confusing, written in 4 different languages and is geared toward sticking candles.

**Analysis:** This product is no competition. It has ineffective packaging, performance, and overall market penetration. Note: Worcestshire, England is so excited about Shake Proof, that they will promote it with each purchase and ignore ineffective Modestine.



**Product & Company Name:** Stix

239 Goepf St.  
Salinas, California

**Price:** \$19.00-\$39.00

**Market Served:** Hospital & industrial use and upon request

**Performance & Properties:** Stix is an inter-woven fabric fastener. This combined with strapping is used to secure large items like computers. Stix is not sold in the retail market and therefore poses no competition. In addition, the pieces are so bulky that it would not work on china or crystal. The sticky adhesion is difficult to remove and cannot be easily relocated.

**Analysis:** Stix poses no competition. They concentrate on a different market and sell at an extremely high price.

**Product Name:** Place Right

**Company Name:** Dublin

Brookline Drive  
University Heights, Ohio

**Price:** \$2.39

**Market Served:** Automotive & Hardware

**Performance & Properties:** Non-toxic gum adhesive cut into squares the size of a fingernail. This is a professional organization with a catalogue of over 100 adhesives, sealants, and aerosols. Place Right has the same properties as Shake Proof except that it is not as adhesive, cannot be stretched into thin strips and is cut into small pieces. It loses its adhesion with repeated use. They claim it can be used on glassware. Our tests show it will not hold securely.

**Analysis:** Place Right is packaged as a hardware item and is geared towards hanging posters and decorations to walls. Since it is not tough enough to secure glassware and is packaged inappropriately for this purpose, we feel Shake Proof can even out distance this product in the hardware market.

**Product Name:** Holdz

**Company Name:** Kingswood Inc.

Akron, Ohio

**Price:** \$.99

**Market Served:** Arts & Crafts, Schools, Stationery and Hardware

**Performance & Properties:** Holdz has exactly the same properties as Shake Proof. The packaging is geared towards use for decorations, posters, and notes. It is also billed as a replacement for tape, tacks, staples and magnets.

**Analysis:** The price is lower because they ship less volume per package. The packaging is mediocre and is geared towards a different market than we are concerned with. We believe that our product marketed to our target audience and packaged uniquely will create a whole new set of buyers. By the time this or any other company catches on to this potential market, we will already be there. We will be first.

**Product Name:** Gloo

**Company Name:** Oneder

88 E. Tee Rd.  
Bethesda, Maryland

**Price:** \$1.99

**Market Served:** Arts & Crafts, Schools, Stationery, Hardware

**Performance & Properties:** Same as Holdz above. This is the first well-done packaging that we have seen. It conveys their target market more effectively than anyone. The target market, again, is posters, cards, decorations and a variety of household, school and office uses.

**Analysis:** The price is higher than Holdz because they ship more. They are keeping the cost of the packaging confidential. This product, like Holdz, has kept a low profile in terms of advertising and promotions and therefore, are not universally well known.

**Product Name:** Stick-Up

**Company Name:** Fort Fasteners

Sarasota, Florida

**Price:** \$1.69

**Market Served:** Arts & Crafts, Schools, Stationery, Hardware

**Performance & Properties:** This has the same properties as Holdz and Gloo. All three are competing for the same markets.

**Analysis:** This is our supplier. We have a signed Non-compete Agreement and their full cooperation.

**Product Name:** Wax-It

**Company Name:** Fitzwater Products

125 Lafayette Ave.

Henderson, Nevada

**Price:** \$15.00

**Market Served:** Museums, Art Restoration, Conservatorships

**Performance & Properties:** This is a microcrystalline wax. Similar to Fastenz in overall stickiness, and messy installation and removal. The company does not sell retail or to the direct public. They go through an extreme freezing process to break 5-10 lb. blocks of wax into 1 lb. \$15.00 sizes. They have no packaging except a zip-lock bag. The product has to be removed with fishing wire and mineral spirits, a form of paint thinner. The product is inferior.

**Analysis:** A recent issue of the Los Angeles Reporter had an extremely eye-opening article on this potentially massive market. The newspaper and this company setup away of fulfilling orders which would be a direct result of this article. The response intrigued them and made them aware of this potential market. They received approximately 300 \$15.00 checks in the mail 3 days following the article. We made contact with the company and they want no part of this retail business. They offered us the California distributorship. We are considering this.

#### Who Is The Market For Shake Proof

- Anyone residing in an earthquake state.
- Professionals who typically own their own homes and have accumulated wealth and possessions.
- Married couples over 35 years of age with dual incomes.
- Those that seek and have a relatively high standard of living.
- People with collections of fine things, wedding gifts, heirlooms. Those that view their possessions as priceless-art collectors, etc.
- People that have earthquake insurance.
- People who are concerned about earthquake preparation.
- People who entertain or have children and animals.

California has the eighth largest economy in the entire world. Our population is over 29,760,000. Over 30% or 8,928,000 people have earthquake insurance. We are considered trendsetters, money-oriented and self-indulgent. Therefore, we are the perfect market. We have a lot to lose.

Earthquakes pose a continual threat in California and, as the population grows, even moderate quakes will take an increasingly heavy toll. We have the most notorious of all faults, the San Andreas, which is expected to cause major damage sometime in the next 30 years. In short, Californians live in fear daily.

#### MARKETING AND SALES OF SHAKE PROOF

#### California: The Primary Market

**The United States:  
Secondary Market**

The potential market for Shake Proof is substantial with essentially every state at risk for an earthquake. The map of earthquake risk in the United States shows that there are very few areas in the United States that are immune to earthquakes. Beyond our ultimate Californian market, we will approach a secondary market in the following states:

- Alaska
- Hawaii
- Mississippi
- Montana
- Nevada
- Utah
- Washington

**Future Plans**

Kirby Corp. was developed for the purpose of marketing and selling Shake Proof. At this point, we are only interested in saturating the market with this one product. We are, however, interested in improving what we have and continuing our research for future markets and products that compliment our line.

**Our Sales Strategy****Direct Response**

Our initial main emphasis will be to generate sales and cash flow quickly through direct response television, radio and some print sales. In addition, the advertising will create product identification and open the door to retail sales.

**Retail Sales**

The pre-sell will have been established through Direct Response advertising. We currently have appointments scheduled with several major grocery store chains. This, plus drug and department store sales, will be our next in-house effort. Simultaneously with our in-house sales efforts, we will hire two representative organizations (one in Southern California and one in Northern California) to handle the specialty gift and crystal/china stores.

**Trade Shows**

We will attend trade shows for two reasons: 1. To help the Southern and Northern California representative organization to find dealers and, 2. To continue our in-house direct sales. We will attend the gift shows in San Francisco, Los Angeles and San Diego for the representatives and then home decorating and restoration shows for direct sales.

**Sales Tools**

Packaging is essential in the retail market. We plan "tight, clean, colorful" packaging to comply with retail chain hanging and stacking requirements and will have an earthquake theme that will be unique and attract attention.

Counter displays are essential in the specialty crystal/china and gift stores. Shake Proof becomes the impulse purchase. After someone has purchased an expensive piece of crystal or a breakable Lladro figurine and is at the cash register ready to pay--there is Shake Proof--a clean, easy, simple way of preserving that expensive piece forever.

Floor displays will most likely be used by the grocery and drug store chains. We will suggest to these stores to have these on hand for the following reasons: 1. In the case that a newsworthy earthquake should occur, the store can play upon that fear by promoting Shake Proof in an instant, and 2. April of each year has been designated Earthquake Preparedness Month by the Red Cross. Free radio and television public service announcements are done to promote the need to prepare and be aware. Earthquakes of the recent and distant past become newsworthy all over again and serve as reminders of what may be ahead for anyone at anytime. The above stores may consider full in-store promotions of products related to earthquake preparedness i.e. Shake Proof, flashlights, candles, water, food, toilet paper, etc. for a full 30 days.

**Brochures**

One brochure will suffice as the "stuffer instruction manual" and label for our direct response sales. In addition, this same brochure will be used by all sales staff.

**Additional Follow-Up Markets**

As time and money permits, we will endeavor to approach the following markets for sales:

- independent disaster preparedness stores
- insurance companies
- variety stores
- hardware stores
- arts and antiques
- museums, galleries and churches
- home furnishings
- independent catalog mail order
- credit card catalog mail order
- office supply and computer stores
- QVC/QVS, Home Shopping Network: TV Direct

Earthquakes occur all over the world. We do not plan to include this as an immediate endeavor. If, through word of mouth and our associations with Disaster Preparedness stores and the Red Cross, we should get requests for product, then we will not hesitate to sell.

Up to now manuals put out by the Red Cross, police, fire departments and even the private sector have failed to instruct us to secure our valuables from movement. Why? Because up to now, no one has had a product that can do the job, to protect Californians who doubted that an earthquake would hit them. These doubts are being put aside and more and more people are now seeking ways of protecting themselves, their homes and their valuables.

Our research has shown that with enough satisfactory endorsements those incomplete manuals will be changed to incorporate the new section: "Secure all loose, (small and large) breakable objects from flying or falling during earthquakes."

We can own the business.

Our television and radio commercials will be designed to create the movements of an actual earthquake and glass breaking. It is our job to reactivate those fears over and over again until steps are taken to become as prepared as possible and that means using Shake Proof.

We plan on sending press releases with pictures to all the major magazines, newspapers, etc. that are trade and consumer publications.

In addition, we will be on the State of California Vendor list for products and services related to earthquake relief and preparation. The Red Cross and fire departments take the most active role in Earthquake Preparedness. They do not endorse any products but often suggest items necessary to achieve the preparedness goal. We plan on traveling in these circles regularly.

We will seek for Shake Proof to be known as the best method for keeping valuables safe in all Earthquake Preparedness Manuals and books on the subject. To date, we are being put in touch with Nancy Carpenter author of *Get Prepared*, the number one most informative consumer book on the subject. Our introduction comes through the Red Cross in Pasadena.

We will contact local television shows like Wake Up California that introduce new products for public safety.

**International Market****Changing Earthquake Preparedness Manuals****Our Commercials****Free Publicity**

**HOW THE  
MONEY WILL  
BE USED****September 1992**

Initially, we plan on implementing a very intensive direct response television advertising campaign. We need a loan to produce our 30-60 second commercial and to set up for order receiving and processing and to buy air time in the two major market areas of Los Angeles and San Francisco. Packaging will be a minimal charge at this time. We will ship in plastic bags with an instruction manual and sell larger quantities to drive the retail price higher and to build cash reserves in order to facilitate entering the retail market.

Simultaneously, we will have our Southern and Northern California representative organizations in place, preparing for our first two trade shows in October.

In-house sales will have commenced with grocery and drug store chains.

**October 1992**

Direct response television time spots will increase and radio and trade publication advertising will be introduced. Orders taken by direct response in September will be filled in October. Simultaneously, we will receive our retail store packaging and begin shipping grocery and drug store orders. We will equip the representative organizations with samples, packaging and brochures at this time. Our first trade show to the gift market will commence in San Francisco in early October. The second will be in Los Angeles towards the end of the month. October and November are the buying seasons for the Mother's Day market which is a big gift and crystal market.

In-house sales will continue to major grocery, drug and department store chains.

Our counter displays will be delivered at the end of this month.

**November 1992**

Our first orders from the representative organizations should be forthcoming. Counter displays will go with each initial order. Our direct response TV buys, radio and print will be in full swing. We will be filling orders received in October. November 6th is the California Home Show. We will do direct sales there (attendance 30,000).

By now, Kirby Corp. will be in full swing shipping and receiving Shake Proof.

This cycle will continue until March of 1993 when we discontinue the direct response advertising and concentrate on the retail trade. We will shift our advertising budgets and will gear up for April, Earthquake Preparedness Month. Our floor displays will be in place for individual in-store promotions at this time.

We will also have in reserve the immediate budget necessary for television and radio advertising should the occurrence of earthquake reactivate immediate consumer awareness.

**Pro Forma Income Statement**  
**September 1992 Through April 1993**

	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Total
<b>Sales</b>									
Direct	\$39,166	\$222,741	\$211,552	\$211,552	\$211,552	\$181,905	\$33,500	\$67,000	\$1,178,968
Retail	\$0	\$0	\$25,000	\$50,000	\$85,000	\$100,000	\$400,000	\$1,000,000	\$1,660,000
Cost of Sales	\$14,028	\$79,776	\$95,780	\$113,750	\$129,760	\$141,160	\$276,000	\$684,000	\$1,534,254
Gross Profit	\$25,138	\$142,965	\$140,772	\$147,802	\$166,792	\$140,745	\$157,500	\$383,000	\$1,304,714
<b>Expenses</b>									\$0
Controlable Expense									\$0
Salary/Payroll	\$2,000	\$3,150	\$5,000	\$5,000	\$8,000	\$8,000	\$10,000	\$15,000	\$56,150
Contact Labor	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$9,600
Advertising	\$18,500	\$51,000	\$49,000	\$48,000	\$26,500	\$26,500	\$44,000	\$41,000	\$304,500
Commercial	\$4,500	\$0	\$0	\$0	\$1,000	\$1,000	\$1,000	\$1,000	\$8,500
Legal/Acct.	\$2,000	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0	\$3,000
Equipment	\$4,000	\$0	\$500	\$0	\$1,000	\$0	\$0	\$0	\$5,500
Stationary	\$500	\$0	\$100	\$100	\$100	\$100	\$0	\$0	\$900
Office Supply	\$250	\$100	\$250	\$250	\$250	\$500	\$250	\$500	\$2,350
Postage	\$250	\$1,000	\$250	\$250	\$250	\$250	\$250	\$500	\$3,000
Travel	\$0	\$1,000	\$0	\$0	\$0	\$2,000	\$0	\$0	\$3,000
Phone	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$8,000
Subscriptions	\$0	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$500
Ent, Gifts	\$0	\$0	\$0	\$1,000	\$250	\$250	\$250	\$2,000	\$3,750
<b>Total Cont Exp.</b>	<b>\$34,200</b>	<b>\$58,950</b>	<b>\$57,300</b>	<b>\$56,800</b>	<b>\$39,550</b>	<b>\$41,800</b>	<b>\$57,950</b>	<b>\$62,200</b>	<b>\$408,750</b>
<b>Fixed Expenses</b>									
Rent	\$0	\$0	\$0	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$5,000
Insurance	\$100	\$100	\$100	\$500	\$500	\$500	\$500	\$500	\$2,800
Utilities	\$100	\$100	\$100	\$200	\$250	\$250	\$300	\$500	\$1,800
<b>Total Fixed Exp.</b>	<b>\$200</b>	<b>\$200</b>	<b>\$200</b>	<b>\$1,700</b>	<b>\$1,750</b>	<b>\$1,750</b>	<b>\$1,800</b>	<b>\$2,000</b>	<b>\$9,600</b>
<b>Total Expenses</b>	<b>\$34,400</b>	<b>\$59,150</b>	<b>\$57,500</b>	<b>\$58,500</b>	<b>\$41,300</b>	<b>\$43,550</b>	<b>\$59,750</b>	<b>\$64,200</b>	<b>\$418,350</b>
<b>Net Profit/Loss</b>	<b>(\$9,262)</b>	<b>\$83,815</b>	<b>\$83,272</b>	<b>\$89,302</b>	<b>\$125,492</b>	<b>\$97,195</b>	<b>\$97,750</b>	<b>\$318,800</b>	<b>\$886,364</b>

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# Travel Agency

BUSINESS PLAN

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## INTERNATIONAL BUSINESS TOURS

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*4065 Harvard Court  
Santa Ana, CA 92706*

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*International Business Tours business plan is a good example of an entrepreneur taking advantage of a business opportunity arising out of newly accessed markets. Keeping abreast of the world trade arena is proving profitable for IBT.*

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- INTRODUCTION
- INDUSTRY BACKGROUND
- THE COMPANY
- MARKETING PLAN
- FINANCIAL STATEMENTS

# TRAVEL AGENCY BUSINESS PLAN

## INTRODUCTION

This document contains the business plan for International Business Tours, a California-based company that offers assistance to executives and entrepreneurs who seek to do business internationally. International Business Tours (IBT) will familiarize U.S. executives and entrepreneurs with the business and social environments in specific countries and help them to establish their own network of business contacts in those markets. These objectives will be met by providing educational, business-related tours to specific markets. The tours will educate U.S. executives about the market, give them hands-on experience in that country and introduce them to potential buyers, sellers, distributors or partners.

Initially, the tours will focus on emerging markets in Latin America. Starting in the second year of operation, IBT will begin to expand its destinations to include primary business centers in South Africa, Central Europe and Asia.

## INDUSTRY BACKGROUND

### International Business - History and Current Conditions

For nearly two centuries, the U.S. has been a dominant player in the field of international business. Europe and Japan are well established trading partners of the U.S. In recent years, the nations of Latin America have received a growing volume of investment and attention from U.S. businesses. Total foreign investment (in \$US billion) is shown below for the five top Latin American countries for 1991-1993:

	1991	1992	1993
Mexico	16.1	24.3	29.03
Brazil	11.6	12.1	17.6
Argentina	5.1	7.9	15.61
Venezuela	4.8	2.9	7.38
Chile	1.7	2.3	2.99

Brazil, Mexico and Argentina are the dominant players in the Latin American market. In fact, Brazil represents 45% of the entire Latin American GDP, (Source: *Strategic Business Journal*).

The October 10, 1994 issue of *Marketing Front* states, "Governments (in Latin America) once drowning in red ink have privatized industries, and many others have recently passed laws that encourage foreign investment," said Bob Hill, an investment adviser at the Alan Tromell Co. in Hartford, CT. Moreover, industries that have reached their maturity in the U.S., such as utilities, manufacturing, construction and telecommunications are still in their growth stages in such nations as Argentina, Brazil, Chile and Mexico."

These conditions, plus the passing of NAFTA, help make Latin America one of the hottest and most promising regions for U.S. businesses seeking to expand internationally.

### International Business - Future Directions

By the year 2000, the Latin American consumer market will be larger than either Europe or Japan, (Source: *Journal of Entrepreneurship*).

In 1994, direct investment from the United States to the four largest Latin American countries is expected to grow as follows:

% Change from 1993	
Argentina	Up 28%
Mexico	Up 12%
Chile	Up 8%
Brazil	Up 3.5%



Through the end of this century, investment and expansion in Latin America by North American businesses will continue to grow.

Tourism from the U.S. to Latin America is growing at a rate of 13% per year, according to the World Travel and Tourism Council. This rate is expected to continue for each year for the rest of this century.

Business travel to Latin America is expected to grow even faster as a result of the increased direct investment from the U.S. to the countries of Central and South America.

International Business Tours offers assistance to executives and entrepreneurs who seek to do business internationally. IBT will familiarize U.S. executives and entrepreneurs with the business and social cultures in specific cities and help them to establish their own network of business contacts in those countries.

These objectives will be met by providing educational, business-related tours to specific markets. The tours will educate U.S. executives about the market, give them hands-on experience in that country and introduce them to potential buyers, sellers, distributors or partners. Initially, the tours will focus on emerging countries in Latin America. Starting in the second year of operation, IBT will begin to expand its destinations to include primary business centers in South Africa, Central Europe and Asia.

The tours will be one week business tours to either Mexico City; Sao Paulo, Brazil; Santiago, Chile or Buenos Aires, Argentina. Tour participants will receive the following:

- Round-trip international airfare
- Hotel accommodations at a first class hotel
- All breakfasts, four lunches and three dinners
- Two cocktail receptions, a networking social with expatriate Americans and a final night dinner/reception
- Series of expert speakers on topics such as Banking, Investment & Finance, Import/Export Regulations, Strategic Alliances, Environmental Regulations, NAFTA, Legal Issues, Politics, Cultural Practices & Issues, Relocation and Local Real Estate (business and residential).
- Series of off-site activities including office or plant tours, a practical guide to using local public transportation, a tour of the local stock exchange, an inspection of sample apartments and homes guided by a local real estate agent
- A recreational day spent touring the historical and tourist sights of the city
- When possible, one-on-one introductions to local business people engaged in the same industries or fields as the tour participants
- Optional two night/three day tour extensions (air & hotel only) to nearby leisure destinations such as Acapulco, Puerto Vallarta or Rio de Janeiro

Per person prices for the tours range from \$1500 (for Mexico) to \$2500 (for Chile). These prices are consistent with most leisure tours to these markets and are extremely competitive compared to typical U.S. based seminars on topics related to doing business abroad.

The typical gross profit per passenger ranges from \$350 to \$450 depending on the destination.

IBT will start out as a California-based sole proprietorship managed by one principal, Zachary Natall. Although sole proprietorships do not protect the principal from personal loss or liability, this form of business entity was chosen for the first two years of operation for the following reasons:

## Travel and Tourism - History, Current Conditions and Future Directions

## THE COMPANY

### What The Company Does

### Product Line

### Prices

### Management

The principal has liquidated most personal assets and invested the funds into the start-up of the business. There are few personal assets that need protection.

IBT has taken out a \$500,000 liability insurance policy to cover the company against lawsuits. The cost of incorporating in California is extremely high (approximately \$1,250), and this was not deemed to be a wise investment of funds until after the start-up stage.

In the first year of operation, virtually all support services will be out-sourced. These include legal and financial services, bookkeeping, etc.

On the following page is a list of the managerial skills and duties to be performed by the principal.

#### **Primary Duties and Responsibilities of the Principal:**

- Site inspections
- Contract negotiations (hotels, airlines, destination management companies, speakers, etc.)
- Marketing/Sales
- Publicity
- Registration
- On-site tour management
- Curriculum development
- Revenue and expense accountability
- Accounting
- Office supply and computer equipment procurement
- Future program development

## **MARKETING PLAN**

Based on research, the marketing efforts of competitive organizations and recommendations from qualified professionals, the marketing plan for IBT has been developed to reach the target audience through a variety of channels. These are outlined below.

#### **Sponsorships**

IBT will seek sponsors in Mexico, Brazil, Argentina and Chile. These may include airlines, banks, consulting firms and real estate agencies. For a fee paid to IBT, these sponsors will have their logos appear on IBT literature and receive acknowledgment (PR) as event sponsors. In addition, they will be given the opportunity to personally present themselves to tour participants during the programs in Latin America in order to generate their own business. The fees collected from sponsors will be put into other marketing efforts such as direct mail brochures.

#### **Space Ads**

IBT will run space ads in appropriate publications including *Finance in Latin America*, *Corporate Issues* and many others. These ads will be small and aimed only at generating inquiries. Telephone and fax inquiries will be fulfilled with low-cost fulfillment brochures.

#### **Fulfillment Brochures**

Inexpensive fulfillment brochures and packages will be written and designed by Zachary Natall. These will be produced on material purchased from The Paper Supply, a supplier of pre-formed brochures and display materials. Although the cost of these materials is low, the perceived quality is high. This system and its flexibility will control costs by allowing the printing and mailing of small quantities of brochures as needed. The fulfillment brochures will contain all the information necessary for respondents to make the decision to register for the tours.

**Telemarketing**

Zachary Natall will personally phone all inquiries to try to complete the sale.

**Conferences and Seminars**

There are numerous conferences and seminars in and near the Los Angeles area on subjects such as business in Mexico, NAFTA, Brazil, Latin America in general, etc. Many trade missions and chambers of commerce with offices in Southern California develop programs that are held locally. When possible, Zachary Natall will be present at these events to personally promote the tours.

**Free Samples**

Going on the assumption that the best way to sell your product is to give people a taste, IBT is prepared to develop and conduct mini-seminars to be used as sales pitches. These will be one-hour programs advertised and held at the trade conferences described above. The mini-seminars will be conducted personally by Zachary Natall. The objective will be to educate participants about the product, IBT and generate sales. Mini-seminar participants will be told about the tours, speakers, topics and most of all, the benefits. Leads, sales and referrals will be generated at these mini-seminars.

**Strategic Alliances**

IBT has identified several companies who develop products similar to -- but not directly in competition with -- IBT. In the first year of operation, Mr. Natall will be in contact with these organizations to determine if they have an interest in any kind of strategic alliance or joint effort. These joint efforts might include list sharing, a joint seminar, sponsorship, combination brochure development, etc.

**Personal Selling**

The principal of IBT will contact and work with the vast network of international business contacts he has developed over the years in Latin America, Europe and North America. Mr. Natall is prepared to allocate a significant amount of time to personally selling IBT.

**FINANCIAL STATEMENTS****Personal Financial Assessment**

Prepared November 11, 1994

**Salary**

\$41,820/year (will voluntarily terminate on January 3, 1995)

**Collateral/Non-Liquid Assets**

Auto (Estimated Value)	4,500
Personal Furnishings & Office Equipment	2,000
Retirement Fund	600
<b>Total Non-Liquid Assets</b>	<b>\$7,100</b>

**Savings/Liquid Assets**

Current Savings	1,500
Projected savings as of February 1, 1995	7,500
Life insurance policy value	3,500
<b>Total Savings/Liquid Assets of 2/1/95</b>	<b>\$11,000</b>

**Total Cash Amount Put Into the Business** **\$11,000****Long Term Personal Debts/Liabilities (Projected Figures as of Feb. 1, 1995)**

American Express Sign & Travel Account	3,700
AT&T Mastercard	2,300
IKEA	400
MasterCard	600
Student Loan	550
<b>Total Long Term Debt</b>	<b>\$7,550</b>

**Balance Sheet - February 1, 1995****Assets****Current Assets**

Cash	11,000
Merchandise	0.0
Supplies	500
Pre-paid expenses	0.0
<b>Total Current Assets</b>	<b>\$11,500</b>

**Fixed Assets**

Fixtures	0.0
Vehicles	4,500
Equipment	1,000
Leasehold Improv.	0.0
Building	0.0
Land	0.0
<b>Total Fixed Assets</b>	<b>\$5,500</b>
<b>Total Assets</b>	<b>\$17,000</b>

**Liabilities**

...continued

**Current Liabilities**

Accounts Payable	2,000
Current Portion LTD	0.0
Other	0.0
<b>Total Current Liabilities</b>	<b>\$2,000</b>

**Long Term Liabilities**

Notes Payable	0.0
Bank Loans Payable	0.0
Other Loans Payable	0.0
<b>Total LT Liabilities</b>	<b>0.0</b>
<b>Total Liabilities</b>	<b>\$2,000</b>

<b>Item</b>	<b>Amount</b>	<b>Accounts Payable Display</b>
Feb. Mexico Planning Trip (Lodging, meals, ground transportation, entertainment expenses, etc.)	\$1,000	
February Office Rental	350	
Phone Bill	100	
Office Supplies, Letterhead, etc.	500	
Local Transportation Costs (Gas, tolls, parking, etc.)	50	
<b>Total Accounts Payable</b>	<b>\$2,000</b>	

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# Travel Information Service

BUSINESS PLAN

TRAVELING U.S. INC.

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*1500 Pepper Ridge  
Haysville, KS 67060*

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*Traveling U. S. Inc. 's business plan is unique, in that it is based upon the production, marketing and distribution of a completely new product, an automated travel information kiosk. The business owners plan to capitalize on this need in the market. The owners present investors with a solid plan to fill this market need.*

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- EXECUTIVE SUMMARY
- MANAGEMENT
- MARKET ANALYSIS
- MARKETING STRATEGY
- FINANCIAL PROJECTIONS

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# TRAVEL INFORMATION SERVICE

## BUSINESS PLAN

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### EXECUTIVE SUMMARY

#### Introduction

This business plan is confidential and is used to introduce prospective investors to Traveling U.S. Inc. (The Company). The Company is in the process of developing David Ford's Travel Guides as a business opportunity and to expand the installation of its products and services throughout the United States.

It is The Company's goal to raise \$3,500,000 in equity capital needed to further develop its prototype product, expand its marketing operations and penetrate the marketplace.

The Company owns all rights to its trademarks and the service marks. The Company will be responsible for the overall management of the production and marketing of the products and services, training and advertising coordination.

#### Statement of Purpose

Traveling U.S. Inc. is interested in developing David Ford's Travel Guides as a business opportunity and to expand the installation of its products and services throughout the United States.

The Company's mission is to open a network of salesmen (corporate and/or independent contractors) for the purpose of installing, and servicing the David Ford's Travel Guides. This will be accomplished in an atmosphere where the sales force will receive the ultimate in quality products and services. It is The Company's goal to revolutionize advertising in the motel, hotel and hospitality industry in the United States. The Company's expansion will eventually be worldwide. Management, services and cost controls will be keystones to The Company's success. The services will be provided by knowledgeable, well-trained management and support personnel.

#### The Company

The Company was founded by its President, David Ford, a consummate entrepreneur who combined his business management ability with his sales and marketing expertise to create David Ford's Travel Guides.

#### The Product

The products consist of a computerized Marquee prototype approximately four (4) feet wide by seven (7) feet tall which will be a free standing unit. The top half will contain ads that will be approximately four (4) inches by five (5) inches, allowing for fifty (50) advertisers. Advertisements will be on transparencies which will be back-lit with fluorescent lighting. Each grouping of advertisers will be color coded. A telephone will be on the base of the unit, hooked up to the advertisers via an automatic dialer allowing the user to be connected to the advertiser. The ads will put the advertiser's customer just a fingertip away from the products and services they need while traveling on business or pleasure. The Marquee advertisers may include: limousine services; pizza delivery; florists; car rentals; quick print shops; movies; theaters; dry cleaners; museums and other attractions.

A manufacturing agreement will be prepared by Traveling U.S. Inc. and Manufact U.S. Inc. (MUI), a Hutchinson, Kansas manufacturing company. Keith Wilson became President of MUI in 1985. MUI was organized in 1967 by Hungarian refugees as an FAA repair station which specialized in meter movements. In 1969, Jim and Kathy Wilson purchased the firm which, at that time, had 800 square feet of manufacturing space and three employees. Today, the plan consists of 15,500 square feet and has over 100 government contracts valued at over \$1.5 million.

MUI is currently capable of delivering 42 units per month and has committed to do this beginning eight (8) weeks after approval of the prototype. Costs for the units are currently estimated to be \$5000 each. When orders exceed MUI's current capacity it will increase its manufacturing capability accordingly.

The U.S. travel and hospitality industry consists predominantly of small businesses. It is a large and growing sector of the U.S. economy. According to the U.S. Travel Data Center's annual National Travel Survey, U.S. residents took 1.3 billion person-trips in 1991 (one person traveling 100 miles or more, one way, away from home in one day, or staying out of town one or more nights). The travel market in the U.S., including hotel and motel accommodations, amounted to over \$327 billion in 1991. There are more than 28,000 lodging properties with 97 million hotel and motel rooms in the U.S. Although hotels and motels will be our initial marketing target, there are over 11,000 hospitals in the U.S. which can use David Ford's Travel Guides. Also the over 300 convention bureaus in the U.S. will be targeted. Other markets are being investigated.

With the increasing number of "economy" type motels and hotels (no frills, no restaurants, etc.), The Company envisions a booming market for its David Ford's Travel Guides.

The Company's prime objectives are to establish and maintain its leadership in providing its clients quality products and services through a network of corporate and independent salesmen in order to quickly penetrate major markets in the U.S. Within two years, The Company's objectives are to go public and to provide a consistently high rate of return to its stockholder investors.

- Develop a competitive Marquee prototype
- Study the potential U.S. market for Traveling U.S. Inc.
- Use select and discrete advertising to invite a qualified response
- Pre-qualify independent contractor and sales prospects
- Integrate independent contractors into the system
- Install 500 units in the first full year of operation
- Install 2500 units in second year of operation
- Install 3000 units in third year of operation
- Go public in the second or third year of operation
  
- Pursue productive and profitable growth objectives
- Obtain prominent market position in the United States
- Place a minimum of 500 new units the first year
- Place 2500 new units the second year
- Place 3000 new units the third year
- Have a total of 6000 units operating by the end of the third year
- Obtain prominent market position worldwide

To our knowledge, only one other company currently offers a program similar to The Company's program. Although there is limited competition, it is accepted that once recognized for its profit potential, competition will be severe. It should be remembered that The Company has a leading management and marketing edge on current and future competition and has worked out many of the problems which future competition will have to face.

The strategy The Company employs for meeting the competition includes continuous research and development of product selection, marketing, and service.

The Company will register its Trademark with the U.S. Patent and Trademark Office (PTO).

To implement market penetration throughout the United States, The Company has and is prepared to continue to invest the dollars and staff time required to develop its corporate expansion program.

The Company plans to issue 15 million shares of stock. Its goal is to sell 7 million shares at fifty cents per share (.50) for the first raise to \$3.5 million.

## **The Company's Markets**

## **The Company's Objectives**

## **Short Term Objectives**

## **Long Term Objectives**

## **Strategy for Meeting the Competition**

## **Trademarks and Copyrights**

## **The Company's Corporate Commitment**

## **Equity Financing**



**MANAGEMENT****Management Team**

The Company's management strategy is to maintain a highly educated and well-trained management team composed of management, marketing, engineering, financial and legal personnel who are skilled, flexible and focused on The Company's common goal. The Management Team includes:

**President****David Ford**

David Ford is the founder of Traveling U.S. Inc. and is also President of The Company. Mr. Ford graduated from Missouri State University where he received a Bachelor of Arts degree in Business Administration.

Skilled in business administration Mr. Ford has the essential tools necessary to make The Company successful.

Goal oriented and success driven, Mr. Ford has a proven record of significant contributions to the bottom line of those ventures in which he becomes involved. He has served the Venture Company in El Dorado, Kansas for over ten (10) years in varying executive capacities including: Configuration Management; Equipment Management; and Planning and Control Management. David was promoted to Industrial Engineer with the responsibility for developing analyzing, maintaining and applying standards data to all manufacturing plans developed for the Company.

**Board of Directors**

Mr. Ford has carefully selected his policy-making Board of Directors. They include:

**Henry Holden**

Mr. Holden, a graduate of University of Kansas with a Bachelor's degree in Fine Arts, is an Industrial Engineer with The Venture Airplane Company and responsible for standards development and applications. He is computer literate with both PC's and Mainframe Systems. His comprehensive knowledge of graphics and communications makes Mr. Holden a valued addition to the Board of Directors.

**Robert Morris**

Robert Morris has been involved with entrepreneurial start-ups most of his adult life. He has owned a variety of businesses as well as managed the sales and marketing arm of several firms. His business involvement ranges from publishing to all types of construction. He possesses knowledge in the areas of negotiation, marketing, compensation plans, territory layout, sales, sales training and sales forecasting.

**Thomas Carroll, CAE**

Mr. Carroll is President of ACL-USA which has been developing successful franchises and business opportunities since March, 1981. Through his franchise development, management and marketing firm, he has worked with over 100 major international, national, and/or regional franchising companies. He was the Executive Vice President of Franchising Worldwide (1975-1980). In 1975 he was a founder, charter member, and first chairman of the Worldwide Franchising Council -- an organization which then included National Franchise Associations in over 12 countries. He created FW's franchise trade show and their Outstanding Franchisor Award program. He authored numerous articles on franchising including Organization of Franchising & Advisory Councils. Carroll is also a founder and past chairman of the National Small Business Legislative Council, a past president of the Washington D.C. Jaycees, a past director of the U.S. Jaycees and a past chairman of the 2000 member national professional association executives -- The Greater Washington Society of Association Executives (1980-1981).

**Robert Mason, CLU**

Mr. Mason is President and chairman of Logan Holdings and affiliate subsidiaries of Logan Holdings. Mr. Mason founded the present insurance operation of the company with the purchase and acquisition of the 60 year-old Mayers and Smith insurance brokerage firm in 1985. Robert holds a Bachelor of Arts Degree from Kansas State University. He is a Chartered Life Underwriter and has been a licensed General Agent in the Life Insurance Industry since 1979.

**Larry Smith**

Mr. Smith is an independent consultant operating out of Utah. He has a Master's Degree in Business Administration. He attended the Business Development Institute of Ontario, Canada. Born in Wales, Larry served in the Royal Air Force, United Kingdom Far East. He was director of foreign markets for Casey Herbal of Canada. He developed joint venture partnerships for this company in Malaysia, Brunei, Indonesia, Thailand and the Philippines which spawned 8500 distributors and sales of \$2,000,000 per month. Mr. Smith is an expert in multilevel marketing program development. He has worked with Salem Direct Sales Division, Ohio and the Barid Corporation in Massachusetts where he served as Vice President of marketing for the company's Welcome Wagon Division. The above experiences coupled with his experiences with Errol Company and Nova Products will be useful to The Company.

In addition to the above Board of Directors, Mr. Ford has named the following to serve as Advisors to the Board:

**Jeffrey Martin**

Mr. Martin is President of ISI.

**Harold Morton**

Mr. Morton was responsible for increasing the Kansas Mail Services in El Dorado from 30% to 90%. He is a tax expert who designed a successful operation and pricing format for a tax firm. Harold is also an experienced salesperson.

**Jerold Summers**

Mr. Summers has worked with The Venture Airplane Company in El Dorado, Kansas since 1980 in capacities ranging from Cost Management Senior Analyst, Corporate Quality Improvement Facilitator to Corporate Quality Improvement Administrator. His banking and financial expertise includes having served as a Branch Manager of the El Dorado Bank & Trust, and the College State Bank. Jerold has a Bachelor of Business Administration from Kansas State University and a Master of Science in Management from Michaels University in El Dorado.

James Sender, Esq., of Washington, D.C. serves as Corporate Counsel.

The prestigious Regional Certified Public Accounting firm of Kennels and Kohl, headquartered in Wichita, Kansas, will serve The Company on financial and accounting matters and will assist in providing procedures to take The Company public.

The Company has created and enjoys many of the technologies of modern management and procedural methods. The Company's independent contractors are carefully selected and well trained to promote The Company's products and services.

**President**

The President, in conjunction with general responsibilities for corporate policy development, is responsible for the overall management of the business and its growth. He establishes

**Advisory Board**

**Legal Counsel**

**Certified Public Accountants**

**Management Responsibilities**

**The Company's Job Descriptions**

corporate policy, performance standards and incentives. Corporate office performance and independent contractor performance is monitored by him and his feedback provides encouragement and increased productivity. He is responsible for approving independent contractors and product design concepts. He addresses the annual meeting of independent contractors designed to facilitate the exchange of ideas and techniques between them and corporate officials.

#### **Vice President**

The Vice President is responsible for the development of the corporate staff and for the overview of product development, sales and promotion.

#### **Director of Operations**

The Director of Operations' primary responsibility is to monitor the expansion and development of the independent contractors marketing areas. He is involved in start-up equipment inventory and contractor training. He is also available as a technical resource person for independent contractors who have specific operational problems or questions. As his responsibilities grow, a Director of Training will be added to the operations department who will take on the responsibility of training and development to allow the Director of Operations to assume his increased responsibilities as the system grows.

#### **Marketing Manager**

The Marketing Manager is responsible for advertising programs and cooperative advertising strategies. He works directly with independent contractors in developing cooperative advertising strategies.

#### **Corporate Counsel**

Corporate Counsel is responsible for preparation of the independent contractor agreements, filing and maintaining integrity of Trademark and Service Marks registrations. He is also responsible for the corporate legal concerns of The Company.

#### **Financial Advisor (CPA)**

The financial advisor will advise The Company regarding its financial and accounting affairs as well as the procedures necessary to take The Company public.

## **MARKET ANALYSIS**

### **The Economy in 1993**

In 1991 and 1992, signs of hesitation in certain economic indicators began to surface, generating concern about the strength and durability of the economy. The year 1993 began with the nation's economy in a moderate recession. However, the 2nd quarter of 1993 is beginning to show signs of economic improvement.

### **Outlook for 1993**

A review of the pre-published U.S. Industrial Outlook - 1993 stated that consumer demand for goods and services is expected to recover from 1992 as the U.S. economy continues to recover. The major sources of growth are likely to stem from a pickup in consumer spending. Personal consumption expenditures account for the largest share of the forecast gain in real GNP in 1992. A relatively stable inflation rate and a slight increase in interest rates are forecast for 1993, implying a continuation of accommodative monetary policy. Expected white collar increased employment should lead to increased purchases of goods and services. The travel industry is expected to rise in 1993.

In summary, though softness is expected in some areas of the economy, moderate growth on balance is in prospect for 1993 and this is a good omen for the future of The Company.

The Company's potential future market is defined as nationwide. The Company's overall market includes the nation's motels, hotels, convention bureaus, hospitals, theme parks, museums, parking garage and other markets currently being explored. However, during its early stages of marketing, it will concentrate in the hospitality area including hotels, motels and convention centers. The Company is in a positive growing situation. Other competitors have entered the market, however, because of The Company's early start, its research and development, and its marketing know how, The Company expects to enjoy a number one position in the national marketing area.

The U.S. travel industry consists predominantly of small businesses. It is a large and growing sector of the U.S. economy. According to the U.S. Travel Data Center's annual National Travel Survey, U.S. residents took 1.3 billion person-trips in 1991 (one person traveling 100 miles or more, one way, away from home in one day, or staying out of town one or more nights). The travel market in the U.S., including hotel and motel accommodations, amounted to over \$327 billion in 1991. There are more than 28,000 lodging properties with 97 million hotel and motel rooms in the U.S. The Company's early efforts will be to saturate the hotel/motel market. With the increasing number of "economy" type motels and hotels (no frills, no restaurants, etc.), The Company envisions a booming market for its David Ford's Travel Guides. Also targeted are over 300 convention bureaus in the U.S. Once these target markets have been well developed, other markets will be exploited. For example, there are over 11,000 hospitals in the U.S. which can use David Ford's Travel Guides. Other markets are being investigated including 4500 parking garages in America, theme parks and museums.

The Company's distinct advantages over the competition is its experienced and well-seasoned management team which makes The Company a very formidable competitor. The Company plans to meet expected competition by establishing and maintaining a strong market presence based on name recognition quality product and service, and continued marketing and promotion.

One obstacle which needs to be faced by The Company, in forcing a national presence, is the high cost of penetrating this attractive and profitable market. A look at the financial spread sheet indicates that at least \$750,000 will be needed for the first three months of operation. However, units should begin to be placed in hotels and motels in the third month, at which time The Company's cash flow will be initiated. The concept is such that a positive cash flow will begin in the third month of operation. It is expected that The Company will reach its break-even point after the 115th unit is installed.

The Company's objective is to raise \$3,500,000 in equity capital needed to expand its operations and to penetrate the marketplace. This will be accomplished by selling stock in The Company.

Traveling U.S. Inc. is an excellent investment. The Company is designed to attract well-capitalized veteran business and professional people.

Any company which provides the same or similar products and services available from the Ford' organization will recognize The Company uniqueness as a specialist in marketing and services. The Company's clients will appreciate the speed, the convenience, and the knowledgeable and friendly service of its sales and service organization. This is what will make The Company different and successful.

Actually, there is little direct competition with The Company. Anyone wanting to compete with this concept would have to be prepared to risk anywhere from \$500,000 to \$1,000,000 on development costs alone. The Company has expended considerable time and money to develop and hone its concept to the profit machine it is expected to become. It would take a lot for competitors to reach The Company's current status.

## Market Definition

## The Company's Markets

## Strengths

## Weaknesses

## MARKETING STRATEGY

### Introduction

### The Market Potential

### The Competition

<b>Development Objective</b>	<p>The objective is for The Company to establish a market presence in a majority of the over one hundred-thirty-five (135) metropolitan statistical areas in the United States. This will be accomplished by:</p> <ol style="list-style-type: none"> <li>(1) The Company opening, owning and operating its own regional sales areas;</li> <li>(2) Attracting and integrating qualified regional sales directors into the system through the use of select advertising;</li> <li>(3) Developing a vibrant image and commitment to quality and efficient service.</li> </ol>
<b>Product Strategy</b>	<p>It is recommended that The Company invest sufficient capital in research and development for the purpose of introducing a minimum of two new products each year to stay on the cutting edge of the competition and to enhance bottom line profits.</p>
<b>Positioning</b>	<p>The Company expects to be perceived as number one in products and services. Customers will recognize The Company's products to be of a higher quality than any competitive product. The Company will continue to maintain and strengthen its marketing position which will create even more confidence and trust among customers and The Company's sales force.</p>
<b>International Marketing</b>	<p>It is premature to consider an international market at this time. Once the U.S. Market is well underway and successful, it will not be difficult to enter the international market through licensing, joint-venturing or master licensing.</p>
<b>Method of Marketing</b>	<p>In order to maintain national control of The Company's marketing potential, it is recommended that The Company develop a national network of commissioned corporate regional sales directors as the primary method of marketing. These individuals will work on a minimum draw plus commission basis in obtaining locations for The Company's products and services. This includes selling the placement of the individual units as well as soliciting the advertisers who will participate in the advertising program. It is estimated that 15 to 25 salespersons will be needed during the first year's operation, 25 to 100 the second year and 100 to 150 the third year -- to place the units and to sell 50 ad spaces/units in his/her territory.</p>
<b>Regions Defined</b>	<p>Regional target areas will include SMSA marketing areas as defined by the U.S. Department of Commerce. The Company will concentrate on cities with a population of 1,000,000 persons within a 50 mile radius of its geographical center.</p>
<b>Profile of Regional Sales Director</b>	<ol style="list-style-type: none"> <li>1. An individual having liquid assets of at least \$50,000</li> <li>2. Business experience in following areas: <ol style="list-style-type: none"> <li>a. Sales or marketing</li> <li>b. Supervision - minimum of four employees</li> </ol> </li> <li>3. Designated regional sales director must play active role in business by devoting 100% of his/her time to the business.</li> </ol>
<b>Roll-Out Program</b>	<p>The Company will pre-select a minimum of 25 marketing areas which fit its criteria. The Company will pre-select from these, a few pilot areas for special invitation meetings where prospective regional sales directors can be interviewed and product selling can begin.</p>
<b>Regional Sales Director Services</b>	<p>The Company will emphasize its regional sales director support as one of its major activities. A hot-line service will be available to all regional sales directors. The purpose for this service is to assure regional sales director's success, satisfaction and loyalty. Technical and marketing support will be provided by The Company. This will allow the regional sales directors to concentrate on sales and to perform efficiently as The Company's front line.</p> <p>Regional sales directors will complete a two-day training program in El Dorado. The regional sales director should be ready to recruit customers immediately following their training.</p>

Once ten or more regional sales directors are on line, The Company will be in a position to utilize the specialized help of an advertising agency in the refining and further development of its marketing direction.

relations. This expertise will be totally utilized as The Company grows.

During the first three to six months, The Company will use a minimum staff of three executives to sell and to administer the program. This includes the President, the Marketing Vice President and the Director of Operations. A receptionist will be hired to answer calls and take care of routine office matters. Eventually, a highly trained telemarketing team will be hired to support the regional sales directors in their selling and servicing initiatives.

The Company is already at work developing lists of hotels, motels, and convention bureaus. This program will be extended to include other markets such as hospitals, museums, theme parks, etc. In addition, The Company is researching Marquee advertiser potential and prospects in such services as: limousine services; pizza delivery; florists; car rentals; quick print shops; movie theaters; legitimate theaters; concert halls; zoos; dry cleaners; restaurants; hospitals; medical services; etc.

In addition, The Company is researching all forms of advertising and advertising costs in order to be most competitive.

### **Pricing and Profitability**

Pricing is generally based on what the competition charges, marketing, promotion, overhead costs, etc.

Pricing of products and service is competitive, however, The Company can and does command a competitive price structure because of the high quality of its products and services and the volume of sales controlled by The Company. Clients are willing to pay a fair price for recognized quality product value coupled with equally good service.

### **Margin Structure**

Projections indicate that The Company will enjoy an average net income before taxes ranging from 30% to 60% over a three (3) year period. This is attractive by any standards.

### **Strategy for The Company Growth**

- Obtain twenty (20) investors @ \$175,000 for a total of \$3,500,000
- Install 500 units in year one -- Generate sales of \$15,500,000
- Install 2500 units in year two -- Generate sales of \$93,000,000
- Install 3000 units in year three -- Generate sales of \$186,000,000

### **Start-Up Requirements**

The first year's operational cost is estimated to be \$10,845,000. This would be offset by a projected \$15,500,000 in sales which could net The Company a profit of approximately \$2,792,640.

## **Advertising and Promotion**

## **Public Relations**

## **Corporate Staffing and Sales Support**

## **Target Markets**

## **FINANCIAL PROJECTIONS**

### **Assumptions**

**Income, Expenses and Cash Flow for the First Three Years**

<b>Item</b>	<b>Month 1</b>	<b>Month 2</b>	<b>Month 3</b>	<b>Month 4</b>	<b>Month 5</b>	<b>Month 6</b>	<b>Month 7</b>
<b>Income</b>							
Gross Sales	\$0	\$0	\$1,550,000	\$1,550,000	\$1,550,000	\$1,550,000	\$1,550,000
Renewals							
<b>Total Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,550,000</b>	<b>\$1,550,000</b>	<b>\$1,550,000</b>	<b>\$1,550,000</b>	<b>\$1,550,000</b>
<b>Expenses</b>							
Corp. Formation	\$10,000						
Rent	\$3,487	\$3,467	\$3,467	\$3,467	\$3,467	\$3,467	\$3,467
Accounting Fees	\$1,666	\$1,666	\$1,666	\$1,666	\$1,666	\$1,666	\$1,666
Legal Fees	\$5,000	\$5,000	\$5,000				
Furnishings	\$12,000						
Utilities	\$500	\$500	\$500	\$500	\$500	\$500	\$500
Supplies	\$500	\$500	\$500	\$500	\$500	\$500	\$500
Support Staff	\$18,250	\$18,250	\$18,250	\$18,250	\$18,250	\$18,250	\$18,250
Unit Purchases	\$208,333	\$208,333	\$208,333	\$208,333	\$208,333	\$208,333	\$208,333
Sales Salary/Comm.			\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Vendor Space Rent			\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Space Rent							
Travel	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	<b>\$8,333</b>
Executive Salaries	\$8,333	\$83,333	\$83,333	\$83,333	\$83,333	\$83,333	\$83,333
Vendor Phone Lines	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Line Renewals							
Sales Bonus			\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Training Materials	\$5,000						
Printing Duplicating	\$2,500	\$2,500					
Contingencies	\$500	\$500	\$500	\$500	\$500	\$500	\$500
<b>Total Expenses</b>	<b>\$384,382</b>	<b>\$357,382</b>	<b>\$1,014,882</b>	<b>\$1,009,882</b>	<b>\$1,009,882</b>	<b>\$1,009,882</b>	<b>\$1,009,882</b>
Cash Rev. B/T	(\$384,382)	(\$357,382)	\$535,118	\$540,118	\$540,118	\$540,118	\$540,118
Taxes(40%)			\$214,047	\$216,047	\$216,047	\$216,047	\$216,047
Profit	(\$384,382)	(\$357,382)	\$321,071	\$324,071	\$324,071	\$324,071	\$324,071
<b>Cash Flow</b>	<b>(\$384,382)</b>	<b>(\$357,382)</b>	<b>\$535,118</b>	<b>\$540,118</b>	<b>\$540,118</b>	<b>\$540,118</b>	<b>\$540,118</b>
<b>Cum. Cash Flow</b>	<b>(\$384,382)</b>	<b>(\$741,763)</b>	<b>(\$206,645)</b>	<b>\$333,473</b>	<b>\$873,592</b>	<b>\$1,413,710</b>	<b>\$1,953,828</b>

**Notes for Financial Spreadsheet**

1. *Income represents advertising income as follows:*
  - a. 30 ads @ \$900 = \$27,000
  - b. 20 ads @ \$200 = \$4,000 (for not-for-profit groups)
  - c. Advertising income @ \$31,000 per marquee
2. *Rent is arrived at as follows:*
  - a. First year: 3200 sq.ft. @ \$13/sq.ft.
  - b. Second year: 5000 sq.ft. @ \$14/sq.ft.
  - c. Third year: 10,000sq.ft. @ \$15/sq.ft.
3. *Unit Purchases @ \$5,000 (includes R&D and Liability Ins.)*
4. *Vendor's space rentals @ \$250/month.*
5. *Salesman's salary/commission @ 22%*

Month 8	Month 9	Month 10	Month 11	Month 12	Year One	Year Two	Year Three
\$1,550,000	\$1,550,000	\$1,550,000	\$1,550,000	\$1,550,000	\$15,500,000	\$77,500,000 \$15,500,000	\$93,000,000 \$93,000,000
<b>\$1,550,000</b>	<b>\$1,550,000</b>	<b>\$1,550,000</b>	<b>\$1,550,000</b>	<b>\$1,550,000</b>	<b>\$15,500,000</b>	<b>\$93,000,000</b>	<b>\$186,000,000</b>
					\$10,000		
\$3,467	\$3,467	\$3,467	\$3,467	\$3,467	\$41,600	\$70,000	\$150,000
\$1,666	\$1,666	\$1,666	\$1,666	\$1,666	\$20,000	\$40,000	\$50,000
					\$15,000	\$30,000	\$40,000
					\$12,000	\$40,000	\$50,000
\$500	\$500	\$500	\$500	\$500	\$6,000	\$10,000	\$15,000
\$500	\$500	\$500	\$500	\$500	\$6,000	\$10,000	\$15,000
\$18,250	\$18,250	\$18,250	\$18,250	\$18,250	\$219,000	\$365,000	\$584,000
\$208,333	\$208,333	\$208,333	\$208,333	\$208,333	\$2,500,000	\$12,500,000	\$15,000,000
\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$5,000,000	\$25,000,000	\$30,000,000
\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$1,500,000	\$7,500,000	\$9,000,000
						\$1,500,000	\$9,000,000
\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$100,000	\$400,000	\$500,000
\$83,333	\$83,333	\$83,333	\$83,333	\$83,333	\$1,000,000	\$3,000,000	\$5,000,000
\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$300,000	\$1,500,000	\$1,800,000
						\$300,000	\$1,800,000
\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$100,000	\$200,000	\$300,000
					\$5,000	\$10,000	\$15,000
					\$5,000	\$25,000	\$30,000
\$500	\$500	\$500	\$500	\$500	\$6,000	\$6,000	\$6,000
<b>\$1,009,882</b>	<b>\$1,009,882</b>	<b>\$1,009,882</b>	<b>\$1,009,882</b>	<b>\$1,009,882</b>	<b>\$10,845,600</b>	<b>\$52,506,000</b>	<b>\$73,355,000</b>
\$14,490,118	\$540,118	\$540,118	\$540,118	\$540,118	\$4,654,400	\$40,494,000	\$112,645,000
\$5,796,047	\$216,047	\$216,047	\$216,047	\$216,047	\$1,861,760	\$16,197,600	\$45,058,000
\$8,694,071	\$324,071	\$324,071	\$324,071	\$324,071	\$2,792,640	\$2436,400	\$67,587,000
<b>\$14,490,118</b>	<b>\$540,118</b>	<b>\$540,118</b>	<b>\$540,118</b>	<b>\$540,118</b>	<b>\$4,654,400</b>	<b>\$40,494,000</b>	<b>\$112,645,000</b>
<b>\$16,443,947</b>	<b>\$16,984,065</b>	<b>\$17,524,183</b>	<b>\$18,064,302</b>	<b>\$18,604,420</b>	<b>\$23,258,820</b>	<b>\$63,752,820</b>	<b>\$176,397,820</b>



# 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 foodservice 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 foodservice 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 I**

<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		
	182,200		117,500
<b>NetWorth</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>NetWorth</b>			<b>32,000</b>
	<b>147,000</b>		<b>147,000</b>

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# Hardware Store

FICTITIONAL BUSINESS PLAN

OSHKOSH HARDWARE, INC

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*123 Main St.  
Oshkosh, WI54901*

*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

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# HARDWARE STORE

## BUSINESS PLAN

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### 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**

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:

**Sales**

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>1st Qtr</b>	<b>2nd Qtr</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)	6,661	(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)	6,5340	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

**FINANCIAL RATIO ANALYSIS**

	<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	3.22
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
Test of Investment Utilization					
Asset Turnover	0.00	0.42	0.34	0.56	0.54
Equity Turnover	0.00	334	(11.69)	3929	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	1.51	1.35	1.79	2.23
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-LT Debt	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	32,000	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.*

American Assoc. for Consumer Benefits  
PO Box 100279  
Fort Worth, Texas 76185  
Phone:(800)872-8896  
Free:(800)872-8896  
Fax:(817)377-5633  
William Kirkman, Contact

American Small Businesses Assoc.  
1800N.KentSt.,Ste.910  
Arlington, Virginia22209  
Free:(800)235-3298  
Vernon Castle, Exec. Dir.

American Society of Independent Business  
c/o Keith Wood  
777 Main St., Ste. 1600  
Fort Worth, Texas 76102  
Phone:(817)870-1880  
Keith Wood, Pres.

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

Assoc. of Small Business Development Centers  
1300 Chain Bridge Rd, Ste. 201  
MeLean, Virginia22101-3967  
Phone:(703)448-6124  
Fax:(703)448-6125  
E-mail:jjohns1012@aol.com  
Max Summers, Pres.

BEST Employers Assoc.  
2515 McCabe Way  
Irvine, California92614  
Phone:(714)756-1000  
Free:(800)854-7417  
Fax:(714)553-1232  
E-mail: bestplans@bestplans.com  
Donald R. Lawrenz, Exec. Sec.

Business Coalition for Fair Competition  
8421 Frost Way  
Annandale, Virginia22003  
Phone:(703)280-4622  
Fax:(703)280-0942  
E-mail: kentonpi@aol.com  
Kenton Pattie, Contact

Business Market Assoc.  
4131N. Central Expy, Ste. 720  
Dallas, Texas 75204  
Phone:(214)559-3900  
Fax:(214)559-4143  
R. Mark King, Pres.

Coalition of Americans to Save the Economy  
1100 Connecticut Ave. NW, Ste. 1200  
Washington, DC20036-4101  
Phone:(202)293-1414  
Fax:(202)293-1702  
Barry Maloney, Treas.

Family Firm Institute  
12 Harris St.  
Brookline, Massachusetts 02146  
Phone:(617)738-1591  
Fax:(617)738-4883  
Judy L. Green Ph.D., Exec. Dir.

International Assoc. of Business  
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ISBE Employers of America  
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Phone:(515)424-3187  
Free:(800)728-3187  
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Jim Collison, Pres.

National Alliance for Fair Competition  
3 Bethesda Metro Center, Ste. 1100  
Bethesda, Maryland 20814  
Phone:(410)235-7116  
Fax:(410)235-7116  
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# 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.*

American Assoc. for Consumer Benefits  
PO Box 100279  
Fort Worth, Texas 76185  
Phone:(800)872-8896  
Free:(800)872-8896  
Fax:(817)377-5633  
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American Small Businesses Assoc.  
1800N.KentSt.,Ste.910  
Arlington, Virginia22209  
Free:(800)235-3298  
Vernon Castle, Exec. Dir.

American Society of Independent Business  
c/o Keith Wood  
777 Main St., Ste. 1600  
Fort Worth, Texas 76102  
Phone:(817)870-1880  
Keith Wood, Pres.

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

Assoc. of Small Business Development Centers  
1300 Chain Bridge Rd, Ste. 201  
MeLean, Virginia22101-3967  
Phone:(703)448-6124  
Fax:(703)448-6125  
E-mail:jjohns 1012@aol.com  
Max Summers, Pres.

BEST Employers Assoc.  
2515 McCabe Way  
Irvine, California 92614  
Phone:(714)756-1000  
Free:(800)854-7417  
Fax:(714)553-1232  
E-mail: bestplans@bestplans.com  
Donald R. Lawrenz, Exec. Sec.

Business Coalition for Fair Competition  
8421 Frost Way  
Annandale, Virginia 22003  
Phone:(703)280-4622  
Fax:(703)280-0942  
E-mail: kentonpi@aol.com  
Kenton Pattie, Contact

Business Market Assoc.  
4131N. Central Expy, Ste. 720  
Dallas, Texas 75204  
Phone:(214)559-3900  
Fax:(214)559-4143  
R. Mark King, Pres.

Coalition of Americans to Save the Economy  
1100 Connecticut Ave. NW, Ste. 1200  
Washington, DC 20036-4101  
Phone:(202)293-1414  
Fax:(202)293-1702  
Barry Maloney, Treas.

Family Firm Institute  
12 Harris St.  
Brookline, Massachusetts 02146  
Phone:(617)738-1591  
Fax:(617)738-4883  
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National Assoc. of Private Enterprise  
POBox612147  
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Heidi Williams, AcctExec.

National Assoc. for the Self-Employed  
POBox 612067  
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Free:(800)232-NASE  
Fax:(800)551-4446  
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National Assoc. of Small Business  
Investment Companies  
666 11thSt.NW, No. 750  
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Fax:(202)628-5080  
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Phone:(214)458-0900  
Free:(800)456-0440  
Fax:(214)960-9149  
Robert G.Allen, Pres.

National Business Owners Assoc.  
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National Federation of Independent  
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Nashville, Tennessee 37214  
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National Small Business Benefits  
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Free:(800)345-6728  
Fax:(202)872-8543  
E-mail: nsbu@nsbu.org  
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Network of Small Businesses  
5420 May field Rd., Ste. 205  
Lyndhurst, Ohio 44124  
Phone:(216)442-5600  
Fax:(216)449-3227  
Irwin Friedman, Chm.

The Score Assoc.  
Service Corps of Retired Executives  
Assoc.  
409 3rdSt. SW, 4thFl.  
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Phone:(202)205-6762  
Free:(800)634-0245  
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Small Business Support Center Assoc.  
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Support Services Alliance  
POBox 130  
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*This section contains a listing of consultants specializing in small business development. It is arranged alphabetically by country, then by state or province, then by city, then by firm name.*

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Alexandria, Virginia22314  
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Irwin Friedman, Chm.

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409 3rdSt. SW, 4thFl.  
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Regina Tracy, Exec.Dir.

Small Business Legislative Council  
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Phone:(202)639-8500  
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John Satagaj, Pres.

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Phone:(410)581-1373  
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Rudolph Lewis, CEO

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Fax:(508)791-4709  
Francis R. Carroll, Pres.

Small Business Support Center Assoc.  
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Houston, Texas 77063-3617  
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Robert M. Marquardt, Pres.

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Viro Hospital Consulting  
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4330 Kingsway, Ste. 1600  
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Fax:(604)435-2782

DeBoda&DeBoda  
1523 Milford Ave.  
Coquitlam, British Columbia V3J2V9  
Phone:(604)936-4527  
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The Sage Group Ltd.  
980-355 Burrard St.  
Vancouver, British Columbia V6C 3H2  
Phone:(604)669-9269  
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17 Massey St.  
Bramalea, Ontario L6S 2V6  
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Consecon, Ontario KOK 1T0  
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Task Enterprises  
Box 69, RR2 Hamilton  
Flamborough, Ontario L8N 2Z7  
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JPL Business Consultants  
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HST Group Ltd.  
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Ken Wyman & Associates Inc.  
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Douglas J. McCready  
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PO Box 98  
Montreal, Quebec H3Z 2T1  
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Business Planning Inc.  
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Birmingham, Alabama 35223-2474  
Phone:(205)870-7090  
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Tradebank of Eastern Alabama  
400 South St. E.  
Talladega, Alabama 35160  
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Anchorage, Alaska 99503  
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Business Matters  
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Fairbanks, Alaska 99707  
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CMAS  
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Prescott Valley, Arizona 86312  
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Louw's Management Corp.  
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Fax:(602)585-5880

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Kremer Management Consulting  
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Carmel, California 93921  
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House Agricultural Consultants  
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Long Beach, California 90803  
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Horizon Consulting Services  
1315 Garthwick Dr.  
Los Altos, California 94024

Phone:(415)967-0906  
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Brincko Associates, Inc.  
1801 Ave. of the Stars, Ste. 1054  
Los Angeles, California 90067  
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Fax:(310)553-6782

Business Expansions International  
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Bay Area Tax Consultants and Bayhill  
Financial Consultants  
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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  
Free:(800)821-5003  
Fax:(703)502-8929

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  
Free:(800)488-6463  
Fax:(804)873-3288  
E-mail: pss2@aol.com

Charles Scott Pugh (Investor)  
4101 Pittaway Dr.  
Richmond, Virginia 23235-1022  
Phone:(804)560-0979  
Fax:(804)560-4670

John C. Randall and Associates, Inc.  
PO Box 15127  
Richmond, Virginia 23227  
Phone:(804)746-4450  
Fax:(804)747-7426

McLeod & Co.  
410 1st St.  
Roanoke, Virginia 24011  
Phone:(540)342-6911  
Fax:(540)344-6367

The Dynex Group  
5345 Fairfield Blvd.  
Virginia Beach, Virginia 23464  
Phone:(804)497-5561  
Fax:(804)497-0986  
E-mail: bobgree@beacon.regent.edu

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  
Fax:(703)490-1356

**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

ECG Management Consultants, Inc.  
1111 3rd Ave., Ste. 2700  
Seattle, Washington 98101-3201  
Phone:(206)689-2200  
Fax:(206)689-2209  
E-mail: ecg@ecgmc.com

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  
E-mail: maldolus@pnw.net

Business Planning Consultants  
S. 3510 Ridgeview Dr.  
Spokane, Washington 99206  
Phone:(509)928-0332  
Fax:(509)921-0842  
E-mail: bpci@nextdim.com

**West Virginia**

MarkeTech Communications  
PO Box 35  
Montrose, West Virginia 26283-0035  
Phone:(304)637-0805

**Wisconsin**

White & Associates, Inc.  
5349 Somerset Ln. S  
Greenfield, Wisconsin 53221  
Phone:(414)281-7373  
Fax:(414)281-7006  
E-mail: wna@eworld.com

## 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  
SBDC  
E-mail:  
ghannem@business.auburn.edu  
108 College of Business  
Auburn, Alabama 36849-5243  
Phone:(334)844-4220  
Fax:(334)844-268  
Garry Hannem, Dir.

Auburn University  
Small Business Development Center  
108 College of Business  
Auburn, Alabama 36849-5243

## 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  
SBDC  
E-mail:  
ghannem@business.auburn.edu  
108 College of Business  
Auburn, Alabama 36849-5243  
Phone:(334)844-4220  
Fax:(334)844-268  
Garry Hannem, Dir.

Auburn University  
Small Business Development Center  
108 College of Business  
Auburn, Alabama 36849-5243

Phone:(334)844-4220  
 Fax:(334)844-268  
 Gary Hannem, Dir.  
 E-mail:  
 ghannem@business.auburn.edu

Alabama Small Business Development Center  
 University ofAlabama at Birmingham SBDC  
 E-mail: asbd003@uabdpo.dpo.uab.edu  
 Medical Towers Bldg.  
 1717 11th Ave. S., Ste. 419  
 Birmingham, Alabama 35294-4410  
 Phone:(205)934-7260  
 Fax:(205)934-7645  
 John Sandefur, State Dir.

Alabama Small Business Procurement System  
 University Of Alabama at Birmingham SBDC  
 Small Business Development Center  
 1717 11th Ave. S., Ste. 419  
 Birmingham, Alabama 35294-4410  
 Phone:(205)934-7260  
 Fax:(205)934-7645  
 Charles Hobson, Procurement Dir.

Alabama Technology Assistance Program  
 University ofAlabama At Birmingham SBDC  
 E-mail: asbd009@uabdpo.dpo.uab.edu  
 1717 11th Ave. S., Ste. 419  
 Birmingham, Alabama 35294-4410  
 Phone:(205)934-7260  
 Fax:(205)934-7645  
 Susan Armour, Associate State Dir.

University ofAlabama at Birmingham SBDC  
 1601 11th Ave. S.  
 Birmingham, Alabama 35294-2180  
 Phone:(205)934-6760  
 Fax:(205)934-0538

University ofAlabama at Birmingham Small Business Development Center  
 1717 11th Ave. S., Ste. 419  
 Birmingham, Alabama 35294-4410  
 Phone:(205)934-7260  
 Fax:(205)934-7645  
 Charles Hobson, Dir.

University ofNorth Alabama  
 Small Business Development Center  
 Box5248, KellerHall  
 Florence, Alabama 35632-0001  
 Phone:(205)760-4629  
 Fax:(205)760-4813  
 Kerry Gatlin, Dir.

University ofNorth Alabama SBDC  
 POBox5248, KellerHall  
 Florence, Alabama 35632-0001  
 Phone:(205)760-4629  
 Fax:(205)760-4813  
 Kerry Gatlin, Dir.

Alabama A&M University  
 University ofAlabama (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  
 JeffThompson, Dir.  
 E-mail: thompsonj@email.uah.edu

N. E. Alabama Regional  
 Alabama A&M University  
 University ofAlabama at Huntsville SBDC  
 E-mail: thompsonj@email.uah.edu  
 P.O.Box 168  
 225 Church St., N.W.  
 Huntsville, Alabama 35804-0168  
 Phone:(205)535-2061  
 Fax:(205)535-2050  
 JeffThompson, Dir.

Jacksonville State University SBDC  
 114MerrillHall  
 700PelhamRd.N.  
 Jacksonville, Alabama 36265  
 Phone:(205)782-5271  
 Fax:(205)782-5179  
 Pat Shaddix, Dir.

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  
 Pat Shaddix, Dir.

Livingston University  
 Small Business Development Center  
 Station 35  
 Livingston, Alabama 35470  
 Phone:(205)652-9661 Ext. 439  
 Fax:(205)652-9318  
 Paul Garner, Dir.

Livingston University SBDC  
 Station 35  
 Livingston, Alabama 35470  
 Phone:(205)652-9661 ext.439  
 Fax:(205)652-9318  
 Paul Garner, Dir.

University of South Alabama SBDC  
 College ofBusiness Rm. 8  
 Mobile, Alabama 36688  
 Phone:(334)460-6004  
 Fax:(334)460-6246

University of South Alabama Small Business Development Center  
 College ofBusiness, Rm. 8  
 Mobile, Alabama 36688  
 Phone:(334)460-6004  
 Fax:(334)460-6246

Alabama State University Small Business Development Center  
 915 S.Jackson St.  
 Montgomery, Alabama 36195  
 Phone:(334)229-4138  
 Fax:(334)269-1102  
 Lorenza G. Patrick, Dir.

Alabama State University SBDC  
 915 S.Jackson St.  
 Montgomery, Alabama 36195  
 Phone:(334)229-4138  
 Fax:(334)269-1102  
 Lorenza G. Patrick, Dir.

Troy State University SBDC  
 E-mail: jkerv@asntsu.asn.net

Bibb Graves, Rm. 102  
Troy, Alabama 36082-0001  
Phone:(205)670-3771  
Fax:(205)670-3636

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.  
E-mail:jkerv@asntsu.asn.net

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.  
E-mail: aitc@aitc.cba.ua.edu

University of Alabama  
Alabama International Trade Center  
Small Business Development Center  
Bidgood Hall, Rm. 201  
Box 870396  
Tuscaloosa, Alabama 35487-0396  
Phone:(205)348-7621  
Fax:(205)348-6974  
Brian Davis, Dir.  
E-mail: aitc@aitc.cba.ua.edu

University of Alabama  
SBDC  
E-mail: phaninen@ualvm.ua.edu  
P.O. Box 870397  
Bidgood Hall, Rm. 250  
Tuscaloosa, Alabama 35487-0397  
Phone:(205)348-7011  
Fax:(205)348-9644  
Paavo Hanninen, Dir.

### Alaska

University of Alaska (Fairbanks)  
Small Business Development Center  
510 Second Ave., Ste. 101  
Fairbanks, Alaska 99701  
Phone:(907)456-1701

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  
Free:(800)478-6655  
Fax:(907)463-3929  
Charles Northrip, 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, Dir.

### 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.

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

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  
E-mail: york@maricopa.bitnet  
2411 W. 14th St., Ste. 132  
Tempe, Arizona 85281  
Phone:(602)731-8720  
Fax:(602)731-8729  
Michael York, State Dir.

Maricopa Community Colleges  
SBDC  
1414 W. Broadway, Ste. 165  
Tempe, Arizona 85281  
Phone:(602)966-7786  
Fax:(602)966-8541  
Christina Gonzalez, Dir.  
Sonny Quinonez, Dir.

Eastern Arizona College  
SBDC  
622 College Ave.  
Thatcher, Arizona 85552-0769  
Phone:(520)428-8590  
Fax:(520)428-8462  
Greg Roers, Dir.

Eastern Arizona College  
Small Business Development Center  
622 College Ave.  
Thatcher, Arizona 85552-0769  
Phone:(520)428-8590  
Fax:(520)428-8462  
Greg Roers, Dir.

Pima Community College  
Small Business Development Center  
4905-AE.BroadwayBlvd.,Ste. 101  
Tucson, Arizona 85709-1260  
Phone:(520)748-4906  
Fax:(520)748-4585  
Linda Andrews, Dir.

Arizona Western College  
Small Business Development Center  
Century Plz., No. 152  
281 W. 24th St.  
Yuma, Arizona 85364  
Phone:(520)341-1650  
Fax:(520)726-2636  
Hank Pinto, Dir.

**Arkansas**

Henderson State University  
Small Business Development Center  
1100 Henderson St.  
PO Box 7624  
Arkadelphia, Arkansas 71923  
Phone:(501)230-5224  
Fax:(501)230-5236  
Bill Akin, Dir.

University of Central Arkansas  
Small Business Development Center  
College of Business Administration  
Burdick Business Administration  
Bldg.,Rm.212  
201 Donaghey Ave.  
Conway, Arkansas 72035-0001  
Phone:(501)450-3190  
Fax:(501)450-5302

Genesis Technology Incubator  
SBDC Satellite Office  
University of Arkansas Engineering  
Research Center  
Fayetteville, Arkansas 72701 - 1201  
Phone:(501)575-7473

Fax:(501)575-7446  
Bob Penquite, Business Consultant  
  
University of Arkansas at Fayetteville  
Small Business Development Center  
College of Business  
BADM 1172, Ste. 106  
Fayetteville, Arkansas 72701  
Phone:(501)575-5148  
Fax:(501)575-4013  
Ms. Jimmie Wilkins, Dir.

SBDC  
1109 S. 16th St.  
P.O.Box 2067  
Fort Smith, Arkansas 72901  
Phone:(501)785-1376  
Fax:(501)785-1964  
Byron "Twig" Branch, Business  
Consultant

University of Arkansas at Little Rock,  
Regional Office (Fort Smith)  
Small Business Development Center  
1109 S. 16th St.  
PO Box 2067  
Fort Smith, Arkansas 72901  
Phone:(501)785-1376  
Fax:(501)785-1964  
Byron Branch, Business Specialist

University of Arkansas at Little Rock,  
Regional Office (Harrison)  
Small Business Development Center  
818 Hwy. 62-65-412N  
PO Box 190  
Harrison, Arkansas 72601  
Phone:(501)741-8009  
Fax:(501)741-1905  
Bob Penquite, Business Consultant

University of Arkansas at Little Rock,  
Regional Office (Hot Springs)  
Small Business Development Center  
835 Central Ave., Box 402D  
Hot Springs, Arkansas 71901  
Phone:(501)624-5448  
Fax:(501)624-6632  
Richard Evans, Business Consultant

Arkansas State University  
Small Business Development Center

PO Drawer 2605  
Jonesboro, Arkansas 72467  
Phone:(501)932-3517  
Fax:(501)972-3868  
Herb Lawrence, Dir.

University of Arkansas At Little Rock  
Arkansas SBDC  
Little Rock Techonology Center Bldg.  
100 S. Main St., Ste. 401  
Little Rock, Arkansas 72201  
Phone:(501)324-9043  
Fax:(501)324-9049  
Janet Nye, State Dir.

University of Arkansas Little Rock  
SBDC  
100 S. Main, Ste. 401  
Little Rock, Arkansas 72201  
Phone:(501)324-9043  
Fax:(501)324-9049  
John Harrison, Business Consultant

University of Arkansas at Little Rock,  
Regional Office (Magnolia)  
Small Business Development Center  
600 Bessie  
PO Box 767  
Magnolia, Arkansas 71753  
Phone:(501)234-4030  
Fax:(501)234-0135  
Mr. Lairie Kincaid, Business Consult-  
ant

University of Arkansas at Little Rock,  
Regional Office (Pine Bluff)  
Small Business Development Center  
The Enterprise Center III  
400 Main, Ste. 117  
Pine Bluff, Arkansas 71601  
Phone:(501)536-0654  
Fax:(501)536-7713  
Vonelle Vanzant, Business Consultant

University of Arkansas at Little Rock,  
Regional Office (Stuttgart)  
Small Business Development Center  
301 S. Grand, Ste. 101  
PO Box 289  
Stuttgart, Arkansas 72160  
Phone:(501)673-8707  
Larry LeFler, Business Consultant

Mid-South Community College  
SBDC  
2000 W. Broadway  
P.O. Box 2067  
West Memphis, Arkansas 72303-2067  
Phone: (501) 733-6767

## California

Central Coast Small Business Development Center  
6500 Soquel Dr.  
Aptos, California 95003  
Phone: (408) 479-6136  
Fax: (408) 479-6166  
Teresa Thoma, Dir.

Sierra College Small Business Development Center  
560 Wall St., Ste. J  
Auburn, California 95603  
Phone: (916) 885-5488  
Fax: (916) 823-2831  
Mary Wollesen, Dir.

Weill Institute Small Business Development Center  
1706 Chester Ave., Ste. 200  
Bakersfield, California 93301  
Phone: (805) 322-5881  
Fax: (805) 322-5663  
Jeffrey Johnson, Dir.

Butte College  
Small Business Development Center  
260 Cohasset Rd., Ste. A  
Chico, California 95926  
Phone: (916) 895-9017  
Fax: (916) 895-9099  
Kay Zimmerlee, Dir.

Southwestern College Small Business Development and International Trade Center  
900 Otay Lakes Rd., Bldg. 1600  
Chula Vista, California 91910  
Phone: (619) 482-6393  
Fax: (619) 482-6402  
Mary Wylie, Dir.

Yuba College SBDC  
15145 Lakeshore Dr.  
PO Box 4550

Clearlake, California 95422-4550  
Phone: (707) 995-3440  
Fax: (707) 995-3605  
George McQueen, Dir.

Contra Costa SBDC  
2425 Bisso Ln., Ste. 200  
Concord, California 94520  
Phone: (510) 646-5377  
Fax: (510) 646-5299  
Debra Longwood, Dir.

North Coast Small Business Development Center  
207 Price Mall, Ste. 500  
Crescent City, California 95531  
Phone: (707) 464-2168  
Fax: (707) 465-6008  
Fran Clark, Dir.

Imperial Valley Satellite SBDC  
Town & Country Shopping Center  
301 N. Imperial Ave., Ste. B  
El Centro, California 92243  
Phone: (619) 312-9800  
Fax: (619) 312-9838  
Debbie Trujillo, Satellite Mgr.

Export SBDC/EI Monte Outreach Center  
10501 Valley Blvd., Ste. 106  
El Monte, California 91731  
Phone: (818) 459-4111  
Fax: (818) 443-0463  
Charles Blythe, Manager

North Coast/Satellite Center  
520 E. St.  
Eureka, California 95501  
Phone: (707) 445-9720  
Fax: (707) 445-9652  
Duff Heuttner, Bus. Counselor

Central California Small Business Development Center  
3419 W. Shaw Ave., Ste. 102  
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Vincennes University  
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Vincennes, Indiana 47591  
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Wabash Economic Development  
Corp.  
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Wabash, Indiana 46922  
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Washington Daviess County  
SBDC  
1 Train Depot St.  
Washington, Indiana 47501  
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Business & Industrial Development  
Center  
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Randolph County Economic Develop-  
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College of Business and Public Affairs  
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 Midcoast Council for Business  
 Development  
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 8 Lincoln St.  
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 Commission  
 Small Business Development Center  
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 Robinhood Plaza  
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 SBDC  
 Aroostook County Registry of Deeds  
 Corner of Elm and Hall Streets  
 Fort Kent, Maine 04743  
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 SBDC  
 Superior Ct. House  
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 Business Information Center (BIC)  
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 35 Canal St.  
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Small Business Development Center  
of Hampton Roads, Inc. (Norfolk)  
420 Bank St.  
PO Box 327  
Norfolk, Virginia 23501  
Phone: (757) 664-2528  
Fax: (757) 622-5563  
Warren Snyder, Dir.

New River Valley  
SBDC  
600-H Norwood St.  
PO Box 3726  
Radford, Virginia 24141  
Phone: (540) 831-6056  
David Shanks

Southwest Virginia Community  
College  
Southwest Small Business Develop-  
ment Center  
PO Box SVCC, Rte. 19  
Richlands, Virginia 24641  
Phone: (703) 964-7345  
Fax: (703) 964-5788  
Jim Boyd, Dir.

Capital Area Small Business Develop-  
ment Center  
IN. 5th St., Ste. 510  
Richmond, Virginia 23219  
Free: (800) 646-SBDC  
Fax: (804) 648-7849  
Taylor Cousins, Dir.

Commonwealth of Virginia  
Department of Economic Development  
SBDC  
901 East Byrd St., Suite 1800  
Richmond, Virginia 23219  
Phone: (804) 786-8087  
Larry Roberts, Manager

Commonwealth of Virginia  
Department of Economic Development  
Virginia SBDC  
901 E. Byrd St., Ste. 1800  
Richmond, Virginia 23219  
Phone: (804) 371-8253  
Fax: (804) 225-3384  
Bob Wilburn, State Dir.

Blue Ridge Small Business Develop-  
ment Center  
Western Virginia SBDC Consortium  
310 1st St., SW Mezzanine  
Roanoke, Virginia 24011  
Phone: (703) 983-0717  
Fax: (703) 983-0723  
John Jennings, Dir.

Longwood SBDC  
South Boston Branch  
515 Broad St.  
PO Box 1116  
South Boston, Virginia 24592  
Phone: (804) 575-0444  
Fax: (804) 572-4087  
Vincent Decker, Bus. Analyst

Loudoun County Small Business  
Development Center  
21515 Ridge Top Cir., Ste. 200  
Sterling, Virginia 22170  
Phone: (703) 430-7222  
Fax: (703) 430-9562  
Joseph Messina, Dir.

Warsaw Small Business Development  
Center  
106 W. Richmond Rd.  
PO Box 490  
Warsaw, Virginia 22572  
Phone: (804) 333-0286  
Fax: (804) 333-0187  
John Clickener, Dir.

Wytheville Small Business Development Center  
 Wytheville Community College  
 1000 E. Main St.  
 Wytheville, Virginia 24382  
 Phone: (703)223-4798 ext. 4798  
 Free: (800)468-1195  
 Fax: (703)223-4850  
 Rob Edwards, Dir.

**Washington**

Bellevue Small Business Development Center  
 Bellevue Community College  
 3000 Landerholm Circle SE  
 Bellevue, Washington 98007-6484  
 Phone: (206)643-2888  
 Fax: (206)649-3113  
 Bill Huenefeld, Contact

Western Washington University  
 Small Business Development Center  
 308 Parks Hall  
 Bellingham, Washington 98225-9073  
 Phone: (360)650-3899  
 Fax: (360)650-4844  
 Lynn Trzynka, Contact

Centralia Community College  
 Small Business Development Center  
 600 W. Locust St.  
 Centralia, Washington 98531  
 Phone: (360)736-9391  
 Fax: (360)753-3404  
 Don Hays, Contact

Columbia Basin College—TRIDEC  
 Small Business Development Center  
 901 N. Colorado  
 Kennewick, Washington 99336  
 Phone: (509)735-6222  
 Fax: (509)735-6609  
 Glynn Lamberson, Contact

Edmonds Community College  
 Small Business Development Center  
 20000 68th Ave. W.  
 Lynnwood, Washington 98036  
 Phone: (206)640-1435  
 Fax: (206)640-1532  
 Jack Wicks, Contact

Big Bend Community College  
 Small Business Development Center  
 7662 Chanute St., Bldg. 1500  
 Moses Lake, Washington 98837-3299  
 Phone: (509)762-6289  
 Fax: (509)762-6329  
 Ed Baroch, Contact

Skagit Valley College  
 Small Business Development Center  
 2405 College Way  
 Mount Vernon, Washington 98273  
 Phone: (360)428-1282  
 Fax: (360)336-6116  
 Peter Stroosma, Contact

Wenatchee Valley College  
 SBDC  
 Box 741  
 Okanogan, Washington 98840  
 Phone: (509)826-5107  
 Fax: (509)826-1812  
 Ron Neilsen, Specialist

Washington State University (Olympia)  
 Small Business Development Center  
 721 Columbia St. SW  
 Olympia, Washington 98501  
 Phone: (360)753-5616  
 Fax: (360)586-5493  
 Douglas Hammel, Contact

Washington State University (Pullman)  
 Small Business Development Center  
 501 Johnson Tower  
 PO Box 644851  
 Pullman, Washington 99164-4727  
 Phone: (509)335-1576  
 Fax: (509)335-0949  
 Carol Riesenbergh, Dir.

Duwamish Industrial Education Center  
 Small Business Development Center  
 6770 E. Marginal Way S  
 Seattle, Washington 98108-3405  
 Phone: (206)768-6855  
 Ruth Ann Halford, Contact

International Trade Institute  
 North Seattle Community College

Small Business Development Center  
 2001 6th Ave., Ste. 650  
 Seattle, Washington 98121  
 Phone: (206)553-0052  
 Ann Tamura, Contact

Washington Small Business Development Center (Seattle)  
 180 Nickerson, Ste. 207  
 Seattle, Washington 98109  
 Phone: (206)464-5450  
 Fax: (206)464-6357  
 Bill Jacobs, Contact

Washington State University (Spokane)  
 Small Business Development Center  
 665 North Riverpoint Blvd.  
 Spokane, Washington 99204-0399  
 Phone: (509)358-2051  
 Fax: (509)358-2059  
 Terry Chambers, Contact

Washington Small Business Development Center (Tacoma)  
 950 Pacific Ave., Ste. 300  
 PO Box 1933  
 Tacoma, Washington 98401-1933  
 Phone: (206)272-7232  
 Fax: (206)597-7305  
 Neil Delisanti, Contact

Columbia River Economic Development Council  
 Small Business Development Center  
 100 E. Columbia Way  
 Vancouver, Washington 98660-3156  
 Phone: (360)693-2555  
 Fax: (360)694-9927  
 Janet Harte, Contact

Port of Walla Walla SBDC  
 500 Tausick Way  
 Walla Walla, Washington 99362  
 Phone: (509)527-4681  
 Fax: (509)525-3101  
 Rich Monacelli, Specialist

Wenatchee Small Business Development Center  
 327 East Penny Rd.  
 Industrial Bldg. 2, Ste. D.

Wenatchee, Washington 98801  
 Phone:(509)662-8016  
 Fax:(509)663-0455  
 Jeff Martin, Contact

Yakima Valley College  
 Small Business Development Center  
 POBox 1647  
 Yakima, Washington 98907  
 Phone:(509)454-3608  
 Fax:(509)4544155  
 Corey Hansen, Contact

### West Virginia

College of West Virginia  
 SBDC  
 POBox AG  
 Beckley, West Virginia 25802  
 Phone:(304)255-4022  
 Fax:(304)255-4022  
 Ken Peters, Program Mgr.

Governor's Office of Community and  
 Industrial Development  
 SBDC  
 950 Kanawha Blvd. E.  
 Charleston, West Virginia 25301  
 Phone:(304)558-2960  
 Fax:(304)348-0127

Governor's Office of Community and  
 Industrial Development  
 950 Kanawha Blvd. East  
 E. Capitol Complex  
 Charleston, West Virginia 25301  
 Phone:(304)558-2960  
 Fax:(304)558-0127  
 Wanda Chenoweth, Program Mgr.

Elkins Satellite  
 SBDC  
 10 Eleventh St., Ste. 1  
 Elkins, West Virginia 26241  
 Phone:(304)637-7205  
 Fax:(304)637-4902  
 James Martin, Business Analyst

Fairmont State College  
 Small Business Development Center  
 Locust Ave.  
 Fairmont, West Virginia 26554

Phone:(304)367-4125  
 Fax:(304)366-4870  
 Dale Bradley, Program Mgr.

Marshall University  
 Small Business Development Center  
 1050 4th Ave.  
 Huntington, West Virginia 25755-2126  
 Phone:(304)696-6789  
 Fax:(304)696-6277  
 Edna McClain, Program Mgr.

West Virginia Institute of Technology  
 Small Business Development Center  
 Engineering Bldg., Rm. 102  
 Montgomery, West Virginia 25136  
 Phone:(304)442-5501  
 Fax:(304)442-3307  
 James Epling, Program Mgr.

West Virginia University  
 Small Business Development Center  
 POBox 6025  
 Morgantown, West Virginia 26506-6025  
 Phone:(304)293-5839  
 Fax:(304)293-7061  
 Stan Kloc, Program Mgr.

West Virginia University  
 (Parkersburg)  
 Small Business Development Center  
 Rte. 5, Box 167-A  
 Parkersburg, West Virginia 26101-9577  
 Phone:(304)424-8277  
 Fax:(304)424-8315  
 Greg Hill, Program Mgr.

Shepherd College  
 Small Business Development Center  
 120 N. Princess St.  
 Shepherdstown, West Virginia 25443  
 Phone:(304)876-5261  
 Fax:(304)876-5117  
 Fred Baer, Program Mgr.

West Virginia Northern Community  
 College  
 Small Business Development Center  
 1701 Market St.  
 College Sq.  
 Wheeling, West Virginia 26003

Phone:(304)233-5900 ext. 206  
 Fax:(304)232-9065  
 Ed Huttenhower, Program Mgr.

### Wisconsin

University of Wisconsin—Eau Claire  
 Small Business Development Center  
 POBox 4004  
 Eau Claire, Wisconsin 54702-4004  
 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  
 James Holly, Dir.  
 E-mail: hollyj@uwgb.edu

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, Dir.  
 E-mail: pduetsch@vm.uwp.edu

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.  
 E-mail: jgallagh@uwlax.edu

University of Wisconsin  
 Wisconsin SBDC  
 432 N. Lake St, Rm. 423  
 Madison, Wisconsin 53706  
 Phone:(608)263-7794  
 Fax:(608)262-3878

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, Dir.  
 E-mail:jtg@mi.bus.wisc.edu

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  
 Rita Janaky, Dir.  
 E-mail: mozingo@vaxa.cis.uwash.edu

University of Wisconsin—Stevens  
 Point  
 Small Business Development Center  
 Lower Level Main Bldg.  
 Stevens Point, Wisconsin 54481  
 Phone:(715)346-2004  
 Fax:(715)346-4045  
 Mark Stover, Dir.  
 E-mail: mstover@uwspmail.uwsp.edu

University of Wisconsin—Superior  
 Small Business Development Center  
 29 Sundquist Hall  
 Superior, Wisconsin 54880  
 Phone:(715)394-8352  
 Fax:(715)394-8454  
 Neil Hensrud, Dir.  
 E-mail: nhensrud@wpo.uwsuper.edu

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, Dir.  
 E-mail: lenkc@uwvax.uww.edu

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, Dir.

Wisconsin Technology Access  
 Center  
 SBDC  
 E-mail: malewicd@uwvax.uww.edu  
 University of Wisconsin at  
 Whitewater  
 416 McCutchen Hall  
 Whitewater, Wisconsin 53190  
 Phone:(414)472-1365  
 Fax:(414)472-1600  
 Debra Malewicki, Dir.

**Wyoming**

Casper Small Business Development  
 Center  
 Region III  
 111 W. 2nd St., Ste. 502  
 Casper, Wyoming 82601  
 Phone:(307)234-6683  
 Free:(800)348-5207  
 Fax:(307)577-7014  
 Leonard Holler, Dir.

Laramie County Enterprise Center  
 1400 E. College Dr.  
 Cheyenne, Wyoming 82007-5208  
 Phone:(307)632-6141  
 Free:(800)348-5208  
 Fax:(307)632-6061  
 Arlene Soto, Regional Dir.

Wyoming Small Business Develop-  
 ment Center  
 State Office  
 University of Wyoming  
 PO Box 3622  
 Laramie, Wyoming 82071-3622  
 Phone:(307)766-3505  
 Free:(800)348-5194  
 Fax:(307)766-3406  
 Diane Wolverton, State Dir.

Northwest Community College  
 Small Business Development Center  
 Northwest College  
 John Dewitt Student Center  
 Powell, Wyoming 82435  
 Phone:(307)754-6067  
 Free:(800)348-5203  
 Fax:(307)754-6069  
 Dwane Heintz, Dir.

Rock Springs Small Business Devel-  
 opment Center  
 Region I  
 PO Box 1168  
 Rock Springs, Wyoming 82902  
 Phone:(307)352-6894  
 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.

Madison, Wisconsin 53706  
 Phone:(608)263-2221  
 Fax:(608)263-0818  
 Joan Gillman, Dir.  
 E-mail:jtg@mi.bus.wisc.edu

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  
 Rita Janaky, Dir.  
 E-mail: mozingo@vaxa.cis.uwash.edu

University of Wisconsin—Stevens  
 Point  
 Small Business Development Center  
 Lower Level Main Bldg.  
 Stevens Point, Wisconsin 54481  
 Phone:(715)346-2004  
 Fax:(715)346-4045  
 Mark Stover, Dir.  
 E-mail: mstover@uwspmail.uwsp.edu

University of Wisconsin—Superior  
 Small Business Development Center  
 29 Sundquist Hall  
 Superior, Wisconsin 54880  
 Phone:(715)394-8352  
 Fax:(715)394-8454  
 Neil Hensrud, Dir.  
 E-mail: nhensrud@wpo.uwsuper.edu

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, Dir.  
 E-mail: lenkc@uwvax.uww.edu

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, Dir.

Wisconsin Technology Access  
 Center  
 SBDC  
 E-mail: malewicd@uwvax.uww.edu  
 University of Wisconsin at  
 Whitewater  
 416 McCutchen Hall  
 Whitewater, Wisconsin 53190  
 Phone:(414)472-1365  
 Fax:(414)472-1600  
 Debra Malewicki, Dir.

**Wyoming**

Casper Small Business Development  
 Center  
 Region III  
 111 W. 2nd St., Ste. 502  
 Casper, Wyoming 82601  
 Phone:(307)234-6683  
 Free:(800)348-5207  
 Fax:(307)577-7014  
 Leonard Holler, Dir.

Laramie County Enterprise Center  
 1400 E. College Dr.  
 Cheyenne, Wyoming 82007-5208  
 Phone:(307)632-6141  
 Free:(800)348-5208  
 Fax:(307)632-6061  
 Arlene Soto, Regional Dir.

Wyoming Small Business Develop-  
 ment Center  
 State Office  
 University of Wyoming  
 PO Box 3622  
 Laramie, Wyoming 82071-3622  
 Phone:(307)766-3505  
 Free:(800)348-5194  
 Fax:(307)766-3406  
 Diane Wolverton, State Dir.

Northwest Community College  
 Small Business Development Center  
 Northwest College  
 John Dewitt Student Center  
 Powell, Wyoming 82435  
 Phone:(307)754-6067  
 Free:(800)348-5203  
 Fax:(307)754-6069  
 Dwane Heintz, Dir.

Rock Springs Small Business Devel-  
 opment Center  
 Region I  
 PO Box 1168  
 Rock Springs, Wyoming 82902  
 Phone:(307)352-6894  
 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 Commerce  
 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 Administration  
 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(GarlandCounty)  
330Kleinshore,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)  
POBox6866  
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.  
Box637  
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(GoldenEmpire)  
1033 Truxton Ave.  
POBox1947  
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)  
POBox948  
Calexico, California 92231  
Phone:(619)357-1166  
Fax:(619)357-9043

SCORE Office(CaliforniaCity)  
c/o California City Chamber of  
Commerce  
8048 California City Blvd.  
POBox8001  
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(CanogaPark)  
7248 Owensmouth Ave.  
Canoga Park, California 91303  
Phone:(818)884-4222

SCORE Office (Capitola)  
621 B Capitol 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)  
POBox956  
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)  
POBox629  
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-ASalvio 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)5154893

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)9144822

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 Development 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)  
1632 N. 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)  
POBox30291  
Santa Barbara, California 93130  
Phone:(805)563-0084

SCORE Office (Central Coast)  
1650E.ClarkAve.No.252  
Santa Maria, California 93455  
Phone:(805)934-2620

SCORE Office (Santa Maria)  
Santa Maria Chamber ofCommerce  
614S.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/oScotts Valley Chamber ofCommerce  
4 Camp Evers Ln.  
Scotts Valley, California 95066  
Phone:(408)438-1010  
Fax:(408)438-6544

SCORE Office(Simi Valley)  
c/oSimi Valley Chamber ofCommerce  
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.  
Sonora, California 95370  
Phone:(209)532-4212

SCORE Office (Tuolumne County)  
c/o Tuolumne County Chamber of  
Commerce  
222 S. Shepherd St.  
Sonora, California 95370  
Phone:(209)532-4212

SCORE Office (South San Francisco)  
c/oChamber ofCommerce  
POBox469  
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)  
POBox2757  
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-fee:(800)718-2332  
Fax:(209)627-8149

SCORE Office (Upland)  
c/o Upland Chamber ofCommerce  
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)  
POBox 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.  
Glenwood 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  
POBox4381  
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  
POBox480

Silverton, Colorado 81433  
Phone:(303)387-5430

SCORE Office (Minturn)  
POBox2066  
Vail, Colorado 81658  
Phone:(970)476-1224

### Connecticut

SCORE Office (Greater Bridgeport)  
10 Middle St., 14th Fl.  
POBox999  
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  
PO625  
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.  
POBox625  
Old Saybrook, Connecticut 06475  
Phone:(203)388-9508

SCORE Office (Simsbury)  
Simsbury Chamber of Commerce  
Box244  
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 Kingsdey 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 Riberia 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)  
257N. 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 N 16A  
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)  
150E.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/Howarci  
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  
P h o n e : ( 2 1 9 ) 7 6 9 - 8 1 8 0  
F a x : ( 2 1 9 ) 7 3 6 - 6 2 2 3

SCORE Office (Michigan City)  
200 E. Michigan Blvd.  
Michigan City, Indiana 46360  
P h o n e : ( 2 1 9 ) 8 7 4 - 6 2 2 1  
F a x : ( 2 1 9 ) 8 7 3 - 1 2 0 4

SCORE Office (South Central Indiana)  
1702 E. Spring St.  
PO Box 653  
New Albany, Indiana 47150  
P h o n e : ( 8 1 2 ) 9 4 5 - 0 0 5 4

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  
P h o n e : ( 8 1 2 ) 8 8 3 - 4 3 0 3  
F a x : ( 8 1 2 ) 8 8 3 - 1 4 6 7

SCORE Office (South Bend)  
300 N. Michigan St.  
South Bend, Indiana 46601  
P h o n e : ( 2 1 9 ) 2 8 2 - 4 3 5 0

SCORE Office (Valparaiso)  
150 Lincolnway  
Valparaiso, Indiana 46383  
P h o n e : ( 2 1 9 ) 4 6 2 - 1 1 0 5  
F a x : ( 2 1 9 ) 4 6 9 - 5 7 1 0

SCORE Office (Vincennes)  
Vincennes Chamber of Commerce  
27N. 3rd  
P.O. Box 553  
Vincennes, Indiana 47591  
P h o n e : ( 8 1 2 ) 8 8 2 - 6 4 4 0  
F a x : ( 8 1 2 ) 8 8 2 - 6 4 4 1

SCORE Office (Wabash)  
PO Box 371  
Wabash, Indiana 46992  
P h o n e : ( 2 1 9 ) 5 6 3 - 1 1 6 8  
F a x : ( 2 1 9 ) 5 6 3 - 6 9 2 0

**Iowa**

SCORE Office (Burlington)  
Federal Bldg.  
300 N. Main St.  
Burlington, Iowa 52601  
P h o n e : ( 3 1 9 ) 7 5 2 - 2 9 6 7

SCORE Office (Cedar Rapids)  
Lattner Building, Ste. 200  
215-4th Avenue, SE  
Cedar Rapids, Iowa 52401-1806  
P h o n e : ( 3 1 9 ) 3 6 2 - 6 4 0 5  
F a x : ( 3 1 9 ) 3 6 2 - 7 8 6 1

SCORE Office (Southwest Iowa)  
700 W. Clark  
Clarinda, Iowa 51632  
P h o n e : ( 7 1 2 ) 5 4 2 - 2 9 0 6

SCORE Office (Illowa)  
River City Chamber of Commerce  
333 4th Ave. S  
Clinton, Iowa 52732  
P h o n e : ( 3 1 9 ) 2 4 2 - 5 7 0 2

SCORE Office(Council Bluffs)  
Council Bluffe Chamber of Commerce  
P.O. Box 1565  
Council Bluffs, Iowa 51502-1565  
P h o n e : ( 7 1 2 ) 3 2 5 - 1 0 0 0

SCORE Office (Northeast Iowa)  
3404 285th St.  
Cresco, Iowa 52136  
P h o n e : ( 3 1 9 ) 5 4 7 - 3 3 7 7

SCORE Office (Des Moines)  
Federal Bldg., Rm. 749  
210 Walnut St.  
Des Moines, Iowa 50309-2186  
P h o n e : ( 5 1 5 ) 2 8 4 - 4 7 6 0

SCORE Office (Fort Dodge)  
Federal Bldg., Rm. 436  
205 S. 8th St.  
Fort Dodge, Iowa 50501  
P h o n e : ( 5 1 5 ) 9 5 5 - 2 6 2 2

SCORE Office (Independence)  
Independence Area Chamber of  
Commerce  
110 1st. St. east  
Independence, Iowa 50644  
P h o n e : ( 3 1 9 ) 3 3 4 - 7 1 7 8  
F a x : ( 3 1 9 ) 3 3 4 - 7 1 7 9

SCORE Office (Iowa City)  
210 Federal Bldg.  
PO Box 1853  
Iowa City, Iowa 52240-1853  
P h o n e : ( 3 1 9 ) 3 3 8 - 1 6 6 2

SCORE Office (Keokuk)  
Keokuk Area Chamber of Commerce  
Pierce Bldg., No. 1  
401 Main St.  
Keokuk, Iowa 52632  
P h o n e : ( 3 1 9 ) 5 2 4 - 5 0 5 5

SCORE Office (Central Iowa)  
Fisher Community Center  
709 S. Center  
Marshalltown, Iowa 50158  
P h o n e : ( 5 1 5 ) 7 5 3 - 6 6 4 5

SCORE Office (River City)  
15 West State St.  
P.O. Box 1128  
Mason City, Iowa 50401  
P h o n e : ( 5 1 5 ) 4 2 3 - 5 7 2 4

SCORE Office (South Central)  
c/o Indian Hills Community College  
525 Grandview Ave.  
Ottumwa, Iowa 52501  
P h o n e : ( 5 1 5 ) 6 8 3 - 5 1 2 7  
F a x : ( 5 1 5 ) 6 8 3 - 5 2 6 3

SCORE Office (Dubuque)  
Northeast Iowa Community College  
10250 Sundown Road  
Peosta, Iowa 52068  
P h o n e : ( 3 1 9 ) 5 5 6 - 5 1 1 0

SCORE Office (Southwest Iowa)  
Chamber of Commerce  
403 W. Sheridan  
Shenandoah, Iowa 51601  
P h o n e : ( 7 1 2 ) 5 4 2 - 2 9 0 6

SCORE Office (Sioux City)  
c/o Sioux City Federal Bldg.  
320 6th St.  
Sioux City, Iowa 51101  
P h o n e : ( 7 1 2 ) 2 7 7 - 2 3 2 5

SCORE Office (Iowa Lakes)  
21 W. 5th St., Rm. 5  
PO Box 7026  
Spencer, Iowa 51301-3059  
P h o n e : ( 7 1 2 ) 2 6 2 - 3 0 5 9

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  
215E.4th  
Waterloo, Iowa 50703  
Phone:(319)233-8431

### Kansas

SCORE Office (Southwest Kansas)  
Dodge City Area Chamber of Commerce  
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  
306N. 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  
100E. 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.  
POBox357  
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.  
POBox400  
Rumford, Maine 04276  
Phone:(207)364-3733

SCORE Office(OxfordHills)  
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.  
10S.Howard St.  
Baltimore, Maryland21201  
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 (BelAir)  
Bel Air Chamber of Commerce  
108 S. Bond St.  
BelAir, Maryland21014  
Phone:(410)838-2020  
Fax:(410)8934715

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  
POBox 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 Crain Hwy. 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 Massachusetts)  
Danvers Savings Bank  
1 Conant St.  
Danvers, Massachusetts 01923  
Phone:(508)777-2200

SCORE Office (Bristol/Plymouth Counties)  
Fall River Area Chamber of Commerce 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 Erdman Way  
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)  
Marshall 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)  
HCRIBox 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)  
POBox325  
Fremont Chamber of Commerce  
92 W. 5th St.  
Fremont, Nebraska 68025  
Phone:(402)721-2641

SCORE Office (Hastings)  
Box42  
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  
POBox7527  
Las Vegas, Nevada 89125  
Phone:(702)388-6104

SCORE Office (Las Vegas)  
301 E.Stewart  
Box7527  
Las Vegas, Nevada 89125  
Phone:(702)388-6104

SCORE Office (Northern Nevada)  
50 S. Virginia St., No. 233  
POBox3216  
Reno, Nevada 89505-3216  
Phone:(702)784-5477

**New Hampshire**

SCORE Office (North Country)  
POBox34  
Berlin, New Hampshire 03570  
Phone:(603)752-1090

SCORE Office (Concord)  
POBox1258  
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.  
120FederalPlace, 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.  
POBox675  
Auburn, New York 13021  
Phone:(315)252-7291

SCORE Office(SouthTierBinghamton)  
Metro Center, 2nd Fl.  
49 Court St.  
POBox995  
Binghamton, New York 13902  
Phone:(607)772-8860

SCORE Office (Queens County City)  
12055 Queens Blvd.,Rm. 333  
BoroughHall,New York 11424  
Phone:(718)263-8961

SCORE Office(Buffalo)  
FederalBldg.,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.  
POBox587  
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 Commerce  
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)  
147N. Main St.  
Lima,Ohio45801  
Phone:(419)222-6045  
Fax:(419)229-0266

SCORE Office (Mansfield)  
Mansfield Chamber ofCommerce  
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,Ohio44460  
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)  
1946N.13th St.,Rm.352  
Toledo,Ohio43624  
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)  
POBox366  
Anadarko, Oklahoma 73005  
Phone:(405)247-6651  
Phone:(405)247-6652

SCORE Office (Ardmore)  
POBox 1585  
Ardmore, Oklahoma 73402  
Phone:(405)223-7765

SCORE Office (Northeast Oklahoma)  
Bank ofOklahoma Bldg.  
210 S. Main  
Grove, Oklahoma 74344  
Phone:(918)786-4729

SCORE Office (Lawton)  
FederalBldg.,Rm.107  
431 East Ave.  
Lawton, Oklahoma 73501  
Phone:(405)353-8726

SCORE Office (Oklahoma City)  
c/o SBA, Oklahoma Tower Bldg.  
210ParkAve.,No.1300  
Oklahoma City, Oklahoma 73102  
Phone:(405)231-5163

SCORE Office (Stillwater)  
Stillwater Chamber ofCommerce  
439 S. Main  
Stillwater, Oklahoma 74074  
Phone:(405)372-5573  
Fax:(405)372-4316

SCORE Office (Tulsa)  
Tulsa Chamber ofCommerce  
616 S. Boston, Ste. 406  
Tulsa, Oklahoma 74119  
Phone:(918)581-7462

## Oregon

SCORE Office (Bend)  
c/o Bend Chamber ofCommerce  
63085 N. Hwy. 97  
Bend, Oregon 97701  
Phone:(503)382-3221

SCORE Office (Willamette)  
1401 Willamette St.  
POBox 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)  
POBox4024  
Salem, Oregon 97302-1024  
Phone:(503)370-2896

## Pennsylvania

SCORE Office(Altoona-Blair)  
c/o Ahoona-Blair Chamber ofCommerce  
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 ofCommerce

SCORE Office  
100 N. Main St.  
POBox1082  
Butler, Pennsylvania 16003  
Phone:(412)283-2222  
Fax:(412)283-0224

SCORE Office(CumberlandValley)  
Chambersburg Chamber ofCommerce  
75 S. 2nd St.  
Chambersburg, Pennsylvania 17201  
Phone:(717)264-4496

SCORE Office (Monroe County-  
Stroudsburg)  
556 Main St.  
East Stroudsbuig, 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 Commerce  
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  
252N.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 Mosside 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  
271 OS. 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(GreaterKnoxville)  
Farragot Bldg., Ste. 224  
530 S. Gay St.  
Knoxville, Tennessee 37902  
Phone:(423)545-4203

SCORE Office (Maryville)  
Blount County Chamber of Commerce  
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. I 5th St., Ste. 400  
Fort Worth, Texas 76102  
Phone:(817)871-6002

SCORE Office (Fort Worth)  
100 E. I 5th 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 (Piano)  
c/o Piano 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)  
12006th 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  
Box8900  
Vancouver, Washington 98668  
Phone:(360)699-3241

SCORE Office (Walla Walla)  
Walla Walla Small Business Center  
500TausickWay  
Walla Walla, Washington 99362  
Phone:(509)527-4681

SCORE Office (Mid-Columbia)  
c/o Yakima Chamber of Commerce  
POBox 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)  
POBox 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  
POBox 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  
POBox 8008  
Janesville, Wisconsin 53547  
Phone:(608)757-3160  
Fax:(608)757-3170

SCORE Office (La Crosse)  
712 Main St.  
POBox 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.  
POBox 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.  
POBox 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, 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

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 G1S1E5

Phone:(418)643-5172

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. Side 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

E-mail: sdc@sdinc.org

4101 C Wall St.

Montgomery, Alabama 36106

Phone:(334)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) 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.

Alaska Department of Commerce and Economic Development (Anchorage) Division of Investments  
E-mail:  
investments@commerce.state.ak.us  
3601 C St., Ste. 724  
Anchorage, Alaska 99503  
Phone:(907)269-8150  
Fax:(907)269-8147  
Offers a program that assists purchasers to assume existing small business loans.

Calista 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  
E-mail:  
investments@commerce.state.ak.us  
POBox34159  
Juneau, Alaska 99803-4159  
Phone:(907)465-2510  
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  
POBox949  
Palmer, Alaska 99645-0949  
Phone:(907)745-7200  
Free:(800)770-3276  
Fax:(907)745-7112  
Provides loans for farm development, general farm operations, chattel, and land clearing. Resident farmers, homesteaders, partnerships, and corporations are eligible.

**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. VanBuren, Ste. 750  
Phoenix, Arizona 85004  
Phone:(602)259-3441  
Fax:(602)259-1450  
A small business investment company.

Arizona Growth Partners  
E-mail:jock@valleyventures.com  
6155N. Scottsdale Rd., Ste. 100  
Scottsdale, Arizona 85250  
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  
5620N. Kolb, No. 260  
Tucson, Arizona 85715  
Phone:(520)298-2500  
Fax:(520)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  
POBox 8023  
Little Rock, Arkansas 72203-8023  
Phone:(501)682-5900  
Fax:(501)682-5859  
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.  
1910N. 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.

## 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.

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.  
Developers Equity Capital Corp.  
447 S. Robertson Blvd. SE 101  
Beverly Hills, California 90211  
Phone:(310)550-7552

A small business investment corporation. Real estate preferred.

Comdisco Venture Group (Corte Madera)  
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. (Costa Mesa)  
PO Box 60049  
Costa Mesa, California 90060-0049  
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 (Costa Mesa)  
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)  
E-mail: garyk@eldoradoventures.com  
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 (Los Angeles)  
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 (Foster City)  
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 Venture Partners (Irvine)  
1920 Main St, Ste. 820  
Irvine, California 92614  
Phone:(714)251-1010  
Fax:(714)251-1011  
Prefers to invest in the electronics and health care industries.

Crosspoint Venture Partners (Irvine)  
E-mail: roxie@crosspointvc.com  
18552 MacArthur, No. 400  
Irvine, California 92612  
Phone:(714)852-1611  
Fax:(714)852-9804  
Venture capital firm investing in medical, software, and telecommunications.

DSV Partners  
E-mail: jbergman@packbell.net  
1920 Main St., Ste. 820  
Irvine, California 92614  
Phone:(714)475-4242  
Fax:(714)475-1950  
Venture capital firm. Prefers to invest in software, medical, biotechnical, environmental, and other high-growth technology companies.

Ventana Growth Fund L.P. (Irvine)  
18881 VonKarman Ave., Ste. 350,  
Tower 17  
Irvine, California 92715  
Phone:(714)476-2204  
Fax:(714)752-0223

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.  
E-mail: twhalen@aspventures.com  
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.

AVICapital, L.P.  
E-mail: vc@avicapital.com

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. 4  
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  
Phone: (213)620-8430

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.

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.

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. 240  
Los Angeles, California 90025  
Phone: (310)458-1441  
Fax: (310)394-0771

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 Seidler Companies, Inc.

515 S. Figueroa St., 11th Fl.  
Los Angeles, California 90071-3396  
Phone: (213)624-4232  
Fax: (213)623-1131

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 (Menlo Park)

485 Ramona St., Ste. 200  
Menlo Park, California 94301  
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)  
3000 Sandhill Rd., Ste. 260  
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. 155  
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 & 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.

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 (MenloPark)**

3000 Sand Hill Rd., Bldg. 1, Ste. 290  
Menlo Park, California 94025  
Phone:(415)854-0650  
Fax:(415)854-9010

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.

**Ritter Partners**

3000 Sandhill Rd. Bldg. 1, Ste. 190  
Menlo Park, California 94025  
Phone:(415)854-1555  
Fax:(415)854-5015

William C. Edwards, President

**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 94025-7114  
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 Lapaz Rd., 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 Waittler 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.**

301 W. Valley Blvd. SE 208  
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.

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)720-8077  
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. (Palo Alto)

2 Embarcadero Pl.  
2200 Geny Rd., Ste. 203  
Palo Alto, California 94303  
Phone:(415)424-8000  
A small business investment company.

Greylock Management Corp. (Palo Alto)  
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

Norwest Venture Capital (Menlo Park)  
245 Yitton Ave., Ste. 250  
Palo Alto, California 94301  
Phone:(415)854-6366  
Fax:(415)321-8010  
A small business investment corporation. No industry preference.

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. (Palo Alto)  
1 Embarcadero Pl.  
2100 Geng Rd., Ste. 150  
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. 100M  
Sacramento, California 95816  
Phone:(916)446-5000  
Free:(800)639-1102  
Fax:(916)443-2399  
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. 850  
San Diego, California 92122-4606  
Phone:(619)452-9690  
Fax:(619)452-2013  
Venture capital partnership. No industry preferences. Minimum investment is \$500,000.

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.

Accel Partners (San Francisco)  
E-mail:www.accel.com  
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.

BANEXI Corp.  
555 California St., Ste. 2600  
San Francisco, California 94104  
Phone:(415)693-3345  
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 (San Francisco)  
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. 4360  
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)  
E-mail: sagegiven@aol.com

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) 439-3300

Free: (800) 227-3958  
Fax: (415) 439-3621  
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. (San Francisco)  
555 California St., Ste. 4380  
San Francisco, California 94104  
Phone: (415) 788-0706

Fax: (415) 788-0709  
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)  
E-mail: y@questventures.com  
126 S. Park

San Francisco, California 94107  
Phone: (415) 546-7118  
Fax: (415) 243-8514  
Independent venture capital partnership. Diversified industry preference.

Robertson-Stephens Co.  
E-mail: 800emailol  
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 merging-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.

VenAd Administrative Services  
E-mail: vallee@eurolink.com

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 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)  
155BovetRd.,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  
177BovetRd.,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  
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.  
E-mail: trinityvc@aol.com  
155BovetRd.,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  
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.)

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.

InterVen ILL.P. (Portland, OR)  
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.

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.  
9537E.GidleySt.  
Temple City, California 91780  
Phone:(818)350-1211  
Fax:(818)350-0868  
George Hsu, President

Spectra Enterprise Associates  
POBox 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.  
E-mail:Robins621@ad.com  
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.

Round Table Capital Corp.  
2175 N. California Blvd., Ste. 400  
Walnut Creek, California 94596  
Phone:(510)274-1700  
Fax:(510)974-3978  
A small business investment corporation. No industry preference.

## Colorado

Hill, Carman, and Washing  
885 Arapahoe  
Boulder, Colorado 80302  
Phone:(303)442-5151  
Fax:(303)442-8525

Opus Capital  
1113 Spruce St., Ste. 406  
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  
142815th St.  
Denver, Colorado 80202

Phone:(303)405-7500  
 Fax:(303)405-7575  
 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 Development

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 company. 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 Bridgeport St.  
 Bridgeport, Connecticut 06484  
 Phone:(203)366-4726

Free:(800)401-3222

Fax:(203)944-5405

A small business investment corporation.

AB SBIC, Inc.  
 275 School House Rd.  
 Cheshire, Connecticut 06410

Phone:(203)272-0203

Fax:(203)272-9978

A small business investment company. 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 corporation. Prefers full franchise convenience 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 company. 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 company. 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. Geographic 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 information systems, communications, computer peripherals, medical products and services, retailing, agrigenetics, bio-technology, low technology, no technology, instrumentation, 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.  
177BroadSt., 12thFl.  
Stamford, Connecticut 06901

Phone:(203)406-1500  
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)  
E-mail: xerox.com  
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  
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.  
PO Box 1401  
Dover, Delaware 19903-1401  
Phone:(302)739-4271  
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  
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.  
1666KSt.N.W.,9thFl.  
Washington, DC 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. N.W., 9th Fl.  
Washington, DC 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 turnaround 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. N.W., 9th Fl.

Washington, DC 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 turnaround 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. N.W., 9th Fl.  
Washington, DC 20006  
Phone:(202)331-1112  
Fax:(202)659-2053  
Mangement 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. N.W., 9th Fl.  
Washington, DC 20006-2804  
Phone:(202)331-1112  
Fax:(202)659-2053  
A minority enterprise small business investment corporation. Diversified industry preference, excluding startups, turnarounds, real estate development, natural resources, and foreign companies.

Broadcast Capital, Inc.  
1771 N St. NW  
Washington, DC 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, DC 20006  
Phone:(202)785-4253

Helio Capital, Inc.  
666 11th St., NW, Ste. 900  
Washington, DC 20001  
Phone:(202)272-3617  
Fax:(202)504-2247  
A minority enterprise small business investment corporation. No industry preference.

Minority Broadcast Investment Corp.  
1001 Connecticut NW, Ste. 622  
Washington, DC 20036-2506  
Phone:(202)293-1166  
Fax:(202)872-1669  
A minority enterprise small business investment corporation. Communications industry preferred.

### Florida

North American Fund, II  
312SE17thSt.,Ste.300  
Fort Lauderdale, Florida 33316  
Phone:(954)463-0681  
Fax:(954)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. (North Miami Beach)  
 Presidential Circle  
 4000 Hollywood Blvd., Ste. 435 S.  
 Hollywood, Florida 33021-6754  
 Phone:(305)966-8868  
 Free:(800)954-3617  
 Fax:(305)969-3223  
 A minority enterprise small business investment company.

Venture First Associates  
 1901 S.HarborCityBlvd.,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.  
 6600 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)933-9410

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)933-9410  
 A small business investment company.

Florida High Technology and Industry Council  
 Collins Bldg.  
 107W.GainesSt.,Rm.315  
 Tallahassee,Florida32399-2000  
 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.  
 1102N.28th St.  
 POBox31667  
 Tampa, Florida 33605  
 Phone:(813)247-1357  
 Fax:(813)248-9106  
 A small business investment corporation. Grocery industry preferred.

South Atlantic Venture Fund  
 E-mail: venture@mindspring.com  
 614 W. Bay St.  
 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. 300  
 2770 N. Indian River Blvd.  
 Vero Beach, Florida 32960  
 Phone:(407)778-5556  
 Fax:(407)569-9303  
 A minority enterprise small business investment company.

## Georgia

Advanced Technology Development Fund  
 1000 A bernathy 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  
 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  
 Community and Economic Development Division  
 60 Executive Park South NE  
 Atlanta, Georgia 30329-2231  
 Phone: (404)679-4940  
 Fax: (404)679-0669  
 Provides assistance in applying for state and federal grants.

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.

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.

Noro-Moseley Partners  
 E-mail: nmp@mindspring.com  
 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 Health Care  
 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.

Greater Washington Investments, Inc. (Rockville)  
 105 13th St.  
 Columbus, Georgia 31901  
 Phone: (706)641-3140  
 Fax: (706)641-3159  
 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.

First Growth Capital, Inc.  
 Best Western Plz.  
 I-75 Georgia 42N Exit 63  
 Forsyth, Georgia 31029  
 Phone: (912)994-9260  
 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  
POBox22159  
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 Farmer Loan Program, the Emergency Loan Program, and the Aquaculture Loan Program.

Hawaii Department of Business,  
Economic Development, and Tourism  
Financial Assistance Branch  
1 Capital District Bldg.  
250 S. Hotel St., Ste. 503  
POBox2359  
Honolulu, Hawaii 96804  
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  
Free:(800)455-1888  
Fax:(808)521-6541

A minority enterprise small business investment corporation.

## Illinois

ABN AMRO Capital (USA) Inc.  
135S.LaSalleSt.  
Chicago, Illinois 60674  
Phone:(312)904-6445  
Joseph Rizzi, Chairman

Alpha Capital Venture Partners  
E-mail: acpltd@aol.com  
3 1stNational 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. Randolphs 8th CF1.  
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  
E-mail: bvp@vcapital.com  
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.  
209S.LaSalle, 12thFl.  
Chicago, Illinois 60604-1295  
Phone:(312)220-7100  
Fax:(312)220-7199

Business Ventures, Inc.  
20N. WackerDr.,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  
20N.WackerDr. Ste. 2200  
Chicago, Illinois 60606  
Phone:(312)781-1910  
Fax:(312)726-2290

Investments limited to early stage medical, biotech, and health care related companies.

The Combined Fund, Inc.  
7936 S. Cottage Grove  
Chicago, Illinois 60619  
Phone:(773)371-7030  
Fax:(773)371-7035

A minority enterprise small business investment company. Diversified industry preference.

Continental Illinois Venture Corp.  
231S.LaSalleSt.  
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  
E-mail: sbila@aol.com  
190S.LaSalleSt.,Ste.2800

Chicago, Illinois 60603  
 Phone:(312)444-6040  
 Fax:(312)444-6034  
 Prefers to invest in health care companies.

First Analysis Corp.  
 E-mail: bmaxwell@facvc.com  
 c/o Bret Maxwell  
 233 S.WackerDr.,Ste. 9500  
 Chicago, Illinois 60606  
 Phone:(312)258-1400  
 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 1stNational 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 1stNational 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. 3800  
 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  
 233S.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.  
 350N.ClarkSt.,3rdFl.  
 Chicago, Illinois 60610  
 Phone:(312)595-6000  
 Fax:(312)595-6035  
 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.  
 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. InvestmentPolicies: 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. InvestmentPolicies: Primarily equity. Investment Types: Early to later stages.

Prince Ventures (Chicago)  
 10S.WackerDr.,Ste.2575  
 Chicago, Illinois 60606-7407  
 Phone:(312)454-1408  
 Fax:(312)454-9125

Shorebank Capital Inc.  
 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  
 3333 Beverly Holtman St., Ste.

AC254A

Chicago, Illinois 60179

Phone:(847)286-0571

Fax:(847)906-0164

A minority enterprise small business investment company. Diversified industry preference.

Walnut Capital Corp. (Chicago)

2N.LaSalleSt.,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)

676N. 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:(847)940-1700

Fax:(847)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

E-mail: walnet@aol.com

1701E. 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:(847)402-5681

Fax:(847)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 \$5million.

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)

61 UN. River Rd.

Rosemont, Illinois 60018

Phone:(847)698-3000

Free:(800)321-1111

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.

IN. Capitol Ave., Ste. 925

Indianapolis, Indiana 46204

Phone:(317)635-3058

Free:(800)877-5182

Fax:(317)231-7095

Invests in and counsels applied research ventures.

Indiana Development Finance Authority

1N. Capitol Ave., Ste. 320

Indianapolis, Indiana 46204

Phone:(317)233-4332

Fax:(317)232-6786

Administers the Ag Finance, Export Finance, Loan Guarantee, and Industrial Development Bond Financing Programs.

First Source Capital Corp.

POBox 1602

South Bend, Indiana 46634

Phone:(219)235-2180

Fax:(219)235-2227

A small business investment corporation. No industry preference.

Thomas Lowe Ventures

3600McGillSt.,Ste.300

POBox 3688

South Bend, Indiana 46628

Phone:(219)232-0300

Fax:(219)232-0500

Venture capital firm preferring to invest in the toy industry.

## Iowa

Allsop Venture Partners (Cedar Rapids)

27501st 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. 130  
Des Moines, Iowa 50309  
Phone:(515)242-4860  
Fax:(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 Department 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  
Fax:(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)  
6602 W. 131st. St.  
Overland Park, Kansas 66209  
Phone:(913)338-0820  
Fax:(913)681-5535

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:(816)960-1771  
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

**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.

**Kentucky Cabinet for Economic Development**

Financial Incentives Department  
Capitol Plaza Tower  
500 Mero St., 24th Fl.  
Frankfort, Kentucky 40601  
Phone:(502)564-4554  
Fax:(502)564-7697

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.

**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**

**Bank One Equity Investors, Inc.**  
451 Florida St.  
Baton Rouge, Louisiana 70801  
Phone:(504)332-4421  
Fax:(504)332-7377

A small business investment corporation. No industry preference.

**Louisiana Department of Economic Development**  
E-mail:

marketing@mail.lded.state.la.us  
PO Box 94185  
Baton Rouge, Louisiana 70804-9185  
Phone:(504)342-3000  
Fax:(504)342-5389

**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 70170  
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, buyouts. Industry Preferences: Manufacturing healthcare, retail, wholesale/distribution. Geographic Preferences: Gulf South region.

**Maine**

**Finance Authority of Maine**  
E-mail: info@samemaine.com  
83 Western Ave.  
PO Box 949  
Augusta, Maine 04332-0949  
Phone:(207)623-3263  
Fax:(800)623-0095

Assists business development and job creation through direct loans, loan guarantee programs, and project grants.

**Maine Capital Corp.**  
E-mail: info@norhtatlantacapital.com  
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 S. St.  
Baltimore, Maryland 21202  
Phone:(410)727-1700  
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., 8th 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, Mgr.

**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 Business and Economic Development  
 Financing Programs Division  
 217 E. Redwood St., 10th Fl.  
 Baltimore, Maryland 21202-3316  
 Phone: (410) 767-0095  
 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  
 Fax: (410) 333-6931

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) 333-6911  
 Insures up to 80 percent of loans or obligations. Also provides tax-exempt revenue bonds for the financing of fixed assets.

New Enterprise Associates (Baltimore)  
 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) 345-2000  
 Free: (800) 638-7890  
 Fax: (410) 345-2394  
 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 21286  
 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. (Chevy Chase)  
 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.

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**

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 Floor  
 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  
 E-mail: info@bcv.com  
 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. (Boston)  
 1 Post Office Sq., Ste. 3800  
 Boston, Massachusetts 02109  
 Phone:(617)482-8020  
 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.

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.

Clafin Capital Management, Inc.  
 E-mail: ccmbost@001.com  
 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)482-7129  
 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. Floor  
 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., 26th Fl.

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.

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.

Harvard Management Co., Inc.

600 Atlantic Ave.

Boston, Massachusetts 02210

Phone:(617)523-4400

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.

Liberty Ventures Corp.

E-mail: @lliberty.com

1 Liberty Sq.

Boston, Massachusetts 02109

Phone:(617)423-1765

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.

50 Milk St., 16th Fl.

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)482-7129

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., 10th Fl.

Boston, Massachusetts 02110

Phone:(617)451-2477

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.

50 Milk St., 16th St.

Boston, Massachusetts 02109

Phone:(617)350-8877

Fax:(617)350-0052

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.

MCPARTNERS

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 LP  
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  
60 State St., Ste. 6620  
Boston, Massachusetts 02109  
Phone:(617)345-9440  
Fax:(617)345-9878

Summit Partners  
600 Atlantic Ave., 28th Fl.  
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  
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.  
40 Court St.  
Boston, Massachusetts 02108  
Phone:(617)726-7000  
Free:(800)441-8782  
Fax:(617)726-7369  
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.  
125 Cambridge Park Dr.  
Cambridge, Massachusetts 02140  
Phone:(617)234-2200  
Fax:(617)234-2210

Zero Stage Capital V, L.P. (Cambridge)  
E-mail: zerostage@aol.com  
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.  
E-mail: scpltd.com  
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:(617)697-0501  
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.  
Newton, Massachusetts 02161  
Phone:(617)965-0550  
Fax:(617)969-2671  
A small business investment corporation. No industry preference.

Comdisco Venture Group (Newton)  
1 Newton Executive Park  
2221 Washington 3rd Fl.  
Newton Lower Falls, Massachusetts 02162-1417  
Phone:(617)244-6622  
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  
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

Advanced Technology Ventures (Boston)  
281 Winter St., Ste. 350  
Waltham, Massachusetts 02109  
Phone:(617)290-0707  
Fax:(617)684-0045  
Private venture capital firm. Prefers early stage financing in high-technology industries.

Charles River Ventures  
1000 Winter St., Ste. 3300  
Waltham, Massachusetts 02154  
Phone:(617)487-7060  
Fax:(617)487-7065  
Venture capital partnership providing early stage financing. Areas of interest include communications, software, environmental, and specialty financial service industries.

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  
E-mail: bjt@ampersandventures.com  
55 William St., Ste. 240  
Wellesley, Massachusetts 02181  
Phone:(617)239-0700  
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

Bessemer Venture Partners (Wellesley Hills)  
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. No industry preference, but does not invest in real estate or biotechnology industries.

**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.

Dearborn Capital Corp.  
POBox 1729  
Dearborn, Michigan 48126-2729  
Phone:(313)337-8577  
Fax:(313)248-1252  
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.  
30777NorthwesternHwy., Ste. 300  
Farmington 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)644-526  
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

POBox 15128  
Lansing, Michigan 48901  
Phone:(517)373-4330  
Fax:(517)335-3668

## Minnesota

CeridianCorp.  
8100 34th Ave. S  
Bloomington, Minnesota 55425-1640  
Phone:(612)853-8100

Altair Ventures, Inc.  
7550FranceAve.S,Ste.201  
Minneapolis, Minnesota 55435  
Phone:(612)449-0250  
Fax:(612)8964909  
Venture capital firm providing acquisitions and leveraged buyout financing. Diversified industry preference.

Artesian Capital Limited Partnership  
E-mail: artesian2@aol.com  
Foshay Tower  
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.  
1400NorthlandPlz.  
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 S. 6th St., Ste. 35 10  
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  
600S.Hwy.169  
Minneapolis, Minnesota 55426  
Phone:(612)544-2221  
Fax:(612)544-5885  
Venture capital firm providing financing for firm's own venture fund limited partnerships. Areas of interest include medical, software, and technology industries.

FBSSBIC, 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.  
401 2nd Ave. S., Ste. 1032  
Minneapolis, Minnesota 55401  
Phone:(612)338-0090  
Fax:(612)338-1172  
Minority enterprise small business investment corporation providing financing for expansion of existing companies. Diversified industry preference.

Norwest Equity Partners IV  
2800 Piper Jaffray Tower  
222 S. 9th St.  
Minneapolis, Minnesota 55402-3388  
Phone:(612)667-1667  
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  
222 S. 9th St.  
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.

Oak Investment Partners (Minneapolis)  
4550 Norwest Center  
90 S. 7th 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.  
Foshay Tower  
821 Marquette, Ste. 1900  
Minneapolis, Minnesota 55402  
Phone:(612)904-2305

Fax:(612)205-0912  
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)342-6000  
Fax:(612)337-8017

University Technology Center, Inc.  
E-mail: utec@pro-ns.net  
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  
E-mail: spence\_morley@usa.net  
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.  
E-mail: deltaxfdn@tednfo.com  
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.  
POBox 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  
POBox821568  
Vicksburg, Mississippi 39182  
Phone:(601)636-4762  
Fax:(601)636-9476  
A small business investment corpora-  
tion. 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 corpora-  
tion. 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 corpora-  
tion. 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 com-  
pany. Diversified industry preference.

Invest America 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 corpora-  
tion. No industry preference.

MorAmerica Capital Corp. (Kansas  
City)  
911 Main St., Ste. 2424  
Kansas City, Missouri 64105  
Phone:(816)842-0114  
Fax:(816)471-7339  
A small business investment com-  
pany.

United Missouri Capital Corp.  
POBox419226  
Kansas City, Missouri 64141  
Phone:(816)860-7914  
Fax:(816)860-7143  
A small business investment corpora-  
tion. No industry preference.

Midland Bank  
740 NW Blue Pky.  
Lees Summit, Missouri 64086  
Phone:(816)524-8000  
Fax:(816)525-8624  
A small business investment com-  
pany. 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 corpora-  
tion. Focuses primarily on later-stage  
expansion and acquisition in the  
manufacturing and distribution  
industries.

CFB Venture Fund I, Inc.  
11 S. Meramec, Ste. 1436  
St. Louis, Missouri 63105  
Phone:(314)746-7427  
Fax:(314)746-8739  
A small business investment com-  
pany. 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  
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  
Fax:(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  
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) 339-9226

A small business investment corporation. Only interests include the grocery industry.

**Nevada**

Nevada Department of Business and Industry  
Bond Division  
1665 Hot Springs Rd., Ste. 165  
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  
E-mail: bfa@enterwebb.com  
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.  
E-mail: midmcat@aol.com  
(midmcat@aol.com)  
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.  
1037 Rte. 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

Fax: (908) 542-1106  
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) 798-322  
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  
Fax:(201)648-1175  
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.  
E-mail:jai181@aol.com  
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., 2nd Fl.  
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 Preferences: Healthcare, services, diversified. Geographic Preferences: National.

New Jersey Commission on Science and Technology  
E-mail: njcst@njcst.gov  
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  
CN 90  
Trenton, New Jersey 08625-0990  
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, distribution, warehousing, research, commercial, 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.Box487  
Albuquerque, New Mexico 87103-3132  
Phone:(505)247-0145  
Fax:(505)843-6912  
A small business investment corporation. No industry preference.

Associated Southwest Investors, Inc.  
1650 University N.E., 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  
E-mail: edclea@leaconet.com  
POBox1376  
Hobbs, New Mexico 88240  
Phone:(505)397-2039  
Free: (800)443-2236  
Fax:(505)392-2300  
Certified development company.

Ads Capital Corp.  
142 Lincoln Ave., Ste. 500  
Santa Fe, New Mexico 87501  
Phone:(505)983-1769  
Fax:(505)983-2887  
Venture capital supplier. Prefers to invest in manufacturing or distribution companies.

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 Economic Development Department  
Economic Development Division  
1100 St. Francis Dr.

Santa Fe, New Mexico 87503  
Phone:(505)827-0300  
Free: (800)374-3061  
Fax:(505)827-0328  
Provides start-up or expansion loans for businesses that are established in or are new to New Mexico.

New Mexico Labor Department  
Job Training Division  
Aspen Plz.  
1596 Pacheco St.  
POBox4218  
Santa Fe, New Mexico 87502  
Phone:(505)827-6827  
Fax:(505)827-6812  
Provides new and expanding industries with state-sponsored funds to train a New Mexican workforce.

**New York**

Fleet Bank  
69 St.  
Albany, New York 12207  
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.  
POBox738  
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.

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., 3rd Fl.  
Buffalo, New York 14203-1495  
Phone:(716)848-3800  
Fax:(716)848-3150  
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.  
135-14Northern 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  
Fax:(516)292-3176

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.

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—Harvest Partners 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.

Asian American Capital Corp.  
62 White St.  
New York, New York 10013  
Phone:(212)315-2600  
Howard H. Lin, President

Barclays Capital Investors Corp.  
222 Broadway, 11th Fl.  
New York, New York 10038  
Phone:(212)412-3937  
Fax:(212)412-7600  
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., MS 2255  
New York, New York 10006  
Phone:(212)250-8082  
Fax:(212)250-7651  
A small business investment corporation. No industry preference.

The Business Loan Center  
9193rd 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., 5th Fl.  
New York, New York 10017  
Phone:(212)856-3713  
Fax:(212)697-1554  
A small business investment company. Diversified industry preference.

Chase Capital Partners  
380 Madison Ave., 12th Fl.  
New York, New York 10017-2070  
Phone:(212)622-3100  
Fax:(212)622-3101  
A small business investment corporation. Areas of interest include health care, specialty retail, media and telecommunications, natural resources, consumer products, and environmental industries. Also invests in leveraged buy-outs and growth equity.

Chase Manhattan Capital Corp.  
1 Chase Plz., 8th Fl.  
New York, New York 10081  
Phone:(212)935-9935  
Fax:(212)552-1159  
A small business investment corporation. No industry preference.

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)888-2940  
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)906-7108  
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 Fl.  
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.

DAEDHE  
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.  
205 E. 42nd  
New York, New York 10016  
Phone:(212)682-3300  
Fax:(212)983-0351  
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  
Free:(800)922-0027  
Fax:(212)922-3001

Elk Associates Funding Corp.  
747 3rd Ave., 4th 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  
Free:(800)569-9630  
Fax:(212)513-1892  
A minority enterprise small business investment company. Diversified industry preference.

Eos Partners SBIC, L.P.  
320 Park Ave., 22nd 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 Venture Lenders, L.P.  
 10E. 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.  
 11 Madison Ave.  
 New York, New York 10010  
 Phone:(212)909-2000  
 Investment banker. Provides financing  
 to the oil and gas pipeline, hydroelec-  
 tric, medical technology, consumer  
 products, electronics, aerospace, and  
 telecommunications industries.  
 Supplies capital for leveraged buy  
 outs.

First Wall Street SBIC, LP  
 26 Broadway, Ste. 2310  
 New York, New York 10004  
 Phone:(212)742-3770  
 Fax:(212)742-3776  
 A small business investment com-  
 pany. Diversified industry preference.

Franklin Corp.  
 450 Park Ave.  
 G.M. Bldg., 10th Fl.  
 New York, New York 10022  
 Phone:(212)486-2323  
 Fax:(212)755-5451  
 A small business investment corpora-  
 tion. 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  
 Brian Friedman, Manager  
 Preferred Investment Size: \$2 to \$6  
 million. Investment Policies: Equity.  
 Investment Types: Expansion, later  
 stage, no start-ups. Industry Prefer-  
 ences: 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 Group, Inc.  
 685 5th Ave., 14th Fl.  
 New York, New York 10022  
 Phone:(212)486-6670  
 Fax:(212)486-0843  
 A small business investment corpora-  
 tion. 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., 17th 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.  
320ParkAve.,33F110022  
New York, New York 10019  
Phone:(212)508-0900  
Fax:(212)957-0901
- Jafco America Ventures, Inc. (New York)  
2 World Financial Center, Bldg. B, 17th Fl.  
225 Liberty St.  
New Yoik, 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.  
420 Lexington, Ste. 2635  
New York, New York 10017  
Phone:(212)370-4564  
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.  
115E.69th  
New York, New York 10021  
Phone:(212)794-6060  
Fax:(212)794-6169  
Venture capital partnership.
- Lawrence, Tyrrell, Ortale, and Smith (New Yoik)  
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. (New York)  
101 E. 52nd St., 31st Fl.  
New Yoik, New York 10022-6018  
Phone:(212)355-5500  
Fax:(212)355-6283
- Medallion Funding Corp.  
205 E. 42nd St., Ste. 2020  
New Yoik, 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., Ste. 2600  
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  
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)602-4000  
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)371-2150  
Venture capital fund. Electronics and medical industries preferred. Will provide seed and first- and second-round financing.
- Needham Capital SBIC, L.P.  
445 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: Tech-  
nology. Geographic Preferences:  
National.

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 com-  
pany. Diversified industry preference.

Paribas Principal, Inc.  
7877th Ave., 33rd Fl.  
New York, New York 10019  
Phone:(212)841-2000  
Fax:(212)841-2146  
A small business investment com-  
pany. Diversified industry preference.

Patricof & Co. Ventures, Inc. (New  
Yoric)  
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  
7175th 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 com-  
pany. Diversified industry preference.

Questech Capital Corp.  
600 Madison Ave., 21st Fl.  
New York, New York 10022  
Phone:(954)583-2960  
A small business investment corpora-  
tion. No industry preference.

R and R Financial Corp.  
1370 Broadway  
New York, New York 10018  
Phone:(212)356-1400  
Free:(800)999-4800  
Fax:(212)356-0900  
A small business investment corpora-  
tion. No industry preference.

Rothschild Ventures, Inc.  
1251 Avenue of the Americas  
New York, New York 10020  
Phone:(212)403-3500  
Free:(800)753-5151  
Fax:(212)403-3501  
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 corpora-  
tion. 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 Management  
Group  
HOE, 44th St.  
Box 776  
New York, New York 10017  
Phone:(212)986-6030  
Fax:(212)986-8770  
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., 21st Fl.  
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)297-4025  
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. (New York)  
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.  
3505th Ave., Ste. 2026  
New York, New York 10118  
Phone:(212)629-3011  
Fax:(212)629-3019

A minority enterprise small business investment company. Diversified industry preference.

UBS Partners, Inc.  
299 Park Ave., 33rd Fl.  
New York, New York 10171  
Phone:(212)821-6490  
Fax:(212)593-4257  
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.  
158 E. 59th St., 16th Fl.  
New York, New York 10022-1304  
Phone:(212)832-3737  
Fax:(212)980-6603

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  
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 Partners, L.P. (New York)  
5990 Madison Ave., 32nd Fl.  
New York, New York 10022  
Phone:(212)894-8121  
Fax:(212)446-1307

First Century Partners (New York)  
1 Palmer Sq. Ste. 425  
Princeton, New York 08542  
Phone:(609)683-8848  
Fax:(609)6838123

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, Ste. 300  
Rochester, New York 14623  
Phone:(716)272-2332  
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.

Southeastern Publishing Ventures Inc.  
 528 E. Blvd.  
 Charlotte, North Carolina 28203

Phone:(704)373-0051  
 Fax:(704)343-0170  
 Private venture capital firm. Diversified industry preference.

Center for Community Self-Help  
 North Carolina's Development Bank  
 POBox3619  
 301 W. Maine St.  
 Durham, North Carolina 27701  
 Phone:(919)956-4400  
 Free:(800)476-7428  
 Fax:(919)956-4600  
 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  
 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.  
 E-mail: info@fedc.com  
 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.  
 406 Main Ave., Ste. 404  
 Fargo, North Dakota 58103  
 Phone:(701)298-0003  
 Fax:(701)293-7819  
 David R. Schroeder, Manager  
 North Dakota Small Business Loan Services  
 406 Main Ave., Ste. 417  
 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  
180 IE. 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.9thSt.,Ste. 1600  
Cleveland, Ohio 44114-3110  
Phone:(216)861-1146  
Fax:(216)861-0106  
A small business investment corporation. No industry preference.

Key Equity Capital Corp.  
127PublicSq.,6thFl.  
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.  
Cleveland, Ohio 44114  
Phone:(216)575-2491  
Fax:(216)575-9965  
A small business investment corporation. Provides equity for expansion programs, recapitalizations, acquisi-

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  
Free:(800)526-9634  
Fax:(216)587-0733  
A small business investment corporation. Miniature supermarket industry preferred.

Bane One Capital Partners Corp.  
(Columbus)  
150 E. Gay St.  
Columbus, Ohio 43215  
Phone:(614)217-1100  
Free:(800)837-5100  
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)937-7035  
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)562-4884  
Free:(800)627-4882  
Fax:(405)562-4880

Langston University  
Minority Business Assistance Center  
Hwy.33 E.  
PO Box 667  
Langston, Oklahoma 73050  
Phone:(405)466-3256  
Free:(800)879-6552  
Fax:(405)466-2909

BancFirst Investment Corp.  
1101 N. Broadway  
Oklahoma City, Oklahoma 73102  
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)815-6552  
Fax:(405)815-5142  
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  
301NW63rd.,Ste.225  
Oklahoma City, Oklahoma 73116-7904  
Phone:(405)842-1145  
Fax:(405)848-3314  
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)843-8048  
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  
Management and investment consultants. Emphasis on retail, wholesale, and light fabrication.

**Oregon**

Olympic Venture Partners II (Lake Oswego)  
340 Oswego Pointe Dr., No. 200  
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  
300 Oswego Pointe Dr., Ste. 100  
Lake Oswego, Oregon 97034  
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 97205  
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  
 4370NEHalsey  
 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  
 SBA Loans Program  
 775 Summer St. NE  
 Salem, Oregon 97310  
 Phone:(503)986-0160  
 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.

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.

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.

Zero Stage Capital Co., Inc. (State College)  
 101 Main St, 17th Fl.  
 Cambridge, Pennsylvania 02142  
 Phone:(617)876-5355  
 Fax:(617)876-1248  
 Venture capital firm. Industry preferences include high-technology start-up companies located in the north-eastern U.S.

ErieSBIC  
 32 W. 8th St., Ste. 615  
 Erie, Pennsylvania 16501  
 Phone:(814)453-7964  
 A small business investment corpora-

tion. No industry preference. Prefers investments ranging from \$100,000 - \$200,000.

Pennsylvania Department of Commerce  
 Governor's Response Team  
 439 Forum Bldg.  
 Harrisburg, Pennsylvania 17120  
 Phone:(717)787-8199  
 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  
 E-mail: abrennan@doc.state.pa.us  
 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 Commerce  
 Bureau of Bonds  
 Revenue Bond and Mortgage Program  
 E-mail: abrennan@doc.state.pa.us  
 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 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.

Enterprise Venture Capital Corp. of  
Pennsylvania  
111 Market St.  
Johnstown, Pennsylvania 15901  
Phone:(814)535-7597  
Fax:(814)535-8677  
A small business investment corpora-  
tion. No industry preference. Geo-  
graphic preference is two-hour driving  
radius of Johnstown, Pennsylvania.

Foster Management Co.  
1018 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, commu-  
nications, energy, and home furnish-  
ings 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 com-  
pany. Diversified industry preference.

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 com-  
pany. 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.

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 Manage-  
ment Co.  
1601 Market St., Ste. 2500  
Philadelphia, Pennsylvania 19103  
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 partner-  
ship.

Philadelphia Ventures  
200 S. Broad St., 8th Fl.  
Philadelphia, Pennsylvania 19102  
Phone:(215)732-4445

Fax:(215)732-4644  
A small business investment corpora-  
tion. 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 communi-  
cations, and industrial automation.

PNC Corporate Finance (Philadelphia)  
1600 Market St., 2 1st Fl.  
Philadelphia, Pennsylvania 19103  
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  
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. (Pittsburgh)  
1 PNC Plaza, 19th Fl.  
249 5th Ave.  
Pittsburgh, Pennsylvania 15222  
Phone:(412)762-7035  
Fax:(412)762-6233  
A small business investment corpora-  
tion. 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 partner-

ship providing mid- and later stage financing.

Meridian Venture Partners (Radnor)  
The Fidelity Court Bldg., Ste. 140  
259 Radnor-Chester Rd.  
Radnor, Pennsylvania 19087  
Phone:(610)254-2999  
Fax:(610)254-2996  
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. (Reading)  
600 Penn St.  
Reading, Pennsylvania 19602  
Phone:(610)655-1437  
Fax:(215)655-1908  
Small business investment corporation.

TDH Small Business Investment Co.  
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.

Hillman Medical Ventures, Inc. (Berwyn)  
100 Front St., Ste. 1350  
W. Conshohocken, Pennsylvania 19428  
Phone:(610)940-0300  
Fax:(610)940-0301  
Venture capital firm that invests in early-stage medical technology companies.

BankAmerica Ventures (Washington)  
PO Box 512  
Washington, Pennsylvania 15301  
Phone:(412)223-0707  
Fax:(412)546-8021  
Daniel A. Dye, Contact

First SBIC of California (Washington)  
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. Constoga 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.

**Puerto Rico**

North America Investment Corp.  
P.O.Box 191831  
San Juan, Puerto Rico 00919-1813  
Phone:(787)754-6177  
Fax:(787)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.  
E-mail: fep@fleet.com  
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 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  
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  
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 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 Office of the General Treasurer

Business Investment Fund  
E-mail: [treasura@treasura.state.ri.us](mailto:treasura@treasura.state.ri.us)  
40 Fountain St., 8th Fl.  
Providence, Rhode Island 02903-1855  
Phone:(401)277-2287  
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  
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  
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  
Revolving Economic Development and Initiative Fund  
711 E. Wells Ave.  
Pierre, South Dakota 57501-3369  
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.

South Dakota Governor's Office of Economic Development  
Economic Development Finance Authority  
711 E. Wells Ave.  
Pierre, South Dakota 57501-3369  
Free:(800)872-6190  
Fax:(605)773-3256  
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.

**Tennessee**

Valley Capital Corp.  
100 W. Martin Luther 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.  
POBox387  
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)395-8586  
A small business investment corporation.

GulfPacfic  
5100 Poplar Ave., No. 427  
Memphis, Tennessee 38137-0401  
Phone:(901)767-3400  
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)763-6076  
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.

Union Platters  
158 Madison Ave.  
Memphis, Tennessee 38103-0708  
Phone:(901)578-2405  
Free:(800)821-9979  
A small business investment corporation.

West Tennessee Venture Capital Corp.  
Tennessee Valley Center for Minority Economics Dev.

5 N. 3rd St., Ste. 2000  
Memphis, Tennessee 38103-2610  
Phone:(901)523-1884  
Fax:(901)527-6091  
A minority enterprise small business investment corporation.  
L.P. Equitas  
2000 Glen Echo Rd., Ste 100  
POBox 158838  
Nashville, Tennessee 37215  
Phone:(615)383-8673  
Fax:(615)383-8693  
D. Shannon LeRoy, President

Massey Burch Investment Group  
31025th 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., 6th Fl.  
320 6th Ave. N.  
Nashville, Tennessee 37243-0405  
Phone:(615)741-6201  
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.  
114 W. 7th St., Ste. 1300  
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.  
E-mail: cole.amf@myriad.net  
8911 Capital of Texas Hwy., Ste. 3320  
Austin, Texas 78759  
Phone:(512)343-8087

Fax:(512)342-1993  
Venture capital firm providing second stage, acquisitions, mezzanine and leveraged buyout financing. Areas of interest include Texas-based companies.

Alliance Enterprise Corp. (Dallas)  
12655 N. Central Expy., Ste 710  
Dallas, Texas 75243  
Phone:(972)991-1597  
Fax:(972)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 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.

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. Diversified industry preferences.

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.  
200 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.

Gaekeke Landers  
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.

Hook Partners  
13760 Noel Rd., Ste. 805  
Dallas, Texas 75240-4360  
Phone:(214)991-5457  
Fax:(214)991-5458  
Venture capital firm providing seed, start-up and first stage financing. Areas of interest include high technology industries.

Interwest Partners (Dallas)  
2 Galleria Tower  
13455NoelRd.,Ste.1670  
Dallas, Texas 75240  
Phone:(214)392-7279  
Fax:(214)490-6348

Kahala Investments, Inc.  
8214 WestchesterDr., 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 ForestPlz.,Ste.935  
12221 MeritDr.  
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  
LockBox 82  
Dallas, Texas 75225  
Phone:(214)987-5200  
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.  
700N.Pearl,Ste. 1910NT, LB321  
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.  
12655N.CentralExpy., Ste. 710  
Dallas, Texas 75243  
Phone:(972)991-1597  
Fax:(972)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 Corp.  
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., 64th Fl.  
Dallas, Texas 75202-2911  
Phone:(214)508-0988  
Fax:(214)508-0604  
A small business investment company. Diversified industry preference.

NationsBank Capital Corp.  
NationBank Plz., Ste. 71  
901 Main St.  
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.  
1401ElmSt.,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 CoitRd.,Ste.240  
Dallas, Texas 75251  
Phone:(214)991-8060

Fax:(214)991-8061  
A minority enterprise small business investment company. Diversified industry preference.

Phillips-Smith Specialty Retail Group  
E-mail: pssrg@aol.com  
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  
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  
13455NoelRd.,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.  
12655 N. Central Expy., Ste. 710  
Dallas, Texas 75243  
Phone:(972)391-1597  
Fax:(972)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: Diversi-

fied. Geographic Preferences: National.

Acorn Ventures, Inc.  
520 Post Oak Blvd., Ste. 130  
Houston, Texas 77027  
Phone:(713)622-9595  
Fax:(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  
1330 Post Oak Blvd., Ste. 1525  
Houston, Texas 77056  
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.  
700 Louisiana, Ste. 5000  
Houston, Texas 77002  
Phone:(713)236-9999  
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  
401 Louisiana, 8th Fl.  
Houston, Texas 77002  
Phone:(713)222-8600  
Fax:(713)222-8932  
A small business investment company. Diversified industry preference.

MESBIC Financial Corp. of Houston  
9130 North Fwy., Ste. 203  
Houston, Texas 77037  
Phone:(281)447-3000  
Fax:(281)447-4222  
Atillio 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. 3800  
Houston, Texas 77002  
Phone:(713)236-3180  
Fax:(713)236-3133

Penzoil  
PO Box 2967  
Houston, Texas 77252  
Phone:(713)546-8910  
Fax:(713)546-4154  
A small business investment company. Diversified industry preference.

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 Group  
PO Box 2558  
Houston, Texas 77252-8032  
Phone:(713)216-4553  
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 Country 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.

First Capital Group of Texas  
E-mail:jpb@texas.net  
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.

Southwest Venture Partnerships  
16414 St. Pedro, Ste. 345  
San Antonio, Texas 78232

Phone: (210) 402-1200  
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.

Norwest Bank & Trust  
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 Buckthorne 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.  
(Midvale)

E-mail: deseretcdc@aol.com  
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.  
(Orem)

228 N. Orem Blvd.  
Orem, Utah 84057-5011  
Phone: (801) 221-7772  
Fax: (801) 221-7775

Maintains an SBA 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) 364-361  
Assists the start-up and growth of emerging technology-based businesses and products.

Utah Ventures  
423 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  
58 E. State St.

Montpelier, Vermont 05602  
Phone: (802) 828-5627  
Fax: (802) 828-5474  
Several financial programs to assist small and medium-sized manufacturing firms in the state.

Vermont Economic Development Authority

Vermont Job Start  
58 E. State St.  
Montpelier, Vermont 05602  
Phone: (802) 828-5627  
Fax: (802) 828-5474  
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.  
 2201 Cooperative Way  
 Herndon, Virginia 22071  
 Phone: (703) 709-6750  
 Fax: (703) 709-6774  
 Richard Balman  
 A small business investment company. Diversified industry preference.

East West United Investment Co.  
 (McLean)  
 1568 Spring Hill Rd., Ste. 100  
 McLean, Virginia 22102  
 Phone: (703) 442-0150  
 Fax: (703) 442-0156  
 Dung Bui, President

Ewing, Monroe & Co.  
 E-mail: emcompany@aol.com  
 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 446  
 Richmond, Virginia 23218-0446  
 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.  
 E-mail: pnwp@msn.com  
 Ste. 800, City 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. Investment Types: Seed Through later stage. Industry Preferences: Diversified, retail, healthcare, technology. Geographic Preferences: Pacific Northwest.

Materia Venture Associates, L.P.  
 E-mail: materiaventure@msn.com

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)  
 E-mail: info@ovp.com  
 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, Trade and 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.

Washington Department of Community, Trade and Economic Development  
 Community Development Finance (CDF) Program  
 900 Columbia St. SW  
 PO Box 48300  
 Olympia, Washington 98504-8300  
 Phone: (360) 753-7426  
 Fax: (360) 586-3582  
 Helps businesses and industries secure needed financing by combining private financial loans with federal and state loans.

The Phoenix Partners  
 E-mail: dionnsto@interserv.com  
 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 Department of Community, Trade and Economic Development

Industrial Revenue Bonds

2001 6th Ave., Ste. 2600

Seattle, Washington 98121

Phone:(206)464-7143

Fax:(360)464-7222

Issued to finance the acquisition, construction, enlargement, or improvement of industrial development facilities.

## West Virginia

Anker Capital Corp.

E-mail: south-venture@citynet.com

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.

E-mail: south-venture@citynet.com

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 SBA

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.

West Virginia Development Office

West Virginia Economic Development Authority

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.

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.

E-mail: impact@win.bright.net

651 Darvfield

Almena, Wisconsin 54805

Phone:(715)357-3334

Fax:(715)357-6233

Provides equity investment.

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)

E-mail: viw@macc.wisc.edu

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)

E-mail: viw@macc.wisc.edu

565 Science Dr., Ste. A

Madison, Wisconsin 53711

Phone:(414)298-3070

Fax:(608)238-5120

Providers of equity financing.

Wisconsin Business Development Finance Corp.

E-mail: wbdffc@waun.tdsnet.com

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  
 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  
 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. (Mequon)  
 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  
 Phone:(414)765-3278  
 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. (Milwaukee)  
 700N. Water St., Ste. 325  
 Milwaukee, Wisconsin 53202  
 Phone:(414)278-7744  
 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.  
 330E. 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.  
 777 E. Wisconsin, Ste. 3380  
 Milwaukee, Wisconsin 53202  
 Phone:(414)291-9000  
 Fax:(414)291-9061  
 Private investment and management firm.

M & I Ventures Corp.  
 770 N. Water St.  
 Milwaukee, Wisconsin 53202  
 Phone:(414)765-7700  
 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.  
 1000N. Water, Ste. 1805  
 PO Box 2949  
 Milwaukee, Wisconsin 53202  
 Phone:(414)347-1550  
 Fax:(414)221-4990  
 Venture capital firm.

Wind Point Partners (Racine)  
 4203 Mile, Apt. B4  
 Racine, Wisconsin 53402  
 Phone:(414)639-3113



Fax:(414)639-3417  
Venturecapital firm.

6109 Yellowstone  
Cheyenne, Wyoming 82002  
Phone:(307)777-6418  
Fax:(307)777-6005

Bando-McGlocklin SBIC  
W239N. 1700 Busse Rd.  
Wakesha, Wisconsin 53188  
Phone:(414)523-4300  
Fax:(414)523-193  
George Schonath, ChiefExecutive  
Officer  
Preferred Investment Size: \$3,000,000.  
Investment Policies: Loans. Invest-  
ment Types: Early stage, expansion,  
later stage. Industry Preferences:  
Diversified. Geographic Preferences:  
Midwest.

### Wyoming

Frontier Certified Development Co.  
POBox3599  
Casper, Wyoming 82602  
Phone:(307)234-5351  
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.  
POBox3599  
Casper, Wyoming 82602  
Phone:(307)234-5351  
Free:(800)934-5351  
Fax:(307)234-0501  
Administers SBA 7(A) and SBA  
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 Develop-  
ment Division  
New Business Retention and Financ-  
ing  
Barrett Bldg.

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.

**Free on 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.

**Goods sector**

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-spoke system**

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.

**Net worth**

(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 often 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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