

## **Community Futures North Fraser Micro Loan Business Plan**

- If you are applying for a loan **\$25,000 or less** you may be eligible to complete the Micro Loan Business Plan rather than a full business plan
- If you have already prepared a business plan that provides answers to all the following questions, please submit your business plan
- All Micro Business Plans should be submitted with a cash flow worksheet and a completed Loan Application
- For existing businesses, please submit your most recent financial statements, usually your current year to date, plus the previous complete year are sufficient (i.e. Income Statements, Balance Sheets, etc.)
- If you have any questions about what is required for the Micro Loan Business Plan please contact our office.

### **Business Description**

Business Name:

Your Name/s:

### **Introduction**

Is this a:

- New Business
- Existing Business

In a few sentences, summarize your business idea.

## **Target Market**

Who are your customers? Be Specific. (i.e. characteristics, age, income, size, area, trends, numbers, etc.)

How will people find out about your business? How much will this cost you? Be specific.

Who is your competition? Be sure to consider how many competitors you have, both local and out of area, their reputation, price, strengths/weaknesses, etc.

If there is competition, and you are a new business start up, what makes you feel there is enough room in the marketplace for your business?

## **Operations**

What space or equipment do you need to run your business? Where will the business be located? Are renovations or repairs required, etc?

Do you require any permits, trade, educational, health or other certificates, business or other licensing, bonding, etc. in order to operate your business? Be specific and include how you plan to acquire any listed item.

Have you contacted an insurance agent to determine whether you will be able to access the necessary commercial and liability insurance for your business and how much it may cost? Provide details.

Have you contacted your banker to determine what is needed to open a business account? Will you require a merchant banking machine to operate your business? If you do not qualify to access a merchant machine what other alternatives do you have to accept payment for your products or service?

### **Production**

What steps are required to make your product or service? Who does what, when, where and how? Are you dependent on anybody, etc.?

What steps are required to sell your product or service? Do you have enough time to produce *and* sell your product or service? Are distributors or shippers involved, etc.?

### **Money**

What price do you charge? How did you decide on the price? Will it cover your costs? How does it compare to the competition, etc.?

### **Cash Flow**

The cash flow is one of the most important financial tools for people running a business. It estimates when money will come in and when it will go out over the course of the year. Please complete a cash flow worksheet and submit it with your loan application. The cash flow worksheet is available on our website (<https://northfraser.org/business-tool-kit/>) or from our office. If you have any questions about completing the cash flow please contact our office.

### **Any Additional Information?**