**Comprehensive Business Plan**

**Students Of Ballarat FM (Online Radio Station)**

**Section I Business Overview**

**Business History:** Briefly describe the history of your business. If you have an existing business,

describe when and by whom the business was started. If the business is new highlight some of the

reasons why you would like to start this specific business. Attach historical financial statements

(three to five years), if buying an existing business.

*The business is being started from scratch with no previous history. The online radio station will cater for students of Ballarat and will be run predominantly by students of Ballarat providing music, news and entertainment relevant to the students of the Ballarat area. The station will also frequently survey consumers and adjust its programming accordingly. Original idea is to play an hour of one genre of music before changing, keeping advertising to a minimum and exploring music outside of the current mainstream systems (all of which have been indicated by preliminary research).*

*This business is being started as currently there is no radio station, either online or on the airwaves that cater specifically for students of Ballarat. The closest station is PowerFM which attempts to cater for all ages and populations of people in Ballarat and surrounding areas.*

*Preliminary research lists the aspects of normal radio stations that the people our specific target group dislikes and I believe that we can address this in making a greater online radio station.*

*One major reason for the radio station being broadcast online is that university students don’t generally have access to radio-wave stations in their residences during their university studies however 90+% have access to broadband internet and speakers – therefore having the resources necessary to listen to the station.*

**Objectives:** Describe what you would like the business to accomplish. These objectives should

be short-term (1 to 5 years) goals of the business.

**Company Objectives Start Date Completion Date**

**Prior to start and within 3 months:**

To be “on the air” (For 2-hours per day, Mondays, Wednesdays and Fridays) by end of Mid-Year holidays (Date TBC)

To be able to report weekly on 4 local sports competitions by time of going on air.

To have 100 daily listeners by end of month one.

To have five sponsors by month zero.

To have all licences completed by month zero.

To have updated marketing strategy by month one.

To have effective feedback methods online and in use by month one.

To have the ability to take requests by month one.

To complete review of objectives at end of month three.

**6-12 months**

To be online for 2 hours a day, 5 days a week

To have 2000 daily listeners during studying terms

To retain 1000 daily listeners during study holidays

**12 months – 3 years**

To be online 6 hours a day, 5 days a week.

To have 5000 daily listeners around Ballarat

To have online webpage to accompany online radio station

To have the financial capability to employ staff

To have the ability to allow local bands to play live on air

To have a studio/place of work (official).

**Ownership:** What form of business is it? Indicate with an X.

Sole Proprietorship Partnership Corporation

**Owners:** Who owns the business?

Give the names of the owners of the businesses, their percentage of the ownership and their title or position.

**Name % Ownership Title or Position**

**Location & Facilities:** Where is the location of your business. You may wish to include the

company address and description of your site, and the size of the facility as well as your

equipment. Also include your lease agreement (if any).

*A location for the business has not been established yet, however discussions will be taking place shortly with Ballarat High School’s Barkly Street Campus regarding use of their recording studios (RIGHTCLICK RECORDS).   
An alternative location would be the garage of 14 Creekstone Drive, Alfredton as a work-from-home project purely as a low-cost start to the business.*

**Location Features:** What features make this a good location for your business?

Adequate Parking, Easy Access, Snow Removal Service,

Signage, High Traffic Area, Handicap Accessibility,

*Other: 14 Creekstone Drive: Low cost, no travel, ease of set up*

*BLX: Soundproof, existing premises, possible sponsorship (low cost)*

Could you expand your facility if required? YES **NO**

Doubt of need to expand

**Prepare visual aids to show location to outsiders.**

It is often easier to describe your location to an outsider through use of maps, pictures and

diagrams of the layout. Take pictures of your location and the businesses surrounding it. On a

copy of a map of the area, indicate the location of your business and any major reference points.

Draw an accurate diagram of your floor space. Show the location of equipment, furniture and

fixtures.

BLX – RIGHT CLICK RECORDS



CREEKSTONE DRIVE



*Physical location for a radio station is not a crucial aspect of the business plan however the online presence, especially for an online radio station, is critical. SOBFM will make use of online social networking sites including Facebook and Twitter as well as frequently visited sites such as YouTube and Google.*

**Section II Products and Service**

**Description of the Products and Service:** Briefly describe the products and/or service your

business will be providing.

*The business will be providing an online radio station for the student residents of Ballarat and the surrounding regions.*

*Content on the radio (music, news, entertainment and advertisements) will be relevant to the students of Ballarat and surrounding areas. The radio will also be run by and hosted by students of Ballarat (through an agreement with Ballarat High School’s Linking-In Program and the Students of Ballarat Hockey Club.*

*Music played on the station will be predominantly controlled by the stations consumers*.

**Suppliers:** Who are your main suppliers for each product?

**Name of Supplier Location Method of Transportation**

*A. Internet Connection - TBC - N/A*

*B. Audio Supplies - TBC - Truck*

*C. Information (news) - TBC - Internet*

*D. Information (sport) - Direct from clubs / associations - Phone + Internet*

*E. Music - Hard drive - Internet*

*F.*

**Alternative Suppliers:** Do you have alternative suppliers if your primary source is interrupted?

**Name of Supplier Location Method of Transportation**

*A. Music - CD’s - TBC*

*B. Information*

*C.*

**Payment Terms:** What are your potential suppliers’ payment terms? Examples: COD, 30 days’

credit, etc.

**Name of Supplier Credit Terms**

*A. Internet Connection – Monthly Direct Debit*

*B. Audio Supplies – Purchased straight up*

*C. Information – FREE*

*D. Music – Payment on collection*

**Name of Alternative Supplier Credit Terms**

A.

B.

C.

**Key Features of the Product or Service:** Why will customers choose to buy your product and/or

service instead of another company’s? What makes your product/service unique, and how does it

differ from your competitors.

*Service differs from our competitors in that it specifically targets students of Ballarat as opposed to trying to capture the audience of everyone. It will also be heavily influenced by its consumers endeavouring to create ever-please consumers. This product will also be chosen over competitors due to its accessibility to students via the internet.*

**Production of Products and Service:** Describe how your products and/or services will be produced. You may wish to include the resources (human and material) and the process involved in the production of your product and/or service.

*The service will be produced in a recording studio using the best equipment available. It will be produced by students of Ballarat for the students of Ballarat. Staffing will be predominantly by me on a voluntary basis as well as other volunteers until the business becomes viable enough to start rewarding those volunteers financially.*

*Process of production will be to initially pre-record segments of the show and have them play at times that the station is “online” with plans to progress to nearly live shows on the air.*

**Future Products and Services:** Do you have any plans to update existing products or to offer

new products and or/services in the next three to five years? If yes, please provide a brief

description of what you plan to do.

**New Product/Service**

*Upgrade to the service a 24 hours service instead of limited hours service.*

**Date of Into.**

**Purpose of New Product**

*To provide greater amount and coverage of service to a wider audience*

**Comparative Advantages in Production:** Is there anything about your production capabilities

that may give you advantage over your competition? For example, do you have specialized skills,

new technology, access to cheaper materials, or low overhead costs?

*Being run by students of Ballarat on a voluntary basis to start with, costs are kept to a minimum. This is also achieved by minimum outlaw in set up, using basic equipment until upgrades can be afforded. The target market is also specific which will be used to our advantage.*

**Section III Industry Overview**

**Market Research:** When writing a business plan, it is important to have a good understanding of

the industry in which you will operate. The term industry is used to define a group of businesses

that supply related products or services. Discuss what research you did to write your business

plan. For example, have you surveyed current and potential customers, reviewed research and

statistics prepare by others, or spoken to people particularly knowledgeable about the industry.

*Research of potential listeners have revealed what they dislike about current radio stations. This revealed that advertisements were the most disliked feature of radio stations, however unfortunately these cannot be totally avoided. The next most common disliked feature was the disliked songs that were used to fill up time closely followed by songs being repeated. This research has allowed the business to focus on a direction of providing fresh music from the region to listeners, as well as aiming to provide the consumers a high level of ability to customise and choose the music played (providing greater satisfaction).*

**Size of the Industry:** How big is the industry your business will operate in? Size can be defined

in many ways including sales, number of producers, and/or total employment. Be sure to

highlight any statistics you have on how fast the industry is growing.

*The size of the potential industry is quite large as per the large population of students in Ballarat. Targeting students in Ballarat from year 7 up to university students provides a target population of nearly 10000. This number can be found by looking at all (7) senior campuses of Ballarat’s high schools, with roughly 700 students from year 7-12 attending each campus equates to 4900 students roughly. Add to that 5000 students that attend the University of Ballarat across its three (3) campuses in Ballarat and you have a large potential population. Further, more detailed research is yet to be conducted into the exact target population numbers.*

**Key Market Segments:** Who does the businesses within your industry sell products and/or

services to? Divide the market into customer groups, highlighting the size of those groups. For

example, markets can be grouped by type of customers, geography, or other characteristics.

**Name Target Market:** *Students of Ballarat (approx. age 14 – 24)*

**Geographic Area Average:** *Ballarat and surrounding areas (see Google Maps)*

**Income:** *Is not an influencing factor, as the radio station is free to access and listen to.*

**Purchase Process and Buying Criteria:** *Listeners do not need to purchase the product, so the procedure of obtaining the product is simple. Simply visit the website* [*www.sobfm.weebly.com*](http://www.sobfm.weebly.com) *and download the podcast and enjoy. For sponsors wishing to be involved with SOBFM it is a matter of getting in touch with the administrator via* [*sobfm@live.com.au*](mailto:sobfm@live.com.au) *or through the website and SOBFM and potential sponsor will tailor a sponsorship package that suits both parties and is of great value.*

**Description of Industry Participants:** Describe in general terms the types of business that

competes in your industry. Where are they located, how broad are their product and service lines,

how large are they, and do they distribute their products?

**Business Name Location Size Distribution Method**

*A. Power FM Lydiard Street Ballarat XL Airwaves AND online streaming*

*B. ABC Radio Dawson Street South L Airwaves and podcasts*

*C.*

*D.*

*E.*

*F.*

**Key Industry Trends:** What are the key trends in your industry? Trends could include changes

in technology, products, markets, regulations, or economic conditions. What trends will affect

supply of, or demand for, your products/service?

*Trends in the industry include conforming to recent music trends; playing the “top 40” music in an attempt to capture a larger audience. These results in playing pop songs that have limited listening life span which then results on songs becoming disliked from being over played.*

*Another trend is to have dedicated Australian Only music programs on radio stations. While this is great – they are often late at night and/or at inopportune times of the day for a majority of potential listeners.*

**Industry Outlook:** In the industry – the outlook and trends of radio stations is to allow listeners to tune in online and listen to the exact same, conforming radio station as opposed to listening to it through a conventional radio.

**Product Group Reason for Opportunity:** Aiming at a particular population

**Product Group Reason for Decline:** Conforming to “top 40” pop music.

**Section IV Marketing Strategy**

**Target Markets:**

*SOBFM will be focused on the 14-24 year old, student population of Ballarat and surrounding areas.*

**Promotion Strategy:** Having a good product or service is no guarantee of success. You have to

make potential customers aware of your products and tell them how and where they can buy

them. Describe how you will create awareness of your products and/or service.

*Awareness of SOBFM will start by sponsoring the Students of Ballarat Hockey Club immediately gaining 100 listeners which will increase by word of mouth advertising. Promotion will also exist through a Google Add, using social media outlets (Facebook and Twitter) as well as a YouTube channel. Flyers and paper advertising may also be placed in the Ballarat schools and university campuses.*

**Advertising:** What forms of advertising will you use? Indicate with an x.

News Paper X Radio X Television Flyers X

Signage Internet X Posters X Yellow Pages

Magazines Trade Shows Billboards Business Cards

Other: Word of Mouth

**Distribution Strategy:** Discuss where your customers will be able to buy your products or service,

and how will you provide customer service and after sale service.

*Our product will be available anywhere the internet is accessible and a headset or speakers are available. After sale service will be of top quality and abundance with consumers being able to communicate with SOBFM via Facebook, Twitter, email address and the website.*

**Section V Management & Staffing**

**Organizational Structure:** Describe the management and staffing structure of your business.

Discuss how many employees you currently have and how many you expect to have over the next

three years.

*Current employee count is zero as the business is just beginning. Estimated employee count at the end of three years would be ten.*

**Intellectual Property Protection:** will patents, copyrights, and trademark; protect your products,

service or processes? If so, please describe what is covered.

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**Section VI Regulatory Issues**

**Regulatory Issues:** What other regulatory issues could directly affect your operation? For example,

are you in a regulated industry? Will your business require licenses or permits? What steps are you

taking to address these issues?

All songs that get played on the station are to be recorded and sent to ACMA to award recording artists their royalty rights. All podcasts will be recorded accurately to avoid fines.

Licences are not required as the radio station is online, not over the air waves.

**Section VIII Implementation Plan**

**Implementation Activities and Dates:** When will the key activities and initiatives in your business

plan be implemented and who will be responsible for their implementation?

**Key Activities Implementation Date Responsibility**

**Supporting Documents:**

In addition to your business plan, provide whatever supporting documents the lending institution

may require.

Note: Provide copies of the documents; keep the originals in your records.

Copy of Partnership Agreement Yes No

Copy of Shareholders Agreement Yes No

Copy of Joint Venture Agreement Yes No

Copy of the Articles or Certificates of Incorporation Yes No

Resumes for Key Management Positions Yes No

Copy of Management Contract Yes No

Detailed list of Existing and Proposed Equipment Yes No

Evidence the Building Meets Licensing Codes Yes No

Copy of the Land Lease Yes No

Copy of the Accepted Offer to Purchase Yes No

Firm Price Contracts for Equipment and/or Building Yes No

Firm Price Contracts for Leasehold Improvements Yes No

Firm Price Contracts and/or Quotes for Building Renovations Yes No

Evidence your Cash Contribution is Available Yes No

Personal Net Worth Statement Yes No

Evidence that other Sources of Financing has been Approved Yes No

Copy of Franchise Agreement Yes No

Vendors Financial Statement for Last Three Years Yes No

Copy of Diagram of the Floor Space Yes No

Structure of the Business and Surrounding Businesses Yes No

Insurance Quote Yes No

Copy of Patents, Permits or other legal agreements Yes No

Data Supporting Ability to meet Sales Goals, Customer Survey Yes No

Price Schedule Yes No

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**Financing Questions**

Every leader will want each of the following questions answered before they will loan anything. If

you have answered each question you are adequately prepared.

1. How much do you need?

To determine the answer to this question, a worksheet has been provided to help you

determine the amount needed to borrow.

2. What will you do with it? What and how much will be spent on equipment, inventory, operating,

land, building, furniture, fixtures etc.?

3. When will you pay back?

4. How will you pay it back?

5. What if something goes wrong?

**5 C’s of Credit**

1. Character

- Personal references, employment references, credit reference.

- Is there a commitment to endure?

- What skills and experience are necessary for the business and does the person have

some or most of them?

2. Capital/Cash

- Does the prospective entrepreneur have any cash to put into the business? No one will

lend 100% of any project. Starting any business has risk and that risk must be shared.

3. Collateral

- What assets are available to secure the loan? What is the realistic value of the assets if

they have to be sold to pay the debt? Are the assets free from other liens? Can you

verify the assets? Is there any personal net worth statement?

4. Capacity

- Will there be enough profit to make the loan payments? Pay the operating expenses,

wages, and break even?

5. Conditions

- What are the social conditions of the area? Population? Demographics?

- What are the economic conditions? Lots of jobs or unemployment? Trends?

- Laws and regulations and their affects?

**Cash Flow Statement**

The cash flow is the most important financial management tool you have. It documents all cash

transactions (income and expenses) that occur from month to month. It is like your personal

checkbook, where you post your deposits and draw checks against them. As with your checkbook,

if you spend more than you take in your checkbook bounces.

**The reason this statement is so useful is that it forces you not only to analyze your sources of**

**income and expenses but also to do it on a cash basis.** What if your business has seasonal peaks

and valleys? Your cash-flow statement will reflect them and indicate the amount of cash reserve

you must retain from the peak periods to enable you to survive the slow times. In other words, it

enables you to project your cash needs and prepare in advance for times when you might need to

borrow money, change your billing terms, or pay your suppliers.

Cash flow statements are developed on a 12-month basis, but should be adjusted each month to

reflect that actual cash in and cash out during that period. **The difference between your cash flow**

**and what actually happened is called variance.** As you calculate these variances over time, you

will notice trends that will enable you to adjust your cash flow more accurately in the future.

**Pitfalls**

**Failure to update records**

It is critical to keep you financial records as up-to-date as possible. For example, as you compare

your projected cash sales to actual ones in your cash flow analysis, it doesn’t do any good if you

don’t update the rest of your cash flow based on this information. Therefore, you must update your

income and cash flow statements no less than once a month, and sales and receipts should be

calculated every day.

**Failure to Document Assumptions**

Every financial assumption, from your projected sales level to your utility bills, needs to be

documented. Most expense documentation can be provided as footnotes to your cash flow

statements. This will indicate to anyone evaluating your plan that you just haven’t pulled numbers

from thin air. **In the case of your sales projections, detail your methodology in the market**

**share or pricing section of the plan, and reference the location in the footnote.**

**Too Much Optimism**

Keep your projections and estimates conservative. Its always better to err on the conservative side,

and possibly borrow a little more money initially, than run out of working capitol because you have

failed to achieve unrealistic sales forecasts. If this situation does occur, it will be difficult to borrow

additional funds from the bank.

**Financial Analysis**

Start-up and Operating Costs:

Give estimated cost in space provided.

**A. Operating Expenses B. Capital Costs**

Advertising & Promotion $\_\_\_\_\_\_\_\_\_ Land $\_\_\_\_\_\_\_

Automobile & Travel $\_\_\_\_\_\_\_\_\_ Building $\_\_\_\_\_\_\_

Business Tax, Fees, Licenses $\_\_\_\_\_\_\_\_\_ Renovations $\_\_\_\_\_\_\_

Property Tax $\_\_\_\_\_\_\_\_\_ leasehold improvements$\_\_\_\_\_\_\_

Professional Fees $\_\_\_\_\_\_\_\_\_ Equipment (purchase) $\_\_\_\_\_\_\_

Owner Salaries (3 months) $\_\_\_\_\_\_\_\_\_ **Subtotal $\_\_\_\_\_\_\_\_\_\_\_\_**

Other Salaries and Wages (3 months) $\_\_\_\_\_\_\_\_\_

Employee Benefits $\_\_\_\_\_\_\_\_\_

Rent $\_\_\_\_\_\_\_\_\_

Insurance $\_\_\_\_\_\_\_\_\_

Maintenance & Repairs $\_\_\_\_\_\_\_\_\_

Freight $\_\_\_\_\_\_\_\_\_

Office Expenses (postage, etc.) $\_\_\_\_\_\_\_\_\_

Telephone (per month) $\_\_\_\_\_\_\_\_\_

Utilities (per month) $\_\_\_\_\_\_\_\_\_

Other Operating Expenses $\_\_\_\_\_\_\_\_\_

**Subtotal: $\_\_\_\_\_\_\_\_\_**

**Total A + B = C** $\_\_\_\_\_\_\_\_\_

**Sources of Financing**

Contributions (grant) $\_\_\_\_\_\_\_\_\_ Commercial Financing

- To determine estimated amount

Capital $\_\_\_\_\_\_\_\_\_ needed to borrow use equation

C – F = amount needed

Operating $\_\_\_\_\_\_\_\_\_

Business Support $\_\_\_\_\_\_\_\_\_

Other $\_\_\_\_\_\_\_\_\_

**D. Subtotal $\_\_\_\_\_\_\_\_\_** Bank: Line of Credit $\_\_\_\_\_\_\_

Bank: Long Term Loan $\_\_\_\_\_\_\_

**Total $\_\_\_\_\_\_\_**

**Applicant Investment**

Cash $\_\_\_\_\_\_\_\_\_

Sweat Equity $\_\_\_\_\_\_\_\_\_

Contributed Assets $\_\_\_\_\_\_\_\_\_

Other $\_\_\_\_\_\_\_\_\_

**E. Subtotal $\_\_\_\_\_\_\_\_\_ Total D + E = F $\_\_\_\_\_\_\_\_\_\_\_\_**

**Presentation Tips**

Paying attention to the preparation of the written document and the formal presentation can increase

the effectiveness of your business plan.

Package together information from the eight general areas discussed and you will have a basic

business plan. Use headings to organize the information into an easily readable format. The

following presentation tips should help.

- Ensure that your plan is neatly types and packaged

- Check your plan carefully for spelling and mathematical errors

- Understand the contents of the plan thoroughly even if parts of it were prepared with a

lot of assistance from someone else.

- Make the plan realistic by including any negative aspects and their impact on your

plans; but focus on the positive elements.

- Ask a trusted advisor to review your plan objectively before passing it on to the

intended reader.

- Finally does the plan demonstrate:

o Realistic Market Share?

o Responsible marketing strategy?

o Well-planned operation?

o Capable management?

o Identification of all costs?

o Sufficient funding for both start-up and ongoing costs?

o Realistic financial forecast?

**Will all this planning being done; your business has both a greater chance of obtaining any**

**financing you may need and becoming a success.**