

Tips for a Winning Entry Business Financial Plan

1. Make sure the one-page synopsis accurately reflects the actual content of the entry.
2. Clearly define the target market and the percentage of that market you can realistically expect to buy your product or service each year. An estimate of the average sale and associated profit would be of added value.
3. Interview a commercial banker. Ask them what they would expect you to bring to the application process as a start-up business seeking a loan.
4. Be realistic about the amount of loan requested. Commercial loans are risky. Banks will expect the business owners to carry a significant portion of that risk with their own investment.
5. Describe in appropriate detail the specific services or products that will be sold, retail price, wholesale price, and labor costs. These figures will help document the business opportunity in financial terms.
6. www.score.org provides online resources to small businesses. Participants may want to attend a free online webinar, "Developing A Business Plan" to get ideas.
7. www.sba.gov is another website that is a great resource for this project.