

**SAMPLE BUSINESS PLAN –
RETAIL BUSINESS**

Created by Northeast Entrepreneur Fund, Inc.

The contents of this Business Plan are fictional. No intent is made to resemble a business in existence.

THE SCRAPBOOK NOOK

1500 James Street
Lakeville, MN 12345

Business Plan

Submitted by

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1.0 EXECUTIVE SUMMARY

Mission Statement

The Scrapbook Nook is committed to providing customers a variety of products and services dedicated to scrapbooking. We understand the hobby of scrapbooking and want to mentor those just learning the basics of this craft to ensure each one's continued success and interest. We will also provide more experienced scrapbookers the opportunity to purchase new and exciting products as they become available.

Overview

- This business will be a partnership between Ann and David Smith.
- There will not be any non-family employees at this time.
- Location will be a leased building at 1500 James Street in Lakeville, MN.
- Floor space will be approximately 800 s.f. with the option to expand to 1200 s.f. Area is divided into sales floor and workroom where customers can work on scrapbooks or take classes.
- The space is located on ground level with large windows looking over James Street. There is a bathroom.
- Parking space available in the rear for five cars and street parking in front of the store.
- Stock will include paper, adhesives, cutting supplies, punches, stickers, albums, storage materials, reference books, pens, markers, die cuts, and embellishments.
- Services will include classes on various scrapbook techniques and crops (a dedicated time for scrapbooking in a social atmosphere where customers can buy what they need from the store while they work in the facility workroom).
- Investment will be from personal finances and business loan.
- This is a new business with a vision of capturing the area market and expanding selection of stock and options for classes and scrapbooking events.

History of the Industry and Current Need

Scrapbooking is the art of putting together photos, memorabilia, and embellishments into a work of art. It entails not only making sure the photographs will be safely preserved for years to come, but also that the actual memory will be saved through journaling. Although the keeping of scrapbooks dates back to earlier centuries, the craft of scrapbooking is booming today.

The Craft Connection, a craft and hobby trade group, reported in 2000 that scrapbooking ranked among the top five hobbies in terms of participation in the United States. This industry was described as a \$500 million business at that time.

"The Scrapbook Report", a study of the scrapbooking industry undertaken by Johnson & Dell has just released its findings that US consumers now spend \$1.4 billion on scrapbooking supplies each year. The data also show that 21 percent of US households have participated in scrapbooking activities during the last year. It is also important to note that only 34% of those who scrapbooked considered themselves novices. This hobby is much more than a trend where one tries it out and quits soon after. Sixty-six percent in this study described themselves as intermediate or dedicated.

The typical scrapbooker has been identified by trade groups as mostly less than 40 years of age, higher income levels, and almost half are employed full time. This customer base has the financial means to support his or her scrapbooking hobby that requires ongoing investment.

With these facts in mind, The Scrapbook Nook will be entering into a market that is open in our geographical area. Local scrappers do not have a large selection of supplies. There is only one other specialty scrapbook store in a seventy-mile radius. That store is located approximately 30 miles from The Scrapbook Nook. Only Scrapbooks Plus and Cut 'N' Create, two home party suppliers, have classes or crops available and these choices are very limited in variety and accessibility. This area is in need of a store that offers a superior selection of high-quality scrapbook supplies and services.

2.0 ORGANIZATION

Co-owners' Individual Responsibilities

David Smith will be responsible for managing issues related to ordering supplies, inventory, and facility maintenance.

He will take on these duties, as he is very comfortable working with vendors, making telephone contact, and dealing with difficulties and complaints. His personality is very even and he has good communication skills. Last spring, David completed an Interpersonal Communications class and a Freshman Composition class at Lakeville Community College. Both of these courses provided information related to various communications and he received a "B" in each course.

David is very comfortable with most repair and maintenance duties. He recently built a large addition to his home that included laundry, bathroom, and living facilities. He has also remodeled a rental home that he manages.

David has worked with the Small Business Program at Lakeville Community College and plans to continue to do so as this business grows. He will also be attending the week-long training offered by Scrapbooks, Inc. in February for those interested in opening a scrapbook store.

That training will include:

Location and lease considerations
Product lines and distributors
Startup costs and considerations
Merchandising and displays
Signage and signs
Incentives
Security
Competition and non-competes
Retail scams
Forms and policies
Banking and merchant accounts
Returns and scams

Tenant improvements
Individual product profitability
Initial inventory/office equipment
Furnishings
Employees and hiring
Point of sale software
Marketing and free marketing
Workshops and demonstrations
Purchasing and distributors
Inventory control
Children and liabilities

Ann Smith will be responsible for setting up and teaching classes, organizing and running crops, store displays, and newsletter production.

Ann is very comfortable with teaching. Her current position as a social studies instructor at Lakeville High School prepares her for designing and carrying out instruction. Her experience as a scrapper for over five years gives her the ability to plan and initiate classes that are meaningful. She has attended classes, crops, and conventions related to scrapbooking herself.

Ann has worked as an instructor with the Lakeville High School newspaper and yearbook staff, and would be able to design newsletters easily for this business.

Marketing will be a new area for Ann, and she will need to rely on the consultants from other scrapbook organizations and from the small business program at Lakeville Community College for external marketing information. Internal displays have already been in the process of design. Ann has many sample display pages that showcase various techniques and products.

Ann has taken small business classes at Lakeville Community College as well as bookkeeping and photography. She will be attending the February training as described above with David.

Co-owners' Combined Responsibilities

Both Ann and David will share in decision making while keeping the business mission in mind. They will also share hours worked in sales at the store. Each plans to keep his/her present employment and work in the business during off hours until the business shows a profit. Ann currently works 1080 hours/year and David works 2080 hours/year in outside employment. Ann has extended periods of time off during the year, and she is usually able to leave at 2:30 p.m. on days she works. David can vary shifts, mostly working days or afternoons.

The long-range goal is for David to quit his job when the business is successful enough to handle an owner's draw of \$1500/month. Ann plans to remain at place of employment. Ann can carry all insurance for the family, a benefit that would be very expensive to replicate in a small business. Her salary is also much higher for the lower number of hours worked per year than David's and would be able to support the family more easily during rough times in the business.

Supplemental Help

Ann and David's son will be able to work the store to help out. He will be turning sixteen and has basic scrapbooking skills. He will need to train with his parents for a while since he has never held a retail position previously. He is a hard worker and very responsible.

Both Ann and David's parents live locally and have had retail experience. They will help if needed.

3.0 MANAGEMENT

Ann Smith

- Master's degree – Northern State University
- Business-related courses – Lakeville Community College
- Excellent communication skills
- Supervised health care needs of multiple clients
- Develops and implements various training to industry
- Develops classroom activities/manages classroom
- Scrapbook experience over five years
- Will complete comprehensive training for scrapbook store owners

David Smith

- Radio communication education– United States Army
- Served six years in United States Army
- Effective interpersonal skills
- Experience in construction trades
- Creates craft/wood items – enjoys arts

Consultants

- Scrapbooks, Inc. (Brian Jensen) Springfield, IL
- Provide extensive week-long training
- Have consulted over 200 scrapbooking stores nationwide
- Program is guaranteed to save 75% in startup inventory costs
- Program is endorsed by scrapbook industry's leading personalities and manufacturers
- Ongoing advice and training by phone for one year
- Subscription to industry marketing and idea newsletter for 6 months

4.0 MARKETING

Target Market

In the United States it is reported that last year, 21% of households had at least one person participate in scrapbooking. The typical "scraper" is under age 40, employed, has a higher income and has children living at home.

Analysis of our surrounding area including Lakeville, Greendale, Oak Park, Cedar Valley, Brower, and Kelley shows a population of 28,611 according to the 2000 Census data. There are 12,391 total households accounted for, therefore, it can be inferred that 2602 households in our immediate area would purchase scrapbook supplies. Current scrapbook store owners have reported average customer sales of between \$20 and \$30 per visit. Almost half of scrapbook enthusiasts report spending more than \$200 in a six-month period.

It has been further determined that more than 80% of scrapbookers shop for supplies in specialty stores. This fact increases the likelihood that our target market will seek out The Scrapbook Nook as his or her source of supplies in this region. We may also attract customers from the Janeville area.

Marketing will include an initial opening ad in the newspaper, Lakeville Daily Press business page story, radio spots announcing opening, and flyers. Flyers will be designed by Ann and copied onto colored paper. It is likely that our target market will utilize day care so we will provide flyers to local daycares and ask that they be distributed to parents. Flyers will be put up at community bulletin boards in Lakeville, Greendale, Oak Park, Cedar Valley, Brower, Kelley, and Janeville. Notices will be sent to all friends and family in the area via mail and/or e-mail asking that the word be spread. We will send flyers to churches to be given to women's groups, Girl Scout troops, and other various organizations. The scrapbook club in Greendale will receive flyers also.

Contact will also be made with all photo developing companies in the area and flyers and/or business cards will be provided. It is documented that people who scrapbook purchase much greater amounts of film than the national household average of six rolls per year.

Ann will plan a scrapbooking class to be offered through community education in the Lakeville, Greendale, and Brower areas for a small fee. This class, "Simple Scrapping" is fun and appropriate for both new and experienced scrappers.

Outside signage will include two storefront signs: one over the front window, the other on the north side of the building so that southbound traffic will face the sign directly. The front window will have two hanging grid wall displays that will be changed weekly by Ann once the store is opened. Prior to opening, the window will display a sign announcing the store coming soon.

On-going marketing will include monthly newsletters highlighting new products, tips for scrapbooking, class schedule, contest information, and coupons. These will be distributed to customers at the counter and mailed to our mailing list.

We will need to be very alert to cues given by store visitors of other avenues of marketing or groups of people that may be interested in scrapbook supplies. It will be important to keep our name heard. We will have a few shirts printed with our store name for family and friends to wear.

Our business cards will be simple, yet eye catching. Two opposite corners will have photo corners done in black. The card will be vertically printed. Store stationery will have the same design, except the photo corners will be in all four corners.

Concerns

The biggest drawback for any business in our area is the plight of local mining companies. It cannot be denied that cutbacks in the mining industry will lead to less money in the marketplace. The positive side to this problem is that people may spend more time at home and have additional time for scrapping. There will need to be consideration when deciding on product line where the most value lies.

Another drawback for this area will be the aging of the population. This hobby has a majority of followers under the age of 40 with children at home. Our business must encourage older customers to complete albums that can be handed down to their children or grandchildren. A special class will be developed for grandparents and will be marketed through the area senior citizens centers.

5.0 PRODUCT LINE AND SERVICES

Competition

Given that 80% of scrapbookers shop for supplies at a specialty store, our product line must not replicate the local competition. There are seven main competitors in this area. Appendix A shows a table comparing each.

The Lakeville Plaza and Anderson Drug are both large retail stores that purchase in very large quantities that enable them to have extremely low prices on some products. In Lakeville, Anderson Drug has pulled out of the scrapbooking market to a large extent. The Lakeville Plaza, on the other hand, dedicates about 10 feet of wall space to the hobby. The inventory is very basic and consists mostly of pre-packaged materials that give you little choice in what you are getting. Scrappers like to choose individual sheets of paper and stickers to work with specific pictures or layouts.

Carol's Crafts is a fabric and craft store with a variety of products. This business also dedicates a small area of store space to scrapbooking. They do carry some individual 8½x11 papers, but the choice is very limited and the pattern choices offered have become very stagnant. They are at a slight advantage over the large chain stores because they have clerks who usually are somewhat knowledgeable about crafts. The current manager of Carol's Crafts told me recently that she thought Lakeville could support a dedicated scrapbook store and they had conveyed that information to the mall management.

Internet stores are widely available, but there are not any classes or individual attention. You are not able to handle products before you see them and it is hard to match colors online. It is convenient to order from home, and the selection is very great.

Home party sales through Scrapbooks Plus (SP) and Cut 'N' Create (CNC) are available in the area. CNC is not widely represented in this area. There is one active consultant in the Bailey Lake area. There are several SP consultants, however. The current SP consultant in Greendale has a large following for her crops and classes. She has just put her house up for sale and is moving out of the area soon. An active consultant in the Bailey Lake area has been trying to recruit Ann for some time since she is unable to meet all of the requests she receives for classes and products. Scrapbooks Plus has high quality materials, but the selection is limited to their product line. There are no store hours and the parties are held in your home with you inviting the guests. This organization is great for introducing people to scrapbooking. Once the customers become more advanced or interested in the hobby it is likely they will look for more variety of product lines elsewhere.

The largest source of competition comes from The Memory Hut, a specialty scrapbooking store located in Bailey Lake. This business carries a large amount of paper and stickers and has other supplies necessary for scrappers. The owner is very helpful and has a well-organized web site to sell the product over also. He does a brisk business and talked about opening another store in Springdale. His store is an old building and the décor is very outdated. His cropping and class area is too small. The setting is a big drawback to his business.

Classes

The Scrapbook Nook will provide classes on a variety of topics for \$10 each (including some basic supplies). There will be a class evaluation after each session to be used in future planning. The first month's topics will be determined based on feedback from the scrapbook teacher's web group Ann belongs to and will include:

- Simple Scrapping – simple ways to quickly put together a page using a variety of borders

- Beginning Scrapbooking – beginner class, introduction to tools and procedures
- Added Twists – use of wire to embellish
- Sleek Additions – adding vellum to your pages

Crops

The Scrapbook Nook will have crops every other Friday and one weekday per month. These crops will run from 6 p.m. until 12 midnight. The cost will be \$10 and customers will be given a name tag that has been numbered. During the night, any product that is needed can be brought to the counter and listed under the customer's number. At the end of the night, the entire list will be rung up at one time. This makes it convenient for both the salesperson and the customer. There will be coffee, pop, and snacks available during the crop. One door prize drawing will be held and one contest with prize will be played during each crop. A small gift back with some paper/stickers will be given to each participant.

Retreats

The Scrapbook Nook would like to eventually have a weekend retreat planned at a nearby bed and breakfast or resort. This would require much planning and pricing but would begin to be researched after about 3-4 months of business.

Workroom Use

The Scrapbook Nook will have the workroom open during store hours when there is not a class or crop being held. There is currently seating for eight people. In the area, there will be punches, paper cutters, decorative scissors, and stencils that can be used if the paper is purchased from our store. A running tab can be kept at the front desk until the scrapper is ready to leave. There will not be a charge at this time for use of the machine. Long range plans include purchasing die cutting equipment and then a \$2 per hour fee will be implemented.

Product

The Scrapbook Nook will be buying a start-up inventory kit from Scrapbooks, Inc. The cost of the kit is \$35,000. This includes a full line of specialty papers from a variety of vendors, huge variety of stickers and sticker borders, organizational materials, paper cutters and scissors, page kits, adhesives albums, protective covers, large selection of pens, technique books, and die cuts. The kit saves money for the new store owner since many different company's products are highlighted in smaller quantities. This helps eliminate overstock on some products since manufacturers typically have high minimums on each order. The cost of the kit also includes one of the consultants flying out to the store for three days and helping set up and inventory all of the supplies in the point of sale system.

In talking with a recent purchaser of this kit, she told us the materials filled her 1200 s.f. store and gave her an excellent selection of many products in smaller amounts. She felt this helped her decide what sold in her area without being stuck with a large quantity of product that did not move. She also was extremely happy with the work accomplished quickly by the consultant who came to her store for set-up.

The Scrapbook Nook will fill a void in this region. The competitors that are close by do not offer classes that are convenient and varied. There is a limited choice of papers and stickers currently offered for consumers. None of the competitors showcase current trends such as ilets, beads, wire, or chunky embellishments. The Scrapbook Nook will offer such products and services for new and experienced scrapbookers.

Web Site

In the future, a web site that allows online purchasing will be added to the offerings. The site will include our newsletter sent to those who sign up. This will cut down on mailing costs since many people will be able to be reached through this service.

6.0 FINANCIALS

Costs required for the start-up of this business are listed in the appendix, page 10.

Two-year projections for The Scrapbook Nook's Cash Flow can be found in the appendix, pages 11-12.

Assumptions based on research used in determining the figures include the following:

1. 2602 households in this geographical area would purchase scrapbook supplies during the year.
2. \$30 per customer sale is average according to scrapbook retailers.
3. Eighty percent of those scrapbooking households in our region would make one \$30 purchase per year at The Scrapbook Nook during the first year.
4. Scrapbook supply sales will be reduced during the summer months when hobbyists take part in more outside activities.
5. November and December will be higher sales months because of holiday gift purchases.
6. Crop and class attendance will be reduced during the summer months.
7. Through expanded product line, classes, crops, and newsletters, sales will increase approximately 6% during year two.

Scrapbook Nook Startup Costs

Legal	75
Marketing	750
Business Insurance	250
POS Software	995
Rent Deposit	1200
Office/Store Supplies	175
Inventory	35000
Training	2476
Barcode Scanner	189
Receipt printer	319
Cash register	275
Computer	995
Printer	159
Shelving	7489
Signs	395
Total	50742
Funding	
Owner contribution	12500
Lender/Bank	38242

SCRAPBOOK NOOK · CASH FLOW PROJECTION FOR YEAR ENDING - First Calendar Year

START	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	TOTALS	% Sales
1 TOTAL SALES				6,000	6,880	4,920	4,720	5,070	5,745	7,105	7,730	7,685	55,855	100.0%
2 Merchandise sales				6,000	6,500	4,700	4,500	4,850	5,325	6,625	7,250	7,525	53,275	95.4%
3 Class tuition					200	100	100	100	240	240	240	100	1,320	2.4%
4 Crop fees					180	120	120	120	180	240	240	60	1,260	2.3%
5 TOTAL CASH IN FROM SALES				6,000	6,880	4,920	4,720	5,070	5,745	7,105	7,730	7,685	55,855	200.0%
6 CASH OUT FOR GOODS:														
7 Purchase for inventory	35,000			2,861	3,100	2,241	2,146	2,313	2,839	3,775	3,774	3,589	61,638	110.4%
8														
9 TOTAL CASH OUT FOR GOODS	(35,000)			(2,861)	(3,100)	(2,241)	(2,146)	(2,313)	(2,839)	(3,775)	(3,774)	(3,589)	(61,638)	-110.4%
10 CASH OUT FOR OPERATIONS														
11 Rent	600			600	600	600	600	600	600	600	600	600	6,000	10.7%
12 Ins-gen'l liab	250			60	60	60	60	60	60	60	60	60	790	1.4%
13 Telephone				80	80	80	80	80	80	80	80	80	720	1.3%
14 Advertising	750			80	80	80	100	100	100	135	135	135	1,695	3.0%
15 Office supplies	175			35	35	35	35	35	35	35	35	35	490	0.9%
16 Store supplies	995			50	50	50	50	50	50	90	90	90	1,565	2.8%
17 Postage				15	15	15	15	15	15	15	15	15	135	0.2%
18 Bank fees				5	5	5	5	5	5	5	5	5	45	0.1%
19 Legal & Accounting	75												75	0.1%
20 Training	2,476												2,476	4.4%
21														
22 TOTAL CASH OUT FOR OPERATIONS	(5,321)			(925)	(925)	(925)	(945)	(945)	(945)	(1,020)	(1,020)	(1,020)	(13,951)	-25.0%
23 NET CASH FROM OPERATIONS	(40,321)			2,214	2,855	1,754	1,629	1,872	1,961	2,310	2,936	3,076	(19,774)	-35.4%
24 OTHER CASH IN														
25 Loan proceeds - Microenterprise loan/Bank	36,242												36,242	68.5%
26 Owner contributions	12,500												12,500	22.4%
27														
28 TOTAL OTHER CASH IN	50,742												50,742	90.9%
29 OTHER CASH OUT														
30 Closing costs														
31 P&I Debt Service				790	790	790	790	790	790	790	790	790	7,110	12.7%
32 Owner Draw							500	500	500	500	500	600	3,100	5.6%
33 Taxes, on Owner Draw														
34 Working capital	600												600	1.1%
35 Equipment	9,821			60	60	60	60	60	60	60	60	60	10,361	18.5%
36 TOTAL OTHER CASH OUT	(10,421)			(850)	(850)	(850)	(1,350)	(1,350)	(1,350)	(1,350)	(1,350)	(1,450)	(21,171)	-37.9%
37 NET CHANGE IN CASH				1,364	2,005	904	279	462	611	960	1,586	1,626	9,797	17.5%
38 BEGINNING CASH	1	1	1	1	1,365	3,370	4,273	4,552	5,014	5,625	6,585	8,171	1	0.0%
39 ENDING CASH BALANCE	1	1	1	1,365	3,370	4,273	4,552	5,014	5,625	6,585	8,171	9,798	9,798	17.5%

These projections present information that is the representation of the business owner/manager for the purpose of business planning, and should not be used for any other purpose. These projections do not include an evaluation of the assumptions or any form of assurance of the achievability of the projections.

CORE FOUR® Business Planning Course, Sample Business Plan, Scrapbook Nook Cash Flow Projections

Northeast Entrepreneur Fund, Inc.

SCRAPBOOK NOOK CASH FLOW PROJECTION FOR YEAR ENDING - Second Calendar Year

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	TOTALS	% Sales
1 TOTAL SALES	6,890	6,690	7,190	7,420	6,930	4,950	4,750	5,150	5,980	7,430	8,830	8,000	80,210	100.0%
2 Merchandise sales	6,450	6,250	6,750	7,000	6,510	4,710	4,510	4,910	5,500	6,950	8,350	7,790	75,680	94.4%
3 Class tuition	200	200	200	220	220	110	110	110	260	260	260	110	2,260	2.8%
4 Crop fees	240	240	240	200	200	130	130	130	220	220	220	100	2,270	2.8%
5 TOTAL CASH IN FROM SALES	6,890	6,690	7,190	7,420	6,930	4,950	4,750	5,150	5,980	7,430	8,830	8,000	80,210	200.0%
6 CASH OUT FOR GOODS:														
7 Purchase for inventory	3,044	2,950	3,745	3,864	3,073	2,223	2,129	2,318	3,596	3,280	3,941	3,677	37,840	47.2%
8	(3,044)	(2,950)	(3,745)	(3,864)	(3,073)	(2,223)	(2,129)	(2,318)	(3,596)	(3,280)	(3,941)	(3,677)	(37,840)	-47.2%
9 TOTAL CASH OUT FOR GOODS														
10 CASH OUT FOR OPERATIONS														
11 Rent	650	650	650	650	650	650	650	650	650	650	650	650	7,800	9.7%
12 Ins-gen'l liab	60	60	60	60	60	60	60	60	60	60	60	60	720	0.9%
13 Telephone	80	80	80	80	80	80	80	80	80	80	80	80	960	1.2%
14 Advertising	138	134	144	148	139	99	95	103	120	164	177	160	1,620	2.0%
15 Office supplies	35	35	35	35	35	35	35	35	35	35	35	35	420	0.5%
16 Store supplies	50	50	50	50	50	50	50	50	50	50	50	50	720	0.9%
17 Postage	15	15	15	15	15	15	15	15	15	15	15	15	180	0.2%
18 Bank fees	5	5	5	5	5	5	5	5	5	5	5	5	60	0.1%
19 Legal & Accounting														
20 Training														
21														
22 TOTAL CASH OUT FOR OPERATIONS	(1,033)	(1,029)	(1,039)	(1,043)	(1,034)	(994)	(990)	(998)	(1,045)	(1,099)	(1,112)	(1,095)	(12,480)	-15.6%
23 NET CASH FROM OPERATIONS	2,813	2,711	2,406	2,513	2,824	1,733	1,631	1,834	1,369	3,051	3,777	3,228	29,890	37.3%
24 OTHER CASH IN														
25 Loan proceeds - Microenterprise loan/Bank														
26 Owner contributions														
27														
28 TOTAL OTHER CASH IN														
29 OTHER CASH OUT														
30 Closing costs														
31 P&I Debt Service	790	790	790	790	790	790	790	790	790	790	790	790	9,480	11.8%
32 Owner Draw	700	700	700	800	800	800	800	800	800	800	800	600	9,100	11.3%
33 Taxes, on Owner Draw														
34 Working capital														
35 Equipment	60	60	60	60	60	60	60	60	60	60	60	60	720	0.9%
36 TOTAL OTHER CASH OUT	(1,550)	(1,550)	(1,550)	(1,650)	(1,650)	(1,650)	(1,650)	(1,650)	(1,650)	(1,650)	(1,650)	(1,450)	(19,300)	-24.1%
37 NET CHANGE IN CASH	1,263	1,161	856	863	1,174	83	(19)	184	(281)	1,401	2,127	1,778	10,590	13.2%
38 BEGINNING CASH	9,798	11,061	12,222	13,078	13,941	15,114	15,197	15,179	15,363	15,083	16,483	18,610	9,798	12.2%
39 ENDING CASH BALANCE	11,061	12,222	13,078	13,941	15,114	15,197	15,179	15,363	15,083	16,483	18,610	20,388	20,388	25.4%

These projections present information that is the representation of the business owner/manager for the purpose of business planning, and should not be used for any other purpose. These projections do not include an evaluation of the assumptions or any form of assurance of the achievability of the projections.

CORE FOUR® Business Planning Course, Sample Business Plan, Scrapbook Nook Cash Flow Projections

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