



# MORE

THAN NUMBERS CAN SAY

The **Business Planner** for Credit Union Members

business banking @ CANADA'S CREDIT UNIONS™

it's **WHO** you know.®



# YOUR SHORTCUT TO 'YES'

## Your Credit Union Business Planner

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As a member, joint owner and shareholder in your local credit union, you already have a different kind of relationship with your financial institution. That makes business banking here different too:

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- *we keep financing decisions local and accountable*
  - *your character, track record and business plan matter*
  - *we'd rather lend support than make stipulations*
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In short, we keep it personal because you take your business personally.

So instead of pressing you into a grid full of blanks in a yea-or-nay mathematical formula, let's take a few minutes to create a living profile of your business and financial scenario. Our experience with businesses of all sorts, all across Canada, has taught us helpful questions to ask, and how your answers can help move the financing process along efficiently.

This is a concise way you can get a head start on a financing strategy for your business. Fill in this planner and we'll get to 'yes' faster, simpler, together.



## **YOUR BUSINESS PROFILE**

- 1.1 You and Your Business**
- 1.2 Your Business Environment**
- 1.3 Marketing and Sales**
- 1.4 Your Operations**

## **REAL BUSINESS IS ABOUT REAL PEOPLE**

- 2.1 Your Experience Counts**
- 2.2 Personal Financial Profile**
- 2.3 Descriptions of Assets, Liabilities and Income**

## **YOUR BUSINESS' FINANCIAL PROFILE**

- 3.1 Business Financial Statement**
- 3.2 Business Income Statement**
- 3.2A Business Expense Calculation**
- 3.3 Cash Flow Forecast**

## **NEXT STEPS**



# YOUR BUSINESS PROFILE

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## 1.0

Tell us what got you into business. A great idea, an open opportunity, the chance to make a difference, financial rewards for your family, the appeal of making your own decisions. Whatever your reasons, we know they run deep.

This section will help your credit union representative understand your business, not just your numbers.

Let's start with a profile of your venture: the **whos, whats, whens, wheres and whys**. Tell us about your core idea, who you are, the people around you, the market you're after, the world as you see it. All of the following questions may not be applicable for all businesses. It'll help us come up with the right financing solutions to support what's important to you.

**1.1 YOU AND YOUR BUSINESS**

**THE BASICS**

REGISTERED BUSINESS NAME \_\_\_\_\_

BUSINESS OPERATING NAME \_\_\_\_\_

BUSINESS ADDRESS \_\_\_\_\_

MAILING ADDRESS \_\_\_\_\_

TELEPHONE \_\_\_\_\_ FACSIMILE \_\_\_\_\_

CELLULAR \_\_\_\_\_

EMAIL \_\_\_\_\_

WEBSITE \_\_\_\_\_

DATE ESTABLISHED \_\_\_\_\_ CURRENT OWNERSHIP SINCE \_\_\_\_\_

Form of Business (choose one)

Corporation	Sole Proprietorship	Co-operative	Incorporated Association
Partnership	Society	Other	

Industry Sector (choose one)

Retail	Service	
Manufacturing	Franchise	Other

Current Financial Institution(s)

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**OWNERSHIP**

OWNER'S LEGAL NAME \_\_\_\_\_

BUSINESS LEGAL NAME \_\_\_\_\_

TITLE \_\_\_\_\_ % OWNERSHIP \_\_\_\_\_

Business Involvement \_\_\_\_\_ Full-time \_\_\_\_\_ Part-time \_\_\_\_\_

**YOUR PROFESSIONAL SUPPORT**

**ACCOUNTING**

NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

TELEPHONE \_\_\_\_\_ FACSIMILE \_\_\_\_\_

EMAIL \_\_\_\_\_

FISCAL YEAR END \_\_\_\_\_

Date of most recent formal accountant-prepared financial statements or corporate income tax return.

\_\_\_\_\_

Latest interim statements (if applicable)

\_\_\_\_\_

**LAWYERS**

NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

TELEPHONE \_\_\_\_\_ FACSIMILE \_\_\_\_\_

EMAIL \_\_\_\_\_

**1.2 YOUR BUSINESS ENVIRONMENT**

**OVERVIEW: WHAT YOUR BUSINESS OFFERS**

What is your product or service? How will it be made?

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Where will you obtain raw materials?

\_\_\_\_\_

\_\_\_\_\_

How will the demand for your product or service evolve or change?

\_\_\_\_\_

\_\_\_\_\_

Will you rely on skilled or unskilled labour? If skilled, where and how is training and accreditation obtained?

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What are the sources of your labour?

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**YOUR SUPPLIERS: WHO ARE YOU WORKING WITH?**

Which industry associations have you joined?

1 NAME

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ADDRESS

2 NAME

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ADDRESS

3 NAME

---

ADDRESS

4 NAME

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ADDRESS

Have you negotiated terms with these suppliers?

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**YOUR INDUSTRY: TELL US WHAT YOU SEE**

Describe the total size of your industry.

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Potential sales

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How did you arrive at this total?

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Number of customers.

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Describe any trends that affect your industry (e.g. seasonal, government regulations)

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Has the industry been growing, declining or steady in recent years?

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What factors (global or local) have determined the above?

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What is the long-term outlook for your industry?

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How will this affect your business?

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**YOUR MARKET: DESCRIBE YOUR TARGETS**

Describe your target market.

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Estimate the size of this market (gross sales and units or services sold).

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How will the demand for your product or service evolve or change?

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Describe the type of people that are likely to purchase your product or service.

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**YOUR PRODUCTS AND SERVICES: HOW YOU'LL DO IT BETTER**

What makes your product or service unique (i.e. your competitive advantage)?

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What benefits will your customers gain by purchasing your product or service?

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Describe the distribution methods (e.g. wholesalers, agents, etc.) that are typically used in your industry.

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Describe any trends that affect your industry (e.g. seasonal, government regulations).

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Provide a brief description of your skills, knowledge or experience in this industry.

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**YOUR COMPETITION: WHO ELSE IS OUT THERE?**

Who are your direct competitors?

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What are their strengths and weaknesses? Compare their service or product to yours.

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What are your weaknesses?

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How do you intend to deal with these weaknesses?

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**YOUR RISK: PLANNING FOR THE CHALLENGES**

What risk do you face in producing your product or service?

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Have you chosen a location?

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**1.3 MARKETING AND SALES**

**GETTING YOUR WORD OUT**

How will you advertise or promote your product?

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Identify the media you will use and the associated costs (choose those that apply).

Newspapers \$	Magazines \$	Other \$
Radio \$	Television \$	

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**YOUR REACH: HOW WILL YOU FIND AND KEEP YOUR CUSTOMERS?**

How will you distribute your product or service?

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How will customers pay for your product or service?

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What terms are you prepared to offer your customers (i.e. net 30 days)?

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What is your customer service policy (e.g. guarantees, warranties, layaway plans, return policies, etc.)?

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**YOUR PRICING: WHAT'S RIGHT FOR YOU?**

What is your pricing strategy?

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How did you arrive at this and why?

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How is your competition priced?

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**1.4 YOUR OPERATIONS**

**FINANCING AT FIRST GLANCE**

What is your pricing strategy?

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How did you arrive at this and why?

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Do you think there will be a need for large further expenditures in the near future?

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What type of financing do you require?

Operating line of credit/overdraft protection	Equipment loan or lease
Loan for real estate	Credit card(s)
Other	

**YOUR LOCATION: WHERE AND HOW MUCH?**

How much space will your business require?

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Have you chosen a location?

Yes	No
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What will this space cost?

\$ \_\_\_\_\_

If you own the premises, what is its market value?

\$ \_\_\_\_\_

Terms?

Lease	Month-to-Month
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What are the advantages / disadvantages of the location that you have chosen?

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Has an appraisal been completed on the property?

Yes	No
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By who and when?

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Has an environmental inspection (e.g. Level I, II, III) been done on the property?

Yes (Please list the firm below.)	No
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ENGINEERING FIRM \_\_\_\_\_

ADDRESS \_\_\_\_\_

TELEPHONE _____	FACSIMILE _____
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EMAIL \_\_\_\_\_

**EMPLOYEES**

Please list key employees that will be working with you.

1	NAME	_____
	JOB TITLE	_____
	RESPONSIBILITIES	_____
	QUALIFICATIONS	_____
2	NAME	_____
	JOB TITLE	_____
	RESPONSIBILITIES	_____
	QUALIFICATIONS	_____
3	NAME	_____
	JOB TITLE	_____
	RESPONSIBILITIES	_____
	QUALIFICATIONS	_____
4	NAME	_____
	JOB TITLE	_____
	RESPONSIBILITIES	_____
	QUALIFICATIONS	_____
5	NAME	_____
	JOB TITLE	_____
	RESPONSIBILITIES	_____
	QUALIFICATIONS	_____
6	NAME	_____
	JOB TITLE	_____
	RESPONSIBILITIES	_____
	QUALIFICATIONS	_____

Do you expect to hire anyone else in the near future?

\_\_\_\_\_

\_\_\_\_\_



# REAL BUSINESS IS ABOUT REAL PEOPLE

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## 2.0

Relationship is the difference when you're banking with a credit union. It's more of a partnership, which makes it easier to build together when things are on the upswing, and keep things moving forward when challenges come along. This is why your personal track record, character and commitment count with us, not just the math.

This section will help us get to know the people behind the business. (And shed light on your financial strengths as well.)

**2.1 YOUR EXPERIENCE COUNTS**

Name

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Education and Qualifications

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Applicable Skills and/or Trades

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Employment History

- 1
- 2
- 3
- 4

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Personal Reference(s)

1	NAME	TITLE
	COMPANY	
	ADDRESS	
	TELEPHONE	
2	NAME	TITLE
	COMPANY	
	ADDRESS	
	TELEPHONE	
3	NAME	TITLE
	COMPANY	
	ADDRESS	
	TELEPHONE	

**2.2 PERSONAL FINANCIAL PROFILE** (Be sure include your spouse’s information as well.)

ASSETS	AMOUNT
Cash	\$
Account Balances	
RRSPs	
Home	
Other Real Estate	
Vehicles	
Other Assets (specify)	
<b>Total Assets</b>	\$

LIABILITIES	BALANCE	MINIMUM MONTHLY PAYMENT
Home Mortgage	\$	\$
Mortgage on Other Real Estate		
Personal Loans		
Personal Line of Credit		
Credit Cards		
Other (specify)		
<b>Total Liabilities</b>	\$	
<b>Total Monthly Liabilities</b>		\$
<b>Net Worth (Total Assets - Total Liabilities)</b>	\$	

**2.3 DESCRIPTIONS OF ASSETS, LIABILITIES AND INCOME**

Investment portfolio details

- 1 FINANCIAL INSTITUTION
- HOLDINGS
- 2 FINANCIAL INSTITUTION
- HOLDINGS
- 3 FINANCIAL INSTITUTION
- HOLDINGS



Mortgage Details

FINANCIAL INSTITUTION

BALANCE OUTSTANDING

REPAYMENT TERMS

MATURITY DATE CURRENT

MARKET VALUE

ORIGINAL PURCHASE DATE AND PRICE

REGISTERED OWNERS

Personal Loans and Lines of Credit

FINANCIAL INSTITUTION

LIMIT (IF LOC)

BALANCE OUTSTANDING

REPAYMENT TERMS

SECURITY HELD

PURPOSE

Credit Cards and Outstanding Balances on Each

1 CARD

LIMIT

OUTSTANDING BALANCE

2 CARD

LIMIT

OUTSTANDING BALANCE

3 CARD

LIMIT

OUTSTANDING BALANCE

Have you co-signed or guaranteed any other liabilities?

Yes (Please describe below.)

No

Do you or your spouse receive income from any sources outside of the business?

Yes (Please describe from where and how much below.)

No

Have you ever declared personal bankruptcy?

Yes (Please provide details below.)

No

Are there any outstanding legal actions against you or your spouse?

Yes (Please provide details below.)

No

# YOUR BUSINESS' FINANCIAL PROFILE

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## 3.0

We would like to offer guidance on how to maintain a healthy financial picture for your business, including needs and opportunities for financing. By completing this section, you'll create a Business Balance Statement, a Business Income Statement and a Business Cash Flow Forecast.

If you already have financial plans for your operating business, we can start with those – just include your statements with this form. If you're just about to start a new business, you can go straight to the Cash Flow Forecast section for now and feel free to ask your credit union representative if you have questions.

### 3.1 BUSINESS FINANCIAL STATEMENT

A BALANCE SHEET GIVES YOU THE FINANCIAL PICTURE OF YOUR BUSINESS AT ONE POINT IN TIME. IT IS AN INDICATION OF YOUR BUSINESS' ASSETS AND LIABILITIES, AS WELL AS SHAREHOLDER EQUITY – I.E. THE CAPITAL INVESTED INTO YOUR BUSINESS.

	YEAR 20 _____	YEAR 20 _____	YEAR 20 _____
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Equivalent	\$	\$	\$
Accounts Receivable			
Inventory			
Prepaid Expenses			
Other Assets			
<b>Total Current Assets</b>	\$	\$	\$
<b>Fixed Assets</b>			
Land and Building	\$	\$	\$
Equipment			
Minus Depreciation			
<b>Total Fixed Assets</b>	\$	\$	\$
<b>Intangible Assets</b>			
Good Will	\$	\$	\$
Patents			
Other			
<b>Total Intangible Assets</b>	\$	\$	\$
<b>Total Assets</b>	\$	\$	\$

*(continued)*

	YEAR 20 _____	YEAR 20 _____	YEAR 20 _____
<b>LIABILITIES &amp; SHAREHOLDER EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Short-Term Debt	\$	\$	\$
Accounts Payable			
Income Taxes Payable			
Long-Term Debt Due Within One Year			
Other			
<b>Total Current Liabilities</b>	\$	\$	\$
<b>LONG-TERM LIABILITIES</b>			
Long-Term Debt			
Other Liabilities			
<b>Total Long-Term Liabilities</b>	\$	\$	\$
<b>Total Liabilities</b>	\$	\$	\$
<b>SHAREHOLDER EQUITY</b>			
Cash Equity Contribution	\$	\$	\$
Authorized Stock/Share Capital			
Retained Earnings			
<b>Total Shareholders' Equity</b>	\$	\$	\$
<b>Total Liabilities and Shareholder Equity</b>	\$	\$	\$

### 3.2 BUSINESS INCOME STATEMENT

AN INCOME STATEMENT OUTLINES YOUR REVENUE, EXPENSES AND PROFITS OVER A DEFINED PERIOD. IF YOU ARE IN THE PROCESS OF BEGINNING YOUR BUSINESS, PLEASE ESTIMATE THESE ON A QUARTERLY BASIS. IF YOUR BUSINESS IS ALREADY ESTABLISHED, PLEASE ATTACH INCOME STATEMENTS FOR THE PREVIOUS THREE YEARS, OR ALTERNATIVELY, FILL IN THE STATEMENT BELOW FOR THE PAST THREE YEARS.

	Q1 OR	Q2 OR	Q3 OR	Q4 OR	ANNUAL TOTALS
	YEAR 20 ____	YEAR 20 ____	YEAR 20 ____	YEAR 20 ____	(IF APPLICABLE)
Sales	\$	\$	\$	\$	\$
Minus: Cost of Goods Sold					
Gross Profit Margin	\$	\$	\$	\$	\$
Minus: Selling expenses	\$	\$	\$	\$	\$
Minus: Office Expenses (See Section 3.2A)					
Minus: Payroll Expenses					
Minus: Interest Expenses					
Minus: General Expenses (See Section 3.2A)					
<b>Total Operating Expenses</b>	\$	\$	\$	\$	\$
Operating Profit	\$	\$	\$	\$	\$
Minus: Taxes Payable					
Minus: Owner's Salary/Dividends					
Minus: Depreciation					
Minus: Other					
<b>Subtotal</b>	\$	\$	\$	\$	\$
<b>Net Income</b>	\$	\$	\$	\$	\$

### 3.2A BUSINESS EXPENSE CALCULATION

USE THIS TABLE TO CALCULATE YOUR OFFICE AND GENERAL EXPENSES REFERRED TO ON THE PREVIOUS PAGE.

	Q1 OR	Q2 OR	Q3 OR	Q4 OR	ANNUAL TOTALS
	YEAR 20 ____	YEAR 20 ____	YEAR 20 ____	YEAR 20 ____	(IF APPLICABLE)
<b>OFFICE EXPENSES</b>					
Interest and Bank Charges	\$	\$	\$	\$	\$
Insurance					
Office Rent					
Telephone					
Utilities					
Maintenance					
Office Supplies					
Other					
<b>Total Office</b>	\$	\$	\$	\$	\$
<b>GENERAL EXPENSES</b>					
Accounting and Legal Fees	\$	\$	\$	\$	\$
Advertising and Promotion					
Bad Debts					
Depreciation and Amortization					
EI Expense					
CPP Expense					
WCB Expense					
Distribution Expenses					
Equipment Rentals					
Interest on Long Term Debt					
Materials					
Vehicle Expenses					
Wages					
<b>Total General</b>	\$	\$	\$	\$	\$

### 3.3 CASH FLOW FORECAST

A CASH FLOW FORECAST SHOWS YOUR ESTIMATED SOURCES OF BUSINESS REVENUE AND YOUR PROJECTED BUSINESS EXPENSES ON A MONTHLY BASIS OVER THE COURSE OF ONE YEAR. IF YOU ARE STARTING A NEW BUSINESS, PLEASE PROJECT THE FOLLOWING INFORMATION FOR THE NEXT 12 MONTHS.

	MONTH					
	1	2	3	4	5	6
<b>CASH RECEIPTS</b>						
From:	\$	\$	\$	\$	\$	\$
From:						
From:						
Sub-Total Cash From Sales	\$	\$	\$	\$	\$	\$
Minus: Current Month	\$	\$	\$	\$	\$	\$
Minus: Previous Month						
Loan Proceeds						
Cash Equity Contribution						
Other Cash Received						
<b>Total Cash Receipts</b>	\$	\$	\$	\$	\$	\$
<b>CASH DISBURSEMENTS</b>						
Inventory Purchase	\$	\$	\$	\$	\$	\$
Fixed Asset Purchase (e.g. Equipment Leases)						
Production Materials						
Rent/Utilities						
Salaries						
Insurance						
Marketing						
Bank Interest						
Principal Portion of Long-Term Debt						
Service Charges						
Taxes						
Other						
<b>Total Cash Disbursements</b>	\$	\$	\$	\$	\$	\$
<b>NET CASH POSITION</b>						
Monthly Surplus (or Deficit)	\$	\$	\$	\$	\$	\$
Cumulative Cash Flow (or Deficit) to Date	\$	\$	\$	\$	\$	\$



**SECTION 3.0 | YOUR BUSINESS' FINANCIAL PROFILE**

*(continued)*

	MONTH						
	7	8	9	10	11	12	TOTAL
<b>CASH RECEIPTS</b>							
From:	\$	\$	\$	\$	\$	\$	\$
From:							
From:							
<b>Sub-Total Cash From Sales</b>	\$	\$	\$	\$	\$	\$	\$
Minus: Current Month	\$	\$	\$	\$	\$	\$	\$
Minus: Previous Month							
Loan Proceeds							
Cash Equity Contribution							
<b>Other Cash Received</b>							
<b>Total Cash Receipts</b>	\$	\$	\$	\$	\$	\$	\$
<b>CASH DISBURSEMENTS</b>							
Inventory Purchase	\$	\$	\$	\$	\$	\$	\$
Fixed Asset Purchase (e.g. Equipment Leases)							
Production Materials							
Rent/Utilities							
Salaries							
Insurance							
Marketing							
Bank Interest							
Principal Portion of Long-Term Debt							
Service Charges							
Taxes							
Other							
<b>Total Cash Disbursements</b>	\$	\$	\$	\$	\$	\$	\$
<b>NET CASH POSITION</b>							
Monthly Surplus (or Deficit)	\$	\$	\$	\$	\$	\$	\$
Cumulative Cash Flow (or Deficit) to Date	\$	\$	\$	\$	\$	\$	\$

Where do you expect your business to be in one year?

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Three years?

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Five years?

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# NEXT STEPS

## CONGRATULATIONS, YOU'VE JUST CREATED YOUR BUSINESS PLANNER

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It's a useful tool for any business owner, but it will be especially helpful as we discuss your company's financial structure and map out financing opportunities to support healthy business growth.

The next step is to print off this document and either fax it to your local credit union or drop it off personally.

Either way, we'd like to meet with you to discuss your plans in person. This way, you can get to know us better, we can offer a professional financial perspective, and together we'll arrive at some options for financing that will support your business operations and help you toward your goals.

And you'll find out why business banking really is different at Canada's credit unions.

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