

# Sample Business Plan For Bank Loan PDF

[Company Logo]

(if applicable)

[Company Name]

## BUSINESS PLAN

[Current Month], [Year]

[Name]

[Title]

[Company Name]

[Address 1]

[Address 2]

[City, State Zip]

Tel: [ ]

Fax: [ ]

Email: [ ]

Website: [ ]

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# **John's Bakery**

## **BUSINESS PLAN FOR BANK LOAN**

**[Current Month], [Year]**

**[Contact Name]**  
**[Title]**  
**John's Bakery**  
**[Address 1]**  
**[Address 2]**  
**[City, State Zip]**  
**Tel: [ ]**  
**Fax: [ ]**  
**Email: [ ]**

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# **I. Executive Summary**

## ***Business Overview***

John's Bakery, located at [insert location here] is a new, upscale bakery focusing on providing organic, healthy and/or premium food products. Our product line fits nicely with health trends nationwide – while people still want pastries and baked goods, they want them to be as healthy as possible.

### **Products Served**

John's Bakery will sell several baked goods including bagels, croissants, cookies, cakes, danish, muffins, scones and strudel. All products will use 100% all natural and organic ingredients. Several products will have regular and low-fat varieties.

In addition to baked goods, John's Bakery will sell breakfast and lunch sandwiches, salads and soups, and serve a variety of coffees and teas.

### **Customer Focus**

John's Bakery will primarily serve the residents within a 5 mile radius of our store. The demographics of these customers are as follows:

- 27,827 residents
- Average income of \$74,700
- 58.9% married
- 49.6% in Mgt./Professional occupations
- Median age: 38 years

In addition to this prime adult demographic for an upscale bakery, there are five elementary school, a middle school, and a high school. Students from these schools will be sure to frequent John's Bakery.

### **Management Team**

John's Bakery is led by [Founder's Name] who has been in the bakery business for 20 years. While John Smith has never run a bakery himself, he has taught baking classes as the local high school for 20 years and has worked part-time at bake shops throughout the region over the past 10 years. As such John Smith has an in-depth knowledge of the bakery business including the operations side (e.g., running day-to-day operations) and the business management side (e.g., staffing, marketing, etc.).

## Success Factors

John's Bakery is uniquely qualified to succeed due to the following reasons:

- There is currently no upscale bakery in the community we are entering. In addition, we have surveyed the local population and received extremely positive feedback saying that they explicitly want to frequent our business when launched.
- Our location is in a high-volume area with little direct traffic, and will thus be highly convenient to significant numbers of passerby's each day
- The management team has a track record of success in the bakery business.
- The upscale baker business is a proven business and has succeeded in communities throughout the United States.
- Market trends such as healthy and organic living support our business opportunity

## Financial Highlights

John's Bakery is currently seeking \$370,000 to launch. Specifically, these funds will be used as follows:

- Store design/build: \$250,000
- Working capital: \$120,000 to pay for Marketing, salaries, and lease costs until John's Bakery reaches break-even

Topline projections over the next five years are as follows:

	FY 1	FY 2	FY 3	FY 4	FY 5
Revenue	\$252,000	\$555,660	\$612,615	\$675,408	\$744,638
Total Expenses	\$271,850	\$412,775	\$435,504	\$454,131	\$473,263
<b>EBITDA</b>	<b>(\$19,850)</b>	<b>\$142,885</b>	<b>\$177,112</b>	<b>\$221,277</b>	<b>\$271,374</b>
Depreciation	\$36,960	\$36,960	\$36,960	\$36,960	\$36,960
<b>EBIT</b>	<b>(\$56,810)</b>	<b>\$105,925</b>	<b>\$140,152</b>	<b>\$184,317</b>	<b>\$234,414</b>
Interest	\$23,621	\$20,668	\$17,716	\$14,763	\$11,810
<b>PreTax Income</b>	<b>(\$80,431)</b>	<b>\$85,257</b>	<b>\$122,436</b>	<b>\$169,554</b>	<b>\$222,604</b>
Income Tax Expense	\$0	\$1,689	\$42,853	\$59,344	\$77,911
<b>Net Income</b>	<b>(\$80,431)</b>	<b>\$83,568</b>	<b>\$79,583</b>	<b>\$110,210</b>	<b>\$144,693</b>

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## **II. Company Overview**

### ***Who is John's Bakery?***

John's Bakery, located at [insert location here] is a new, upscale bakery focusing on providing organic, healthy and/or premium baked goods. We also sell breakfast and lunch sandwiches, salads and soups, and serve a variety of coffees and teas.

John's Bakery was founded by [Founder's Name]. While [Founder's Name] has been in the bakery business for some time, it was in [month, date] that he decided to launch John's Bakery. Specifically, during this time, John Smith took a trip to Fort Lauderdale, FL. During his trip, [Founder's Name] frequented a bakery that enjoyed tremendous success. After several discussions with the owner of the bakery, [Founder's Name] clearly understood that a similar business would enjoy significant success in his hometown.

Specifically, the customer demographics and competitive situations in the Fort Lauderdale location and in his hometown were so similar that he knew it would work. Furthermore, after surveying the local population, this theory was proven.

### ***John's Bakery's History***

Upon returning from Fort Lauderdale, surveying the local customer base, and finding a potential retail location, [Founder's Name] incorporated John's Bakery as an S-Corporation on [date of incorporation].

The business is currently being run out of [Founder's Name] home office, but once the lease on John's Bakery's retail location is finalized, all operations will be run from there.

Since incorporation, the company has achieved the following milestones:

- *Found office space and signed Letter of Intent to lease it*
- *Developed the company's name, logo and website located at www...*
- *Created the menu*
- *Determined equipment and inventory requirements*
- *Began recruiting key employees with experience in the bakery industry*

### ***John's Bakery's Products***

Below is John's Bakery's initial menu. All items will be 100% natural and organic. As you can see all items are classified under the following eight main categories:

1. Soups
2. Breakfast Sandwiches
3. Croissants & Danish
4. Muffins & Scones

5. Sandwiches and Wraps
6. Salads
7. Bagels
8. Cookies & Desserts

### **John's Bakery Initial Menu**

#### **Soups**

- Black Bean Soup
- Broccoli Cheddar Soup
- Cabbage Soup
- Chicken Gumbo Soup
- Clam Chowder
- French Onion Soup
- Potato Leek Soup
- Split Pea With Ham Soup
- Vegetarian Chili
- Wild Mushroom Bisque

#### **Breakfast Sandwiches**

- Egg On A Bagel
- Egg On A Bagel With Bacon
- Egg On A Bagel With Bacon And Cheese
- Egg On A Bagel With Cheese
- Sausage, Egg And Cheddar On Bagel
- Smoked Salmon & Cream Cheese On Bagel

#### **Sandwiches and Wraps**

- Baja Turkey Sandwich
- Caprese Sandwich
- Chicken Pesto Sandwich
- Eggplant And Mozzarella Sandwich
- Mediterranean Wrap
- Roast Beef Caesar Sandwich
  
- Smoked Turkey Club Sandwich
- Spicy Tuna Sandwich
- Tuna Melt

#### **Bagels**

- Cinnamon Raisin Bagel
- Everything Bagel
- Multi-Grain Bagel
- Onion Bagel
- Plain Bagel
- Poppy Bagel
- Sesame Seed Bagel

#### **Croissants & Danish**

- Apple Croissant
- Cherry Danish
- Chocolate Croissant
- Ham And Cheese Croissant
- Lemon Danish
- Plain Croissant
- Sweet Cheese Danish

#### **Muffins & Scones**

- Blueberry Muffin
- Chocolate Chip Muffin
- Cinnamon Scone
- Corn Muffin
- Cranberry Walnut Muffin
- Orange Scone
- Raisin Bran Muffin

#### **Salads**

- Chef's Salad
- Garden Salad
- Grilled Chicken Caesar Asiago
- Radicchio Salad

#### **Cookies & Desserts**

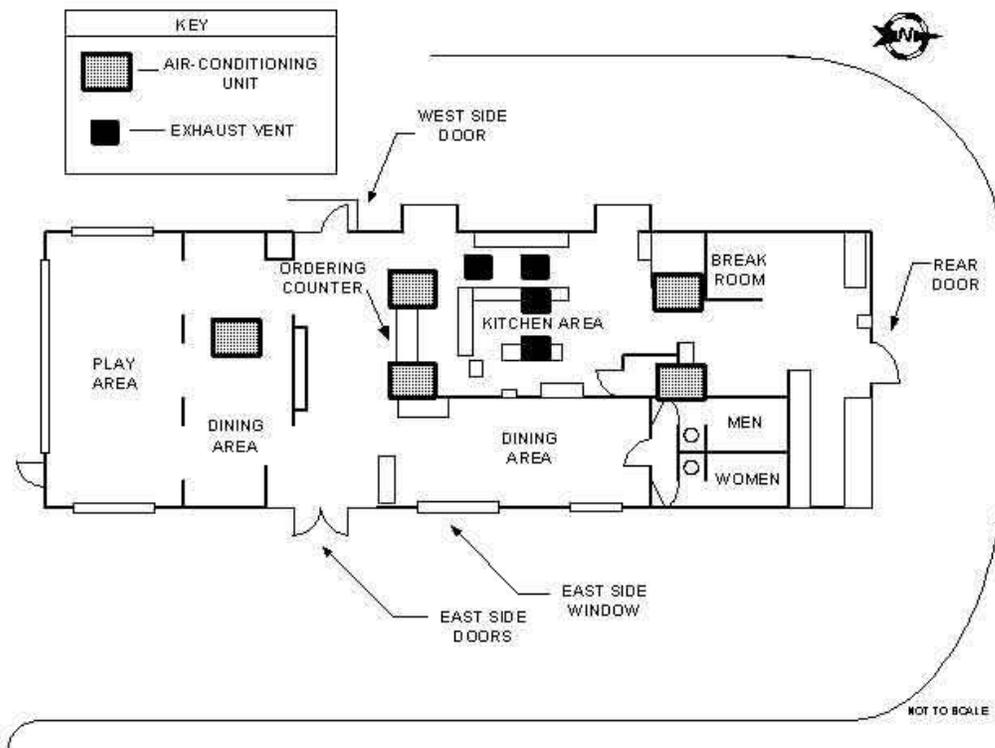
- Banana Nut Pound Cake
- Blondie
- Chocolate Cheesecake
- Brownie
- Chocolate Chip Brownie
- Chocolate Chip Cookie
- Crème De Fleur
- Crumb Cake
- English Toffee Cookie
- Lemon Pound Cake
- Marble Pound Cake
- Oatmeal Raisin Cookie
- Pecan Roll
- Rocky Road Brownie
- Shortbread Cookie

## Store Design

John's Bakery will develop a 2,500 square foot store whose key elements will include the following:

- Kitchen area
- Ordering counter
- Self-service coffee area
- Tables to comfortably seat 15 customers
- A play/informal eating area
- Restrooms

Below please find a rough sketch of the floor plan.



The retail location has 20 dedicated parking spots which should suffice even in peak hours.

John's Bakery plans to be open 7 days a week, from 7AM to 8PM. As demand dictates, we may extend or reduce our hours. Likewise, as demand dictates, we may offer delivery service.

### **III. Industry Analysis**

John's Bakery directly or indirectly competes with all foodservice providers nearby our store that offer similar products, mainly breakfast foods, breads, desserts, sandwiches and salads. Competition will come from supermarkets, restaurants, coffee shops, bakeries and other retail establishments. Direct competition will come from companies offering 100% natural, organic products like John's Bakery.

#### ***Market Statistics & Trends***

The following market size facts and statistics bode well for John's Bakery.

According to the 2017 report entitled, "Retail Bakeries Industry in the U.S." by Supplier Relations US, LLC, the retail bakery industry's revenue for the year 2008 was approximately \$3.6 billion, with an estimated gross profit of 25.52%.

According to a June 2015 by *Modern Baking*, the median annual sales of retail bakery stores surveyed were \$333,000 while the median store sizes was 2,120 sq. ft, and the average bakery sale per customer was \$12.51.

According to a 2017 study by the IDDBA (International Dairy·Deli·Bakery Association):

- Health is strengthening as a food purchase mega factor, ranking third after taste and price, and above convenience.
- Frequent bakery shoppers tend to be less health-conscious than the rest of the population, but they are still health-conscious.
- Shoppers say they are buying more reduced-fat milk (+30%), whole-grain bakery products (+29%), and yogurt (+19%).
- More than half of shoppers are trying to avoid trans fat, total fat and saturated fat. Frequent dairy, deli, and bakery shoppers are more concerned about trans fat than the average shopper, but less concerned about a reduced-fat claim on products.
- More than a third of shoppers say that the calorie content of foods is very important to them when they shop in the dairy, deli, and bakery departments. Frequent deli shoppers are the most concerned, with about 40% of full-service and a similar portion of self-service customers indicating they place great importance on calories.
- Frequent shoppers in the self-service deli and self-service fresh bakery are more likely to buy organic and natural foods.
- Seven in ten consumers tried to increase their consumption of whole grains last year.
- About half of frequent deli and bakery shoppers say it's important for products in these departments to contain added nutrients, such as vitamins or fiber. Added nutrition is ranked even more important by frequent shoppers in the dairy and full-service deli departments.

A June 2016 study by *Modern Baking* found the following:

- In-store bakery (e.g., bakeries in supermarkets) annual sales increased to \$20 billion.
- Cake and bread are the top two products contributing to sales.
- Sales of bread products have been positively affected by the demise of the low carb trend, growth of whole grains and an increased interest in crusty bread products.
- There has been growth in the cookie sales. Declines were reported for bagels, pies and donuts.

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## IV. Customer Analysis

John's Bakery will serve the residents of [company location] and the immediately surrounding areas as well as those who work in [company location].

The area we serve is affluent and has an affinity to healthy and organic foods and beverages like we will be offering.

The precise demographics of the town in which our retail location resides is as follows:

General Characteristics - <a href="#">show more &gt;&gt;</a>	Number	Percent
Total population	27,827	
Male	12,982	46.7
Female	14,845	53.3
Median age (years)	39.9	(X)
Under 5 years	1,851	6.7
18 years and over	20,573	73.9
65 years and over	4,406	15.8
One race	27,455	98.7
White	23,470	84.3
Black or African American	2,719	9.8
American Indian and Alaska Native	21	0.1
Asian	411	1.5
Native Hawaiian and Other Pacific Islander	10	0.0
Some other race	824	3.0
Two or more races	372	1.3
Hispanic or Latino (of any race)	2,160	7.8
Household population	27,435	98.6
Group quarters population	392	1.4
Average household size	2.71	(X)
Average family size	3.29	(X)
Total housing units	10,357	
Occupied housing units	10,114	97.7
Owner-occupied housing units	7,388	73.0
Renter-occupied housing units	2,726	27.0
Vacant housing units	243	2.3
Social Characteristics - <a href="#">show more &gt;&gt;</a>	Number	Percent
Population 25 years and over	18,929	
High school graduate or higher	17,161	90.7
Bachelor's degree or higher	9,349	49.4
Civilian veterans (civilian population 18 years and over)	2,264	11.0
Disability status (population 5 years and over)	3,529	13.7
Foreign born	3,196	11.5
Male, Now married, except separated (population 15 years and over)	6,420	64.6
Female, Now married, except separated (population 15 years and over)	6,387	54.1
Speak a language other than English at home (population 5 years and over)	3,745	14.5
Economic Characteristics - <a href="#">show more &gt;&gt;</a>	Number	Percent
In labor force (population 16 years and over)	14,156	66.5
Mean travel time to work in minutes (workers 16 years and older)	34.6	(X)
Median household income in 1999 (dollars)	79,679	(X)
Median family income in 1999 (dollars)	102,184	(X)
Per capita income in 1999 (dollars)	40,039	(X)
Families below poverty level	217	3.0
Individuals below poverty level	1,418	5.2
Housing Characteristics - <a href="#">show more &gt;&gt;</a>	Number	Percent
Single-family owner-occupied homes	6,144	
Median value (dollars)	340,100	(X)
Median of selected monthly owner costs	(X)	(X)
With a mortgage (dollars)	2,162	(X)
Not mortgaged (dollars)	811	(X)

(X) Not applicable.

Source: U.S. Census Bureau, Summary File 1 (SF 1) and Summary File 3 (SF 3)

We will primarily target the following four customer segments:

1. **Soccer/stay-at-home moms:** the town has a large population of stay-at-home moms who are active in the school and community. These moms often meet for lunch or coffee and John's Bakery will provide a perfect place for them to congregate.
  - a. We also expect mothers to take their children to John's Bakery for after school and weekend snacks and meals.
2. **Morning commuters:** many local residents drive to neighboring towns or take the nearby train to work. John's Bakery is conveniently located for these individuals to pick up coffee or a breakfast sandwich in the morning or pick up a sandwich in the evening.
3. **Local office workers:** approximately 5,000 individuals work in offices within a quarter mile of our location and we expect a fair portion of these individuals to frequent us during the morning and lunch hours.
4. **Students:** there is a middle school and a high school in the town and the high school is within one half mile. Students from these schools will be targeted to frequent John's Bakery.

## **V. Competitive Analysis**

### ***Direct & Indirect Competitors***

The following retailers are located within a 2 mile radius of John's Bakery, thus providing either direct or indirect competition for customers:

#### **Joe's Supermarket**

Joe's Supermarket is the town's leading grocery store and has been in business for 32 years. Joe's offers a wide array of all the products that you typically find in a grocery store.

Joe's also has an in-house bakery. However, less than 10% of the products served in their bakery are made with organic ingredients. In addition, Joe's offers little variety in their items. For example, they only offer 2 types of soups, 3 types of cookies, etc. John's Bakery, on the other hand, offers numerous options for each product type.

#### **Old Time Bakery**

Old Time Bakery has been in business for 14 years. Old Time offers a variety of baked goods, primarily cookies and desserts.

However, John's Bakery has several advantages over Old Time Bakery including:

- Old Time Bakery offers few products baked with organic ingredients
- Old Time Bakery does not offer sandwiches, soups or salads
- Old Time Bakery does not offer customer seating
- Old Time Bakery has little parking
- Old Time Bakery is located over one-quarter of a mile from us, and, as such, is less convenient for the office workers who work next to our store.

#### **Freddy's Deli**

Freddy's Deli is located four stores to the East of us. Freddy's has been in business for the past 21 years and enjoys great success, primarily due to its prime location (which we will also have).

Freddy's primarily offers breakfast and lunch sandwiches and soups, some cookies and cakes, as well as a variety of packaged goods.

John's Bakery has several advantages over Freddy's Deli including:

- Freddy's Deli does not offer products, including pastries, sandwiches, soups and more, made with organic ingredients
- In our product categories, Freddy's does not offer a wide variety of items.

While we expect that Freddy's Deli will continue to thrive based on its location and customer relationships, we expect that more and more customers will frequent John's Bakery based on the high-quality and organic ingredients we use and product selection.

Supermarket is the town's leading grocery store and has been in business for 32 years. Joe's offers a wide array of all the products that you typically find in a grocery store.

## ***Competitive Advantage***

John's Bakery enjoys several advantages over its competitors. These advantage include:

- **Location:** John's Bakery's location is near the center of town, giving us access to commuters going and leaving the train station, local office workers, and passerby's going to local shops. We also offer adequate parking making it easy for customers to patronize us.
- **100% Natural/Organic/High-Quality Ingredients:** getting 100% Natural/Organic baked goods, soups, sandwiches and more in the local market is challenging if not impossible. No other retailer offers direct substitutes or competition for most of our products.
- **Management:** Our management team has years of business and marketing experience that allows us to market and serve customers in a much more sophisticated manner than our competitors.
- **Relationships:** Having lived in the community for 25 years, [Founder's Name] knows all of the local leaders, newspapers and other influencers. As such, it will be relatively easy for us to build branding and awareness of our bakery.

## **VI. Marketing Plan**

The Marketing Plan describes the type of brand John's Bakery seeks to create and the Company's planned promotions and pricing strategies.

### ***The John's Bakery Brand***

The John's Bakery brand will focus on the Company's unique value proposition:

- Offering organic, high-quality food items including baked goods, sandwiches, soups, salads and more.
- Offering a convenient location that offers both eat-in or take-out options.
- Providing excellent customer service

### ***Promotions Strategy***

John's Bakery expects its target market to be individuals working and/or living within a 5-mile radius of each of its store. The Company's promotions strategy to reach these individuals includes:

#### **Direct Mail**

John's Bakery will blanket neighborhoods surrounding its locations with direct mail pieces. These pieces will provide general information on John's Bakery, offer discounts and/or provide other inducements for people to frequent the store.

#### **Public Relations**

We will contact all local and area newspapers and television stations to tell them about the opening and unique value proposition of John's Bakery.

#### **Advertising**

John's Bakery will initially advertise in local newspapers and sponsor community events in order to gain awareness.

#### **Sampling**

John's Bakery employees will initially give free food samples to passerby's to enable them to taste the quality of our products and learn about us.

#### **Ongoing Customer Communications**

John's Bakery will maintain a website and publish a monthly email newsletter to tell customers about new events, products and more.

## ***Pricing Strategy***

John's Bakery's pricing will be moderate so customers feel they receive great value when patronizing the stores.

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## **VII. Operations Plan**

### ***Functional Roles***

In order to execute on John's Bakery's business model, the Company needs to perform many functions including the following:

#### Administrative Functions

- General & Administrative functions including legal, marketing, bookkeeping, etc.
- Sourcing and storing ingredients
- Hiring and training staff

#### Kitchen Functions

- Food preparation
- Ongoing menu creation and modification

#### Store/Retail Functions

- Order taking and fulfillment (for take-out and dine-in)
- Customer service
- Janitor/maintenance personnel to keep the store clean

### ***Milestones***

John's Bakery expects to achieve the following milestones in the following [] months:

<b>Date</b>	<b>Milestone</b>
[Date 1]	Finalize lease agreement
[Date 2]	Design and build out John's Bakery storefront
[Date 3]	Hire and train initial staff
[Date 4]	Launch John's Bakery store
[Date 5]	Reach break-even

## **VIII. Management Team**

### ***Management Team Members***

John's Bakery is led by John Smith who has been in the bakery business for 20 years.

While John Smith has never run a bakery himself, he has taught baking classes as the local high school for 20 years. Two courses that he taught included:

1. How To Bake Wedding Cakes
  - This course was designed to give students an overall understanding of baking wedding cakes. The student were taught to bake and decorate traditional and contemporary wedding cakes, and cakes for special occasions.
2. How To Bake Bread
  - This course was designed to give students an overall understanding of baking breads, and included four units teaching students to bake the following types of breads: Levain, baguettes, pain bordelaise; baguettes, bagels, flatbread; brioche, croissants, and challah; pizza, focaccia, ciabatta.

John Smith has also worked part-time at bake shops throughout the region over the past 10 years. Specifically, he has worked for Giana's Bakery where he has prepared all wedding cakes. He has also trained several others in the art of creating commercial cakes and pastries.

John Smith graduated from the University of Alabama where he majored in Communications.

### ***Hiring Plan***

John Smith will serve as the store manager. In order to launch our store, we need to hire the following personnel:

- Wait staff (2 full-time equivalents to start)
- Short-order cook (1 to start)
- Baking staff (1 to start)
- Assistant Store Manager (will manage cash register and other administrative functions)

## **IX. Financial Plan**

### ***Revenue and Cost Drivers***

John's Bakery's revenues will come from the sale of natural and organic food products to its customers.

The Company will have dine-in, takeout, and possibly delivery systems to cater to a broad spectrum of customers in its target market.

The major costs for the company will be food production costs and salaries of the staff. In the initial years, the company's marketing spend will be high, as it establishes itself in the market.

### ***Capital Requirements and Use of Funds***

John's Bakery is seeking a total funding of \$370,000 to launch its store. The capital will be used for funding capital expenditures, manpower costs, marketing expenses and working capital.

Specifically, these funds will be used as follows:

- Store design/build: \$250,000
- Working capital: \$120,000 to pay for Marketing, salaries, and lease costs until John's Bakery reaches break-even

### ***Key Assumptions & Forecasts***

Below please find the key assumptions that went into the financial forecast and a summary of the financial projections over the next five years. Please see the Appendix for more detailed financial forecasting information.

## Key Assumptions

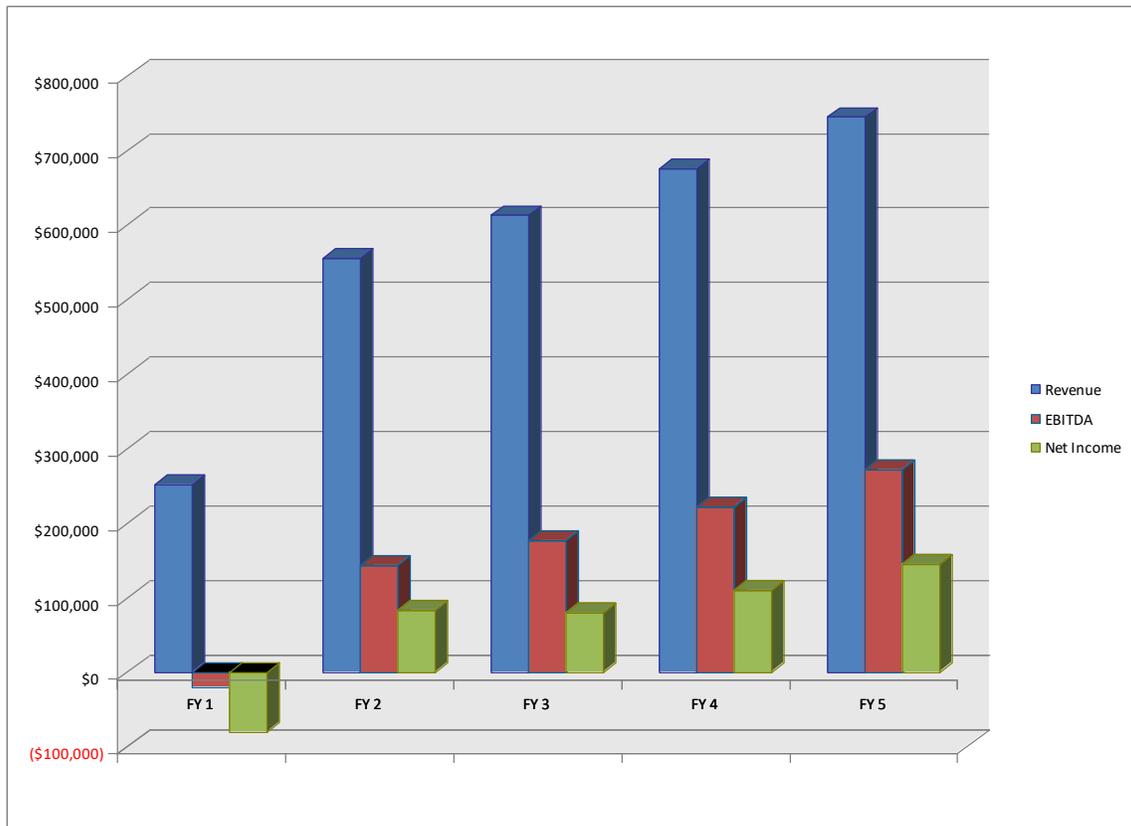
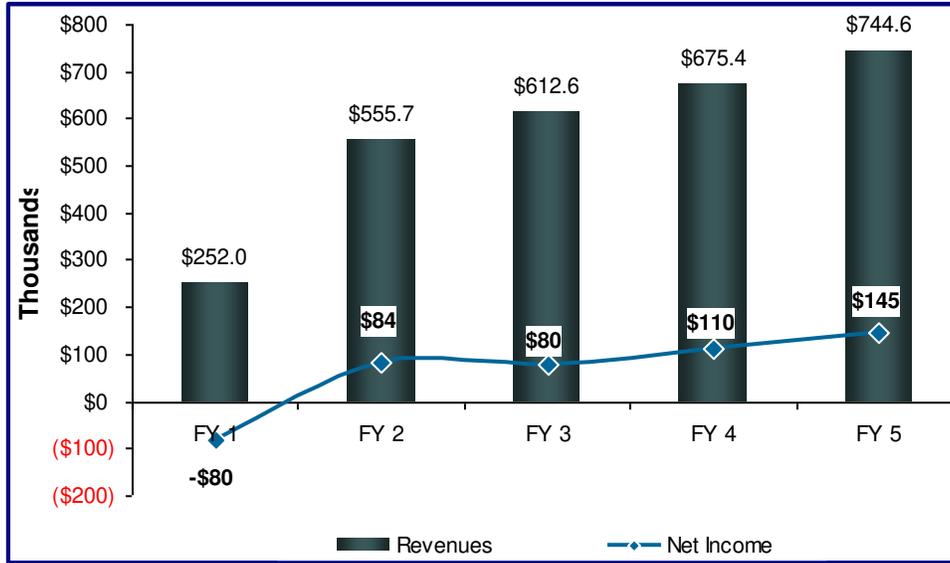
Number of customers per day	Per location	Number of locations started	
FY 1	100	FY 1	1
FY 2	105	FY 2	0
FY 3	110	FY 3	0
FY 4	116	FY 4	0
FY 5	122	FY 5	0
<b>Average order price</b>	\$14.00	<b>Cost of goods sold</b>	
		FY 1	23.0%
<b>Annual increase in order price</b>	5.0%	FY 2	22.0%
		FY 3	20.0%
<b>Annual Lease ( per location)</b>	\$60,000	FY 4	19.0%
<b>Yearly Lease Increase %</b>	2.5%	FY 5	18.0%

Note that while the bakery industry average order price is \$12.51, because of the other food items (e.g., sandwiches) that we will serve, we believe that \$14.00 will be a more likely average order price.

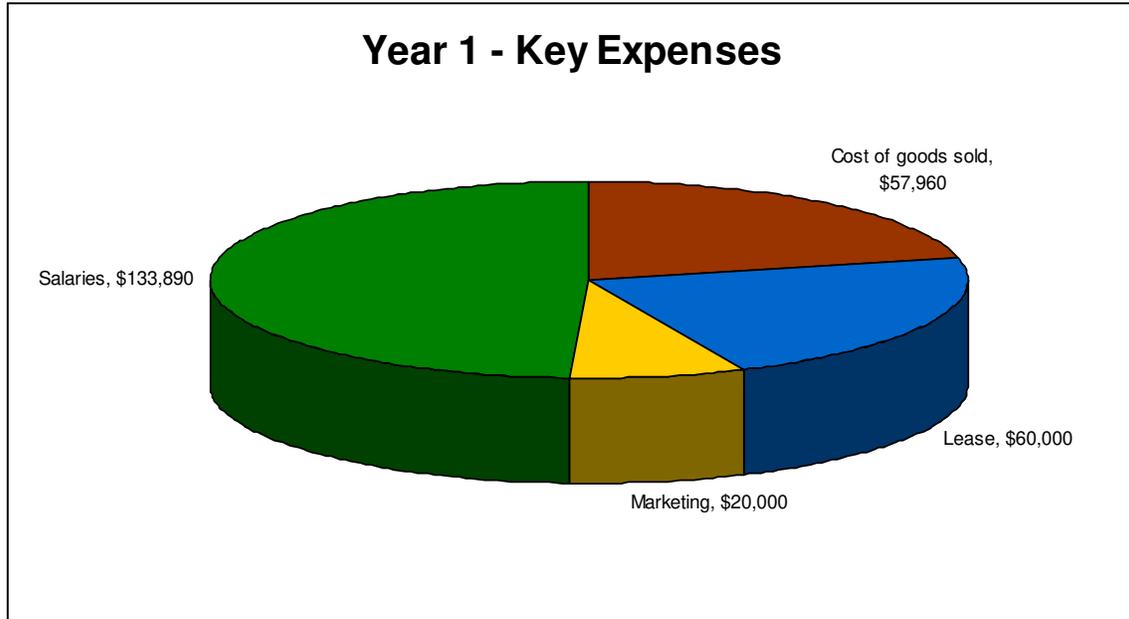
## Financial Summary

	FY 1	FY 2	FY 3	FY 4	FY 5
<b>Revenues</b>					
In Store	\$252,000	\$555,660	\$612,615	\$675,408	\$744,638
Corporate orders	\$0	\$0	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$252,000</b>	<b>\$555,660</b>	<b>\$612,615</b>	<b>\$675,408</b>	<b>\$744,638</b>
<b>Expenses &amp; Costs</b>					
Cost of goods sold	\$57,960	\$122,245	\$122,523	\$128,328	\$134,035
Lease	\$60,000	\$61,500	\$63,038	\$64,613	\$66,229
Marketing	\$20,000	\$25,000	\$25,000	\$25,000	\$25,000
Salaries	\$133,890	\$204,030	\$224,943	\$236,190	\$248,000
Delivery van expenses	\$0	\$0	\$0	\$0	\$0
Initial expenditure	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses &amp; Costs</b>	<b>\$271,850</b>	<b>\$412,775</b>	<b>\$435,504</b>	<b>\$454,131</b>	<b>\$473,263</b>
<b>EBITDA</b>	<b>(\$19,850)</b>	<b>\$142,885</b>	<b>\$177,112</b>	<b>\$221,277</b>	<b>\$271,374</b>
Depreciation	\$36,960	\$36,960	\$36,960	\$36,960	\$36,960
<b>EBIT</b>	<b>(\$56,810)</b>	<b>\$105,925</b>	<b>\$140,152</b>	<b>\$184,317</b>	<b>\$234,414</b>
Interest	\$23,621	\$20,668	\$17,716	\$14,763	\$11,810
<b>PRETAX INCOME</b>	<b>(\$80,431)</b>	<b>\$85,257</b>	<b>\$122,436</b>	<b>\$169,554</b>	<b>\$222,604</b>
Net Operating Loss	(\$80,431)	(\$80,431)	\$0	\$0	\$0
Use of Net Operating Loss	\$0	\$80,431	\$0	\$0	\$0
Taxable Income	\$0	\$4,826	\$122,436	\$169,554	\$222,604
Income Tax Expense	\$0	\$1,689	\$42,853	\$59,344	\$77,911
<b>NET INCOME</b>	<b>(\$80,431)</b>	<b>\$83,568</b>	<b>\$79,583</b>	<b>\$110,210</b>	<b>\$144,693</b>
Net Profit Margin (%)	-	15.0%	13.0%	16.3%	19.4%

Below are graphical representation of our Revenue, EBITDA and Net Income forecast for the next five years is as follows. Note that Net Income declines from year 2 to year 3 because taxes in year 2 were reduced by carry-forwarded losses from year 1.



Key expenses for our first year of operations are as follows:



## **X. Appendix**

The following pages present detailed financial projections for John's Bakery over the next five years. The specific tables to follow include:

- Startup Costs
- 5 Year Annual Income Statement
- 5 Year Annual Balance Sheet
- 5 Year Annual Cash Flow Statement
- Quarterly Income Statement for First 3 Years
- Quarterly Balance Sheet for First 3 Years
- Quarterly Cash Flow Statement for First 3 Years

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## Startup Costs

<b><u>Build-Out and Startup Cost Assumptions</u></b>		
<b><u>Permits, legal, licensing, Insurance and misc. fees</u></b>		
Building permits	\$1,000	
Business license	\$250	
Beer, wine liquor license	\$0	
Legal fees	\$1,000	
Liability/property insurance	\$350	
Workman's compensation insurance	\$200	
Miscellaneous	\$2,500	
<b>Sub-total</b>	<b>\$5,300</b>	
<b><u>Equipment and set-up costs</u></b>		
Fax machine	\$250	
Furniture	\$12,500	
Microwave, warming oven	\$2,500	
Kitchen equipment	\$13,500	
Kitchen hardware/misc.	\$3,500	
Kitchen smallware	\$4,500	
Tabletop	\$1,750	
Refridgeration	\$5,500	
Deli display cases	\$3,500	
Register, printer and retail program	\$7,000	
Verifone bankcard machine/printer	\$350	
Computer	\$1,000	
Stereo system	\$750	
Telephones	\$300	
File cabinets and office furniture	\$1,000	
Miscellaneous	\$6,500	
<b>Sub-total</b>	<b>\$64,400</b>	
<b><u>Store fixtures</u></b>		
Cash-wrap desk/check out	\$3,000	
Displays and backdrops	\$15,000	
Miscellaneous fixtures and hardware	\$5,000	
Shipping costs	\$500	
<b>Sub-total</b>	<b>\$23,500</b>	
<b><u>Interior and exterior construction</u></b>		
Architect/contractor fees	\$10,000	
Exterior awning and signage	\$2,500	
Exterior upgrade	\$5,000	
H.V.A.C	\$20,000	
Lighting install/upgrade	\$10,000	
Plumbing/fire	\$7,500	
Interior finish	\$85,000	
Miscellaneous	\$2,500	
<b>Sub-total</b>	<b>\$142,500</b>	
<b><u>Start-up office, retail and packing supplies</u></b>		
Stationary, business cards, etc.	\$1,500	
Mailing supplies	\$250	
Cleaning supplies	\$500	
Retail supplies (bags, tissues, ribbon)	\$1,000	
Café supplies (food containers, dishes)	\$5,000	
Miscellaneous	\$2,500	
<b>Sub-total</b>	<b>\$10,750</b>	
<b>Total cost of store build out:</b>		<b>\$246,450</b>
Equipment and misc.:		\$103,950
Leasehold improvements:		\$142,500

## 5 Year Annual Income Statement

	FY 1	FY 2	FY 3	FY 4	FY 5
<b>Revenues</b>					
In Store	\$252,000	\$555,660	\$612,615	\$675,408	\$744,638
Corporate orders	\$0	\$0	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$252,000</b>	<b>\$555,660</b>	<b>\$612,615</b>	<b>\$675,408</b>	<b>\$744,638</b>
<b>Expenses &amp; Costs</b>					
Cost of goods sold	\$57,960	\$122,245	\$122,523	\$128,328	\$134,035
Lease	\$60,000	\$61,500	\$63,038	\$64,613	\$66,229
Marketing	\$20,000	\$25,000	\$25,000	\$25,000	\$25,000
Salaries	\$133,890	\$204,030	\$224,943	\$236,190	\$248,000
Delivery van expenses	\$0	\$0	\$0	\$0	\$0
Initial expenditure	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses &amp; Costs</b>	<b>\$271,850</b>	<b>\$412,775</b>	<b>\$435,504</b>	<b>\$454,131</b>	<b>\$473,263</b>
<b>EBITDA</b>	<b>(\$19,850)</b>	<b>\$142,885</b>	<b>\$177,112</b>	<b>\$221,277</b>	<b>\$271,374</b>
Depreciation	\$36,960	\$36,960	\$36,960	\$36,960	\$36,960
<b>EBIT</b>	<b>(\$56,810)</b>	<b>\$105,925</b>	<b>\$140,152</b>	<b>\$184,317</b>	<b>\$234,414</b>
Interest	\$23,621	\$20,668	\$17,716	\$14,763	\$11,810
<b>PRETAX INCOME</b>	<b>(\$80,431)</b>	<b>\$85,257</b>	<b>\$122,436</b>	<b>\$169,554</b>	<b>\$222,604</b>
Net Operating Loss	(\$80,431)	(\$80,431)	\$0	\$0	\$0
Use of Net Operating Loss	\$0	\$80,431	\$0	\$0	\$0
Taxable Income	\$0	\$4,826	\$122,436	\$169,554	\$222,604
Income Tax Expense	\$0	\$1,689	\$42,853	\$59,344	\$77,911
<b>NET INCOME</b>	<b>(\$80,431)</b>	<b>\$83,568</b>	<b>\$79,583</b>	<b>\$110,210</b>	<b>\$144,693</b>
Net Profit Margin (%)	-	15.0%	13.0%	16.3%	19.4%

## 5 Year Annual Balance Sheet

	FY 1	FY 2	FY 3	FY 4	FY 5
<b>ASSETS</b>					
Cash	\$16,710	\$90,188	\$158,957	\$258,570	\$392,389
Accounts receivable	\$0	\$0	\$0	\$0	\$0
Inventory	\$21,000	\$23,153	\$25,526	\$28,142	\$31,027
<b>Total Current Assets</b>	<b>\$37,710</b>	<b>\$113,340</b>	<b>\$184,482</b>	<b>\$286,712</b>	<b>\$423,416</b>
Fixed assets	\$246,450	\$246,450	\$246,450	\$246,450	\$246,450
Depreciation	\$36,960	\$73,920	\$110,880	\$147,840	\$184,800
<b>Net fixed assets</b>	<b>\$209,490</b>	<b>\$172,530</b>	<b>\$135,570</b>	<b>\$98,610</b>	<b>\$61,650</b>
<b>TOTAL ASSETS</b>	<b>\$247,200</b>	<b>\$285,870</b>	<b>\$320,052</b>	<b>\$385,322</b>	<b>\$485,066</b>
<b>LIABILITIES &amp; EQUITY</b>					
Debt	\$317,971	\$272,546	\$227,122	\$181,698	\$136,273
Accounts payable	\$9,660	\$10,187	\$10,210	\$10,694	\$11,170
<b>Total Liability</b>	<b>\$327,631</b>	<b>\$282,733</b>	<b>\$237,332</b>	<b>\$192,391</b>	<b>\$147,443</b>
Share Capital	\$0	\$0	\$0	\$0	\$0
Retained earnings	(\$80,431)	\$3,137	\$82,720	\$192,930	\$337,623
<b>Total Equity</b>	<b>-\$80,431</b>	<b>\$3,137</b>	<b>\$82,720</b>	<b>\$192,930</b>	<b>\$337,623</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$247,200</b>	<b>\$285,870</b>	<b>\$320,052</b>	<b>\$385,322</b>	<b>\$485,066</b>

## 5 Year Annual Cash Flow Statement

	FY 1	FY 2	FY 3	FY 4	FY 5
<b>CASH FLOW FROM OPERATIONS</b>					
Net Income (Loss)	(\$80,431)	\$83,568	\$79,583	\$110,210	\$144,693
Change in working capital	(\$11,340)	(\$1,625)	(\$2,350)	(\$2,133)	(\$2,409)
Depreciation	\$36,960	\$36,960	\$36,960	\$36,960	\$36,960
<b>Net Cash Flow from Operations</b>	<b>(\$54,811)</b>	<b>\$118,902</b>	<b>\$114,193</b>	<b>\$145,037</b>	<b>\$179,244</b>
<b>CASH FLOW FROM INVESTMENTS</b>					
Investment	(\$246,450)	\$0	\$0	\$0	\$0
<b>Net Cash Flow from Investments</b>	<b>(\$246,450)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>CASH FLOW FROM FINANCING</b>					
Cash from equity	\$0	\$0	\$0	\$0	\$0
Cash from debt	\$317,971	-\$45,424	(\$45,424)	(\$45,424)	(\$45,424)
<b>Net Cash Flow from Financing</b>	<b>\$317,971</b>	<b>-\$45,424</b>	<b>(\$45,424)</b>	<b>(\$45,424)</b>	<b>(\$45,424)</b>
<b>Net Cash Flow</b>	<b>\$16,710</b>	<b>\$73,478</b>	<b>\$68,769</b>	<b>\$99,613</b>	<b>\$133,819</b>
Cash at Beginning of Period	\$0	\$16,710	\$90,188	\$158,957	\$258,570
<b>Cash at End of Period</b>	<b>\$16,710</b>	<b>\$90,188</b>	<b>\$158,957</b>	<b>\$258,570</b>	<b>\$392,389</b>

## Quarterly Income Statement for First 3 Years

	FY 1				FY 2				FY 3			
	Q1 FY1	Q2 FY1	Q3 FY1	Q4 FY1	Q1 FY2	Q2 FY2	Q3 FY2	Q4 FY2	Q1 FY3	Q2 FY3	Q3 FY3	Q4 FY3
<b>Revenues</b>												
In Store	\$0	\$0	\$126,000	\$126,000	\$138,915	\$138,915	\$138,915	\$138,915	\$153,154	\$153,154	\$153,154	\$153,154
Corporate orders	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$126,000</b>	<b>\$126,000</b>	<b>\$138,915</b>	<b>\$138,915</b>	<b>\$138,915</b>	<b>\$138,915</b>	<b>\$153,154</b>	<b>\$153,154</b>	<b>\$153,154</b>	<b>\$153,154</b>
<b>Expenses &amp; Costs</b>												
Cost of goods sold	\$0	\$0	\$28,980	\$28,980	\$30,561	\$30,561	\$30,561	\$30,561	\$30,631	\$30,631	\$30,631	\$30,631
Lease	\$15,000	\$15,000	\$15,000	\$15,000	\$15,375	\$15,375	\$15,375	\$15,375	\$15,759	\$15,759	\$15,759	\$15,759
Marketing	\$5,000	\$5,000	\$5,000	\$5,000	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250
Salaries	\$13,750	\$18,125	\$51,008	\$51,008	\$51,008	\$51,008	\$51,008	\$51,008	\$56,236	\$56,236	\$56,236	\$56,236
Delivery van expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initial expenditure	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses &amp; Costs</b>	<b>\$33,750</b>	<b>\$38,125</b>	<b>\$99,988</b>	<b>\$99,988</b>	<b>\$103,194</b>	<b>\$103,194</b>	<b>\$103,194</b>	<b>\$103,194</b>	<b>\$108,876</b>	<b>\$108,876</b>	<b>\$108,876</b>	<b>\$108,876</b>
<b>EBITDA</b>	<b>(\$33,750)</b>	<b>(\$38,125)</b>	<b>\$26,013</b>	<b>\$26,013</b>	<b>\$35,721</b>	<b>\$35,721</b>	<b>\$35,721</b>	<b>\$35,721</b>	<b>\$44,278</b>	<b>\$44,278</b>	<b>\$44,278</b>	<b>\$44,278</b>
Depreciation	\$9,240	\$9,240	\$9,240	\$9,240	\$9,240	\$9,240	\$9,240	\$9,240	\$9,240	\$9,240	\$9,240	\$9,240
<b>EBIT</b>	<b>(\$42,990)</b>	<b>(\$47,365)</b>	<b>\$16,773</b>	<b>\$16,773</b>	<b>\$26,481</b>	<b>\$26,481</b>	<b>\$26,481</b>	<b>\$26,481</b>	<b>\$35,038</b>	<b>\$35,038</b>	<b>\$35,038</b>	<b>\$35,038</b>
Interest	\$5,905	\$5,905	\$5,905	\$5,905	\$5,167	\$5,167	\$5,167	\$5,167	\$4,429	\$4,429	\$4,429	\$4,429
<b>PRETAX INCOME</b>	<b>(\$48,895)</b>	<b>(\$53,270)</b>	<b>\$10,867</b>	<b>\$10,867</b>	<b>\$21,314</b>	<b>\$21,314</b>	<b>\$21,314</b>	<b>\$21,314</b>	<b>\$30,609</b>	<b>\$30,609</b>	<b>\$30,609</b>	<b>\$30,609</b>
Net Operating Loss	(\$48,895)	(\$102,165)	(\$102,165)	(\$91,298)	(\$80,431)	(\$59,116)	(\$37,802)	(\$16,488)	\$0	\$0	\$0	\$0
Use of Net Operating Loss	\$0	\$0	\$10,867	\$10,867	\$21,314	\$21,314	\$21,314	\$16,488	\$0	\$0	\$0	\$0
Taxable Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,826	\$30,609	\$30,609	\$30,609	\$30,609
Income Tax Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,689	\$10,713	\$10,713	\$10,713	\$10,713
<b>NET INCOME</b>	<b>(\$48,895)</b>	<b>(\$53,270)</b>	<b>\$10,867</b>	<b>\$10,867</b>	<b>\$21,314</b>	<b>\$21,314</b>	<b>\$21,314</b>	<b>\$19,625</b>	<b>\$19,896</b>	<b>\$19,896</b>	<b>\$19,896</b>	<b>\$19,896</b>
Net Profit Margin (%)	-	-	-	9%	15%	15%	15%	14%	13%	13%	13%	13%

### Quarterly Balance Sheet for First 3 Years

	FY1				FY2				FY3			
	Q1 FY1	Q2 FY1	Q3 FY1	Q4 FY1	Q1 FY2	Q2 FY2	Q3 FY2	Q4 FY2	Q1 FY3	Q2 FY3	Q3 FY3	Q4 FY3
<b>ASSETS</b>												
Cash	\$77,290	\$33,260	\$42,027	\$16,710	\$45,639	\$76,193	\$106,747	\$90,188	\$116,974	\$146,110	\$175,245	\$158,957
Accounts receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inventory	\$0	\$0	\$21,000	\$21,000	\$23,153	\$23,153	\$23,153	\$23,153	\$25,526	\$25,526	\$25,526	\$25,526
<b>Total Current Assets</b>	<b>\$77,290</b>	<b>\$33,260</b>	<b>\$63,027</b>	<b>\$37,710</b>	<b>\$68,791</b>	<b>\$99,345</b>	<b>\$129,900</b>	<b>\$113,340</b>	<b>\$142,499</b>	<b>\$171,635</b>	<b>\$200,771</b>	<b>\$184,482</b>
Fixed assets	\$246,450	\$246,450	\$246,450	\$246,450	\$246,450	\$246,450	\$246,450	\$246,450	\$246,450	\$246,450	\$246,450	\$246,450
Depreciation	\$9,240	\$18,480	\$27,720	\$36,960	\$46,200	\$55,440	\$64,680	\$73,920	\$83,160	\$92,400	\$101,640	\$110,880
<b>Net fixed assets</b>	<b>\$237,210</b>	<b>\$227,970</b>	<b>\$218,730</b>	<b>\$209,490</b>	<b>\$200,250</b>	<b>\$191,010</b>	<b>\$181,770</b>	<b>\$172,530</b>	<b>\$163,290</b>	<b>\$154,050</b>	<b>\$144,810</b>	<b>\$135,570</b>
<b>TOTAL ASSETS</b>	<b>\$314,500</b>	<b>\$261,230</b>	<b>\$281,757</b>	<b>\$247,200</b>	<b>\$269,041</b>	<b>\$290,355</b>	<b>\$311,670</b>	<b>\$285,870</b>	<b>\$305,789</b>	<b>\$325,685</b>	<b>\$345,581</b>	<b>\$320,052</b>
<b>LIABILITIES &amp; EQUITY</b>												
Debt	\$363,395	\$363,395	\$363,395	\$317,971	\$317,971	\$317,971	\$317,971	\$272,546	\$272,546	\$272,546	\$272,546	\$227,122
Accounts payable	\$0	\$0	\$9,660	\$9,660	\$10,187	\$10,187	\$10,187	\$10,187	\$10,210	\$10,210	\$10,210	\$10,210
<b>Total Liability</b>	<b>\$363,395</b>	<b>\$363,395</b>	<b>\$373,055</b>	<b>\$327,631</b>	<b>\$328,158</b>	<b>\$328,158</b>	<b>\$328,158</b>	<b>\$282,733</b>	<b>\$282,757</b>	<b>\$282,757</b>	<b>\$282,757</b>	<b>\$237,332</b>
Share Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retained earnings	(\$48,895)	(\$102,165)	(\$91,298)	(\$80,431)	(\$59,116)	(\$37,802)	(\$16,488)	\$3,137	\$23,033	\$42,929	\$62,824	\$82,720
<b>Total Equity</b>	<b>-\$48,895</b>	<b>-\$102,165</b>	<b>-\$91,298</b>	<b>-\$80,431</b>	<b>-\$59,116</b>	<b>-\$37,802</b>	<b>-\$16,488</b>	<b>\$3,137</b>	<b>\$23,033</b>	<b>\$42,929</b>	<b>\$62,824</b>	<b>\$82,720</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$314,500</b>	<b>\$261,230</b>	<b>\$281,757</b>	<b>\$247,200</b>	<b>\$269,041</b>	<b>\$290,355</b>	<b>\$311,670</b>	<b>\$285,870</b>	<b>\$305,789</b>	<b>\$325,685</b>	<b>\$345,581</b>	<b>\$320,052</b>

### Quarterly Cash Flow Statement for First 3 Years

	FY 1				FY 2				FY 3			
	Q1 FY1	Q2 FY1	Q3 FY1	Q4 FY1	Q1 FY2	Q2 FY2	Q3 FY2	Q4 FY2	Q1 FY3	Q2 FY3	Q3 FY3	Q4 FY3
<b>CASH FLOW FROM OPERATIONS</b>												
Net Income (Loss)	(\$48,895)	(\$53,270)	\$10,867	\$10,867	\$21,314	\$21,314	\$21,314	\$19,625	\$19,896	\$19,896	\$19,896	\$19,896
Change in working capital	\$0	\$0	(\$11,340)	\$0	(\$1,625)	\$0	\$0	\$0	(\$2,350)	\$0	\$0	\$0
Depreciation	\$9,240	\$9,240	\$9,240	\$9,240	\$9,240	\$9,240	\$9,240	\$9,240	\$9,240	\$9,240	\$9,240	\$9,240
<b>Net Cash Flow from Operations</b>	<b>(\$39,655)</b>	<b>(\$44,030)</b>	<b>\$8,767</b>	<b>\$20,107</b>	<b>\$28,929</b>	<b>\$30,554</b>	<b>\$30,554</b>	<b>\$28,865</b>	<b>\$26,786</b>	<b>\$29,136</b>	<b>\$29,136</b>	<b>\$29,136</b>
<b>CASH FLOW FROM INVESTMENTS</b>												
Investment	(\$246,450)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Cash Flow from Investments</b>	<b>(\$246,450)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>CASH FLOW FROM FINANCING</b>												
Cash from equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash from debt	\$363,395	\$0	\$0	(\$45,424)	\$0	\$0	\$0	(\$45,424)	\$0	\$0	\$0	(\$45,424)
<b>Net Cash Flow from Financing</b>	<b>\$363,395</b>	<b>\$0</b>	<b>\$0</b>	<b>-\$45,424</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$45,424)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$45,424)</b>
Net Cash Flow	\$77,290	(\$44,030)	\$8,767	(\$25,317)	\$28,929	\$30,554	\$30,554	(\$16,559)	\$26,786	\$29,136	\$29,136	(\$16,289)
Cash at Beginning of Period	\$0	\$77,290	\$33,260	\$42,027	\$16,710	\$45,639	\$76,193	\$106,747	\$90,188	\$116,974	\$146,110	\$175,245
<b>Cash at End of Period</b>	<b>\$77,290</b>	<b>\$33,260</b>	<b>\$42,027</b>	<b>\$16,710</b>	<b>\$45,639</b>	<b>\$76,193</b>	<b>\$106,747</b>	<b>\$90,188</b>	<b>\$116,974</b>	<b>\$146,110</b>	<b>\$175,245</b>	<b>\$158,957</b>

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