

Sample Business Plan

Hi. I am Aftab. On the following pages you can see a sample business plan for a hypothetical business consultancy firm. I have changed names, locations, facts and figures for confidentiality purposes.

Major Parts of a Business Plan

A comprehensive business plan consists of two major parts – a business strategy part and a financial projections part. The financial projections part almost always dictated by the business strategies adopted. I will work closely with you to develop both.

The Business Plan Development Process

1. BrainStorming

As a first step, I will share with you my detailed BrainStorming document. This document contains a number of topics on which you and I need to talk in order for you to crystallize your thoughts.

2. Planning Strategy

I will then help you discover strategy alternatives available to achieve your business objectives and select the best course of action to start the business project.

3. Financial Strategy

We will then work together on developing the financial projections and plan.

Frequent Communications

While you and I develop your business plan, I foresee frequent and frank communication between you and me. This is essential. The more information you share with me about your business aspirations and market the better your final plan will be. To find out more about how to go about preparing your business plan, please visit www.westknight.com.

Regards

A handwritten signature in blue ink, appearing to read "Aftab Qureshi".

Aftab Qureshi
CEO
Westknight Communications
www.westknight.com

Confidentiality Agreement

The undersigned reader acknowledges that the information provided by _____ in this business plan is confidential; therefore, reader agrees not to disclose it without the express written permission of _____.

It is acknowledged by reader that information to be furnished in this business plan is in all respects confidential in nature, other than information which is in the public domain through other means and that any disclosure or use of same by reader, may cause serious harm or damage to _____.

Upon request, this document is to be immediately returned to _____.

Signature

Name (typed or printed)

Date

This is a business plan. It does not imply an offering of securities.

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1. Executive Summary

We are currently in a highly lucrative market in a rapidly growing economy. The current trend towards an increase in the number of entrepreneurs and competition amongst existing companies presents an opportunity for an increased demand for market information and services that will enable companies to stay ahead of the pack.

Our services will be positioned very carefully: they will be of extremely high quality, relevant, timely and accurate, tailored to the clients' needs so as to enable them to make the right decisions, in turn leading towards growth of their companies, benefiting the overall economy.

Jefferson Business Consulting offers the expertise that a proactive-oriented and market-opportunity seeking company needs to develop and enter new product distribution and new market segments in new markets. We intend to provide a number of necessary services to the business community. These can be summed up in two main divisions -- Business and Training Services. Our business services can be taken as marketing reports, project-based consulting, business and marketing plans, plan consulting and writing, high-level retainer consulting and company registration. Our training services include workshops and seminars on such topics as sales and marketing, as well as in-house training of receptionists, secretaries, and sales and marketing personnel.

Our marketing strategy will be based mainly on ensuring that customers know what needs the services are able to fulfill, and making the right information available to the right target customer. We intend to implement a market penetration strategy that will ensure that we are well known and respected in our respective industry. We will ensure that our services' prices take into consideration people's budgets, and that these people appreciate the services, know that it exists, and where to find it. The marketing will convey the sense of quality in every picture, every promotion, and every publication. Our promotional strategy will involve integrating advertising, events, personal selling, public relations, direct marketing and Internet marketing, details of which are provided in the marketing section of this plan.

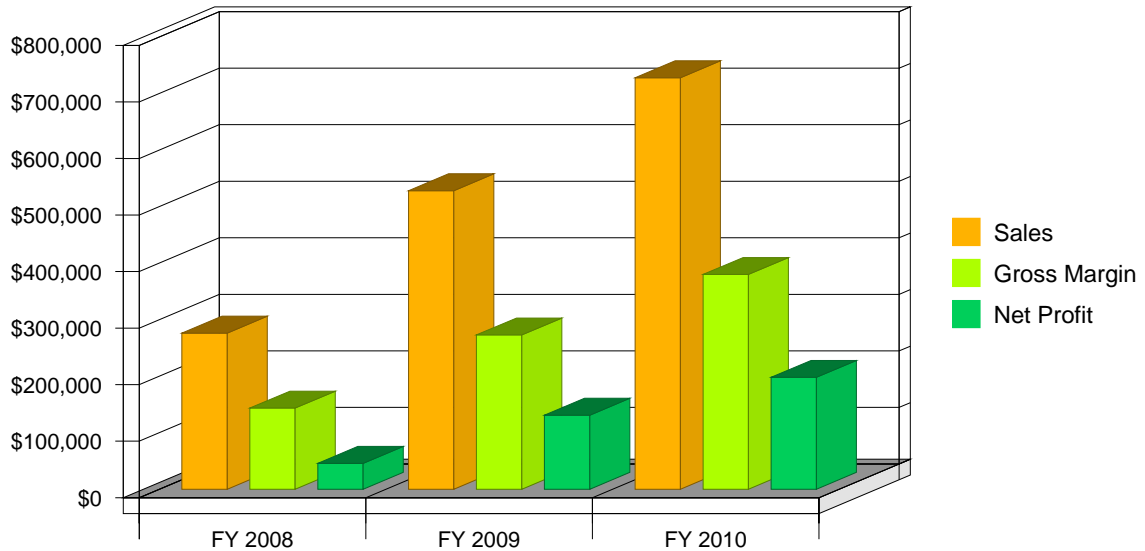
Our target markets will be small or medium businesses. The common bond will be the appreciation of the importance of quality information that will enable correct decisions to be made, holding all things equal. Jefferson Business Consulting prides itself on its analytical ability, its value-added service, competitive fees, its high standards of quality and its adaptability to changes in the market and in the method of its practice.

Jefferson Business Consulting intends to provide the client with more than just information and planning tools. We intend to provide quality information that is customized to the client's needs, in the process assisting them on how best to use the available information. By employing our services, our clients are assured of consultants dedicated to finding the right answers for their business and enabling them to benefit long after we have finished our work. We are in this line of work because we like efficiency and because we understand and believe in problem solving and market/marketing research.

As we grow we want to grow right. For example we recognize that we have to be in constant touch with our stakeholders to ensure market knowledge at all times. This is the nature of the channels we deal with. Also, we intend to build our management team correctly. We need the right people in the right place at the right time if we are to ensure optimum growth. We intend to develop our team so that our people can grow as the company grows -- a mutually beneficial relationship.

In a nutshell, we don't just intend to market and sell our service, but to market and sell customized information, solutions and a total-quality environment. This will ensure we establish a reputable corporate image.

Highlights



1.1. Objectives

1. To penetrate the business consultants market and be recognized as one of the top 5 providers of business consulting services.
2. Become the provider of choice for online buyers.
3. To start multiple streams of income besides consulting.
4. Ensure a minimum of \$100,000 in pre-tax profits during the first year.

1.2. Mission

JBC (Jefferson Business Consulting) promises to small businesses and potential entrepreneurs a reliable, high-quality professional planning services for business startup, business development, market development, marketing and advertising on an international scale, with primary focus on the North American market.

1.3. Keys to Success

1. Recognition in the consulting industry as a knowledgeable source of expertise.
2. Excellence in fulfilling the promise--completely confidential, reliable, trustworthy expertise and information.
3. Developing visibility in the market to generate new business leads.
4. Leveraging from a single pool of expertise into multiple revenue generation opportunities: retainer consulting, project consulting and information based published reports.

2. Company Summary

JBC has been in business since June 2006, just over one year. JBC has been providing high-level expertise in business planning, marketing and advertising to its clients. The company expansion and growth has been limited due to its localized operations and the lack of capital.

Now JBC will be starting new streams of income through:

1. Consulting services in business and marketing
2. Selling information products
3. Providing US clients with development for Latin American markets and .
4. Providing Latin American clients with development in United States.

As it grows it will take on new projects of information packaging and marketing mainly for US clients, but may be expanding into Latin American, European and Asian markets.

2.1. Company Ownership

JBC is a limited company and was established in June 2006, just over a year ago, by Mr. X and Mr. Y. However, since its a small company with only the two principals as working partners and no employees, it has been functioning more like a partnership than a formal structured organization.

2.2. Company History

JBC was established in June 2006 by Mr. X and Mr. Y right after graduating from their MBA. JBC turned a profit in its first year of operations.

\$20,000 was invested by the principals. Gross profit margin has remained very high mainly due to all services being provided by the principals. However, sales have remained significantly low in the first year due to insufficient, part time efforts of the principal.

The principals have now made JBC their full time business and are investing 100% of their time and expertise in its development and management.

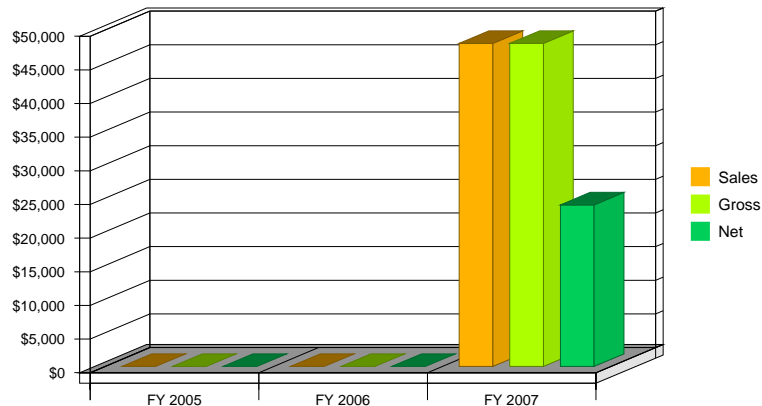
The focus of the company has been shifted from highly competitive, lower margin business of design consultancy to higher value, higher profit sector of business and marketing consulting for startups and young small businesses.

The challenge now faced by the company is to lift monthly sales revenues from as soon as possible.

Jefferson Business Consulting

Past Performance			
	FY 2005	FY 2006	FY 2007
Sales	\$0	\$0	\$48,000
Gross Margin	\$0	\$0	\$48,000
Gross Margin %	0.00%	0.00%	100.00%
Operating Expenses	\$0	\$0	\$14,000
Collection Period (days)	0	0	30
Balance Sheet			
	FY 2005	FY 2006	FY 2007
Current Assets			
Cash	\$0	\$0	\$14,000
Accounts Receivable	\$0	\$0	\$8,000
Other Current Assets	\$0	\$0	\$0
Total Current Assets	\$0	\$0	\$22,000
Long-term Assets			
Long-term Assets	\$0	\$0	\$9,000
Accumulated Depreciation	\$0	\$0	\$900
Total Long-term Assets	\$0	\$0	\$8,100
Total Assets	\$0	\$0	\$30,100
Current Liabilities			
Accounts Payable	\$0	\$0	\$0
Current Borrowing	\$0	\$0	\$0
Other Current Liabilities (interest free)	\$0	\$0	\$0
Total Current Liabilities	\$0	\$0	\$0
Long-term Liabilities			
Long-term Liabilities	\$0	\$0	\$0
Total Liabilities	\$0	\$0	\$0
Paid-in Capital			
Paid-in Capital	\$0	\$0	\$20,000
Retained Earnings			
Retained Earnings	\$0	\$0	(\$13,900)
Earnings			
Earnings	\$0	\$0	\$24,000
Total Capital	\$0	\$0	\$30,100
Total Capital and Liabilities	\$0	\$0	\$30,100
Other Inputs			
Payment Days	0	0	45
Sales on Credit	\$0	\$0	\$48,000
Receivables Turnover	0.00	0.00	6.00

Past Performance



3. Services

JBC offers business planning, management and marketing expertise for small and medium businesses. During the next three years the JBC services will be expanded, reorganized and packaged in the following categories:

1. Business and marketing planning services for business startups
2. Longer-term business and marketing consulting services for ongoing businesses
3. Packaged information products for cost conscious, one off purchaser market

4. Market Analysis Summary

The business consulting industry is highly competitive and fragmented. Several large multinational companies dominate the industry while many smaller (and often more specialized) firms occupy their market niches. Major management consulting companies, such as McKinsey, Bain, and Boston Consulting Group, have established their dominant position by providing services to the leading companies in various industries. Consulting practices of the major accounting firms have established worldwide presence and sell their packaged services to companies of different sizes and industries. At the same time, numerous firms and individual business consultants prosper in the market niches that bigger players consider unprofitable to enter.

Start-ups and small companies are the target market of this firm. JBC intends to stay on the pulse of new business activity within the local area. Additionally, business contacts, referrals from among the group, and internet marketing efforts will be made in pursuit of new clients. Startup companies are attractive because owners often lack the broad range of knowledge and expertise required to launch a new business. There is a serious need in the marketplace, and certainly a significant demand for, these types of start-up consulting services.

Competitors in the forefront of the marketplace typically offer many of the services that JBC has to offer. Services are designed to increase clients' operations effectiveness through reduced cost, improved customer service, enhanced quality of current product lines and services, and a more rapid introduction of new products and services. Competitors also offer industry-specific expertise to objectively evaluate, select, develop, implement, and manage business plans, marketing plans and detailed promotional plans.

Consulting firms JBC is competing with include regional and specialty consulting firms, as well as the consulting groups of international accounting firms such as KPMG LLP, Ernst & Young LLP, Deloitte & Touche LLP, PricewaterhouseCoopers LLP, and Andersen Consulting.

The online market of packaged business information products is also very competitive. There are literally thousands of web sites offering business information in packaged form - most of them run by individual business consultants. Topics include personal development, business start-up, management, marketing and internet marketing among others. Competitors offer products as stand alone reports, training courses, mentored consulting and software based business solutions. Media used by competitors ranges from text, graphics, audio, video, seminars and webinars.

4.1. Market Segmentation

Start-Ups

New start-up companies often are in need of expert advice and planning in initiating a successful start-up. It is believed that a majority of start-ups actually seek out consulting assistance. Those that do typically are searching for a comprehensive area of services.

1-3 Year Old Companies

Young companies, between 1 and 3 years old are less likely to be searching for expert business consulting services. Typically, they have already secured financing and have developed a satisfactory level of security. However, these businesses are still in the beginnings of their overall cycle and in most cases need the broad expertise of a team of expert consultants.

3 + Year-Old Companies

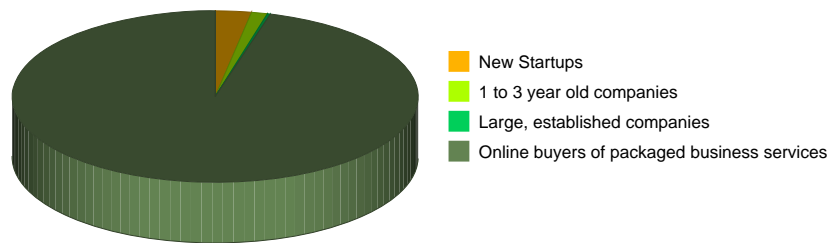
Established companies segment is significantly smaller than the startup segment. The established company segment typically has a need for a less comprehensive range of services. These entities are in need of specialized services in one or two disciplines, e.g., operational planning or human resources.

Online buyers of information and training courses

This is a rapidly growing market estimated to grow at a tremendous 20% per annum. The total volume of online trading activity has been reported at \$3 billion.

Market Analysis							
		2007	2008	2009	2010	2011	
Potential Customers	Growth						CAGR
New Startups	13%	900,000	1,017,000	1,149,210	1,298,607	1,467,426	13.00%
1 to 3 year old companies	8%	400,000	432,000	466,560	503,885	544,196	8.00%
Large, established companies	6%	80,000	84,800	89,888	95,281	100,998	6.00%
Online buyers of packaged business services	20%	30,000,000	36,000,000	43,200,000	51,840,000	62,208,000	20.00%
Total	19.65%	31,380,000	37,533,800	44,905,658	53,737,773	64,320,620	19.65%

Market Analysis (Pie)



4.2. Target Market Segment Strategy

JBC is planning to target two very specific market segments. Start-up companies are the primary target market of this firm, closely followed by online buyers segment.

For successfully targeting start-ups, JBC intends to stay on the pulse of new business activity within the local area. Additionally, business contacts, referrals from among the group, and Internet marketing efforts will be made in pursuit of new clients.

For tapping in to the online information and training course buyers market, JBC intends to develop special packaged consulting products that can be sold on cash, without having to extend credit, thereby improving cash flow.

4.3. Service Business Analysis

The business consulting industry is very fragmented. Several large multi-national companies dominate the industry while many smaller (and often more specialized) firms occupy their market niches. Major management consulting companies, such as McKinsey, Bain, and Boston Consulting Group, have established their dominant position by providing services to the leading companies in various industries. Consulting practices of the major accounting firms have established worldwide presence and sell their packaged services to companies of different sizes and industries. At the same time, numerous firms and individual business consultants prosper in the market niches that bigger players consider unprofitable to enter.

4.3.1. Competition and Buying Patterns

Competitors in the forefront of the marketplace typically offer information-based consulting, integration and management services. Services are designed to increase clients' operations effectiveness through professional consulting that usually results in reduced cost, improved customer service, enhanced quality of current product lines and services, and a more rapid introduction of new products and services.

Competitors also offer industry-specific expertise to objectively evaluate, select, develop, implement, and manage various business planning, business development, marketing planning and promotional execution projects.

E-strategy services are being provided to business executives with education, insights, and strategies to utilize the power of the Internet to improve their performance. E-strategy services include executive visioning, business strategy, planning for e-business initiatives, user design, and intellectual capital formation.

Other commonly found services among competitors include long-term IT management expertise, as well as a wide range of management services including assessment/due diligence, program management, discrete outsourcing, and full IT outsourcing services.

Consulting firms JBC is competing with include regional and specialty consulting firms, as well as the consulting groups of international repute such as KPMG LLP, Ernst & Young LLP, Deloitte & Touche LLP, PricewaterhouseCoopers LLP, and Andersen Consulting. In e-commerce-related services, BSC competes with the traditional competitors, as well as newer, Internet product and service companies such as Razorfish, Scient, TriZetto, and Viant.

Clients in the start-up market segment usually want to have access to large company expertise, but due to limited financial resources, are forced to look for smaller, independent consultants. Word of mouth and referrals by peers, friends and other trusted sources play a major role in start-ups selecting a particular consultancy.

The online information byers segment is very large and promising. However, the purchase pattern usually involves a comprehensive online research by the client and confirmation of the consultant's experience and credentials from multiple online sources.

5. Strategy and Implementation Summary

Offline Products and Services

Our marketing strategy emphasizes focus. This will be the key. We are a small company and hence must focus on certain kinds of services with certain kinds of users. Initially we will focus on the startup businesses and in the business planning field. The target customers will include key decision-makers and entrepreneurs in organizations in a start-up and growth periods.

- We are currently building image and awareness through consistency and distinctiveness in our service provision.
- We intend to focus on delivering quality service and end product that in turn produces good referrals, which can then generate revenue.
- We intend to always have a relatively heavy personal selling component to our marketing. Hence we intend to always be active in personal relationships with clients and strategic allies keeping abreast of their needs and wants.
- We are focusing advertising on several key media.

One core element of our strategy will be that of differentiation from our competitors. In terms of marketing, we intend to sell our company as a differentiated strategic ally, not just our services. In price, we intend to offer reasonable and competitive prices in comparison to competition and we need to be able to sustain that. Market penetration through lower prices shall be undertaken where need be whilst premium pricing in the case of high quality services targeted at the upper-end of the market. Our service marketing will recognize more than our product. Service and establishing long relationships with clients will be key to our future service marketing. We primarily intend to sell a relationship more than services.

Our service marketing will emphasize the benefits of conducting adequate planning and the use of quality information and identification of 'windows of opportunity'. We intend to sell access to market knowledge and quality. This will come out in our advertising, delivery and collateral such as sales literature and business cards. Our service marketing's most important challenge will be the problem of being accepted and appreciated on the market as a provider of quality services and business plans. Hence we intend to not only meet client's expectations but to exceed them.

We intend to focus on the individual or group who wants information that may not be readily available, specially customized to their requirements. However not wanting to limit our horizons in the initial period we intend to serve other clients requiring services such as company registration and trading licenses.

In all cases we intend to provide a thorough understanding and appreciation of the service to the client as well as follow up to ensure customer satisfaction. We also intend to inform the customer on how best to maintain and/or improve their market positions.

Online products and services

JBC will target established 1 to 3 year old businesses who are in need of professional help and guidance for growth. These businesses will be reached through carefully targeted internet advertising campaigns involving contextual advertising and referrals through business directories and web portals.

We intend to launch a comprehensive and lucrative affiliate program with selected, relevant web sites, designed to maximize website traffic with qualitative leads.

5.1. SWOT Analysis

We are presently in a highly lucrative market in a rapidly growing economy. We foresee our strengths as the ability to respond quickly to the market dictates and to provide custom designed services to our clients. In addition through aggressive marketing and quality management we intend to become a well respected leader in our respective industry. Our key personnel have a wide and thorough knowledge of the local and international markets and expertise, which will go a long way towards penetrating the market. However, we acknowledge the fact that few companies are aware of the actual importance of market research and marketing and its contribution to the whole business strategy. Below are the summarized strengths, weaknesses, opportunities, and threats.

5.1.1. Strengths

- Strategic market segmentation and implementation strategies.
- Diversified market segments. Ensures the lack of dependency on one particular market.
- Combination of skills in directorship. The directors intend to jointly develop business strategy and long-term plans, having wide experience in market and product know-how, and strong financial management and business expertise.
- An aggressive and focused marketing campaign.
- A marketing plan with clear goals and strategies.

5.1.2. Weaknesses

- Lack of a solid well-established network in the market.
- The introduction of new organizational practices and personnel who have not previously worked together presents a challenge to the organization.
- Establishment on the Internet will produce technological challenges.

5.1.3. Opportunities

- Specific niche. Appreciation for high quality, accurate, unbiased and relevant information.
- Current growth of the economy in comparison to other economies presents an opportunity for more individuals to invest in startups.
- The new generation of entrepreneurs, corporations, professionals, business owners has a far greater appreciation for the need for adequate planning and relevant information.
- Internet marketing and sales.

5.1.4. Threats

The present growth in the economy may result in increased numbers of business consultants, leading to increased competition and confusion amongst clients. This competition could emerge from a variety of given sources including:

- Established mass-market consultants' development of new lines and vertically integrating so as to be totally in control of all services required by the client.
- New marketing strategies and tactics by established companies.
- Existing competition.
- The current plethora of 'fly-by-night' business consultancy firms in existence.
- Other start-up companies generated by healthy economic growth nation-wide.
- Existence of well established government organs that deal directly with aspiring entrepreneurs, both local and foreign.

5.2. Competitive Edge

JBC's competitive edge is its small size, flexibility and the high-end business expertise of its principals. The extensive business networking and contacts in the industry also give JBC a unique opportunity to tap in to new business.

5.3. Marketing Strategy

Offline Products and Services

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We intend to launch a comprehensive and lucrative affiliate program with selected, relevant web sites, designed to maximize website traffic with qualitative leads.

5.4. Sales Strategy

JBC intends to offer its clients high-end business planning, management and marketing expertise with the attention and quality of a boutique agency. Personalized and comprehensive, flexible solutions will be offered to each client to understand their industry and recommend tailor made strategies. All offline consulting will be offered on 30 day credit invoicing.

Online sales will be supported by a comprehensive website with third party shopping cart and payment solution incorporated. 30 day money back guarantee will be used for building trust in the products offered. All online sales will be on cash payment basis via credit cards.

5.4.1. Sales Forecast

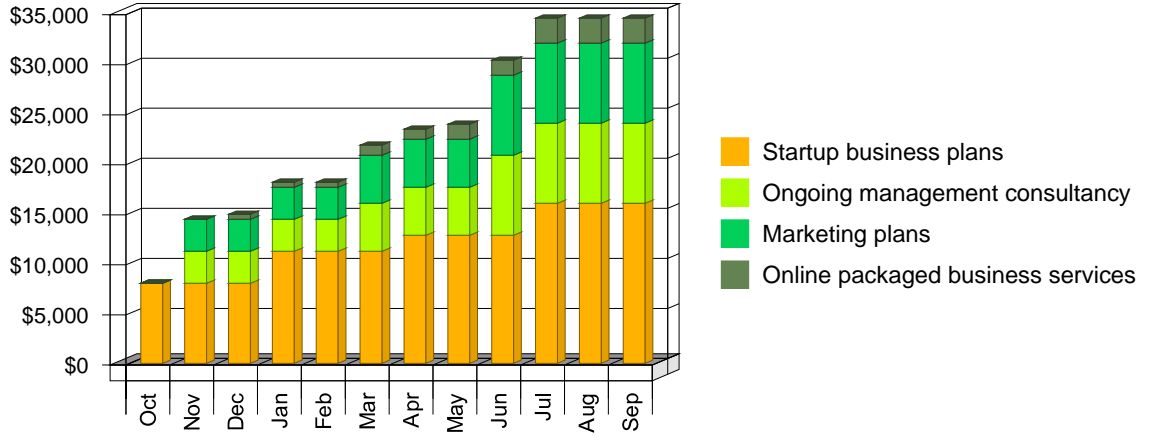
In its first year, JBC was operational for only six months and still was able to get an average of 5 planning jobs every month. During the next three years, we expect our sales to rise steadily as a result of our marketing and more concentrated business development efforts.

Since we are two working partners, we expect to be able to handle up to 10 plans each without having to hire an outside consultant. Even if we have to hire an outside consultant, it will be on a subcontract basis where up to 60% of the billed amount will be paid to the consultant as project management fee. This arrangement helps to keep our fixed overheads to the minimum.

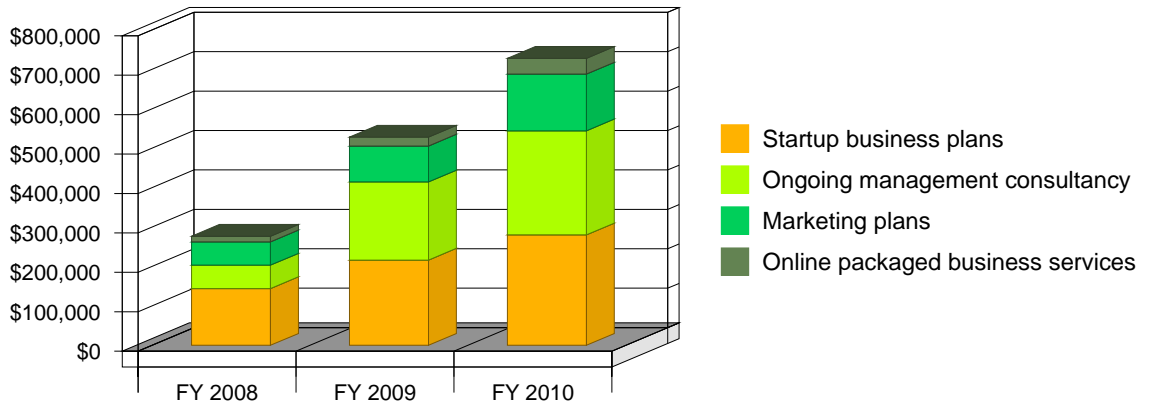
As directors in the company we do not draw any salary. We also work on the same principle as described above and take a 50% fee from all contract jobs that we are able to win.

Sales Forecast			
	FY 2008	FY 2009	FY 2010
Unit Sales			
Startup business plans	90	135	175
Ongoing management consultancy	37	124	165
Marketing plans	37	57	90
Online packaged business services	280	450	800
Total Unit Sales	444	766	1,230
Unit Prices	FY 2008	FY 2009	FY 2010
Startup business plans	\$1,600.00	\$1,600.00	\$1,600.00
Ongoing management consultancy	\$1,600.00	\$1,600.00	\$1,600.00
Marketing plans	\$1,600.00	\$1,600.00	\$1,600.00
Online packaged business services	\$50.00	\$50.00	\$50.00
Sales			
Startup business plans	\$144,000	\$216,000	\$280,000
Ongoing management consultancy	\$59,200	\$198,400	\$264,000
Marketing plans	\$59,200	\$91,200	\$144,000
Online packaged business services	\$14,000	\$22,500	\$40,000
Total Sales	\$276,400	\$528,100	\$728,000
Direct Unit Costs	FY 2008	FY 2009	FY 2010
Startup business plans	\$800.00	\$800.00	\$800.00
Ongoing management consultancy	\$800.00	\$800.00	\$800.00
Marketing plans	\$800.00	\$800.00	\$800.00
Online packaged business services	\$5.00	\$5.00	\$5.00
Direct Cost of Sales			
Startup business plans	\$72,000	\$108,000	\$140,000
Ongoing management consultancy	\$29,600	\$99,200	\$132,000
Marketing plans	\$29,600	\$45,600	\$72,000
Online packaged business services	\$1,400	\$2,250	\$4,000
Subtotal Direct Cost of Sales	\$132,600	\$255,050	\$348,000

Sales Monthly



Sales by Year



6. Management Summary

The principals and founders of the business possess extensive marketing, planning and consultancy industry experience prior to their recent MBA degrees. They also have extensive contacts in the business sector that help to win new customers through recommendations and referrals.

During the next three years we expect to handle all marketing, win new clients and service all planned accounts ourselves. We foresee hiring outside consultants on fee sharing basis. We plan to pass on to an outside consultant up to 60% of the fee paid by a client. This arrangement will help us keep our payroll limited and our salary overheads low.

In the coming months we plan to hire an accountant and a receptionist cum secretary. These hiring will help us delegate administrative activities to them while sparing our time for more productive work on client projects.

6.1. Personnel Plan

We plan to handle all the forecast consultancy projects ourselves. This will ensure personalized service to clients while building our professional relationship with them.

When the business expands and the volume of work increases, we will induct new consultants on fee-share basis. We will take good care of our consultants. Hence we will offer them up to 60% fee-sharing on the value of every project they handle. The company will keep minimum of 40% of the project value as retained profits to finance its operations and conduct marketing.

<i>Personnel Plan</i>			
	FY 2008	FY 2009	FY 2010
Principal Mr. X	\$0		
Principal Mr. Y	\$0	\$0	\$0
Accountant	\$20,000	\$20,000	\$20,000
Secretary / receptionist	\$20,000	\$20,000	\$20,000
Total People	4		
Total Payroll	\$40,000	\$40,000	\$40,000

7. Financial Plan

The projected financial of the company is presented in the following tables and charts.

The company is expected to grow at a fast pace following aggressive marketing efforts of the principals. The company is expected to acquire major business in business planning, marketing planning and management consultancy services. The company is also expecting to tap in to the online trade market of packaged information products which is expected to be the most profitable market segment for JBC. This is also expected to be the largest market segment in terms of number of potential customers.

7.1. Important Assumptions

We further assume that:

- 100% of our sales are invoiced and on 30 days credit
- The economy will maintain its aggressive growth during the next three years
- Our subcontractor consultants will not be able to cannibalize on our clients

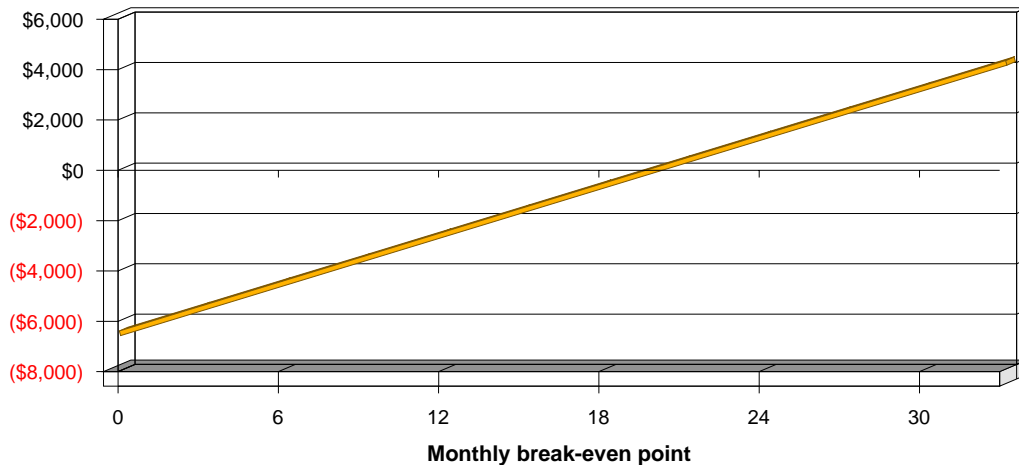
7.2. Break-even Analysis

We see that our biggest fixed costs will be the salary of the two employees that we intend to hire, office rent and our marketing expense.

While we can postpone the recruitment of the accountant for a cheaper subcontracted solution, we need to have a secretary for office administration. Our marketing budget is also set to a minimum and must be continued or, perhaps, enhanced as revenue streams become more stable.

Break-even Analysis	
Monthly Units Break-even	20
Monthly Revenue Break-even	\$12,526
Assumptions:	
Average Per-Unit Revenue	\$622.52
Average Per-Unit Variable Cost	\$298.65
Estimated Monthly Fixed Cost	\$6,517

Break-even Analysis



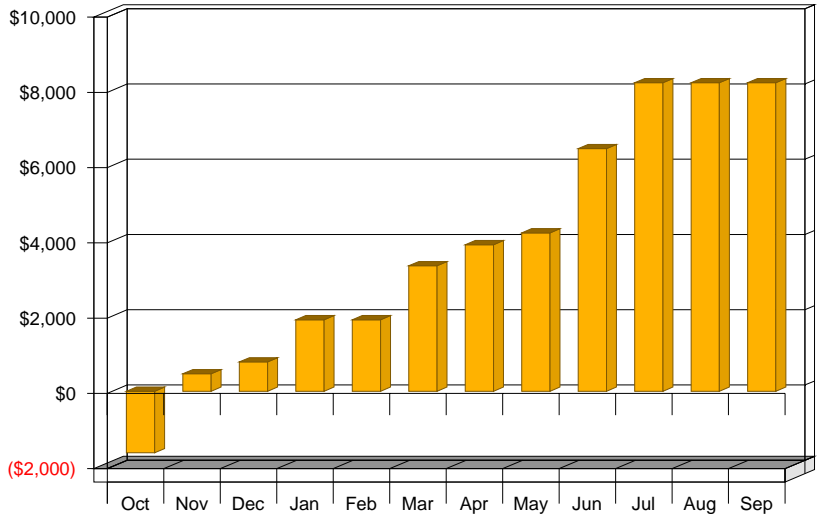
Break-even point = where line intersects with 0

7.3. Projected Profit and Loss

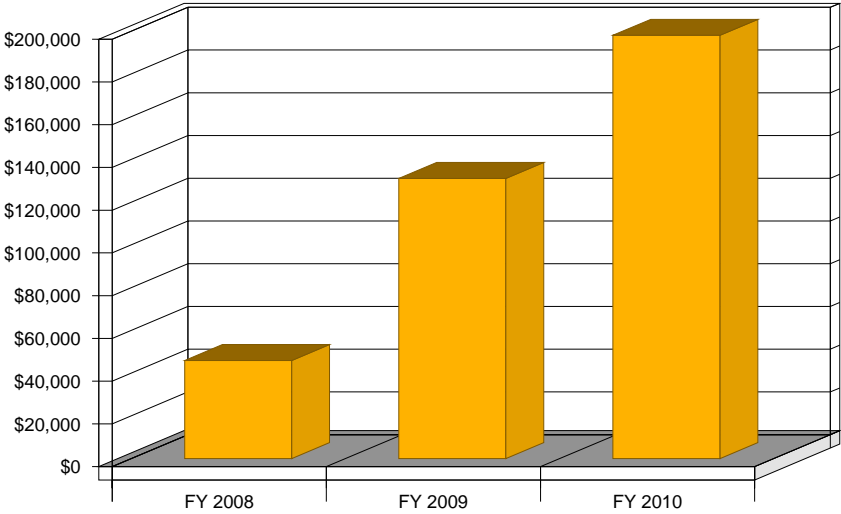
The P&L table shows that JBC plans to steadily increase its sales and profitability over the next three years of its operations.

Pro Forma Profit and Loss			
	FY 2008	FY 2009	FY 2010
Sales	\$276,400	\$528,100	\$728,000
Direct Cost of Sales	\$132,600	\$255,050	\$348,000
Other Costs of Sales	\$0		
	-----	-----	-----
Total Cost of Sales	\$132,600	\$255,050	\$348,000
Gross Margin	\$143,800	\$273,050	\$380,000
Gross Margin %	52.03%	51.70%	52.20%
Expenses			
Payroll	\$40,000	\$40,000	\$40,000
Marketing/Promotion	\$12,000	\$18,000	\$24,000
Depreciation	\$1,100	\$1,500	\$2,000
Rent	\$14,400	\$15,000	\$18,000
Utilities	\$2,400	\$2,000	\$3,000
Insurance	\$0	\$0	\$0
Payroll Taxes	\$6,000	\$6,000	\$6,000
hosting etc	\$1,200	\$1,600	\$2,000
internet	\$1,100	\$1,600	\$2,000
	-----	-----	-----
Total Operating Expenses	\$78,200	\$85,700	\$97,000
Profit Before Interest and Taxes	\$65,600	\$187,350	\$283,000
EBITDA	\$66,700	\$188,850	\$285,000
Interest Expense	\$0	\$0	\$0
Taxes Incurred	\$19,680	\$56,205	\$84,900
Net Profit	\$45,920	\$131,145	\$198,100
Net Profit/Sales	16.61%	24.83%	27.21%

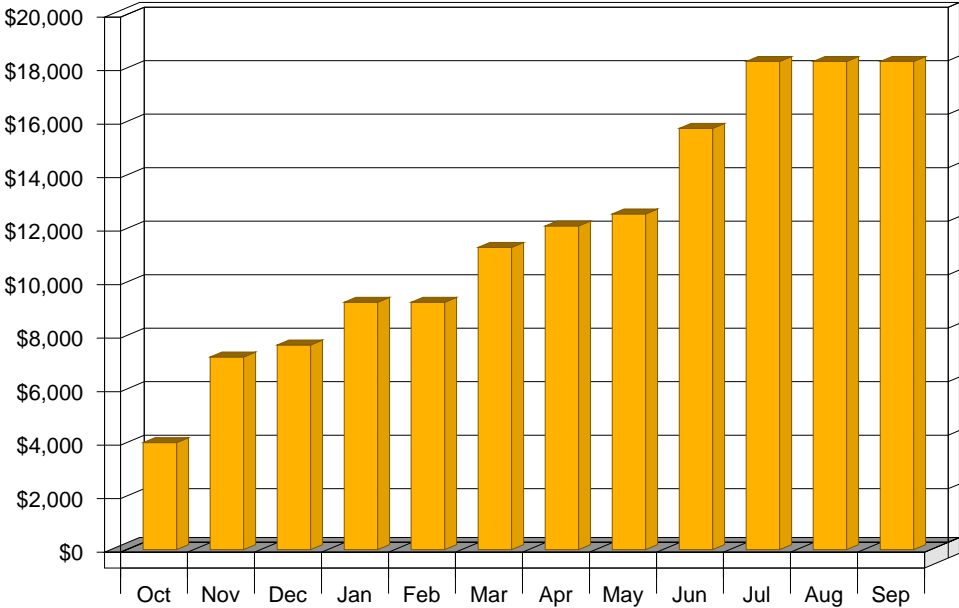
Profit Monthly



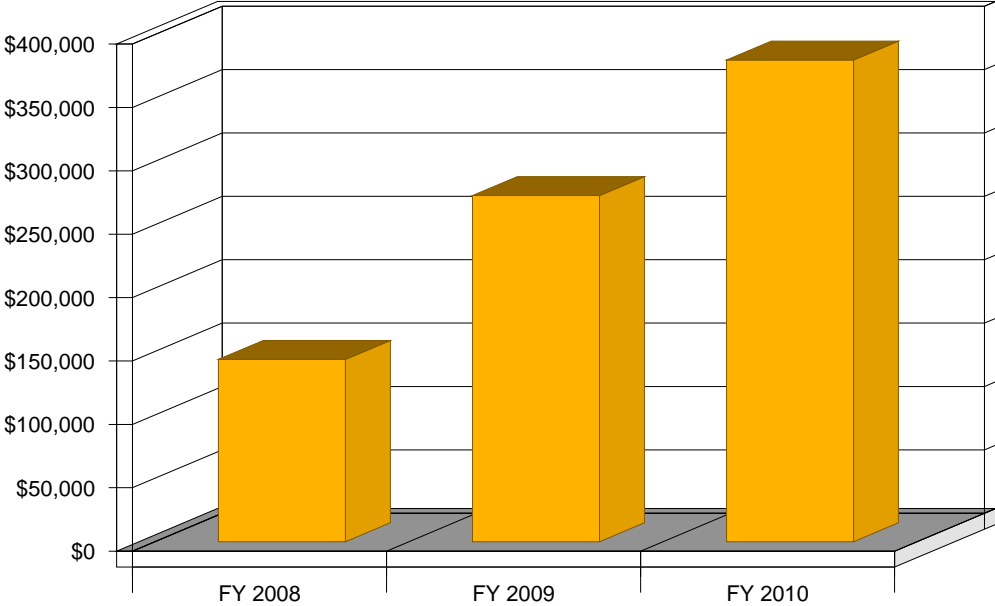
Profit Yearly



Gross Margin Monthly



Gross Margin Yearly



7.4. Projected Cash Flow

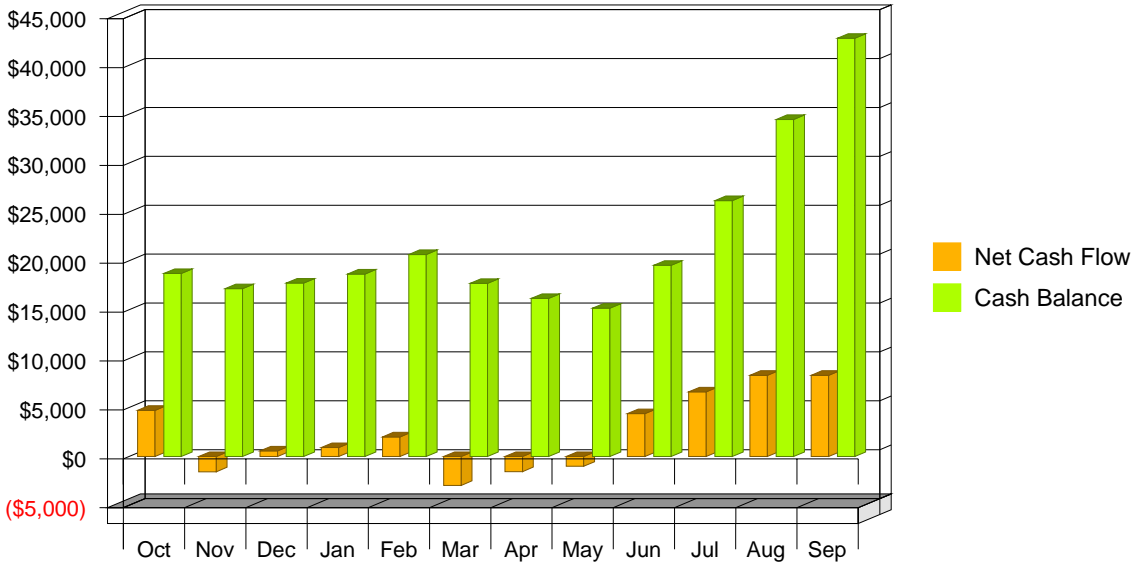
JBC invoices 100% of its clients with 30 days credit facility. The company expects to strictly enforce the policy of recovering its dues within 30 days, beyond which delays in payment from clients can cause cash flow problems.

JBC follows the policy of paying its suppliers in 45 days, allowing itself the time to recover payments from its clients.

The company's cash flow projections appear in the tables and charts below.

Pro Forma Cash Flow			
	FY 2008	FY 2009	FY 2010
Cash Received			
Cash from Operations			
Cash Sales	\$0	\$0	\$0
Cash from Receivables	\$251,050	\$497,730	\$703,880
Subtotal Cash from Operations	\$251,050	\$497,730	\$703,880
Additional Cash Received			
Sales Tax, VAT, HST/GST Received	\$0	\$0	\$0
New Current Borrowing	\$0	\$0	\$0
New Other Liabilities (interest-free)	\$0	\$0	\$0
New Long-term Liabilities	\$0	\$0	\$0
Sales of Other Current Assets	\$0	\$0	\$0
Sales of Long-term Assets	\$0	\$0	\$0
New Investment Received	\$0	\$0	\$0
Subtotal Cash Received	\$251,050	\$497,730	\$703,880
Expenditures	FY 2008	FY 2009	FY 2010
Expenditures from Operations			
Cash Spending	\$40,000	\$40,000	\$40,000
Bill Payments	\$167,277	\$348,342	\$477,014
Subtotal Spent on Operations	\$207,277	\$388,342	\$517,014
Additional Cash Spent			
Sales Tax, VAT, HST/GST Paid Out	\$0	\$0	\$0
Principal Repayment of Current Borrowing	\$0	\$0	\$0
Other Liabilities Principal Repayment	\$0	\$0	\$0
Long-term Liabilities Principal Repayment	\$0	\$0	\$0
Purchase Other Current Assets	\$0	\$0	\$0
Purchase Long-term Assets	\$15,000	\$15,000	\$0
Dividends	\$0	\$0	\$0
Subtotal Cash Spent	\$222,277	\$403,342	\$517,014
Net Cash Flow	\$28,773	\$94,388	\$186,866
Cash Balance	\$42,773	\$137,160	\$324,027

Cash



7.5. Projected Balance Sheet

Projected balance sheet of Jefferson Business Consulting for the next three years appears below.

<i>Pro Forma Balance Sheet</i>			
	FY 2008	FY 2009	FY 2010
Assets			
Current Assets			
Cash	\$42,773	\$137,160	\$324,027
Accounts Receivable	\$33,350	\$63,720	\$87,839
Other Current Assets	\$0	\$0	\$0
Total Current Assets	\$76,123	\$200,880	\$411,866
Long-term Assets			
Long-term Assets	\$24,000	\$39,000	\$39,000
Accumulated Depreciation	\$2,000	\$3,500	\$5,500
Total Long-term Assets	\$22,000	\$35,500	\$33,500
Total Assets	\$98,123	\$236,380	\$445,366
Liabilities and Capital			
	FY 2008	FY 2009	FY 2010
Current Liabilities			
Accounts Payable	\$22,103	\$29,215	\$40,101
Current Borrowing	\$0	\$0	\$0
Other Current Liabilities	\$0	\$0	\$0
Subtotal Current Liabilities	\$22,103	\$29,215	\$40,101
Long-term Liabilities	\$0	\$0	\$0
Total Liabilities	\$22,103	\$29,215	\$40,101
Paid-in Capital	\$20,000	\$20,000	\$20,000
Retained Earnings	\$10,100	\$56,020	\$187,165
Earnings	\$45,920	\$131,145	\$198,100
Total Capital	\$76,020	\$207,165	\$405,265
Total Liabilities and Capital	\$98,123	\$236,380	\$445,366
Net Worth	\$76,020	\$207,165	\$405,265

Jefferson Business Consulting

7.6. Business Ratios

The following table outlines the important business ratios for Jefferson Business Consulting, as determined by the Standard Industry Classification (SIC) Index. Ratios for the Business Consulting services industry (SIC 8748) are used as a benchmark in this table.

Ratio Analysis				
	FY 2008	FY 2009	FY 2010	Industry Profile
Sales Growth	475.83%	91.06%	37.85%	6.99%
Percent of Total Assets				
Accounts Receivable	33.99%	26.96%	19.72%	25.63%
Other Current Assets	0.00%	0.00%	0.00%	50.01%
Total Current Assets	77.58%	84.98%	92.48%	79.31%
Long-term Assets	22.42%	15.02%	7.52%	20.69%
Total Assets	100.00%	100.00%	100.00%	100.00%
Current Liabilities	22.53%	12.36%	9.00%	30.88%
Long-term Liabilities	0.00%	0.00%	0.00%	19.26%
Total Liabilities	22.53%	12.36%	9.00%	50.14%
Net Worth	77.47%	87.64%	91.00%	49.86%
Percent of Sales				
Sales	100.00%	100.00%	100.00%	100.00%
Gross Margin	52.03%	51.70%	52.20%	100.00%
Selling, General & Administrative Expenses	35.41%	26.87%	24.99%	79.41%
Advertising Expenses	4.34%	3.41%	3.30%	1.47%
Profit Before Interest and Taxes	23.73%	35.48%	38.87%	1.85%
Main Ratios				
Current	3.44	6.88	10.27	1.84
Quick	3.44	6.88	10.27	1.45
Total Debt to Total Assets	22.53%	12.36%	9.00%	55.09%
Pre-tax Return on Net Worth	86.29%	90.44%	69.83%	5.61%
Pre-tax Return on Assets	66.85%	79.26%	63.54%	12.49%
Additional Ratios	FY 2008	FY 2009	FY 2010	
Net Profit Margin	16.61%	24.83%	27.21%	n.a
Return on Equity	60.41%	63.30%	48.88%	n.a
Activity Ratios				
Accounts Receivable Turnover	8.29	8.29	8.29	n.a
Collection Days	29	34	38	n.a
Accounts Payable Turnover	8.57	12.17	12.17	n.a
Payment Days	27	26	26	n.a
Total Asset Turnover	2.82	2.23	1.63	n.a
Debt Ratios				
Debt to Net Worth	0.29	0.14	0.10	n.a
Current Liab. to Liab.	1.00	1.00	1.00	n.a
Liquidity Ratios				
Net Working Capital	\$54,020	\$171,665	\$371,765	n.a
Interest Coverage	0.00	0.00	0.00	n.a
Additional Ratios				
Assets to Sales	0.36	0.45	0.61	n.a
Current Debt/Total Assets	23%	12%	9%	n.a
Acid Test	1.94	4.69	8.08	n.a
Sales/Net Worth	3.64	2.55	1.80	n.a
Dividend Payout	0.00	0.00	0.00	n.a

Appendix

<i>Sales Forecast</i>													
	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	
Unit Sales													
Startup business plans	0%	5	5	5	7	7	7	8	8	8	10	10	10
Ongoing management consultancy	0%	0	2	2	2	2	3	3	3	5	5	5	5
Marketing plans	0%	0	2	2	2	2	3	3	3	5	5	5	5
Online packaged business services	0%	0	0	10	10	10	20	20	30	30	50	50	50
Total Unit Sales		5	9	19	21	21	33	34	44	48	70	70	70
Unit Prices													
Startup business plans		\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00
Ongoing management consultancy		\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00
Marketing plans		\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00
Online packaged business services		\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00
Sales													
Startup business plans		\$8,000	\$8,000	\$8,000	\$11,200	\$11,200	\$11,200	\$12,800	\$12,800	\$12,800	\$16,000	\$16,000	\$16,000
Ongoing management consultancy		\$0	\$3,200	\$3,200	\$3,200	\$3,200	\$4,800	\$4,800	\$4,800	\$8,000	\$8,000	\$8,000	\$8,000
Marketing plans		\$0	\$3,200	\$3,200	\$3,200	\$3,200	\$4,800	\$4,800	\$4,800	\$8,000	\$8,000	\$8,000	\$8,000
Online packaged business services		\$0	\$0	\$500	\$500	\$500	\$1,000	\$1,000	\$1,500	\$1,500	\$2,500	\$2,500	\$2,500
Total Sales		\$8,000	\$14,400	\$14,900	\$18,100	\$18,100	\$21,800	\$23,400	\$23,900	\$30,300	\$34,500	\$34,500	\$34,500
Direct Unit Costs													
Startup business plans	50.00%	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00
Ongoing management consultancy	50.00%	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00
Marketing plans	50.00%	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00
Online packaged business services	10.00%	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
Direct Cost of Sales													
Startup business plans		\$4,000	\$4,000	\$4,000	\$5,600	\$5,600	\$5,600	\$6,400	\$6,400	\$6,400	\$8,000	\$8,000	\$8,000
Ongoing management consultancy		\$0	\$1,600	\$1,600	\$1,600	\$1,600	\$2,400	\$2,400	\$2,400	\$4,000	\$4,000	\$4,000	\$4,000
Marketing plans		\$0	\$1,600	\$1,600	\$1,600	\$1,600	\$2,400	\$2,400	\$2,400	\$4,000	\$4,000	\$4,000	\$4,000
Online packaged business services		\$0	\$0	\$50	\$50	\$50	\$100	\$100	\$150	\$150	\$250	\$250	\$250
Subtotal Direct Cost of Sales		\$4,000	\$7,200	\$7,250	\$8,850	\$8,850	\$10,500	\$11,300	\$11,350	\$14,550	\$16,250	\$16,250	\$16,250

Appendix

<i>Personnel Plan</i>													
		Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08
Principal Mr. X	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Mr. Y	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Accountant	0%	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667
Secretary / receptionist	0%	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667
Total People		4	4	4	4	4	4	4	4	4	4	4	4
Total Payroll		\$3,334	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333

Appendix

<i>Pro Forma Profit and Loss</i>												
	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08
Sales	\$8,000	\$14,400	\$14,900	\$18,100	\$18,100	\$21,800	\$23,400	\$23,900	\$30,300	\$34,500	\$34,500	\$34,500
Direct Cost of Sales	\$4,000	\$7,200	\$7,250	\$8,850	\$8,850	\$10,500	\$11,300	\$11,350	\$14,550	\$16,250	\$16,250	\$16,250
Other Costs of Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cost of Sales	\$4,000	\$7,200	\$7,250	\$8,850	\$8,850	\$10,500	\$11,300	\$11,350	\$14,550	\$16,250	\$16,250	\$16,250
Gross Margin	\$4,000	\$7,200	\$7,650	\$9,250	\$9,250	\$11,300	\$12,100	\$12,550	\$15,750	\$18,250	\$18,250	\$18,250
Gross Margin %	50.00%	50.00%	51.34%	51.10%	51.10%	51.83%	51.71%	52.51%	51.98%	52.90%	52.90%	52.90%
Expenses												
Payroll	\$3,334	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333
Marketing/Promotion	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Depreciation	\$0	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
Rent	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Utilities	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Payroll Taxes	15% \$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500
hosting etc	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
internet	\$0	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
Total Operating Expenses	\$6,334	\$6,533	\$6,533	\$6,533	\$6,533	\$6,533	\$6,533	\$6,533	\$6,533	\$6,533	\$6,533	\$6,533
Profit Before Interest and Taxes	(\$2,334)	\$667	\$1,117	\$2,717	\$2,717	\$4,767	\$5,567	\$6,017	\$9,217	\$11,717	\$11,717	\$11,717
EBITDA	(\$2,334)	\$767	\$1,217	\$2,817	\$2,817	\$4,867	\$5,667	\$6,117	\$9,317	\$11,817	\$11,817	\$11,817
Interest Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Taxes Incurred	(\$700)	\$200	\$335	\$815	\$815	\$1,430	\$1,670	\$1,805	\$2,765	\$3,515	\$3,515	\$3,515
Net Profit	(\$1,634)	\$467	\$782	\$1,902	\$1,902	\$3,337	\$3,897	\$4,212	\$6,452	\$8,202	\$8,202	\$8,202
Net Profit/Sales	-20.42%	3.24%	5.25%	10.51%	10.51%	15.31%	16.65%	17.62%	21.29%	23.77%	23.77%	23.77%

Appendix

<i>Pro Forma Cash Flow</i>	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08
Cash Received												
Cash from Operations												
Cash Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash from Receivables	\$8,267	\$8,213	\$14,417	\$15,007	\$18,100	\$18,223	\$21,853	\$23,417	\$24,113	\$30,440	\$34,500	\$34,500
Subtotal Cash from Operations	\$8,267	\$8,213	\$14,417	\$15,007	\$18,100	\$18,223	\$21,853	\$23,417	\$24,113	\$30,440	\$34,500	\$34,500
Additional Cash Received												
Sales Tax, VAT, HST/GST Received	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Current Borrowing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Other Liabilities (interest-free)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Long-term Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales of Other Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales of Long-term Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Investment Received	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Cash Received	\$8,267	\$8,213	\$14,417	\$15,007	\$18,100	\$18,223	\$21,853	\$23,417	\$24,113	\$30,440	\$34,500	\$34,500
Expenditures	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08
Expenditures from Operations												
Cash Spending	\$3,334	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333
Bill Payments	\$210	\$6,440	\$10,506	\$10,754	\$12,765	\$12,841	\$15,065	\$16,076	\$16,394	\$20,497	\$22,865	\$22,865
Subtotal Spent on Operations	\$3,544	\$9,773	\$13,840	\$14,088	\$16,098	\$16,174	\$18,398	\$19,410	\$19,727	\$23,830	\$26,198	\$26,198
Additional Cash Spent												
Sales Tax, VAT, HST/GST Paid Out	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Repayment of Current Borrowing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Liabilities Principal Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Long-term Liabilities Principal Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase Other Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase Long-term Assets	\$0	\$0	\$0	\$0	\$0	\$5,000	\$5,000	\$5,000	\$0	\$0	\$0	\$0
Dividends	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Cash Spent	\$3,544	\$9,773	\$13,840	\$14,088	\$16,098	\$21,174	\$23,398	\$24,410	\$19,727	\$23,830	\$26,198	\$26,198
Net Cash Flow	\$4,723	(\$1,560)	\$577	\$919	\$2,002	(\$2,951)	(\$1,545)	(\$993)	\$4,386	\$6,610	\$8,302	\$8,302
Cash Balance	\$18,723	\$17,163	\$17,740	\$18,659	\$20,661	\$17,710	\$16,166	\$15,173	\$19,559	\$26,169	\$34,471	\$42,773

Appendix

<i>Pro Forma Balance Sheet</i>													
Assets	Starting Balances	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08
Current Assets													
Cash	\$14,000	\$18,723	\$17,163	\$17,740	\$18,659	\$20,661	\$17,710	\$16,166	\$15,173	\$19,559	\$26,169	\$34,471	\$42,773
Accounts Receivable	\$8,000	\$7,733	\$13,920	\$14,403	\$17,497	\$17,497	\$21,073	\$22,620	\$23,103	\$29,290	\$33,350	\$33,350	\$33,350
Other Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Current Assets	\$22,000	\$26,456	\$31,083	\$32,144	\$36,156	\$38,158	\$38,784	\$38,786	\$38,276	\$48,849	\$59,519	\$67,821	\$76,123
Long-term Assets													
Long-term Assets	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$14,000	\$19,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000
Accumulated Depreciation	\$900	\$900	\$1,000	\$1,100	\$1,200	\$1,300	\$1,400	\$1,500	\$1,600	\$1,700	\$1,800	\$1,900	\$2,000
Total Long-term Assets	\$8,100	\$8,100	\$8,000	\$7,900	\$7,800	\$7,700	\$12,600	\$17,500	\$22,400	\$22,300	\$22,200	\$22,100	\$22,000
Total Assets	\$30,100	\$34,556	\$39,083	\$40,044	\$43,956	\$45,858	\$51,384	\$56,286	\$60,676	\$71,149	\$81,719	\$89,921	\$98,123
Liabilities and Capital													
Current Liabilities													
Accounts Payable	\$0	\$6,090	\$10,150	\$10,329	\$12,340	\$12,340	\$14,529	\$15,534	\$15,713	\$19,735	\$22,103	\$22,103	\$22,103
Current Borrowing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Current Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Current Liabilities	\$0	\$6,090	\$10,150	\$10,329	\$12,340	\$12,340	\$14,529	\$15,534	\$15,713	\$19,735	\$22,103	\$22,103	\$22,103
Long-term Liabilities													
Long-term Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Liabilities	\$0	\$6,090	\$10,150	\$10,329	\$12,340	\$12,340	\$14,529	\$15,534	\$15,713	\$19,735	\$22,103	\$22,103	\$22,103
Paid-in Capital													
Paid-in Capital	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Retained Earnings	(\$13,900)	\$10,100	\$10,100	\$10,100	\$10,100	\$10,100	\$10,100	\$10,100	\$10,100	\$10,100	\$10,100	\$10,100	\$10,100
Earnings	\$24,000	(\$1,634)	(\$1,167)	(\$385)	\$1,516	\$3,418	\$6,755	\$10,651	\$14,863	\$21,315	\$29,516	\$37,718	\$45,920
Total Capital	\$30,100	\$28,466	\$28,933	\$29,715	\$31,616	\$33,518	\$36,855	\$40,751	\$44,963	\$51,415	\$59,616	\$67,818	\$76,020
Total Liabilities and Capital	\$30,100	\$34,556	\$39,083	\$40,044	\$43,956	\$45,858	\$51,384	\$56,286	\$60,676	\$71,149	\$81,719	\$89,921	\$98,123
Net Worth	\$30,100	\$28,466	\$28,933	\$29,715	\$31,616	\$33,518	\$36,855	\$40,751	\$44,963	\$51,415	\$59,616	\$67,818	\$76,020