

## **BUSINESS PLAN**

Please submit a business plan for your company that speaks to your proposed project. It should describe all aspects of the project. If you need assistance developing the plan, contact EDA Staff at (507) 886-2846.

The business plan should include the following information, as applicable as well as any other supporting documents:

### **Executive Summary**

- Overall brief summary of the business plan

### **Business Overview**

- Description of your business
- Where has your business been, where is it now, and where is it going?
- Describe the project you are trying to accomplish
- How will it succeed?

### **Marketing**

- Why will someone choose to use your product/service over the competition?
- Who is your competition?
- How will you price your product/service
- How will you advertise or get the word out about your product/services?
- Do you have a customer base already? If so, who? If not, how will you build it or get it?

### **Management**

- What things/qualities do owner's/managers possess that will make the business a success?
- What is your past experience with business/management?
- Any relevant training/education/certificates/apprenticeships?
- What role will your work history/work ethic play in making your business successful?

### **\*Other\***

- Is there a special, technical, or key component to the project? If so, you should have a dedicated section to fully explain, in detail the component. Examples of a special component could be: highly specialized equipment, new and emerging products, or anything else that you feel might need to be explained in detail.

### **Financial Projections & Required Additional Information**

- Loan request terms
- Describe any special funding needs/details
- List sources and uses of project funds
- Current (within 90 days) dated and signed personal financial statement for each owner/partner/corporate officer
- Copy of last year's submitted personal tax statement for each owner/partner/corporate officer
- Monthly cash flow projections
- Evidence of financial responsibility as follows:
  - A letter from the County Court Administrator verifying that there are no outstanding judgments against the business or its owners; and
  - A letter from the County Recorder verifying that there are no outstanding State or Federal tax liens against the business or its owners; and
  - Letters from the County Treasurer and Auditor verifying there are no past due real estate taxes owed by the business or its owners; and
  - A letter from the City Clerk verifying that there are no delinquent utilities or other obligations to the city owed by the business or its owners
- Copies of any federal, state, or local permits or licenses required to operate the business
- For existing businesses: profit and loss statement for the last two years, current year, and two year projections
- For existing businesses: copy of last year's submitted business income tax statement
- Any additional documentation necessary to show project feasibility