Writing a Successful Business Plan

John W. Rollins

Founder, GW Business Plan Competition
Professor of Entrepreneurship
Executive in Residence
Entrepreneurship

- **#1** fastest growing field of study at U.S. universities
- **72%** of American adults have considered starting a business
- Small Businesses generate over **50%** of U.S. private GDP
- Engine of job creation – about **70%** of all U.S. job growth
- Source of innovation – **13X** more per employee than big business
The Business Plan

- A written document that carefully explains every aspect of a new business venture

- **Inside the firm:** the business plan is used to develop a road map

- **Outside the firm:** the business plan introduces potential investors and other stakeholders to the business opportunities
Structure of Plan

- 10 pages in length plus up to 5 pages of Appendices
- Cover page
- Table of Contents
- 8 required sections per [www.gwbizplan.com](http://www.gwbizplan.com)
- Look sharp but not too flashy
Red Flags

- Founders with none of their own money at risk
- A poorly researched plan built on guesswork
- Defining the market size too broadly
- Overly aggressive financials
- Hiding or avoiding weakness
- Sloppiness in any area
Porter’s 5 Forces Model

Industry Attractiveness

- Threat of New Entrants
- Threat of Substitute Products/Services
- Rivalry Among Existing Firms
- Bargaining Power of Suppliers
- Bargaining Power of Buyers
Feasibility Analysis

- **Primary research**
  - Original research performed by you and your team, e.g. customer interviews, surveys and focus groups

- **Secondary research**
  - Probes data already collected, e.g. library or internet research
Excellent Source of Secondary Research

- Provided by MarketResearch.com
  - Special trial for GW students.
  - Only available through 3/12/15
- Quantify your market size
- Access at:
  - www.academic.marketresearch.com
    - Username: George Washington
    - Password: University Trial
Required Sections of Business Plan

1. Executive Summary (also 50-word)
2. Product-Market Description & Fit
3. Competitor Analysis, Barriers to Entry & Strategy
4. Marketing Plan with Customer Relationships & Channels
5. Key Activities, Resources & Partners
6. Customer Development
7. Management Team & Structure
8. Financial Projections
1. Executive Summary

- Brief overview of entire business plan
- Is interesting and conveys passion & energy of founders
- Be sure to include required 50-word description of venture
- No more than one page
2. Product-Market Description & Fit

- Description of your product or service
- Define customer segments and their need
- How well is need met?
- Description of your Value Proposition
How far along is the product or service in its development?

- Describe the present state of the development of your product or service
  - Product conception
  - Budget for remaining design & development work
  - Initial production and full production
Industry Information

- Description of Industry
- Display multi-year industry financial information
- Show graphically if possible
- Report honestly on both positive and negative information about your industry
Size, Growth Rate & Projections

- Displayed in dollars over a 3- to 5-year period

![Bar chart showing world wide semiconductor growth (US$ Millions) from 2006 to 2010.](chart)
Industry Structure

- Concentrated or fragmented
  - Concentrated industries are dominated by a few large firms
  - Fragmented industries include a large number of smaller companies

- General attractiveness (Porter)
  - A structurally attractive industry has high barriers to entry, no good substitutes for the product, limited power of supplier, and limited power of buyers
3. Competitor Analysis, Barriers to Entry & Strategy

- Firm’s target market
- Its customers
- Its competitors
- How it will compete in the marketplace
- Any barriers to entry?
Three Most Successful Strategies

- Low Cost Strategy (e.g. Walmart or McDonalds)
- Product Differentiation Strategy (e.g. Apple or Urban Outfitters)
- Market Focus Strategy (e.g. Netflix or Ping Golf Clubs)
Segmenting the Market

Market analysis

Breaks the industry into segments and specifies a segment or target market that the firm will tackle.
Selecting a Target Market

- Once a firm segments its market, it selects a segment within the market to target
- Focus on a single niche market
- Estimate size of market
- Become familiar with niche market and its unique needs & trends
Competitor Analysis

- Detailed analysis of a firm’s competition
- Understand positions of major competitors and the opportunities that are available to gain a competitive advantage in one or more areas
Direct, Indirect, and Future Competitors

- **Direct competitors**
  - Businesses that offer a product similar to yours

- **Indirect competitors**
  - Businesses that offer close substitutes to your product

- **Future competitors**
  - Businesses that could move into direct or indirect competitor roles
Intellectual Property as a Barrier To Entry for Your Competitors

- Patents
- Trademarks
- Copyrights
- Trade Secrets
4. Marketing, Customer Relationships and Channels

- Positioning strategy
- Unique Selling Proposition
- Pricing strategy
- Advertising v. PR
- Sales channel & cycle
- Distribution channel
Positioning Strategy

Positioning is how a firm is situated relative to its rivals
Unique Selling Proposition (USP)

- **Clear** benefits to customer of your product or service that
  - are memorable and distinct
  - make your product different and better than existing products.
  - Relates directly to value proposition.

- **Repeat** this USP in all advertising and PR
Pricing Strategy

How to price your product or service

- Cost based – may be too cheap
- Value based – reflects customer’s view
Promotions Mix

Advertising 2.0

- Advertising
  - Raises product awareness
  - Could have low credibility
  - Often expensive

- Public Relations
  - No charge
  - Press releases
  - Media coverage
  - Articles in local newspapers
  - Blogging
  - Monthly newsletter

What everybody in advertising, marketing and media should know about the technologies that are reshaping their business.

By Paul Beelen, February 2006
Sales Channel & Cycle

The steps a firm goes through to establish relationships with customers and close sales using either a direct sales team or intermediaries.

1. Prospecting
2. Initial contact
3. Qualifying the lead
4. Sales presentation
5. Meeting objections
6. Closing the sale
7. Follow up
Distribution Channel

Distribution encompasses all the activities that move a firm’s product from its place of origin to the consumer

- Where people in your target market shop
5. Key Activities, Resources & Partners

- Discuss these “Key” parts of your business model canvas without copying information from your canvas

- Describe the importance of the role each plays in the execution of your business plan
6. Customer Development

- Present the evidence that your team has validated its business model with adequate customer interviews
- Describe any pivots made based on information gleaned from your customer interviews
- Explain how your venture is now structured for success
For example, Your Business Location

- **Geographic location of business**
  - Proximity to customers
  - Access to labor force
  - Closeness to suppliers
  - Access to transportation
  - Proximity to international shipping alternatives
  - Access to favorable state and local tax rates
  - Availability of economic incentives
  - Proximity to high-quality community
7. Management Team

- Management team
- Board of directors
- Board of advisors
- Other professionals
- Organization Chart
Management Team Personnel

- Brief profile of each member of the management team
  - Duties and responsibilities
  - Previous industry and related experience
  - Previous successes
  - Education background
Board of Advisors and Other Professionals

- Board of advisors
  - Panel of experts who are asked by a firm’s managers to provide counsel and advice on an ongoing basis

- Other professionals
  - Attorneys and accountants
8. Financial Projections

- Income statements
  - Minimum of 3 years

- Cash flow statements
  - Minimum of 3 years

- Capital required
  - Sources of capital
# Income Statement Projection

**XYZ Corporation**

<table>
<thead>
<tr>
<th></th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>2,000</td>
<td>4,000</td>
<td>6,000</td>
<td>8,000</td>
<td>10,000</td>
<td>12,000</td>
<td>14,000</td>
<td>16,000</td>
<td>72,000</td>
<td>300,000</td>
<td>500,000</td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Costs of Goods Sold (50% sales)</td>
<td>1,000</td>
<td>2,000</td>
<td>3,000</td>
<td>4,000</td>
<td>5,000</td>
<td>6,000</td>
<td>7,000</td>
<td>8,000</td>
<td>36,000</td>
<td>150,000</td>
<td>250,000</td>
</tr>
<tr>
<td>Fixed Costs (Rent, etc.)</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>8,000</td>
<td>12,000</td>
<td>18,000</td>
</tr>
<tr>
<td>Depreciation</td>
<td>250</td>
<td>250</td>
<td>250</td>
<td>250</td>
<td>250</td>
<td>250</td>
<td>250</td>
<td>250</td>
<td>2,000</td>
<td>3,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Salaries &amp; Wages</td>
<td>4,000</td>
<td>4,000</td>
<td>4,000</td>
<td>4,000</td>
<td>4,000</td>
<td>4,000</td>
<td>4,000</td>
<td>4,000</td>
<td>4,000</td>
<td>32,000</td>
<td>78,000</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>6,250</td>
<td>7,250</td>
<td>8,250</td>
<td>9,250</td>
<td>10,250</td>
<td>11,250</td>
<td>12,250</td>
<td>13,250</td>
<td>78,000</td>
<td>243,000</td>
<td>403,000</td>
</tr>
<tr>
<td><strong>Profit (Loss)</strong></td>
<td>(4,250)</td>
<td>(3,250)</td>
<td>(2,250)</td>
<td>(1,250)</td>
<td>(250)</td>
<td>750</td>
<td>1,750</td>
<td>2,750</td>
<td>(6,000)</td>
<td>57,000</td>
<td>97,000</td>
</tr>
</tbody>
</table>
# Cash Flow Projections

**XYZ Corporation**

## Operating Activities

<table>
<thead>
<tr>
<th>Activity</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Cash Collections (60-day ave.)</td>
<td>0</td>
<td>0</td>
<td>2,000</td>
<td>4,000</td>
<td>6,000</td>
<td>8,000</td>
<td>10,000</td>
<td>12,000</td>
<td>42,000</td>
<td>250,000</td>
<td>430,000</td>
</tr>
<tr>
<td>Cash Disbursements:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Costs of Goods Sold (net 30)</td>
<td>0</td>
<td>1,000</td>
<td>2,000</td>
<td>3,000</td>
<td>4,000</td>
<td>5,000</td>
<td>6,000</td>
<td>7,000</td>
<td>28,000</td>
<td>130,000</td>
<td>220,000</td>
</tr>
<tr>
<td>Fixed Costs (Rent, etc.)</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>8,000</td>
<td>12,000</td>
<td>18,000</td>
</tr>
<tr>
<td>Depreciation</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Salaries &amp; Wages</td>
<td>4,000</td>
<td>4,000</td>
<td>4,000</td>
<td>4,000</td>
<td>4,000</td>
<td>4,000</td>
<td>4,000</td>
<td>4,000</td>
<td>32,000</td>
<td>78,000</td>
<td>132,000</td>
</tr>
<tr>
<td>Total Cash Disbursements</td>
<td>5,000</td>
<td>6,000</td>
<td>7,000</td>
<td>8,000</td>
<td>9,000</td>
<td>10,000</td>
<td>11,000</td>
<td>12,000</td>
<td>68,000</td>
<td>220,000</td>
<td>370,000</td>
</tr>
<tr>
<td>Net Cash Flow</td>
<td>(5,000)</td>
<td>(6,000)</td>
<td>(5,000)</td>
<td>(4,000)</td>
<td>(3,000)</td>
<td>(2,000)</td>
<td>(1,000)</td>
<td>0</td>
<td>(26,000)</td>
<td>30,000</td>
<td>60,000</td>
</tr>
</tbody>
</table>

## Investing Activities

<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of furniture, phones, etc</td>
<td>(3,000)</td>
</tr>
<tr>
<td>Purchase of PC network &amp; systems</td>
<td>(6,000)</td>
</tr>
</tbody>
</table>

## Financing Activities

- Winnings from GW Biz Plan Comp
- Capital Stock - Founders
- Capital Stock - Investors

## Net Cash Flow - Cum.

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>(14,000)</td>
</tr>
<tr>
<td>2016</td>
<td>(20,000)</td>
</tr>
<tr>
<td>2017</td>
<td>(25,000)</td>
</tr>
<tr>
<td>2018</td>
<td>(29,000)</td>
</tr>
<tr>
<td>2019</td>
<td>(32,000)</td>
</tr>
<tr>
<td>2020</td>
<td>(34,000)</td>
</tr>
<tr>
<td>2021</td>
<td>(35,000)</td>
</tr>
<tr>
<td>2022</td>
<td>(35,000)</td>
</tr>
<tr>
<td>2023</td>
<td>(35,000)</td>
</tr>
<tr>
<td>2024</td>
<td>(5,000)</td>
</tr>
<tr>
<td>2025</td>
<td>55,000</td>
</tr>
</tbody>
</table>
## Cash Flow Projections - Revised

### XYZ Corporation

#### Operating Activities

<table>
<thead>
<tr>
<th></th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Cash Collections (60-day ave.)</td>
<td>0</td>
<td>0</td>
<td>2,000</td>
<td>4,000</td>
<td>6,000</td>
<td>8,000</td>
<td>10,000</td>
<td>12,000</td>
<td>42,000</td>
<td>250,000</td>
<td>430,000</td>
</tr>
<tr>
<td>Cash Disbursements:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Costs of Goods Sold (net 30)</td>
<td>0</td>
<td>1,000</td>
<td>2,000</td>
<td>3,000</td>
<td>4,000</td>
<td>5,000</td>
<td>6,000</td>
<td>7,000</td>
<td>28,000</td>
<td>130,000</td>
<td>220,000</td>
</tr>
<tr>
<td>Fixed Costs (Rent, etc.)</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>8,000</td>
<td>12,000</td>
<td>18,000</td>
</tr>
<tr>
<td>Depreciation</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Salaries &amp; Wages</td>
<td>4,000</td>
<td>4,000</td>
<td>4,000</td>
<td>4,000</td>
<td>4,000</td>
<td>4,000</td>
<td>4,000</td>
<td>4,000</td>
<td>32,000</td>
<td>78,000</td>
<td>132,000</td>
</tr>
<tr>
<td>Total Cash Disbursements</td>
<td>5,000</td>
<td>6,000</td>
<td>7,000</td>
<td>8,000</td>
<td>9,000</td>
<td>10,000</td>
<td>11,000</td>
<td>12,000</td>
<td>68,000</td>
<td>220,000</td>
<td>370,000</td>
</tr>
<tr>
<td>Net Cash Flow</td>
<td>(5,000)</td>
<td>(6,000)</td>
<td>(5,000)</td>
<td>(4,000)</td>
<td>(3,000)</td>
<td>(2,000)</td>
<td>(1,000)</td>
<td>0</td>
<td>(26,000)</td>
<td>30,000</td>
<td>60,000</td>
</tr>
</tbody>
</table>

#### Investing Activities

<p>| | | | | | | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of furniture, phones, etc</td>
<td>(3,000)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of PC network &amp; systems</td>
<td>(6,000)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Financing Activities

<p>| | | | | | | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Winnings from GW Biz Plan Comp</td>
<td>35,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Stock - Founders (67%)</td>
<td>5,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Stock - Investors (33%)</td>
<td>20,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank Loan Secured by Receivables</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,000</td>
</tr>
</tbody>
</table>

<p>| | | | | | | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Flow - Cum.</td>
<td>46,000</td>
<td>40,000</td>
<td>35,000</td>
<td>31,000</td>
<td>28,000</td>
<td>26,000</td>
<td>35,000</td>
<td>35,000</td>
<td>35,000</td>
<td>55,000</td>
<td>115,000</td>
</tr>
</tbody>
</table>
Balance Sheet

- **Assets**
  - Current assets
  - Fixed assets

- **Liabilities**
  - Current liabilities
  - Long-term liabilities
  - Owner’s equity

<table>
<thead>
<tr>
<th></th>
<th>Starting</th>
<th>Month 1</th>
<th>Month 2</th>
<th>Month 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$3,000</td>
<td>$1,699</td>
<td>$1,891</td>
<td>$787</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>$0</td>
<td>$8,500</td>
<td>$17,567</td>
<td>$19,323</td>
</tr>
<tr>
<td>Inventory</td>
<td>$2,000</td>
<td>$4,750</td>
<td>$5,225</td>
<td>$5,748</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>$1,850</td>
<td>$1,850</td>
<td>$1,850</td>
<td>$1,850</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>$6,850</td>
<td>$16,799</td>
<td>$26,532</td>
<td>$27,708</td>
</tr>
<tr>
<td><strong>Long-term</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term Assets</td>
<td>$11,000</td>
<td>$11,000</td>
<td>$11,000</td>
<td>$11,000</td>
</tr>
<tr>
<td>Less depreciation</td>
<td>$0</td>
<td>$183</td>
<td>$367</td>
<td>$550</td>
</tr>
<tr>
<td><strong>Total Long-term Assets</strong></td>
<td>$11,000</td>
<td>$10,817</td>
<td>$10,633</td>
<td>$10,450</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$17,850</td>
<td>$27,615</td>
<td>$37,166</td>
<td>$38,158</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Month 1</th>
<th>Month 2</th>
<th>Month 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities and Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$0</td>
<td>$9,202</td>
<td>$7,610</td>
</tr>
<tr>
<td>Current Borrowing</td>
<td>$0</td>
<td>$0</td>
<td>$13,000</td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>$0</td>
<td>$9,202</td>
<td>$20,610</td>
</tr>
<tr>
<td><strong>Long-term Liabilities</strong></td>
<td>$10,000</td>
<td>$9,864</td>
<td>$9,730</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$10,000</td>
<td>$19,065</td>
<td>$30,340</td>
</tr>
<tr>
<td><strong>Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paid-in Capital</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Earnings</td>
<td>$0</td>
<td>$700</td>
<td>$1,476</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>$7,850</td>
<td>$7,850</td>
<td>$7,850</td>
</tr>
<tr>
<td><strong>Total Capital</strong></td>
<td>$7,850</td>
<td>$8,550</td>
<td>$9,326</td>
</tr>
<tr>
<td><strong>Total Liabilities and Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Worth</strong></td>
<td>$7,850</td>
<td>$8,550</td>
<td>$6,826</td>
</tr>
</tbody>
</table>
Capital Required & Sources of Funds

- Total amount of capital needed to start the business
- Amount the founders will contribute
- Amount needed from other sources and how much from each
Good Luck with Your Plan!

- Written plans due by 11:59 pm on March 3 at the latest.
- Don’t forget font type, size & margin requirements. Those not in compliance will be rejected.
- Winners notified on March 17
- Email for slides: jrollins@gwu.edu