

YOUNG ENTREPRENEURS BUSINESS GRANT PROGRAM INFORMATION

The Young Entrepreneurs Program is a component of *Partners With Youth*, which is a Provincial program operated by the Departments of; Agriculture, Food and Rural Initiatives; Education, Citizenship and Youth; and the Competitiveness, Training and Trade. The program encourages Manitoba's young people to start their own full-time businesses and pursue self-employment as a career choice. Applications are accepted on a year-round basis from youth aged 18 to 29 years. Under the Young Entrepreneurs program, approved applicants are eligible for a grant of up to \$4000 to help defray business start-up costs and capital expenditures.

All youth interested in applying to the program must submit the following before an application can be assessed and reviewed for grant consideration:

- a completed program application
- a comprehensive business plan

ELIGIBILITY CRITERIA

Please Note: Businesses that are currently in full operation are not eligible to apply.

A list of program definitions of words shown in *italics* can be found in the back of this application.

APPLICANTS

- Youth 18 to 29 years of age are eligible to apply (Proof of age will be required)
- Must be Canadian citizens or have received landed immigrant status
- Must attend the Business Start training program (depending on the location of your residence). Some applicants may be exempt if able to demonstrate past attendance at similar business training.
- Where more than one business partner or investor is involved, the *principal applicant* to the program must be significantly involved in the management of the business. Not all business partners must be eligible youth however, the principal applicant must be in the 18-29 years of age range and meet all eligibility criteria.
- Approved applicants must be working at the business on a *full-time basis* (30 hrs/wk), or if the business is not yet operational, the applicant must plan to work full-time and may not be employed elsewhere or attending school on a full time basis.
- The applicant must be actively involved in all aspects of the business on a day-to-day basis.

BUSINESS VENTURES

- The business which is seeking program assistance must not be currently operated by the applicant on a *full-time basis*.
- The proposed business must be year-round and permanent in nature. Proposals to initiate part-time or seasonal businesses will not be considered.
- The proposed business must provide the *principal applicant* with full-time self-employment (at minimum 30 hours per week).
- Must be based within Manitoba.
- Must be a business created for the purpose of making a profit.
- Must demonstrate through the business plan that the business has a reasonable chance of success.
- Must not be an expansion of an existing business
- Where existing business ventures and/or assets are being purchased, the applicant must demonstrate that all business transactions will be/are completed at *fair market value*.

Those not eligible to apply to the Young Entrepreneurs Program include:

- Applicants who are full-time students or planning to return to school on a full time basis.
- Applicants who are currently self-employed full-time.
- Applications to support business ventures that are in *full operation* prior to applying to the program for assistance.
- Applications to expand existing businesses.
- Applicants who are receiving grant funding from any other Federal or Provincial program will not be considered. Loans and loan guarantees are not considered to be grants.
- An applicant who has received Young Entrepreneurs program support in the past.
- Applications to support the purchase of existing business ventures or assets that have received Young Entrepreneurs Program grant support within the previous two years.
- Business ventures that provide regulated professional services in *self-governing professional occupational categories* in Manitoba.

HOW TO APPLY

1. Read the Young Entrepreneurs booklet/application. Contact program officials listed on the back of the application if you have any questions relating to the application process or eligibility.
2. **Application must be submitted prior to the start of the business venture.** If necessary, completed business plans may be submitted to the program after the initial program application form has been forwarded.

In rural Manitoba

- Contact the Agriculture, Food and Rural Initiatives office, Community Development Corporation or government office nearest your location. These offices can provide general information and assistance in completing the application and/or business plan. MAFRI office locations are listed on the back of the application.
- Complete all sections of the Young Entrepreneurs application and develop business plan.
- Complete the three page Business Plan Overview check list to ensure all key sections have been included in your business plan and application.
- Make a copy of your Young Entrepreneurs application, business plan and all correspondence for your records.
- Submit your application to the MB4Youth Division, located at Rm 310-800 Portage Avenue, Winnipeg MB R3G 0N4.

In Winnipeg and Brandon areas

- The Canada/Manitoba Business Service Centre listed at the end of this application can assist applicants with the development of their business plans.
 - Complete all sections of the Young Entrepreneurs application and develop business plan.
 - Register for the Business Start Workshop - Winnipeg 984.0037 / Brandon 726.6250.
 - Complete the three page Business Plan Overview check list to ensure all key sections have been included in your business plan and application.
 - Make a copy of your Young Entrepreneurs application, business plan and all correspondence for your records.
 - Submit your application to the MB4Youth Division, located at Rm 310-800 Portage Avenue, Winnipeg MB R3G 0N4.
3. If you have any questions or concerns, please contact the YE program manager, Shaun Hampton at (204) 945.3556.
 4. It is recommended that all applications maintain a log of daily business activity and hours worked at the business venture. If approved, this documentation will be required by the program. This information can also serve as a valuable tool for new business owners.

FINANCIAL ASSISTANCE

The Young Entrepreneurs program provides grant funding to reimburse approved applicants for eligible business start-up costs and capital expenditures. The Young Entrepreneurs program grant is based on the ability of the applicant to identify a shortfall in start-up capital to properly establish the business, either for capital or operating expenditures. The program will provide a contribution of up to \$4000 based on 50% of start-up costs.

EXAMPLE 1

Approved applicant spends \$8000 to set up the business.

- ▶ Grant amount would be \$4000.00

EXAMPLE 2

Approved applicant spends \$7500 to set up business.

- ▶ Grant amount would be \$3750

ELIGIBLE START-UP COSTS - license fees, space rental, telephone installation, utilities, office supplies, equipment rental, business travel costs, etc. Inventory costs are not eligible.

ELIGIBLE CAPITAL EXPENDITURES - recent purchases of land, buildings, office equipment and other significant equipment or fixtures.

Please note:

- Inventory costs and “*good will*” are not eligible expenses under this program.
- In cases where existing business ventures and/or assets are being purchased, the program will require additional information to verify receipts and demonstrate the transactions were completed at “arms-length” or *fair market value*.

WHAT HAPPENS NEXT – ASSESSMENT PROCESS

When an application and comprehensive business plan has been submitted to the Young Entrepreneurs Program:

1. Applications will be assessed for program eligibility and the business plan will be assessed for viability.
2. Applicants will be contacted by the program manager, or another government representative to discuss the following:
 - Request any additional information needed for the assessment of the application and business plan,
 - Identify resources and supports available to assist with business plan development,
 - Coordinate attendance of a Business Start Workshop (where applicable).
 - These staff and related resources are intended to assist the applicant to develop a complete business plan prior to final review.
3. Application Review and Assessment
 - All applications and business plans must be reviewed by the Young Entrepreneurs Program manager to assess program eligibility.
 - Those business plans that demonstrate viability will be forwarded to a regional economic development advisor for further assessment. The regional EDA can also provide support to the applicant if required.
 - Review and recommendation regarding approval will be completed by the regional EDA and forwarded to the YE program manager for final decision.

4. Applicants will be notified by letter of the funding decision for their application.
 - If an application has been approved for grant funding, information on the claim for reimbursement process will be sent to you.
 - If an application is not selected for grant funding, program staff will identify the basis for this decision in the notification letter. You may contact the Young Entrepreneurs program at (204) 945.4284 for further information and clarification if needed.
 - All applications for Young Entrepreneurs business grants must be reviewed by more than one program authority as part of the approval process. Final approval of the applications is at the discretion of the Young Entrepreneurs Program.

GRANT REIMBURSEMENT PROCEDURE

Prior to the release of the grant funding, a government representative will conduct an on-site monitor at your place of business and a *Claim for Reimbursement* form will then be submitted. Only those ventures that have been in full operation for the minimum ten-week period are eligible for grant payment at this point.

- Approved applicant will receive a letter outlining this process in greater detail.
- Approved applicants are required to maintain and submit a log of the daily hours and activities spent in operating their businesses for the first 10 weeks of business operation. As the applicant is required to work at the venture on a full-time basis, the program anticipates that a minimum of 300 hours will be worked during this period.
- Approved applicants will be reimbursed upon receipt of a Claim for Grant Funding form. This claim form can be submitted only after 10 weeks of full-time self-employment.
- Young Entrepreneur grants may be withheld if the applicant's contribution does not meet the minimum \$500.00 in eligible business start-up costs, does not work at the business full-time or if any other program condition is not met.
- All approved applicants may be subject to monitoring throughout the program duration.

Claim for Reimbursement forms will not be processed until the applicant has been monitored at their place of business, has completed a log of daily hours and completed the Business Start Workshop (if applicable).

Please note, the *Claim* form will be required to detail your business start-up costs and must be supported by:

- copies of point of sale receipts and invoices (with proof of payment)
- copies of financial account statements that correspond with purchases
- copies of credit card account statements

NOT ALL APPLICANTS WILL RECEIVE A GRANT.

IMPORTANT NOTICE

Most applicants should be able to develop a business plan without the assistance of a business consultant or other professional. There are a number of business development related resources and support staff available throughout the province that can assist with the development of their business plans at no charge (see listing at the back of the application). Additional reference material can be obtained from the Canada / Manitoba Business Service Centre <http://cbssc.org>

Applicants who choose to use the services of a fee-for-service private business consultant or other professional are advised that the business consultant or professional have no influence or connection with the Young Entrepreneurs program or the Provincial Departments responsible for this program.

TERMS AND CONDITIONS

1. Officers of the program will make all necessary investigations in reviewing this application to ensure the information provided is true and complete.
2. Applicants may be requested to provide additional documentation that may be required to verify program eligibility requirements.
3. Young Entrepreneurs may make a public announcement relating to this approval of this grant.
4. Approved applicants agree to provide information that will assist in the review and evaluation of the Skill Development for Young Entrepreneurs program.
5. I understand that applicants may receive future contact from the *Partners With Youth* program that relate to workshops or other training opportunities for young entrepreneurs.
6. I understand that the officials responsible for *Partners With Youth* have the authority to assess each application on its individual merits and will exercise their absolute discretion in determining the amount of grant funding approved for each business.
7. I understand that payment made to the applicant/business will be taxable income in the year issued to the individual/business.

IMPORTANT CONTACTS

Canada/Manitoba Business Service Centre

Suite 250-240 Graham Avenue, Winnipeg, Manitoba. Phone (204) 984.2272 or
Toll-free 1.800.665.2019. Fax number: (204) 983.3852.
Website: <http://www.cbsc.org>

Contact the toll-free number above for information on the many satellite offices located throughout Manitoba.

Manitoba Companies Office - to register your business with the province contact 945.2500

Manitoba Business Start – 3 Day Workshop (offered by the Canada/Manitoba Business Service Centre) For more information on the program and upcoming dates contact:
Winnipeg area (204) 984.0037 / Brandon area (204) 726.6250

Canada Revenue Agency

To obtain a Revenue Canada Business Number and information on employer/employee contributions to E.I.C. and C.P.P., contact the Canada Custom and Revenue Agency at 1.800.959.5525

Workers Compensation

To inquire about compulsory and non-compulsory registration phone the Workers Compensation Board of Manitoba in Winnipeg at 954.4505 or outside Winnipeg call Toll-free 1.888.504.1339

Employment Standards

If you have any questions regarding your obligations as an employer in the Province of Manitoba, for example, payment of overtime, vacation pay, minimum wage or construction wages, please contact The Department of Labour - Employment Standards Branch:

In Winnipeg phone 945.3352 or outside Winnipeg call toll-free at 1.800.821.4307

Website: www.gov.mb.ca/labour/standards/

YOUNG ENTREPRENEUR PROGRAM DEFINITIONS

Capital costs

As a general rule, capital costs are objects that you can see and touch (car, building, land and furniture). These assets will often have a longer useful life and therefore may include depreciation allowances for tax purposes. Computers and software are considered eligible by the program.

Full operation

The Young Entrepreneurs program uses a number of criteria to define full operation of a business. This program looks at the date that the applicant began making purchases and other details related to the delivery of goods or services on behalf of the business.

The program will determine when the owner(s) began to be fully engaged in the operation of this enterprise (ie: leaving previous employment or completed area of study) demonstrating a change in employment activity. Additionally, the program will review the dates used for tax purposes, to indicate official business start date.

Fair market value

The value of the asset(s) if it were to be re-sold. This may also include an examination of the replacement cost of the assets. Determination that the asset(s) value is real and has not been over or under represented for the purpose of the program application.

Full-time basis

On average, the youth business owner is personally involved for a minimum of 30 hours per week in the provision of services, development of products and administration of the business which directly relate to the venture

Good will

A cost which may be added to the purchase price of an existing business. This cost may include actual customer or client lists, but may also include intangible items such as community relations and profile.

Principal applicant

The principal applicant is the person who submits the program application on behalf of the business venture. If the business is not a sole proprietorship, this principal applicant must be at least an equal partner or share holder in the business and have a role in the management and administration of the business activities. The program will request supporting documentation to verify partnership and corporate ownership.

Self-governing and self-regulating professional occupational categories

In Manitoba there are 24 self governing professions and occupations. The list of Manitoba professional occupations found below are not eligible to apply to the Young Entrepreneurs program for assistance to operate a business venture providing these professional services.

The following occupations are regulated in Manitoba by the Licensing Regime and only those who are qualified individuals are permitted to provide the regulated service:

Agrologist	Land Surveyor	Pharmacist
Architect	Lawyer	Physician or Surgeon
Chiropodist	Licensed Practical Nurse	Physiotherapist
Chiropractor	Midwives	Psychiatric Nurse
Dentist	Naturopath	Registered Nurse
Denturist	Occupational Therapist	Respiratory Therapist
Engineer	Ophthalmic Dispenser/Optician	Speech & Hearing Therapist
Geoscientist	Optometrist	Veterinarian

**YOUNG ENTREPRENEURS BUSINESS GRANT
APPLICATIONS AND INFORMATION IS AVAILABLE
AT AND CAN BE SUBMITTED TO:**

MANITOBA EDUCATION, CITIZENSHIP AND YOUTH

Young Entrepreneurs Program
310-800 Portage Avenue
Winnipeg MB R3G 0N4
945-4284 / Toll Free 1-800-282-8069 ext. 4284
Shaun.Hampton@gov.mb.ca

MAFRI GO Teams - office and centre locations in rural and northern Manitoba

Southwest GO Team

Melita GO Centre – 139 Main St
Box 519 Melita MB R0M 1L0
204.522.3256

Boissevain GO Centre – 460 South Railway E
Box 729 Boissevain MB R0K 0E0
204.534.2010

Souris GO Centre – 43 Crescent Ave W
Box 850 Souris MB R0K 2C0
204.483.2153

North Interlake GO Team

Arborg GO Centre – 317 River Rd W
Box 2000 Arborg MB R0C 0A0
204.376.3300

Ashern GO Centre – 43 Railway Ave
Box 260 Ashern R0C 0E0
204.768.2782

South Interlake GO Team

Teulon GO Centre – 77 Main St
Box 70 Teulon MB R0C 3B0
204.8862696

Eastman GO Team

Beausejour GO Centre – 20 First St.
Box 50 Beausejour MB R0E 0C0
204.268.6067

Valleys North GO Team

The Pas GO Centre – 236 Third St and Ross Ave
Box 2550 The Pas MB R9A 1M4
204.627.8255

Southland Parkland GO Team

Hamiota GO Centre – 221 Elm St
Box 50 Hamiota MB R0M 0T0
204.764.3010

Minnedosa GO Centre – 36 Armitage Ave
Box 1198 Minnedosa MB R0J 1E0
204.867.6572

Russell GO Centre – 434 Main St. N
Box 160 Russell MB R0J1W0
204.773.5130

North Parkland GO Team

Dauphin GO Centre
27 Second Ave SW MB Dauphin R7N 3E5
294.622.2007

Roblin GO Centre – 117 Second Ave N
Box 970 MB R0L 1P0
204.937.6460

Central Plains GO Team

Treherne GO Office – 163 Smith St. N
Treherne MB R0G 2V0
204.723.3232

Red River GO Team

Altona GO Centre – 67 Second St
Altona MB R0G 0B0
204.324.2804

Please complete all sections.

SECTION A: PERSONAL AND BUSINESS INFORMATION

FREEDOM OF INFORMATION AND PROTECTION OF PRIVACY ACT

"This personal information is being collected under the authority of the MB4Youth Division of Manitoba Education Citizenship and Youth. The information will be used and may be shared with MB4Youth Division partners for the purpose of determining eligibility for the program, monitoring and accountability requirements, as well as research and evaluation purposes. These partners include Manitoba Agriculture, Food and Rural Initiatives, Manitoba Competitiveness, Training and Trade, and Manitoba Advanced Education and Training. As well, this information may be used to contact you in the future for follow-up and evaluation purposes. This personal information is protected by the Protection of Privacy provisions of *The Freedom of Information and Protection of Privacy Act*. If you have any questions about the collection, and use of this information, contact the MB4Youth Division: Laurie E. Unrau, Program Manager, at (204) 945-3556, Room 310-800 Portage Avenue, Winnipeg, Manitoba, R3C 0N4."

I consent to the collection, use and disclosure of personal information as outlined above.

Signature

Date

- 1. MR
- MS
- MRS

Surname

Given Names

Present Mailing Address

No. and Street

City/Town

Province

Postal Code

Home Phone No.

Work Phone No.

Fax No.

E-Mail Address

2. Are you a: Canadian citizen? Landed Immigrant? Other?

If other, please explain: _____

3. Are you between 18 and 29 years of age? Yes No Date of Birth

YY / MM / DD

Please include a photocopy of driver's licence or Birth Certificate to confirm date of birth.

4. Gender: Male Female

5. Social Insurance Number

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6. The following information is being collected for statistical purposes only.

Do you fall within any of the following Special Needs categories of the program?

- Yes No If yes, please check all categories applicable:

- Aboriginal Decent
- Income Assistance Recipient
- Other
- Disabled
- Visible Minority

OFFICE USE DOB Verified with _____ by _____ on _____

7. Please indicate your current or highest level of study.

High School grade 9 or less grade 10 grade 11 grade 12

Community College: year 1 year 2 year 3

University: year 1 year 2 year 3 year 4 year 5 or greater

Area of Study: _____
 Other Training or Courses: _____

8. Are you: *(Please check all that apply at the time application)*

- Not a student
- A full-time student
Taking 60% or more of a normal year's studies
- A part-time student
Taking less than 60% of a normal year's studies
- Unemployed
- Employed full-time (working 25 hours or more per week)
- Employed part-time (less than 25 hours per week)
- Farming
- Self-employed full-time
- Self-employed part-time

9. Please provide information on your most recent employment

Company Name: _____

Address: _____

Title: _____ Employed From: _____ To: _____

MM/YY MM/YY

Responsibilities: _____

10. Legal Name of proposed business: _____

Operating Name (if different): _____

Business Address	No. and Street	City/Town	Province	Postal Code					

11. Please give a brief description of your business:

12. Is the business/organization currently in operation?

Yes No

NOTE: Businesses that are in full operation are not eligible to apply.

If no, please provide proposed start date: _____

If business is in operation, indicate start date _____

13. a) Structure of proposed business:
 Sole Proprietorship Partnership or Corporation or Limited Company
- b) If the proposed business is to be a partnership or limited company, please state the name(s) and ages of all business partners/investors/shareholders and their position(s) with the new company. Please note that partners and investors are not required to meet program age requirements. Copies of partnership agreements or articles of incorporation must be submitted with your application.

Name	Age	Position with Company

14. Have you applied to any other government program for funding (i.e. Business Start, Rural Entrepreneurial Assistance, Aboriginal Business Canada, Self-Employment Program, Young Entrepreneurs Skill Development Program)?

Yes No If Yes, Please identify the program name and current status of the application.

Name of Government Program _____ Status of Application (approved, rejected or pending) _____

15. Estimated business start-up costs – for the first 12 months of operation. Please research and provide details for each item listed.

GENERAL START-UP EXPENDITURES		CAPITAL EXPENDITURES	
Rent		Land/Building	
Licenses/Permits			
Insurance		Equipment	
Advertising			
Office Supplies		Store/Business Furnishings	
Loan Interest			
Employee(s) wages & benefits		Vehicles	
Utilities			
Legal and Financing fees		Other (indicate)	
Purchase of Inventory			
Equipment Rental			
Other (indicate)			
TOTAL	\$	TOTAL	\$

16. Based on the total costs and expenditures listed above, what is the amount of Young Entrepreneurs grant you are seeking? Please note that inventory is not an eligible expense for the Young Entrepreneurs Program.

TOTAL GRANT AMOUNT REQUESTED (max. \$4000)

\$

17. **Personal Assets and Liabilities** Please provide details of your current personal financial status as of the date of application to the Young Entrepreneurs program.

Assets		Liabilities	
DETAILS	VALUE/ AMOUNT	DETAILS	AMOUNT
Cash	\$	Mortgage(s)	\$
Liquid Assets (Stocks, Bonds, etc.)	\$	Credit Cards	\$
Real Estate (state name(s) of registered owners)	\$	Other loans outstanding (auto, personal, etc.)	\$
Vehicles/Automobile – state name(s) of registered owners	\$	Loans (other)	\$
Other	\$	Other	\$
<u>TOTAL ASSETS</u>		<u>TOTAL LIABILITIES</u>	
	\$		\$

SECTION B: CERTIFICATION

- A. I, _____, hereby declare that I am the Applicant, or the authorized representative of the Applicant business, named in the Personal and Business Information Section of the Young Entrepreneurs Application form.
- B. I certify that I have read and agree to the criteria, terms, conditions and requirements of this application form.
- C. I certify that all of the information given by me in this application is true and complete. I authorize the officers of the program to make all necessary credit investigations and provide the Partners with Youth program office with any relevant information. I have included with this application the business description, for which I am requesting program assistance, I understand that this and any subsequent information submitted by me and approved under Partners with Youth become part of this application.
- D. I understand that upon approval of this application, I agree to permit the program to audit the records of the business during the first year of operation.
- E. I understand that upon approval of this application the individual named in the Personal and Business Information Section of the Young Entrepreneurs Application undertakes to comply with all conditions as set out in this application.
- F. I understand that if the Applicant named in the Personal and Business Information Section fails to meet with any or all of the terms and conditions as set out in this application or has provided false / incomplete information to the Young Entrepreneurs Program, the Applicant shall, upon request by the Government of Manitoba, be required to repay all funds paid to the Applicant.

Name of Owner or Applicant (Please Print)

Position With Business

Address

Telephone Number

X

Signature

Date

SECTION C: BUSINESS PLAN OVERVIEW AND CHECKLIST

*Be advised that incomplete business plans **will not** be assessed.*

To ensure that all aspects of your business plan have been addressed, the program assessment committee requires that this overview sheet be completed and attached to your plan. Please ensure that you have included all of the following data and indicate the page numbers where data is located in your business plan.

For more information and resources on business plan development <http://cbsc.org/> and click on the Manitoba icon at the bottom of the page.

Executive Summary / Business Overview

- Have you determined what form of business structure (sole proprietorship, partnership, corporation or cooperative) your venture will take?
- Have you completed an implementation plan / schedule?
- Have you registered your business with the Companies Office?

Marketing Section

- Have you identified the trends in the industry?
- Have you identified your major competitors and detailed their strengths and weaknesses?
 - How long have they been in operation?
 - Where are they located and what products and services do they offer?
 - Have you considered the difference between direct and indirect competition?
- Have you identified your target market (*who are your customers and where are they located*)?
- What is the estimated size of your market in terms of territory?
 - Type of customer and consumer?
 - Price ranges for your product / service?
 - Have you quantified the size of the opportunity locally, provincially, nationally and globally (if applicable)?
- Have you compiled your demographic information?
- Why will customers prefer your product / service to that of your competitors? (*It is not enough to state that you will provide "better service"*)
- Please provide the results of the research (*surveys and other quantifiable data*) conducted that supports these assumptions about your customer base.
- What forms of advertising, promotion and publicity do you plan to use to market your business? Please detail all related costs.
- What amount do you plan to spend on advertising, promotion and publicity for your first twelve months of operations?

Operations and Management Section

- Have you listed your major suppliers (*locations and services / products offered*) and their credit terms?
 - Can you change suppliers easily if required?
- What are your overhead costs (*rent, utilities, taxes, licenses and permits, maintenance, equipment and machinery, vehicle, etc.*) that will be factored into your product or service pricing in order to cover general operating expenses?
- Have you made any provisions for warranty / servicing costs in your pricing?
- What is the average cost per unit for your product / service including all labour and other related overhead costs?
- Identify your facility requirements as to the size, location and type of premises.
 - Will your venture be home-based?
- Are there any special skills required to operate your business venture?
- Have you considered additional training or supports you might need to help you and your business to succeed? (*i.e. courses in accounting, management, marketing, IT, business advisors, etc*). Check out the YE Skills Development grant <http://www.edu.gov.mb.ca/youth/Employers/SkillDevelopmentYoungEntrepreneurs.html>
- Are patents, franchise obligations and agreements, trademarks and licensing agreements relevant to your business venture? If they are have you considered the financial implications?

Please note the following questions are related specifically to those ventures that are involved with manufacturing:

- What are the materials that will be used to manufacture your product or provide your service?
- What is the average cost of these materials?
- What is the average labour cost required to manufacture your products or provide your service?

Financial Section – *please be certain to include Notes to Financial Statements within your business plan.*

- Have you calculated your break-even point? (Go to <http://cbasc.org/> and click on Business Fact Sheets)
- Have you completed a pro-forma cash flow forecast for **Year One** and **Year Two** of operations?
- Research data and general assumptions used to determine your cash flow projections (*what was the logic based on when you determined your sales projections?*).
- Have you completed an Income Statement and Balance Sheet for **Year One** and **Year Two**?
- Have you completed a Profit and Loss Statement?
- Detailed your banking expenses and any other expenses related to financial and professional services used by your business (*accountant, lawyer, architect, etc.*)?
- Have you made provisions to provide yourself with a suitable salary or monthly draw (*owner / personal draw*)?
- Have you identified all costs, operating and capital, associated with the start-up of your business venture?
- Have you identified all assets and equity that will be used to start your business venture?
- Have you identified all sources of financing for your business venture?