

Sample Pty Ltd

Business Plan

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Business Snapshot - Sample Pty Ltd at a glance

Purpose of this business plan

Outline why you're writing this plan, how you intend to use it, who you intend to share it with and how often you'll update it.

This plan is being written to ensure the Directors of Sample Pty Ltd have common goals and all know what they're working towards over the coming 3-5 years. It will be updated annually to ensure it stays current, the business is constantly looking forward and is well positioned to make adjustments in line with the market.

The Directors will share the completed plan with staff and key advisors including our accountant, bank manager and lawyer each year to ensure they help support the Directors deliver on their plans.

Business structure

Who owns the business and what is the ownership structure?

Sample Pty Ltd is privately owned by its Directors, who are equal shareholders:

- John Smith
- Sean Jones
- Bob Wilson

Business activity

What does your business do?

- Manufactures environmentally sustainable pre-fabricated building frames
- Environmental consulting

Products and services

What products and/or services do you offer?

- Environmentally sustainable pre-fabricated building frames
- Building supplies
- Environmental consulting

Points of differentiation

Why would a customer choose you over one of your competitors?

- Australian made and owned
- Environmental credentials
- Faster turn around time from order to delivery than competitors who manufacture off shore
- Ability to track orders and expenditure online and via Account Manager/Consultant

The market

What industry do you operate in?

- Construction
- Manufacturing
- Environmental Services

Who are your target customers?

- Builders, architects and engineers
- Typically 35-55 year old males

Vision, goals and objectives

What are your top three goals for the next five years?

1. Develop a formal succession plan
2. Two full time account managers or agents in New Zealand
3. Consulting arm generating 25% of total income

1. Overview

1.1 Background

When and why the business started

What opportunity or opportunities did you identify? If you bought an existing business, why did you choose that particular one?

- Sample Pty Ltd was established in 1982 by John Smith and Bob Wilson
- They saw an opportunity to pre-build wall, floor and roof frames and deliver them flat packed to construction sites, reducing builders' costs, staffing and weather delays.

Current position

Is your business growing or mature? Are you expanding, consolidating, or preparing to sell/hand it over?

Sample Pty Ltd is currently in a growth phase:

- The core business of pre-fabricated frames has grown by an average of 15% per year over the last 5 years
- Growth in Australia is expected to ease slightly in the next 2 years to 10% per annum
- The new consulting arm of the business is expected to grow by 20% per annum for the next 3 years, breaking even after 12 months as the population is becoming more environmentally conscious.

What's changed since the business was started/purchased?

How have your structure, direction, focus, products, services, and/or customers changed? Have you acquired/sold any businesses or divisions? What hurdles have you overcome?

Since establishment:

- Sample Pty Ltd's customer base has expanded from mainly small, domestic builders to include large residential and commercial developers
- Product range has expanded to include fasteners, pre-insulated panels, insulation, roofing, external cladding and commercial frames
- In 2003, Sean Jones bought a one third stake in the business
- In 2004, Sample Pty Ltd's consulting arm was launched, advising customers on building with and claiming environmental credentials.

Key milestones

What have been your key achievements?

- Winning Building Innovation Award 1988, as it opened up significant export markets
- Purchase and construction of manufacturing plant in 1994
- Buy in of Sean Jones (2003)

Approach to decision making

*Do you have guidelines or values – implicit or explicit – that guide your decision making?
How do you resolve differences of opinion?*

The 3 directors of Sample Pty Ltd make the day to day decisions based on their areas of responsibility (refer organisational structure).

Any large decisions are made between the 3 directors based on:

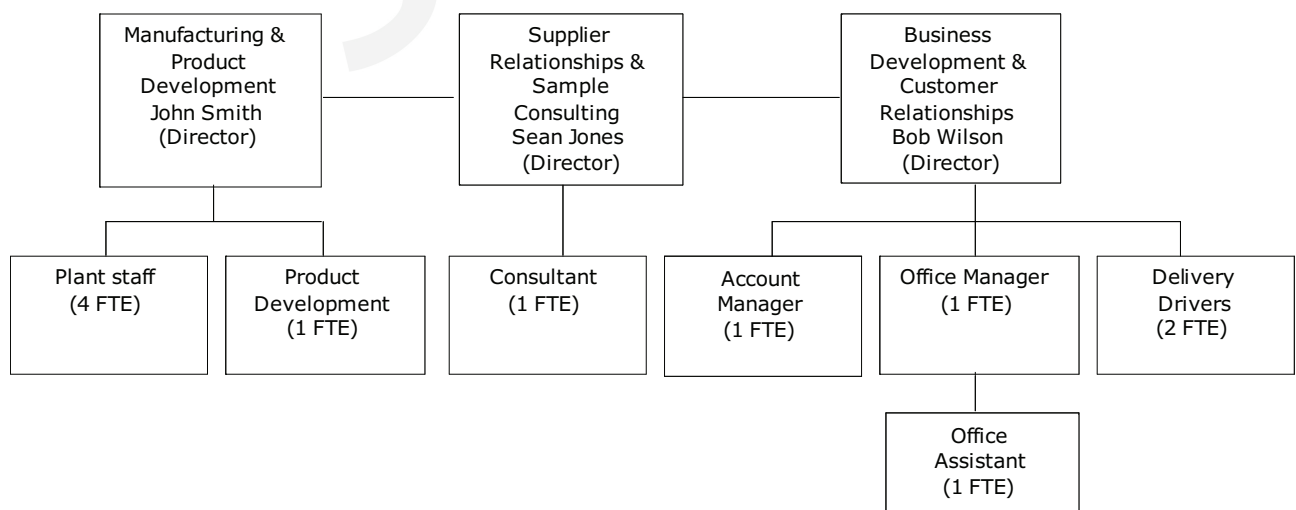
- How it relates to their core business
- How it will impact staff
- The expected impact of doing or not doing it
- Sustainability
- The expected returns
- The environmental impact

Key advisors are consulted for more information and advice when agreement can't be reached.

1.2 Structure and Resources

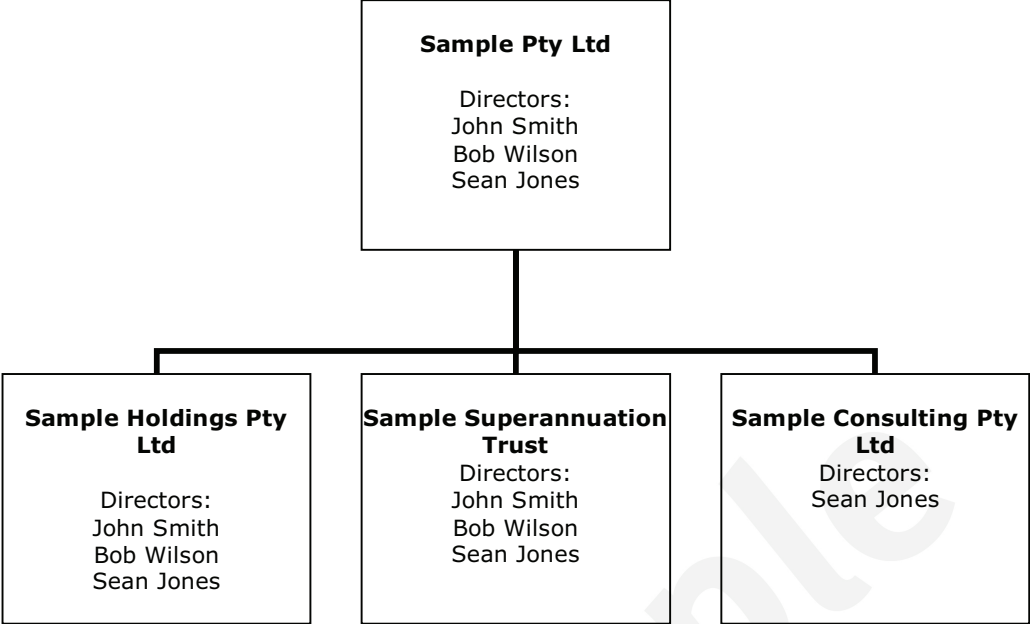
Organisational structure

Describe the structure of your business, including the number of employees, the management team and founders. Draw an organisational chart to show this.



Business entities

What is your 'family tree' of business entities (if applicable)? What are they used for and how do they fit together? Who are the Directors for each entity?



Key people

Who are the people your business wouldn't survive without? What revenue do they generate or what skills, qualifications and knowledge do they have about your industry or product/service?

Name	Role	Skills/attributes
John Smith	Manufacturing & Product Development	Extensive working knowledge of machinery & products Driver of all product innovation
Bob Wilson	Business Development & Customer Relationships	Generates approximately 60% of company sales Has extensive network and influence within building industry
Sean Jones	Supplier Relationships & Sample Consulting	Extensive network and reputation has been responsible for winning all consulting work to date

Key advisors

Who are the advisors (e.g. accountants, lawyers, financial planners) that your business relies on?

Name	Company	Role they play
Jane Doe	Jane's Accounting	Prepare all financial reports and tax returns Key advisor on R&D grants, profitability analysis and business structuring
Michael Citizen	ANZ	Advises and provides all day to day banking, asset finance, loans, financial planning, commercial cards and insurance
Henry Lu	Henry Lu & Partners Solicitors	Key advisor on patents, trade marks, intellectual property, confidentiality agreements and employment agreements

2. Marketing Plan

2.1 Marketing

Target market

Who is your target market? How does your target market compare to your current customer base? Have you researched either of them?

Profile	Ideal target market	Current customers
What's their gender	Male	Male
What's their age?	35-55	35-40
Where do they live?	New estate in outer suburbs	Established suburbs
What sort of work do they do?	Environmentally conscious construction/builders	Construction/builders
How do they spend their spare time?	Camping Mountain biking	Playing golf Boating
What are their values?	Sustainability Quality for fair price Integrity	Family Value for money
What are their needs?	Supplies made with renewable resources Supplies have environmental credentials Reliable supply and service	Reliable supply and service Fixed price supply

Why would they choose your product/service?	Only local supplier with environmental credentials Product innovator Small enough to respond quickly to feedback and new product requests	Cheaper and more reliable than using on-site labour Small enough to respond quickly to feedback and new product requests
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All research on existing and ideal customers has been informal.

Competitors

	Sample Pty Ltd	Competitor Pty Ltd
Products	Prefabricated framing Environmental consulting	Prefabricated framing
Price	\$49,000 ave. 3 bed home frame	\$44,000 ave. 3 bed home frame
Market share	65%	35%
In Business since	1982	1992
Business structure	Pty Ltd Company	Family business
Target customers	Environmentally conscious builders	Housing estate developers
Positioning in the market	Built to last from resources that will last	Won't be beaten on price
Point of differentiation	Australian made & owned Environmental credentials Faster turn around time from order to delivery Ability to track orders & expenditure online and via Account Manager/Consultant	Cheapest
Strengths	Control over production and quality Ahead of government imposed environmental building and manufacturing regulations	Appeal to large developers targeting cheap sale price houses
Weaknesses	Ease of competitor entry to market Don't supply concrete construction panels so not one stop shop for commercial developers	Quality sacrificed for price Import frames, so time from order to delivery is slower Provide frames only

Marketing and promotion

How do you promote your business? How do you get your customer to buy from you? Complete the following tables for recent and planned activity (change/delete as required).

Recent activities

Communication method	Target audience	Objectives	Key message	When	Where	Cost	Return
Advertising	Architects	Raise awareness of alternative building practice Get orders from 5 new customers	"Sample a new era of building"	February & June editions	Industry journal	\$2,000	\$20,000
Letters/flyers/brochures	Existing customers	Generate new consulting business	"Sample our new Environmental consulting"	February	N/A	\$500	\$4,000
Calling / visitation programs	Builders and developers	Retain valued customers	Tailored based on customer	Weekly on Thursdays	Australia-wide	\$3,500	\$80,000
Sponsorships / Events	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Trade shows	Architects & Engineers Convention	Raise awareness of alternative building practice Get orders from 15 new customers	"Sample a new era of building"	July	Auckland, NZ	\$12,000	\$60,000
Media coverage (PR)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loyalty programs	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Website	Prospective customers Existing customers	Find out about products & services Look at progress and history of orders	What we do How to contact us Environmental credentials Benefits	Ongoing	www.sample.eg	\$2,000 p.a.	\$10,000
Internet	Builders Developers Architects Engineers	Place website within top 5 search results	Direct to web site	August & September	Google Yahoo	\$4,000	\$8,000

Planned activities

Communication method	Target audience	Objectives	Key message	When	Where	Cost	Expected Return
Advertising	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Letters /flyers /brochures	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Calling /visitation programs	Builders and developers	Retain valued customers	Tailored based on customer	Weekly on Thursdays	Australia-wide	\$4,500	\$260,000
Sponsorships /Events	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Trade shows	Architects & Engineers' Convention	Raise awareness of alternative building practice Orders from 15 new customers	TBC	August	Darwin, NT	\$9,000	\$68,000
Media coverage (PR)	Builders Developers Architects Engineers	Raise awareness of alternative building practice	What we do Environmental credentials Benefits	TBC	Australia & New Zealand	\$2,000 for PR consultants	\$10,000
Loyalty programs	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Website	Prospective customers Existing customers	Find out about products & services Look at progress and history of orders	What we do How to contact us How to order Environmental credentials Benefits	Ongoing	www.sample.eg	\$2,500 p.a.	\$40,000
Internet	Builders Developers Architects Engineers	Place website within top 5 search results	Direct to web site	August & September	Google Yahoo	\$6,000	\$32,000

2.2 Customer Strategy

Customer management

Is your customer service model cost effective? How do you retain your most profitable customers? How do you manage or move on customers you would prefer not to keep?

Framing and Building Supplies

All jobs and customers are tracked through a computer system to ensure they remain profitable. Customers flagged as high touch relative to orders have an additional labour premium included in quotes.

A loss making or break even job will only be considered if:

- It will lead to future profit making business
- It will lead to new product generation that is likely to lead to future work
- It will generate publicity or awards that will lead to new business
- If the loss is predicted to be greater than \$5,000 it must have approval of all 3 Directors
- To rectify a production fault or an error made by Sample Pty Ltd

Consulting

All jobs and customers are tracked for profitability, which also facilitates more accurate quoting of future jobs.

If a job looks like exceeding the estimate by more than 10-20% (depending on size of estimate) customers are formally notified to ensure they wish to continue.

A loss making or break even job will only be considered if:

- It will lead to future profit making business
- It will generate publicity or awards that will generate new business

Customer acquisition

How do you acquire new customers? How many do you expect to acquire each year over the next three years? Be specific and realistic.

New customers are acquired by:

- Word of mouth/referrals from existing customers, architects, engineers, local councils, industry bodies and builders (60%)
- Networks (10%)
- Internet (15%)
- Trade shows (5%)
- Advertising (10%)

Over the next 3 years, it's expected that the framing and supply business will grow by around 250 customers per year as the community becomes more environmentally conscious.

The consulting business is expected to add 150 customers in year 1 and an additional 180 customers in year 2 and 270 customers in year 3.

3. Business Environment

3.1 Market Analysis

The industry

What industry does your business operate in? How new, mature and competitive is it? What external factors such as seasonal fluctuations, regulations, technological advancement and international trends influence buyer and competitor behaviour?

Sample Pty Ltd operates in the following industries:

- Construction
- Manufacturing
- Environmental Services

These industries can be/are impacted by:

- The general state of the economy – employment and confidence
- Government policies, subsidies/rebates and regulations
- Occasional industrial action
- Seasonal factors – Christmas shut downs, weather interruptions

The state of the economy and government policies, subsidies/rebates and regulations have large impacts on demands and trends across all arms of the business, more than any other external factors.

3.2 SWOT (Strengths, Weaknesses, Opportunities and Threats) Analysis

Strengths (internal factors)
<ul style="list-style-type: none">• Directors' networks, experience and strong reputation• Advanced environmentally sustainable and friendly practices• Ability to respond quickly to changes in demand and the market
Weaknesses (internal factors)
<ul style="list-style-type: none">• Production capacity expected to be reached within 5 years with current business growth and existing warehouse and machinery• No succession plan in place• High exposure to domestic market
Opportunities (external factors)
<ul style="list-style-type: none">• Changes to environmental laws that require better energy efficiency and more sustainable building will drive growth in the industry• Apprentice shortage/reluctance to take on apprentices and the higher cost of lost work days due to weather will make pre fabricated framing more appealing• No equivalent business currently exists in New Zealand, despite high demand
Threats (external factors)
<ul style="list-style-type: none">• Ease of entry to the market• Removal of government subsidies and changes in policy

SWOT analysis and brainstorming

*How will your **strengths** help you take advantage of your **opportunities**?*

- Contacts, product offering and growth capacity allow Sample Pty Ltd to be able to see and respond to what the market is demanding
- Being an Australian-based, smaller company with a big company capacity, Sample Pty Ltd can respond quickly to unforeseen changes in demand, requirements and/or legislation
- The proven track record in Australia and the contacts this has provided means Sample is well placed to tap the New Zealand market, which currently has high demand.

*How will your **strengths** help you address your **threats**?*

- Environmentally sustainable building has a strong demand regardless of government regulation or subsidies. Being ahead of the current requirements and trends will allow Sample Pty Ltd to grow even if government subsidies and requirements are reduced. Sample Pty Ltd are a lot further ahead of competitors if regulations become more stringent
- Networks, experience, strong reputation and ability to respond quickly would mean that Sample Pty Ltd would maintain most customers despite the entrance of a competitor. Sample Pty Ltd would have focus on innovation to ensure they are not overtaken as market leaders because of better products.

*How will your **weaknesses** restrict you from taking advantage of your **opportunities**?*

- Limited remaining production capacity will mean Sample Pty Ltd may struggle to meet demand if it grows by more than 15% above projection before new capacity comes online
- Sample Pty Ltd's existing exposure to the domestic market makes expansion to New Zealand more appealing than focusing on expanding within Australia if similar opportunities exist within both markets. Resource issues will make it difficult to take advantage of both domestic and New Zealand opportunities simultaneously.

*How will your **weaknesses** expose you to your **threats**?*

- As production nears capacity, delivery times may be impacted. This may give new entrants to the market the chance to win business over Sample Pty Ltd
- Changes to government policies and removal of subsidies in the domestic market may have a major impact on Sample Pty Ltd, given the high exposure to domestic markets.

4. Operating Plan

4.1 Products and Services

Products/services offered

- Pre-fabricated building frames
- Building supplies
- Environmental consulting

Pricing

How do you price your products and services? Do you add a margin to your purchase price or running costs? Do you allow for changes in exchange rates, interest rates, Government subsidies, insurance payments or input prices?

Framing and building supplies are priced on a cost plus basis, with allowances for degree of difficulty, how labour intensive the job is expected to be, future upgrade of plant and machinery and carbon offsets built in.

The consulting business is also run on a cost plus basis.

Base prices for both parts of the business are reviewed every three months relative to the market to ensure they're competitive.

Payment

What are your payment terms (on delivery, 30, 60, 90 days)? How do customers pay you? What strategies, processes, systems and people do you have in place to facilitate this? What does it cost you? Are your customers price sensitive?

Framing and Building Supplies

Established, larger customers are offered 30 day terms from date of delivery after being credit checked. The office manager issues invoices once the job status changes to delivered in the system.

Smaller and new customers pay a 20% deposit on orders placed, then have 7 days to pay from date of delivery.

Consulting

Customers with larger and ongoing contracts (3+ months) are asked for regular progress payments based on percentage of agreed work done. These are done on 30 day terms.

Smaller jobs and contracts are invoiced on completion with 30 day terms.

All outstanding invoices recorded in system at 30 days have a reminder automatically generated that is emailed and posted to the customer. This is done again at 45 days.

If not paid within 60 days any new orders must be paid upfront until the account balance is cleared.

Distribution

Do you sell direct, or through a wholesaler? Do you sell via a website or phone, or at a retail store? Do you use salespeople, agents or distributors?

Customers can purchase building and framing supplies via the website or directly through the office. Larger customers, developers and the consulting arm's customers have an Account Director/Consultant through which they can purchase.

As the New Zealand distribution channel expands, it is likely that rather than having staff travel, there will be an Auckland based account manager or an agent agreement established.

Future growth

How will you grow your business? What new or enhanced products or services do you plan to offer and when? Do you wait for others in the industry to move first on new products, or are you a leader?

It's envisaged that the increased focus on environmentally friendly and sustainable building will drive a large amount of demand over the next 5 years in Australia, New Zealand and other markets. The consulting arm of the business has been set up to harness this demand and add an extra dimension to the business.

Sample Pty Ltd is a leader in this market.

Key suppliers

Which suppliers are critical to your business? What impact would a supply interruption have?

Supplier	Terms offered	Why critical	How supply risk is managed
Mario's Timber	30 Days	Reliable supplier of high quality, sustainable Australian timber.	Small amounts of timber are purchased from alternative suppliers in other states to keep established relationships.
Fred Family Building Supplies Wholesaler	60 Days	Supply around 60% of building supplies sold with frames.	Suppliers of other 40% sell equivalent products, however they're sourced from off shore.

Key customers

Do you have customers or distributors that generate a significant amount of your sales or income?

Customer/distributor	Why critical	How risk of losing is managed
Example Developers	Largest turnover customer (approx 15% of total sales)	Regular visits from Account Manager and Directors Work with them to develop new products in line with their requirements.

4.2 Facilities

Premises

What premises does your business own or lease? Do you anticipate having to move or expand at some stage? If so, why, when and how will you do this?

Premises	Purchase/lease date	Price	Lease/finance rates, conditions, options
Manufacturing plant, warehouse & office	1994	\$1.6 million	Current interest rate is 9.75%.

It is anticipated that an expanded or second manufacturing plant will be required in approximately 5 years time.

Assets and equipment

List your key plant and business equipment, including computers and software, or attach a copy of your asset register.

Asset	Purchase/lease date	Price	Lease/finance rates, conditions, options	Current usage level	Anticipated replacement date
Laser cutter	2007	\$800,000	Current rate 13.75%	70%	2017
Timber saw	2001	\$50,000	Bought outright	70%	2016
Assembly & wrap machine	2004	\$150,000	Current rate 12.50%	70%	2014
Delivery trucks	2003 2008	\$60,000 \$80,000	Current rate 11.25%	70%	2010 2015

Stock and inventory

What is your production capacity and what do you currently produce? What is your stock turnover? How do you store inventory and what does this cost? What are your future volume predictions?

Production within the framing plant is currently at 70% of capacity. This is expected to reach 95% (full capacity) within 5 years.

Timber and building supplies are stored in the warehouse that's part of the plant. Due to limited space supplies for each week's production schedule are ordered on the previous Wednesday and delivered Friday afternoon.

Stock turnover for building supplies and the small timber store is 64 days.

Intellectual property

How do you protect your intellectual property such as copyrights, licences and patents?

Intellectual property to be protected	Type of protection	Protection end date	Geography covered	Conditions that apply
Enviro Insulation	Patent	2050	Australia, Asia, New Zealand, USA, South Africa	Applies to product design and production method

4.3 Business Resources

People

Do your employees have the right skills to help you meet your objectives? If not, how will you help them develop? If they do, what will you do to retain them?

Staff member	Areas for development or cross skilling	How they'll be developed or retained
Ang – Senior plant worker	Product Development	Spend 2 afternoons per week with Product Development Manager
Kim – Office Assistant	Account Management	Kim to spend 1 afternoon per week for 8 weeks with Account Manager with view to promotion to Assistant Account Manager
Liz – Account Manager	Consulting	Once Assistant Account Manager in place, spend 1 afternoon per week for 8 weeks with Consultant to learn ropes so can fill in for annual leave, expand skill set and cross sell consulting to customers

Financial resources

Do you have the financial resources to meet your objectives or take advantage of opportunities? What facilities do you have in place for this?

Facility	Provider	Approved limits or current balance	Current usage / balance	Conditions
Business Credit Facility	ANZ	\$500,000	\$0	Warehouse used as security

Data and customer information

How do you collect, store and use customer and stock information? Do you back this information up? How do you do this and how often?

Information is collected with each customer's first order and entered into Sample Orders, Sample's operating software. Each subsequent order is entered against the customer to give picture of purchase history and profitability measures.

Sample Orders generates reports of customers who haven't ordered recently, so they can be contacted by either the relevant Account Manager or Consultant.

The data is backed up nightly onto CD and taken home by Bob and the Office Manager to ensure copies are kept off site. These copies are stored in fire proof safes provided by Sample Pty Ltd.

4.4 Risk Management

Risk assessment

What risks does your business face (e.g. reduced demand, loss of major contract (customer / supplier), rate changes, property damage, public liability, etc)?

Risk	Chance of happening (High, Medium, Low)	Impact if occurs (High, Medium, Low)	How it's managed
Fire/damage or break in at warehouse and/or office	Low	High	Business Insurance
Injury to staff	Low	Medium	Work Safe Plan in place Work Cover Insurance
Injury to customer, public	Low	Medium	Business Insurance with public liability
Loss of environmental credentials	Low	High	Regular supplier checks in place
Loss of key staff member	Low	High	Regular meetings/open communication, cross skilling Key Person Insurance
Vehicle accident, theft or breakdown	Medium	Medium	Regular maintenance Motor Vehicle Insurance
Machinery break down	Medium	High	Business Insurance Regular maintenance
Loss of contract with key developer	Medium	Medium	Regular meetings/open communication Diversified customer base Looking to expand customer base
Loss of/need to change key supplier	Low	Medium	Regular meetings/open communication Alternate suppliers used occasionally to ensure relationship exists if needed

Business continuity planning

If something happened to a critical part of your business – like your premises, stock, suppliers or systems, what would you do to ensure your business continues to operate? How would you contact customers and staff? Have you documented your plans formally?

- Refer to Business Continuity Plan version 5. Copies are stored with Solicitor and at each Director's house
- Computer systems are backed up each night and stored off site in fire proof safes.

Succession planning

If something happened to you, or you no longer wanted to run your business, what would you do with it? Who would take over or buy it? How would you manage this process?

No formal succession plan is in place. The business aims to have a succession plan in place by the end of the year.

Insurance

What insurances does your business have as part of your risk management strategy?

Insurance policy	Provider	Cover provided, terms and conditions	Last reviewed	Renewal date
Business Insurance	ANZ	Property, business interruption, theft, money, crime, machinery breakdown, broad form liability, glass, general, property	2008	November
Key Person Insurance	ANZ	Business cover for business interruption in event something happens to one of the Directors	2003	March
Life Insurance	ANZ	Total & permanent disability and life insurance for all Directors	2003	March
Motor Vehicle Insurance	ANZ	Choice of repairer, windscreen claim benefit, employees' personal property (certain items only & capped claim), towing, car hire (theft)	2008	November
Work Cover Insurance	via State Govt	Lost income, medical and rehabilitation treatment costs, legal costs, lump sum compensation	2008	June

5. Financial Analysis

5.1 Current Financial Position

How has your business performed against key financial measures such as sales, revenue and profit growth recently?

This section has been left intentionally blank.

5.2 Financial Forecast

What are your projected results over the next 1, 2, 3 and 5 years? Remember to define any assumptions you make.

Ask your Accountant to help you with preparing financial forecasts.

Cash flow forecast



Cash flow.xls

Profit & loss forecast



Profit & Loss.xls

Balance sheet forecast



Balance Sheet.xls

6. Future Business Goals and Objectives

6.1 Business and Personal Goals

Business goals this year

What goals have you set for your business over the coming year? Are your goals specific, realistic and measurable?

Goal	Actions required	Complete by	Person responsible for delivery
Write a formal succession plan	Meeting of Directors Draft plan Review plan with Accountant and Solicitor	28 February	Bob
Achieve 50 sales in New Zealand	Develop calling plan for NZ contacts Modify website to include details for NZ Hire PR agency to build profile Advertise in relevant NZ journals	31 December	Bob
Break even in consulting arm	Ask existing customers for referrals Build network with local councils, architects & developers Continue visitation program with existing and previous framing and building supplies customers	31 December	Sean

5-year plan

What goals do you have for your business for the next 5 years? Are they specific, realistic and measurable? How do you plan to achieve them, and when?

Goal	Actions required	Complete by	Person responsible for delivery
Construction of expanded plant	Complete business plan Scope out requirements Identify land to be used Draft plans Obtain relevant approvals & finance	December 2014	John
Have 2 full time Account Managers or agents in NZ	Build New Zealand business to 3 times an employee's wage	June 2013	Bob
Consulting arm generating 25% of revenue	Tender for large contract Hire 2 more consultants Build reputation as leader in market place Work alongside framing and building supplies team to provide integrated offering	December 2014	Sean

Personal goals

What are your personal goals over the short and long term? How are they connected to your business goals and plans? How do you plan to achieve them?

Goal	Actions required	Complete by
All directors to have salary of \$100,000 p.a.	Increase profit margin by 5%	Within 2 years
Each Director to be able to work 9.5 day fortnight (1 day off per month)	Up-skill staff to cover absence Draw up schedule to avoid clashes – include in annual leave calendar	December

6.2 Action Plans

Top 3 in 3 months

Action item	Complete by	Person responsible for delivery
1. Hold Director meeting regarding succession plans	March	Bob
2. Complete 1 st draft of succession plan	April	Bob
3. Document calling and visitation plan and strategy for Consulting business prospects for next 3 months	February	Sean

Top 3 in 6 months

Action item	Complete by	Person responsible for delivery
1. Send draft of succession plan to solicitor and accountant for review/feedback	August	Bob
2. Meet with 3 PR firms to decide who to engage for building profile of consulting business	July	Sean
3. Update web site for New Zealand expansion	June	Bob

Top 3 in 12 months

Action item	Complete by	Person responsible for delivery
1. Succession plan agreed and formalised	December	Bob
2. Complete cost benefit analysis of employing 2 account managers in New Zealand versus establishing licensing agreement	November	Bob
3. Scope requirements for new plant	October	John