

SANCHEZ

WEALTH MANAGEMENT, LLC

Financial Planning • Asset Management • Retirement Planning

Small Business Plan

5 Reasons You Should Have A Small Business

1. A small business allows you to do something you are passionate about.
2. A small business allows you to earn unlimited amounts of income, which will enable you to determine your financial destiny.
3. A small business allows for additional tax write offs.
4. A small business allows you to be in control and do things your way.
5. A small business allows you to create something that can be passed on to future generations of your family.

5 Reasons People Won't Start A Small Business

1. FEAR OF FAILURE!
 2. Lack of knowledge.
 3. Don't know where to start.
 4. Criticism by friends and family.
 5. Lack of capital.
- **All of these can be overcome!

25 Steps To Get Your New Business Started

1. Hire a coach to guide you through the business inception as well as on going.
2. Create a business that follows your passion.
3. Complete a self-analysis checklist.
4. Find a niche i.e. determine if your idea is feasible.
5. Perform a market analysis.
6. Plan your start up.
7. Create a net worth statement-see if you have what it takes from a capital standpoint.
8. Determine startup cost estimates.
9. Determine monthly expenses, both personal and business. If everything is good up to this point, begin a simple business plan.
10. Prepare a SIMPLE business plan.
11. How much working capital will be needed?
12. Are any special licenses or permits needed?
13. Where will the new business come from?

Wealth is More than Money™

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14. How much will you charge?
15. What will be the business expenses?
16. How will you be different from your competition?
17. Conservatively, how much do you think you can earn during the first year and years 2-5?
18. What are your (if any) barriers to entry?
19. How will you market the business?
20. Determine your entity.
21. Once the business plan is written and if the business still makes sense, do the following:
22. File a d.b.a. (doing business as) with the city/county.
23. Open a business checking account.
24. Meet with a tax professional and establish the business books.
25. Create an exit strategy (if the business is not profitable or you are unhappy after 2 years, get out)

Elements of a Business Plan

1. Cover Sheet
2. Statement of Purpose
3. Table of Contents
 - I. The Business
 - A. Description of business
 - B. Marketing
 - C. Competition
 - D. Operating procedures
 - E. Personnel
 - F. Business insurance
 - II. Financial Data
 - A. Loan applications
 - B. Capital equipment and supply list
 - C. Balance sheet
 - D. Breakeven analysis
 - E. Pro-forma income projections (profit & loss statements)
Three-year summary
Detail by month, first year
Detail by quarters, second and third years
Assumptions upon which projections were based
 - F. Pro-forma cash flow

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