Workshop # 4

Developing Your Big Idea's Financial Plan
How Would You Develop A Personal Budget? What Do You Need To Know?

- Daily Expenses
- Education
- Savings
- Hobby
- Invest
- Vacation
- Medical
- Retirement
Personal Budget

• How Much Are You Paid Every Month?
  – Payroll and Taxes

• Living Essentials
  – Rent & Utilities & Phone/Internet
  – Food
  – Insurance
  – Transportation
  – Clothes
  – Entertainment
  – Retirement Savings
Pay – Expenses = Disposable Income
How Does That Work With A Company?

Revenue
- Costs To Make Product

Gross Profit
- Costs Other Than Production

Operating Income
- Taxes

What You Put In Your Pocket
Getting To Positive Cash Flow

• Have More Coming In Than Going Out.
• No Flow, Won’t Go.
• Making The Most By Spending The Least.
• If You Are Filling Your Bank Account, What’s The Point!
Helpful Hint # 1
Start With Expenses, Not Revenue

• Fixed Costs/Overhead
  – Rent, Utility Bills, Phone Bills/Communication Costs, Accounting, Legal/Insurance/Licensing Fees, Postage, Technology, Advertising & Marketing, Salaries
Helpful Hint # 1
Start With Expenses, Not Revenue

• Costs of Goods Sold
  – Materials & Labor
  – Supplies
  – Packaging
Helpful Hint # 1
Start With Expenses, Not Revenue

• Direct Labor Costs
  – Customer Service, Direct Sales, & Direct Marketing

• Double Your Estimates For Advertising

• Triple Your Estimates For Legal, Insurance.

• Track Direct Sales And Service Even If You Are Doing Them Yourself.
Helpful Hint # 2
Forecast Revenues Using Both A Conservative & Aggressive Case

• Embrace Audacious Optimism
• Force Yourself To Make Conservative Assumptions
• Relax Some Assumptions For Your Aggressive Case
Let’s Get Started
Key Facts You Need To Know NOW!

• How Much Does It Costs To Make 1 Unit of My Product or Service?
• How Many Will You Sell Every Day, Week, Month & Year?
• What Bills Do I Need To Pay Every Month OTHER Than Parts & Labor?
• What Am I Going To Need To Spend To Get Started?
Define The Market

Determine The Total Addressable Market

What Percentage of Potential Customers/Clients Can You Get!
How Big Is The Market?
How Much Will You Capture Over 5 Years?
Estimating Revenue

• First You Need To Hone In On Your Unit Price.
• What % of The Market Will You Capture?
• How Many Will You Sell Every Week?
• Multiply Times 4 Weeks?
• Multiply Times 12 Months?
Top Down Revenue

- Assume Your Total Market Is $100 Million.
- Assume You Will Capture 5% of The Market or $5 Million.
- Divide That By 5 Years.
- Revenue Is $1 Million Per Year.
Example: Online Guidance Counselor

- 50.7 Million High School Students
- 250:1 Optimal Guidance Counselors Per Student
- 50 Million ÷ 250 = 200,000 Licenses
- Get 5% of Market
  - 200,000 × .05 = 10,000 Licenses
- 10,000 x $250 Each = $2,500,000
- $2,500,000 ÷ 5 = $500,000 Per Year
Example: Memory Assist Device

- Leapfrog Leapad Sells For $79.99
- CDC Says 5 Million Americans With Alzheimer’s Disease
- Total Market Is 5 Million × $79.99 = $399,750,000
- 5% of Market = $19,987,750 ÷ 5 Years
- $3.9 Million Annual Revenue
CyberSecurity Software For Small Businesses

OBERLO

How Many Small Businesses Are There in the USA?

There are 30.7 MILLION small businesses in the USA.
(SBA, 2019)
Number of Small Businesses in the United States over the past 5 Years

Source: Office of Advocacy - sba.gov
McAfee
Bitdefender
avast
SOPHOS
TREND MICRO
Norton by Symantec
<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Symantec Corporation</td>
<td>13.56%</td>
</tr>
<tr>
<td>ESET</td>
<td>12.84%</td>
</tr>
<tr>
<td>McAfee, Inc.</td>
<td>12.21%</td>
</tr>
<tr>
<td>Bitdefender</td>
<td>10.77%</td>
</tr>
<tr>
<td>Kaspersky Lab</td>
<td>7.66%</td>
</tr>
<tr>
<td>AVAST Software a.s.</td>
<td>6.98%</td>
</tr>
<tr>
<td>Cylance Inc.</td>
<td>5.95%</td>
</tr>
<tr>
<td>Webroot Software, Inc.</td>
<td>5.88%</td>
</tr>
<tr>
<td>Malwarebytes</td>
<td>5.8%</td>
</tr>
<tr>
<td>Sophos Limited</td>
<td>3.62%</td>
</tr>
<tr>
<td>Other</td>
<td>14.73%</td>
</tr>
</tbody>
</table>
Example: Cybersecurity Software For Small Business

- 37 Million Small Businesses
- Prices $19.99 to $300
- 37 Million X $50 = $1.8 Billion
  - $1.8 Billion × .01 = $18,500,000
- $18,500,000 ÷ 5 = $3.7 Million Per Year
Autism

Autism prevalence has increased 178% since 2000.

*ADDM (Autism and Development Disabilities Monitoring Network)
Example: Autism Assist Device

- 74.2 Million Children
- 1 in 52 or $1.3 Million
- Leapfrog Leapad Sells For $79.99
- Total Market Is 1.3 Million $\times$ $79.99 = $109,912,000
- 5% of Market = $5,400,000 5 Years
- $1.09 Million Annual Revenue
Revenue in the Apparel Market

in billion US$ (United States)

- Women’s Apparel
- Men’s Apparel
- Children’s Apparel

Yearly Revenue:
- 2017: $341.5B
- 2018: $351.4B
- 2019: $359.9B
- 2020: $349.6B
- 2021: $369.6B
- 2022: $385.3B
- 2023: $397.3B
A Disproportionate Share Of Middle-Aged Americans Shop Online (Adjusted To Not Include Consumers Under The Age Of 18; 2013)

Source: Experian, U.S. Census, *U.S. Census breaks down this category as 20-24 years of age.
Roughly eight-in-ten Americans are online shoppers; 15% buy online on a weekly basis

% of U.S. adults who ever buy something...

- Online: 79%
- Using a cellphone: 51%
- Through social media links: 15%

% of U.S. adults who shop online...

- Never: 20%
- Weekly: 15%
- Less often: 37%
- A few times a month: 28%

Source: Survey conducted Nov. 24-Dec. 21, 2015. “Online Shopping and E-Commerce”
PEW RESEARCH CENTER
Pandemic Accelerates Shift to Online Retail

E-Commerce sales as a percentage of total retail sales in the United States*

* not seasonally adjusted; excluding food services sales
Source: U.S. Census Bureau
Younger Generations More Likely to Stop Shopping at a Company They Disagree With

<table>
<thead>
<tr>
<th>Likely</th>
<th>Neutral</th>
<th>Unlikely</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millennials</td>
<td>Generation X</td>
<td>Baby Boomers</td>
</tr>
<tr>
<td>70%</td>
<td>41%</td>
<td>23%</td>
</tr>
<tr>
<td>54%</td>
<td>16%</td>
<td>13%</td>
</tr>
<tr>
<td>37%</td>
<td>23%</td>
<td>22%</td>
</tr>
</tbody>
</table>

Not all answer choices shown
Percent of total respondents; N=420 people who made a purchase online or in-store in last 6 months
Source: Clutch 2019 PR and Corporate Social Responsibility Survey
<table>
<thead>
<tr>
<th></th>
<th>Month 1</th>
<th>Month 2</th>
<th>Month 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leads</td>
<td>10000</td>
<td>11000</td>
<td>12100</td>
</tr>
<tr>
<td>Conversion Rate % of Leads to Customers</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Growth Rate % of Conversion Rate</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Total New Customers</td>
<td>300</td>
<td>337</td>
<td>378</td>
</tr>
<tr>
<td>% of Customers that are Repeat Customers</td>
<td>20%</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Total Repeat Customers</td>
<td>60</td>
<td>127</td>
<td>203</td>
</tr>
<tr>
<td>Average # of Purchases per Month per Customer</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Average $ Amount of a Purchase</td>
<td>$10.00</td>
<td>$10.00</td>
<td>$10.00</td>
</tr>
<tr>
<td>Total One Time Customer Sales</td>
<td>$6,000</td>
<td>$6,732</td>
<td>$7,553</td>
</tr>
<tr>
<td>Total Repeat Customer Sales</td>
<td>$1,200</td>
<td>$2,546</td>
<td>$4,057</td>
</tr>
<tr>
<td>Total Sales</td>
<td>$7,200</td>
<td>$9,278</td>
<td>$11,610</td>
</tr>
</tbody>
</table>
THE CLOTHING SHOP:
2021 STRATEGIC SALES ACTION PLAN

IN STORE
- T-shirts
- Hoodies
- Crewnecks
- Jeans
- Sweat pants
- Graphic Designs

ONLINE
- T-shirts
- Hoodies
- Crewnecks
- Jeans
- Sweat Pants
- Toques / Hats
- Shawls
- Badges
- Tags
- Graphic Designs

WHOLESALE
- T-shirts
- Hoodies
- Crewnecks

PRODUCTS & SERVICES

BUDGETED COSTS
- Sales Staff
- Management
- Retail Logistics
- POS Systems
- Leasing
- Utilities

- Inventory management
- Website maintenance
- Security maintenance
- Order management
- Customer Support
- Copywriting
- Marketing Staff
- SEO optimization

- Warehousing
- Logistics
- Manufacturing
Roughly eight-in-ten Americans are online shoppers; 15% buy online on a weekly basis

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PEW RESEARCH CENTER
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<td>13%</td>
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Not all answer choices shown
Percent of total respondents; N=420 people who made a purchase online or in-store in last 6 months
Source: Clutch 2019 PR and Corporate Social Responsibility Survey
Notice:
My Company’s Revenue Growth Clearly Was Not A “Hockey Stick”
Notice:

My Company’s Revenue Growth Clearly Was Not A “Hockey Stick”
After Revenue, You Need To Determine Startup Costs and Monthly Operating Costs
Calculate Start Up Costs
Typical Startup Costs

- Land and building
  - rent
  - leasehold improvements/signage
- Equipment and tools
- Furniture, fixtures, display cases
- Vehicles
- Beginning inventory
- Raw materials for production
- Research and development
- Installation fees
  (equipment, phones, etc.)
- Deposits
- Licenses and permits
- Legal fees
- Accounting and other professional fees
- Business insurance
- Supplies (office supplies, postage, etc.)
- Marketing materials
Typical Startup Costs

- Logo
- Biz. cards, letterhead, envelopes
- Flyers or brochures
- Promotional info
  - Promotional materials
- Web site
- Marketing campaign
- Yellow Pages

Advertising

- Direct mail
- Tradeshows, fairs, & convention
- Chambers of commerce
- Publicity and promotion
- Internet marketing
- Pre-opening labor and training costs
- Miscellaneous
- Reserves
Ongoing Monthly Expenses
Typical Monthly Expenses

- Rent or mortgage payment
- Utilities
- Phone lines landline
- Cell, FAX, Internet
- Phone charges
  - toll-free, long dx, voice mail, cell, pager
- Salaries
  - payroll (taxes, payroll services, etc.)
  - benefits (health insurance, retirement, etc.)
- Independent contractors
- Equipment
  - lease/purchase, maint., repairs, depreciation
- Office supplies
- Postage, shipping & courier services
- Licenses and permits
- Legal fees
- Accounting and other professional fees
- Consulting or coaching fees/training
Typical Monthly Expenses (Cont.)

• Membership dues and subscriptions
• Business insurance
• Bank charges
• Credit card processing fees
• Loan repayment (principal and interest)
• Bad debt/collection fees
• Travel and entertainment

• Vehicle expense
• Research and development marketing
• Advertising (direct mail, tradeshows, fairs, convention)
• Chambers of commerce
• Publicity and promotion
  – Website maintenance
  – Internet marketing
Estimating Payroll

• Think of All of The Activities You Need To Do In Order To Design, Sell, Make and Deliver Your Product or Service.
• Determine How Many People You Will Do In Each Activity.
• Estimate The Salary of Each Person.
• Go On Google And Ask, For Example, How Much Does An Engineer Make, Etc.
Estimating Payroll

• Search On Internet
  – Find The Average Salaries For Specific Job Types

• Need To Factor In Benefits
  – 1.25 to 1.4 Times Salary
  – $80,000 Engineer x 1.3 = $104,000
Typical Startup Salaries

- **CEO** - $150K
- **CFO** - $150K
- **VP, Engineering** - $150K
- **VP, Sales** - $160K
- **Controller** - $78K
- **SW Developer** - $83K
- **Sales Person** - $70K Plus Commission
- **Marketing** - $64K
- **Business Dev.** – $60K
- **Account Manager** - $72K
- **Product Manager** - $91K
- **Sales Manager** - $77K
- **Social Media** - $70K
- **QA Manager** - $67K
## Website Development

### How Much Does A Website Cost?

<table>
<thead>
<tr>
<th>Factors That Effect Cost</th>
<th>A</th>
<th>B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketing</td>
<td>$0</td>
<td>$1,000</td>
</tr>
<tr>
<td>Planning</td>
<td>$0</td>
<td>$1,250</td>
</tr>
<tr>
<td>Design</td>
<td>$1,000</td>
<td>$2,500</td>
</tr>
<tr>
<td>Project Management</td>
<td>$500</td>
<td>$1,000</td>
</tr>
<tr>
<td>Development</td>
<td>$1,000</td>
<td>$4,000</td>
</tr>
<tr>
<td>Testing &amp; Launch</td>
<td>$0</td>
<td>$1,000</td>
</tr>
<tr>
<td>Maintenance &amp; Support</td>
<td>$0</td>
<td>$500</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$2,500</strong></td>
<td><strong>$10,250</strong></td>
</tr>
</tbody>
</table>

©2013 Black Bear Design
Cost To Develop Web App

Average Web Application Costs by Complexity

- Basic (simple): $5,000 - $15,000
- Professional (mid-complexity): $15,000 - $60,000
- Complex: $60,000 - $200,000
- Enterprise: $200,000 - $500,000
- Innovative: $500,000 +

Made by mindk.com
TOTAL
90 days = 720 h

US
$150/h
$110,000

Eastern Europe
$35/h
$25,000

India
$12/h
$9,000
Average Cost To Develop An App

HOW MUCH DOES YOUR ORGANIZATION SPEND TO DEVELOP & DEPLOY ONE APP?

- 14%: $50K or less
- 21%: $50K - 100K
- 17%: $100K - 200K
- 19%: $200K - 500K
- 18%: $500K - over 1M
- 11%: I don’t know

$270K: Average cost per app
Annual App Maintenance

Cost of App Maintenance After One Year

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $5,000</td>
<td>28%</td>
</tr>
<tr>
<td>$5,001 - $10,000</td>
<td>28%</td>
</tr>
<tr>
<td>$10,001 - $15,000</td>
<td>13%</td>
</tr>
<tr>
<td>$15,001 - $25,000</td>
<td>13%</td>
</tr>
<tr>
<td>More than $25,001</td>
<td>18%</td>
</tr>
</tbody>
</table>

Percent of total respondents; N = 102 mobile app development firms
Source: Clutch 2017 App Development Cost Survey
Marketing Spend As % of Sales

Figure 3.9. Marketing spending as percent of company revenues by industry

- Banking/Finance/Insurance: 9.2%
- Communications/Media: 9.0%
- Consumer Packaged Goods: 9.1%
- Consumer Services: 18.9%
- Education: 12.0%
- Energy: 8.3%
- Healthcare: 9.0%
- Manufacturing: 2.4%
- Mining/Construction: 3.0%
- Service Consulting: 7.5%
- Retail/Wholesale: 4.4%
- Tech/Software/Biotech: 9.7%
- Transportation: 8.5%
Where Do Marketing Dollars Go?

<table>
<thead>
<tr>
<th>Marketing Expenses</th>
<th>% Reporting in Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct expenses of marketing activities</td>
<td>92.8%</td>
</tr>
<tr>
<td>Social media marketing</td>
<td>86.9%</td>
</tr>
<tr>
<td>Brand-related expenses</td>
<td>80.4%</td>
</tr>
<tr>
<td>Marketing employees</td>
<td>79.1%</td>
</tr>
<tr>
<td>Marketing analytics</td>
<td>72.5%</td>
</tr>
<tr>
<td>Marketing research</td>
<td>69.9%</td>
</tr>
<tr>
<td>Other overhead costs associated with marketing</td>
<td>65.4%</td>
</tr>
<tr>
<td>Mobile marketing tools</td>
<td>56.2%</td>
</tr>
<tr>
<td>Marketing training</td>
<td>54.2%</td>
</tr>
<tr>
<td>Sales support tools</td>
<td>40.5%</td>
</tr>
<tr>
<td>Sales employees</td>
<td>13.7%</td>
</tr>
</tbody>
</table>
Calculating Office Space

Office Space per Worker by U.S. Industry

Median sf, mid-2012

Source: CoStar
Office Space Per Employee

Large Office - 200 to 400 sq. ft.
Medium Office - 150 to 250 sq. ft.
Small Office - 90 to 150 sq. ft.
Open Space Workstations or Cubicles - 60 to 110 sq. ft. per person (5x5) or (6x6) most typical
Work Group Areas - 80 to 100 sq. ft. per person
Reception Area - 100 to 200 sq. ft. + 10 sq. ft. per person waiting
Conference Room - 50 sq. ft + 25 sq. ft. per person seated
Mail Room - 125 sq. ft.
File Room - 200 sq. ft.
Lunch/Break Room - 75 sq. ft. + 25 sq. ft. per person seated
Work Room - 125 to 200 sq. ft.
Halls/Corridors within the space - 20% to 30% of the total usable area
Office Space Cost Calculation

2,200 \times \$11.50 = \$25,300

\frac{2,200}{12} = \$2,108.33

Square foot \hspace{1cm} Rent per square foot \hspace{1cm} Rent per year

Rent per month
Cost of Office Equipment Per Employee
Office Equipment

Cost per square foot: $15.90

Cost per person: $3,434

Square footage per employee: 216 sq. ft.
Types of Insurances

1. Business Liability Insurance
   Business Liability Insurance can help to ensure you, your employees and clients in case of an accident. If you want to get the best business liability insurance, then you should select Business Insurance London.

2. Business Property Insurance
   Business Property Insurance can help to ensure your organization's physical resources, for example, your building, furniture, hardware, and stock. You can get business property insurance even if you work from home.

3. Crime Insurance
   Crime Insurance can protect your business from crime-related accidents or losses, for example, burglary and theft. Nowadays many businesses facing the problem of cybercrime this will also help you to protect your business from data hacking.

4. Business Income Insurance
   Business income insurance is also a type of insurance. This insurance mostly avails those business owners who want to close their business temporarily. Business Income Insurance can help pay bills and take care of expenses if your business needs to close.

5. Worker’s Compensation Insurance
   Many business employee's experience accidents during work in the factory. Worker’s compensation insurance can protect your employees in the occurrence of a business-related accident.

6. Commercial Auto Insurance
   Commercial auto insurance can protect your business and employees from different types of damages and accidents related to the operations of vehicles. This type of insurance covers a variety of vehicles including business cars, commercial trucks etc.
## Liability Insurance

### Figure B

Average Annual Worker and Employer Premium Contributions and Total Premiums for Single and Family Coverage, by Plan Type, 2019

<table>
<thead>
<tr>
<th>Plan Type</th>
<th>Employer Contribution</th>
<th>Worker Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HMO</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single Coverage</td>
<td>$6,180</td>
<td>$7,238</td>
</tr>
<tr>
<td>Family Coverage</td>
<td>$14,688</td>
<td>$6,009</td>
</tr>
<tr>
<td><strong>PPO</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single Coverage</td>
<td>$6,222</td>
<td>$7,675*</td>
</tr>
<tr>
<td>Family Coverage</td>
<td>$15,045</td>
<td>$6,638</td>
</tr>
<tr>
<td><strong>POS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single Coverage</td>
<td>$6,112</td>
<td>$7,185</td>
</tr>
<tr>
<td>Family Coverage</td>
<td>$12,894</td>
<td>$6,945</td>
</tr>
<tr>
<td><strong>HDHP/SO</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single Coverage</td>
<td>$5,341*</td>
<td>$6,412*</td>
</tr>
<tr>
<td>Family Coverage</td>
<td>$14,114</td>
<td>$4,866*</td>
</tr>
<tr>
<td><strong>ALL PLANS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single Coverage</td>
<td>$5,946</td>
<td>$7,188</td>
</tr>
<tr>
<td>Family Coverage</td>
<td>$14,561</td>
<td>$6,015</td>
</tr>
</tbody>
</table>

* Estimate is statistically different from All Plans estimate within coverage type (p < .05)

SOURCE: KFF Employer Health Benefits Survey, 2019
Figure A
Average Annual Worker and Employer Premium Contributions for Family Coverage, 2010, 2015, and 2020

Liability Insurance

Average cost of an annual professional liability policy by profession

- Architects: $4,000
- Insurance Agents: $3,000
- IT: $2,000
- Media: $1,000
- Accounting: $0
- Consultants: $0
Legal & Accounting

Most small business owners spend at least $1,000 per year on accounting administrative costs, internal expenses, and legal fees.

Source: SCORE
Average Advertising Expenditure For Small Business

- Less than $10,000: 37%
- $10,001-$50,000: 20%
- $50,001-$100,000: 12%
- $100,001-$500,000: 11%
- $500,001-$1 million: 9%
- More than $1 million: 7%
SUGGESTED MARKETING PERCENTAGE

New Companies:
- 12-20% on marketing of gross revenue

Established Companies:
- 6-12% on marketing of gross revenue
Average percentage of revenue spent on marketing by industry:

<table>
<thead>
<tr>
<th>Industry</th>
<th>% Revenue</th>
</tr>
</thead>
<tbody>
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<td>Consumer packaged goods</td>
<td>24%</td>
</tr>
<tr>
<td>Consumer services</td>
<td>15%</td>
</tr>
<tr>
<td>Tech Software / Biotech</td>
<td>15%</td>
</tr>
<tr>
<td>Communications / Media</td>
<td>13%</td>
</tr>
<tr>
<td>Service Consulting</td>
<td>13%</td>
</tr>
<tr>
<td>Education</td>
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</tr>
<tr>
<td>Healthcare / Pharmaceuticals</td>
<td>10%</td>
</tr>
<tr>
<td>Retail Wholesale</td>
<td>10%</td>
</tr>
<tr>
<td>Banking / Finance / Insurance</td>
<td>8%</td>
</tr>
<tr>
<td>Transportation</td>
<td>8%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>8%</td>
</tr>
<tr>
<td>Energy</td>
<td>4%</td>
</tr>
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Starting To Pull It All Together

• Make A Series of Excel Spread Sheets.
  – Monthly Operating Expenses
  – Monthly Payroll
  – Monthly Revenue Estimates
  – Monthly Costs of Good Sold
Populate Income Statement
Spread Sheet
• Bring All of Your Excel Information Together
• Fill In The Spreadsheet That Appears On Our Website.