

Company ABC

Acquisition Business Plan

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Mission Statement

Company ABC's mission is to provide its guests with warm, comfortable lodging and breathtaking views while they experience the best that Sun Valley has to offer.

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Executive Summary

Overview: Company ABC (also referred to as “the Company”) is a bed & breakfast located at 123 Green Dolphin Street in Sun Valley, ID. Known for its stunning red rock formations, Sun Valley has become a popular tourist destination over the years. The city’s main attractions have been its opportunities for skiing, hiking, and other outdoor activities. Company ABC offers several rooms, as well as free Wi-Fi, breakfast, and a hot tub. Company ABC’s current owner is selling the property. Mr. John Doe, a seasoned professional with over 20 years of hospitality experience, is planning to purchase the bed & breakfast from its current owner.



Market Size: According to market research firm IBISWorld, the Bed & Breakfast & Hostel

Company ABC is located in Sun Valley, ID. Upon acquisition, ownership will be held by Mr. John Doe.

Accommodations industry experienced an average annual growth rate of 4.3% over the last five years, positioning industry revenue to be around \$3.2 billion in 2018. Demand for all forms of travel accommodation increased during this period, as consumers became less concerned about finances and began to spend more liberally on luxuries, including travel. The rise of the Internet as the main channel for travel accommodation bookings both helped and hindered the industry. Small bed and breakfast (B&B) and hostel owners are exposed to a broader and previously unreachable market through online advertising. However, higher internet penetration rates and ubiquitous smartphone use enabled the rise of websites like Airbnb, which is not included in the industry, that connect hosts and guests, creating a large network of informal accommodation providers that act outside the industry and compete against industry establishments. Over the next several years, heavy competition from alternative forms of accommodation, such as Airbnb, will continue to weigh the industry down and lower growth rates. While it is unlikely that a mass exodus of enterprises leaving the industry to operate exclusively through Airbnb will occur, several non-employing establishments that are unable to afford an effective internet presence may exit to capitalize on Airbnb’s exposure. In spite of these expected trends, the Bed & Breakfast & Hostel Accommodations industry is projected to see an average annual growth rate of 1.7% over the next five years, placing industry revenue at \$3.5 billion in 2023. ¹

Marketing: Marketing for Company ABC will be implemented through a variety of mediums. The Company has a website that describes the types of rooms that are available. Moving forward, plans call for the website to be Search Engine Optimized (SEO) to give it more traction and traffic that will ultimately translate into increased revenues and profit margins. The Company will also have a social media presence via Facebook and Twitter; having these partners will give the Company the opportunity to drive a strong marketing message while driving both market share and profits. Networking and word of mouth will round out the marketing model and will create brand awareness among local businesses and associations in Sun Valley.

Target Market: Company ABC’s primary customer base has been and will continue to be leisure vacation travelers. Vacation travelers account for approximately 58.2% of industry revenue and are the most likely type of travelers to visit Sun Valley. Due to its outdoor beauty, Sun Valley is especially popular among skiers, hikers, and mountaineers. Company ABC will be mindful of these groups as it markets its lodging options.

¹ “Bed & Breakfast & Hostel Accommodations in the US.” IBISWorld. 2018. Obtained at www.ibisworld.com.

Competition and Competitive Advantages: Company ABC faces competition from other local hotels, with the most notable being Hotel 123, 456 Bed & Breakfast, and 789 Inn. All three companies are well-established in the area, having been in business for over 25 years. Despite a competitive field, Company ABC has significant advantages over similar companies in the market. These competitive advantages include:

- Offering individual rooms with unique décor in renowned Sun Valley
- Volume of amenities
- Excellent views of the surrounding mountains

Financial Overview: The Company expects steady growth over the first five years of operation under its new ownership and projects the following revenue to be generated. The financial projections are explained throughout this document.

	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	\$356,000	\$373,800	\$392,400	\$412,000	\$432,600

Objective

The purpose of this plan is to provide financial institutions with the information necessary to evaluate the scope and future growth of Company ABC in the marketplace. In addition to serving as a roadmap for management, the plan will show that 1) a significant market opportunity exists when analyzing the current market demands and competitive landscape; 2) the management team set in place is qualified to execute on a well-thought-out operational, marketing, and sales strategy; and 3) the correct capital structure will allow for a long-lasting, profitable business.

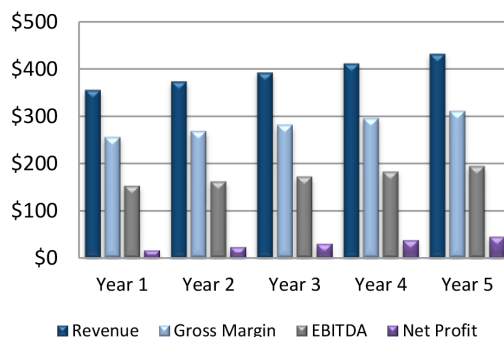
To achieve the Company’s objectives, Company ABC is seeking \$2,000,000 in total funding. The funding will mainly be used to purchase the Inn from its current owner. Company ABC’s financial model shows consistent growth for the brand over the next five years. By year five, plans call for the Company to achieve \$433K in annual gross revenue with a net profit of approximately \$46K or 11%.

Financial Objectives

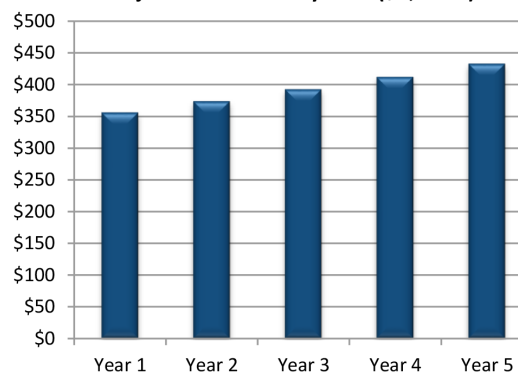
The following table and graphs illustrate the financial goals of Company ABC during the next five years. The financials are explained in detail throughout the duration of this document.

Financial Highlights (\$1,000's)																	
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3	Y4	Y5
Revenue	32	32	32	29	27	25	26	27	29	32	32	33	356	374	392	412	433
Gross Margin	23	23	23	21	20	18	19	20	21	23	23	24	256	269	283	297	311
Operating Expenses	13	13	13	12	12	12	12	12	12	13	13	13	150	153	156	159	163
EBITDA	14	14	14	13	11	10	10	11	13	14	14	15	153	162	173	183	195
Net Profit	2	2	2	1	0	(0)	(0)	0	1	2	2	3	17	23	31	38	46
Gross Margin/Revenue	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%
EBITDA/Revenue	43%	45%	45%	43%	41%	38%	39%	41%	43%	45%	45%	46%	43%	43%	44%	45%	45%
Net Profit/Revenue	6%	7%	7%	4%	2%	-2%	-1%	2%	4%	7%	7%	8%	5%	6%	8%	9%	11%
Net Cash Flow	221	3	3	1	0	(1)	1	2	3	4	3	4	246	33	38	45	52
Cash Balance - Ending	221	224	227	228	228	227	228	231	234	238	241	246	246	279	318	363	415

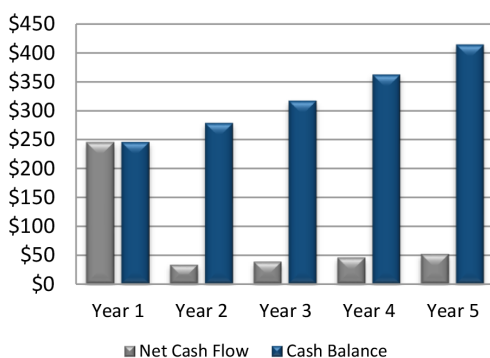
Projected Operating Highlights By Year (\$1,000's)



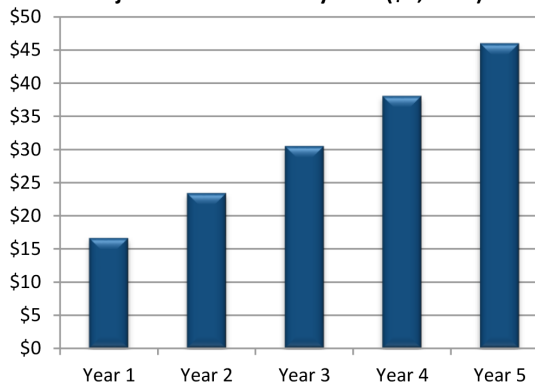
Projected Revenue By Year (\$1,000's)



Projected Cash Flow By Year (\$1,000's)



Projected Net Income By Year (\$1,000's)



Start-Up Summary

The following tables and graphs detail the funding needed to complete the acquisition. Start-up funding includes all the expenditures, both start-up assets and start-up expenses, incurred before Month 1 of the financial projections. The working capital element of the asset table represents the balance of cash at the beginning of Month 1.

Use of Start-up Funding	
Expenses	
Legal Fees	\$4,000
Total Start-up Expenses	\$4,000

Long-term Assets	
Business Purchase	\$1,800,000
Total Long-Term Assets	\$1,800,000

Short-Term Assets	
Working Capital	\$196,000
Inventory	\$0
Total Short-Term Assets	\$196,000

Total Expenses & Assets	
Total Start-up Expenses	\$4,000
Total Start-up Assets	\$1,996,000
Total Funding Requirements	\$2,000,000

Total Start-up Funding	
Total Amount Being Requested	\$2,000,000
Total Funds Already Received	\$0
Total Funding	\$2,000,000

New Start-up Funding Being Requested	
Bank Amount Being Requested	\$2,000,000
Line-of-Credit (LOC) Requested	\$0
Investor Amount Being Requested	\$0
Total Amount Being Requested	\$2,000,000

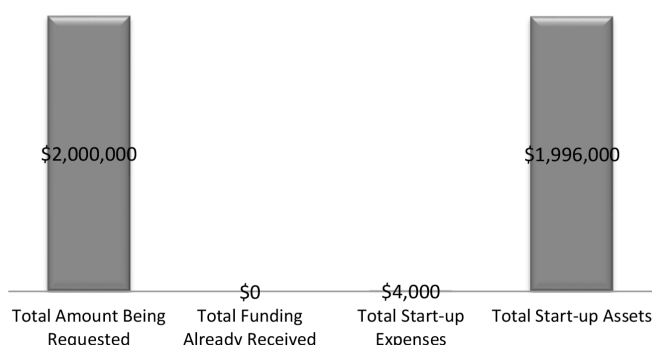
Start-up Funding Already Received	
Owner Contribution	\$0
Investor Contribution	\$0
Total Funding Already Received	\$0

Start-up Capital and Liabilities	
Loss at Start-up (Start-up Expenses)	(\$4,000)
Total Funds Received & Requested	\$2,000,000
Cash Balance on Starting Date	\$196,000

As shown in the charts above and the graph below, the total start-up funding needed to successfully implement this venture is \$2MM. As depicted above, \$4K will be used for start-up expenses, and \$1,800K will be used to purchase long-term assets. The remaining balance of \$196K will be used for working capital.

Total Source & Use of Funds

Total Funds Allocated

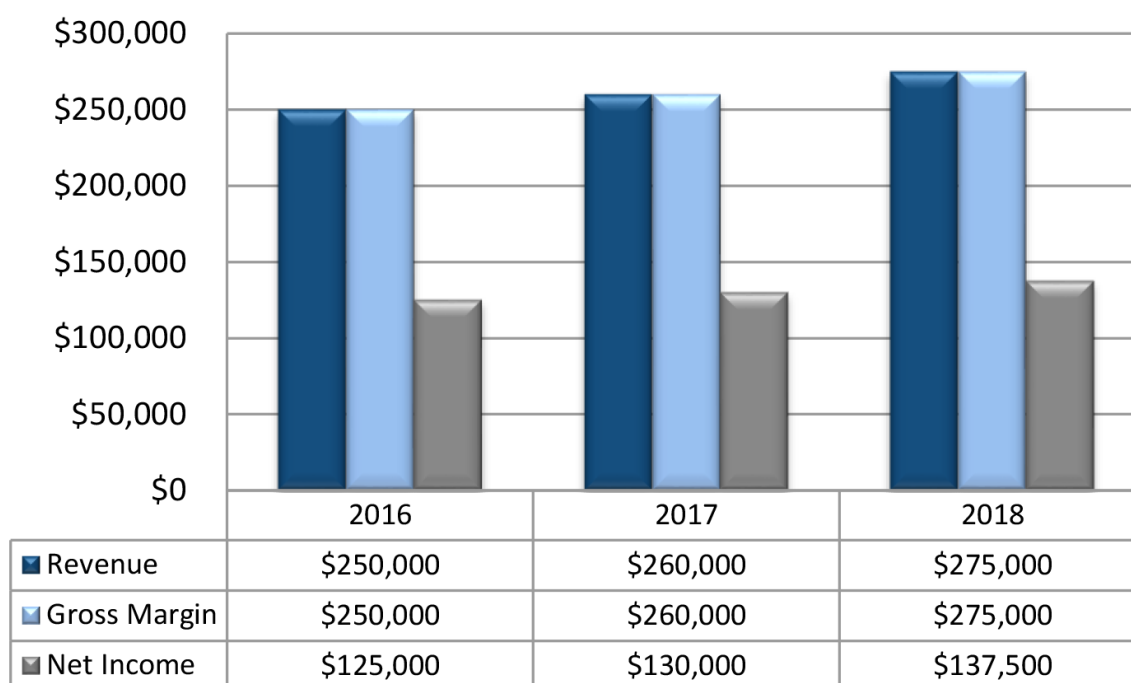


Past Performance

The following table and graph detail the past performance of the Company from January 2016 to December 2018. The figures are a recapitulation from Company ABC's accountant. Company ABC has counter-signed and verified that numbers are true and correct.

Past Performance	2016	2017	2018
Revenue	\$250,000	\$260,000	\$275,000
Gross Margin	\$250,000	\$260,000	\$275,000
Gross Margin %	100.00%	100.00%	100.00%
Operating Expenses	\$125,000	\$130,000	\$137,500
Net Income	\$125,000	\$130,000	\$137,500

Past Performance



Products And Services

Company ABC is a warm and a quiet Bed and Breakfast, located in beautiful Sun Valley. Guests who stay at the inn can find rest, romance, and rejuvenation while experiencing Sun Valley's stunning mountain scenery and outdoor activities. The inn's amenities include Wi-Fi, breakfast, and a hot tub, along with proximity to some of the most renowned ski resorts in Sun Valley.



Market Analysis Summary

Bed & Breakfast & Hostel Accommodations

Key Statistics Snapshot

Revenue

\$3.2bn

Profit

\$554.2m

Annual Growth 13-18

4.3%

Wages

\$610.5m

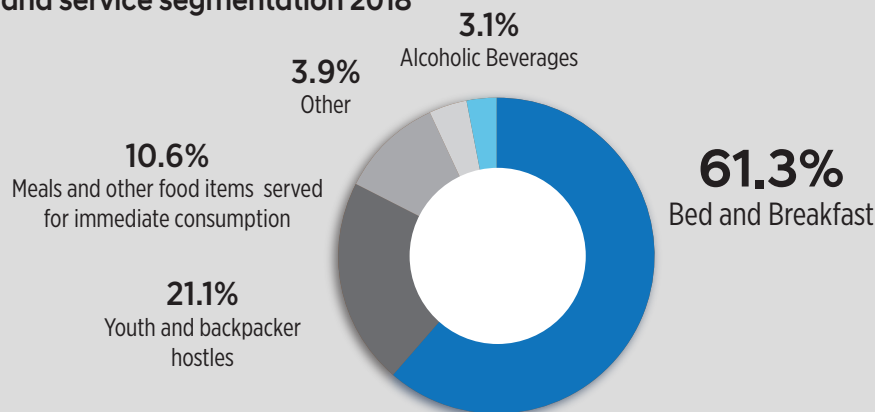
Annual Growth 18-23

1.7%

Businesses

7,868

Product and service segmentation 2018



SOURCE : WWW.IBISWORLD.COM

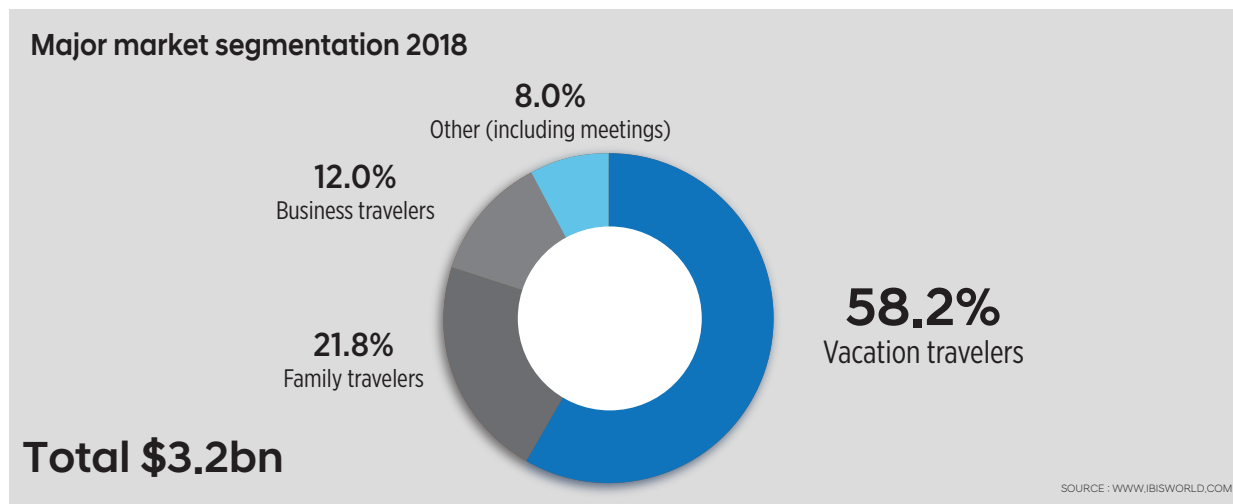
According to IBISWorld, the Bed and Breakfast and Hostel Accommodations industry benefited over the five years to 2018 from a growing economy. Driven by an increase in travel rates and spending during the five-year period, which positively affected all travel industries, demand for bed and breakfast and hostel accommodation has risen steadily since 2013. Trips by both domestic and foreign tourists grew over the past five years as the economy improved. As a result, industry revenue grew at an annualized rate of 4.3% during the five-year period to \$3.2 billion.

The industry is composed of establishments that provide short-term lodging, such as homestays, farm stays, and host homes. These establishments offer more of an “at home” feel than other forms of tourist accommodations, such as motels and hotels. The rest of the industry consists of hostels geared towards youth and backpackers that charge low rates for more basic accommodation. With the rise of websites like Airbnb that let people rent out their lodging, small businesses that specialize in providing less costly or more personalized alternatives to hotels have contended with increasing competition. Airbnb now has more than 2.0 million accommodation listings around the world and has booked over 150.0 million guests since 2009, the majority of which are in the United States. This rapid growth constrained industry growth over the past five years.

Over the five years to 2023, industry revenue is forecast to increase at an annualized rate of 1.7% to \$3.5 billion. Travelers have traditionally chosen bed and breakfasts based on scenic views, gardens and landscaping, architecture, historical significance, and their reputation for good food. However, the internet has become the main platform for small accommodation providers to advertise, and those with a superior online presence are more likely to succeed over the next five years. The industry is likely to benefit from increased internet penetration rates over the next five years. Establishments that can best take advantage of this trend will experience the strongest growth.

Market Segmentation²

The following information from IBISWorld describes each of the industry's major market segments.



The majority of hostel and B&B travelers are leisure travelers, which make up 80.0% of industry revenue. Among leisure travelers, 58.2% of industry customers are vacation travelers while 21.8% are family travelers. Business customers generate 12.0% of industry revenue while an additional 8.0% comes from other sources, including business meetings and special events.

Bed and breakfasts

In general, the market for the bed and breakfast segment tends to be relatively affluent and well educated. Guests on vacation or pleasure trips are the single largest market segment using B&Bs. These tend to be short, weekend breaks to relieve work-related stress. Special events, such as weddings, are important revenue drivers. Group travel and business meetings/seminars are important revenue drivers during weekdays, and increasingly, B&Bs have added small meeting and reception areas, along with computers and internet access points at a central point or in rooms, to attract this latter market.

In total, about 80.0% of B&B revenue is derived from room rentals, 12.0% from meals, 0.3% from alcoholic drink sales and 5.0% from other sources, such as conference room rentals.

Youth and backpacker hostels

In general, these facilities are targeted at international and domestic backpacker visitors. Guests sometimes have to be members of a domestic or international hostel association. Facilities are generally used by younger people, though there are no age restrictions. Most international guests come from Europe (including the United Kingdom), Canada, Australia, and New Zealand. While backpackers may seek out inexpensive lodgings for the night, they usually spend the bulk of their travel budget on cultural, environmental and other unique attractions and experiences.

Most of the revenue of hostels is derived from accommodation. There may also be some additional revenue from commission on tours booked by guests through the hostel and from the sale of some everyday need items, which may be stocked.

² Ibid

Key External Drivers³

The following is a list and description of external drivers that impact industry performance.

Driver	Description
Consumer spending	Changes in consumer spending (a measure of the total amount spent by Americans on services and goods) have a major effect on travel demand. When consumer spending is high, visits to bed and breakfasts and hostels are likely to rise. The opposite occurs when spending is low. Consumer spending is expected to increase in 2018.
Domestic trips by US residents	Trends in domestic tourism are an important driver of industry revenue. As more consumers travel domestically, the more likely they are to spend a night at either a bed and breakfast or a hostel. Domestic trips by US residents are expected to increase in 2018, presenting a potential opportunity for the industry.
Consumer Confidence Index	The Consumer Confidence Index measures how consumers feel about their current financial state, as well as their financial prospects. Trends in consumer sentiment affect consumers' discretionary expenditure, current travel habits and their propensity to plan or take a trip in the future. When consumers are feeling optimistic about their current and future financial prospects, they are more likely to take a trip that involves hostel or bed and breakfast accommodations. Consumer sentiment is expected to decrease in 2018; given its sensitivity to changes in financial markets, it remains a potential threat for the industry.
Inbound trips by non-US residents	The number of international visitors to the United States is important to industry establishments. Younger international travelers, such as backpackers, are typically frequent users of hostels, whereas older international travelers are particularly fond of bed and breakfasts. Inbound trips by non-US residents are expected to increase in 2018.

Target Market

The primary target market for the lodging being offered by Company ABC will be tourists vacationing in Sun Valley. Accounting for approximately 58.2% of industry revenue, vacation travelers make up the largest portion of industry revenue and are a huge part of Sun Valley's economy. Due to its outdoor beauty, Sun Valley is especially popular among skiers, hikers, and mountaineers. By prioritizing marketing efforts, Company ABC will be able to expand its brand in the marketplace under its new ownership.

Market Needs

The market is in need of the lodging that is being offered by Company ABC. Sun Valley receives nearly many visitors annually, mainly due to its outdoor activities. With tourism in Sun Valley projected to remain strong over the course of the next several years, the need for comfortable lodging that engages travelers with warm hospitality and views of Sun Valley's stunning scenery will rise exponentially. This is precisely the area that Company ABC will address, enabling it to remain relevant well into the future.

³ Ibid

Branding And Marketing

Company ABC recognizes that maintaining a sterling, well-regarded brand is essential for propagating a strong standing in the Bed & Breakfast & Hostel Accommodations industry. By upholding a positive corporate image in addition to providing its top-quality lodging accommodations, Company ABC will increase its market share, stand out among its competitors, and become a dominant player in the market. The Company will also fervently track any direct or indirect competition in the marketplace to ensure it stays on top of cutting-edge industry trends and opportunities. Moving forward, Company ABC will strive to meet the following objectives as it accomplishes specific keys to success:

Objectives

- Remain a renowned B&B in Sun Valley as the Company changes owners
- Develop a strong customer service model
- Remain attuned to the marketplace and integrate services into the business mix that meet the needs of the targeted audience

Keys To Success⁴

IBISWorld identifies 250 Key Success Factors for a business. The most important for the Bed & Breakfast & Hostel Accommodations industry are:

- Market research and understanding: Operators must continually monitor clients' needs and satisfaction levels to stay attuned to any key market or customer changes or requirements.
- Development of a symbiotic relationship with another industry: It is important to develop relationships with other local tourism operators and attractions, particularly with local food producers and wineries, both as a source of referrals or to provide guests with dining or sightseeing recommendations.
- Must have a license: All necessary state licenses must be held, and regulations and standards must be met on an on-going basis.
- Having a good reputation: Word-of-mouth recommendations and online reviews of establishments are essential because they are necessary for repeat and new guest visits.
- Attractive product presentation: They property must provide the appropriate facilities and ambiance to cater to their target market and also offer facilities that provide a clean, safe, and secure environment (particularly in hostels).
- Ability to quickly adopt new technology: A successful establishment nowadays must have adequate property information, as well as reservation and confirmation capabilities available on the internet or by e-mail.

⁴ Ibid.

Swot Analysis

The following is a listing of the key strengths and weaknesses of Company ABC, as well as the opportunities and threats that exist in the marketplace.

S

Strengths

- Warm, cozy environment
- Breathtakingly beautiful views of the mountains around Sun Valley
- Variety of amenities
- Ample parking

W

Weaknesses

- More expensive than some options
- As a business under new ownership, the Company must build its credibility

O

Opportunities

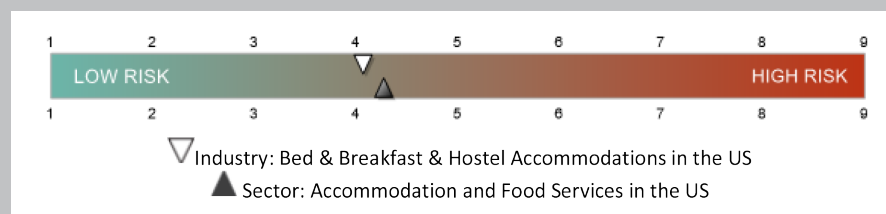
- Projected increase in per capita disposable income among consumers
- Projected increase in the number of domestic trips

T

Threats

- Instability of the US economy leads to unpredictable market activity
- Larger companies that have more resources and the ability to reach deeper into the market

Risk Analysis



Overall risk in the Bed & Breakfast & Hostel Accommodations industry is forecast to be low over 2018. The primary positive factors affecting the industry are low revenue volatility and consumer confidence index. Overall risk will be lower than the medium-low level of the previous year, a result of favorable movements in consumer spending and the number of inbound trips by non-US residents. However, their impact will be partially offset by a projected rise in growth risk.⁵ In order to face the risks as a business under new ownership in the marketplace, the Company must implement a highly effective marketing campaign, build industry connections, and communicate its value to potential customers while focusing on how it uniquely fills a market need. With that being said, Company ABC stands as a viable business opportunity that has the potential to deliver significant returns to any investor or lending institution.

⁵ "Bed & Breakfast & Hostel Accommodations iExpert Summary." IBISWorld. 2018. Obtained at www.ibisworld.com.

Marketing Campaign

Marketing for Company ABC will be done through a variety of channels including the internet, social media, and word of mouth. Internet efforts will be driven through a user-friendly website, which will feature SEO (Search Engine Optimization) that allows it to rank higher in popular search engines like Google and Yahoo. In addition to the website, plans also call for developing an extremely strong social media presence through Facebook and Twitter, the world's premier social media platforms with over 1.5 billion persons in their combined user community. Word of mouth will round out the marketing model and has the potential of providing the most marketing push as it will allow the organization to deliver an authentic, trusted marketing message.

Networking: Networking will be a low-cost means for Company ABC to generate partnerships and growth while bolstering personal commitments to the Company. Opportunities will be created through establishing networks of compatible companies and businesspeople.

Social Media: Company ABC will manage its brand on social media sites, such as Facebook and Twitter. Social media has the potential to reach millions of potential customers. The Company will also utilize other third-party sites to market its lodging. These will include but not be limited to online travel agencies, travel-specific search engines, and flash sale and hot deal sites.

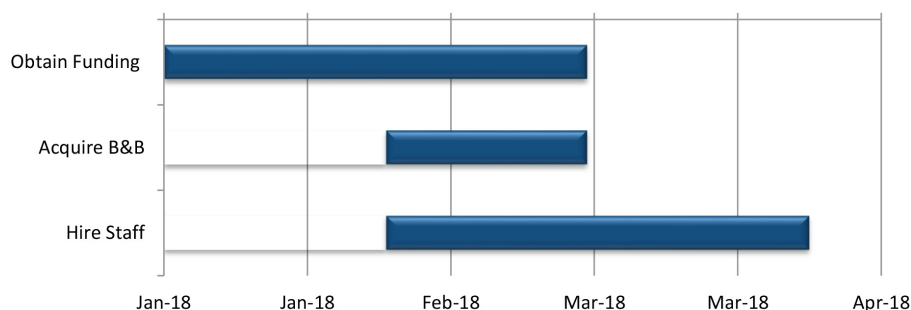
Website: A well-optimized website with proper site structure, page layout, and clear and easy navigation, along with targeted keywords embedded throughout the site has been constructed and will ensure proper search engine placement and saturation. Along with SEO, the website is easily navigable, highly informative, and will serve as a platform to generate new business.

Search Engine Optimization (Seo): SEO is considered by most online marketers to be the cornerstone of any successful search engine marketing campaign. SEO is a long-term strategy that has the potential to be the most lucrative marketing channel for most businesses since websites that appear on the first page of Google are considered trusted authoritative sites.

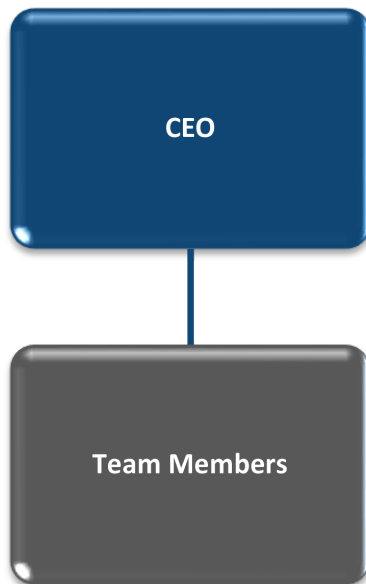
Milestones

The tentative milestones are shown below. Management reserves the right to make changes to this schedule as needed.

Milestones			
	Start Date	Duration (days)	Manager
Obtain Funding	1/1/2018	59.00	Doe
Acquire B&B	2/1/2018	28.00	Doe
Hire Staff	2/1/2018	59.00	Doe



Organizational Chart



Personnel Forecast

The personnel forecast below shows the staffing needs for the next five years.

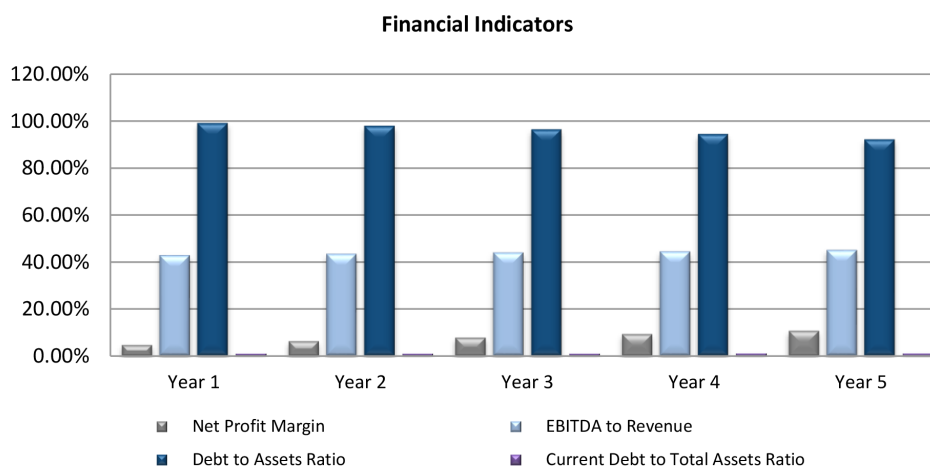
Personnel Forecast					
	Year 1	Year 2	Year 3	Year 4	Year 5
Personnel Count					
Owners	1	1	1	1	1
Team Members	2	2	2	2	2
Total Personnel	3	3	3	3	3
Personnel Wage					
Owners	\$0	\$0	\$0	\$0	\$0
Team Members	\$24,000	\$24,720	\$25,462	\$26,225	\$27,012
Personnel Costs					
Owners	\$0	\$0	\$0	\$0	\$0
Team Members	\$48,000	\$49,440	\$50,923	\$52,451	\$54,024
Total Payroll	\$48,000	\$49,440	\$50,923	\$52,451	\$54,024

Personnel Assumptions: (1) Costs are based on average wages; (2) Totals may have slight variances due to rounding.

Financial Indicators

The following table summarizes Company ABC's projected financial performance with standardized measurement indicators used to evaluate profitability, leverage, asset turnover, and liquidity. As with any long-range projection, accuracy is based on reasonable estimates of return on investment and past performance. The Company believes the following numbers are attainable and reasonable. However, actual results will vary.

Financial Indicators					
	Year 1	Year 2	Year 3	Year 4	Year 5
Profitability %'s:					
Gross Margin	72.00%	72.00%	72.00%	72.00%	72.00%
Net Profit Margin	4.67%	6.27%	7.78%	9.24%	10.64%
EBITDA to Revenue	42.91%	43.47%	44.00%	44.53%	45.05%
Return on Assets	0.83%	1.18%	1.54%	1.92%	2.32%
Return on Equity	100.00%	58.48%	43.27%	35.04%	29.75%
Activity Ratios:					
Accounts Payable Turnover	4.49	4.63	4.89	4.93	4.98
Asset Turnover	0.18	0.19	0.20	0.21	0.22
Leverage Ratios:					
Debt to Equity	119.51	48.71	27.09	17.24	11.85
Debt to Assets Ratio	99.17%	97.99%	96.44%	94.52%	92.22%
Interest Coverage Ratio	1.93	2.09	2.26	2.45	2.66
Debt Service Coverage Ratio	1.33	1.42	1.51	1.60	1.70
Liquidity Ratios:					
Current Ratio	11.07	12.35	14.12	15.52	17.05
Current Debt to Total Assets Ratio	1.11%	1.14%	1.13%	1.18%	1.22%
Additional Indicators:					
Revenue to Equity Ratio	21.41	9.33	5.56	3.79	2.80



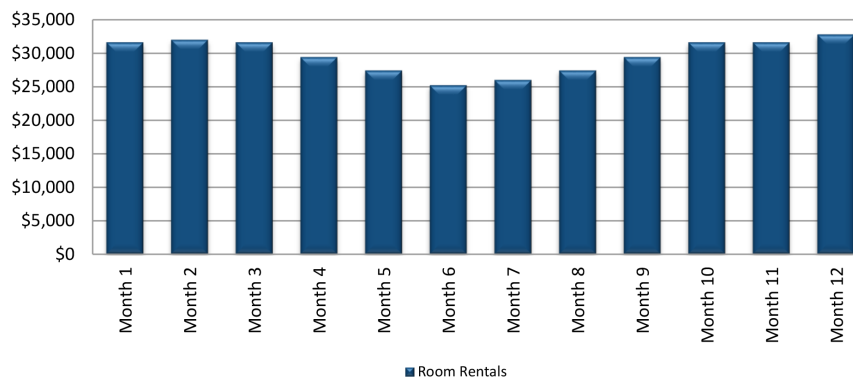
Revenue Forecast

The following is a five-year revenue forecast. Direct costs include all costs which can be directly tied to revenue and include “cost of goods.”

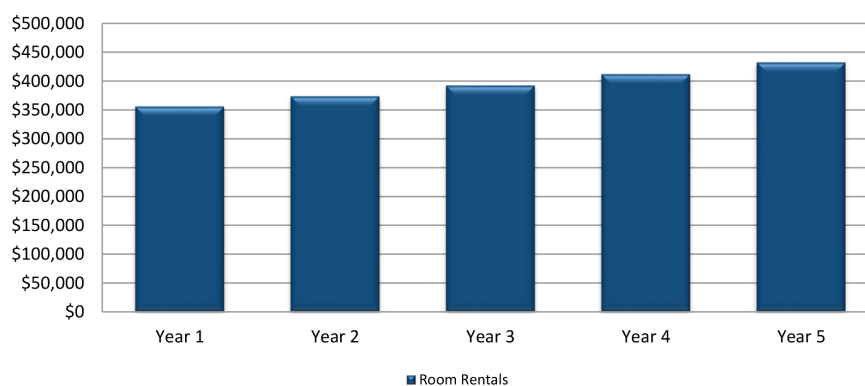
Revenue Forecast					
	Year 1	Year 2	Year 3	Year 4	Year 5
Total Nightly Rates					
Room Rentals	1,780	1,869	1,962	2,060	2,163
Price					
Room Rentals	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00
Revenue					
Room Rentals	\$356,000	\$373,800	\$392,400	\$412,000	\$432,600
Total Revenue	\$356,000	\$373,800	\$392,400	\$412,000	\$432,600
Direct Cost					
Room Rentals	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00
Direct Cost of Revenue					
Room Rentals	\$89,000	\$93,450	\$98,100	\$103,000	\$108,150
Subtotal Cost of Revenue	\$89,000	\$93,450	\$98,100	\$103,000	\$108,150

Revenue Forecast Assumptions: (1) Revenue and costs are based on averages; (2) Totals may have slight variances due to rounding.

Year 1 Revenue Monthly



Revenue By Year

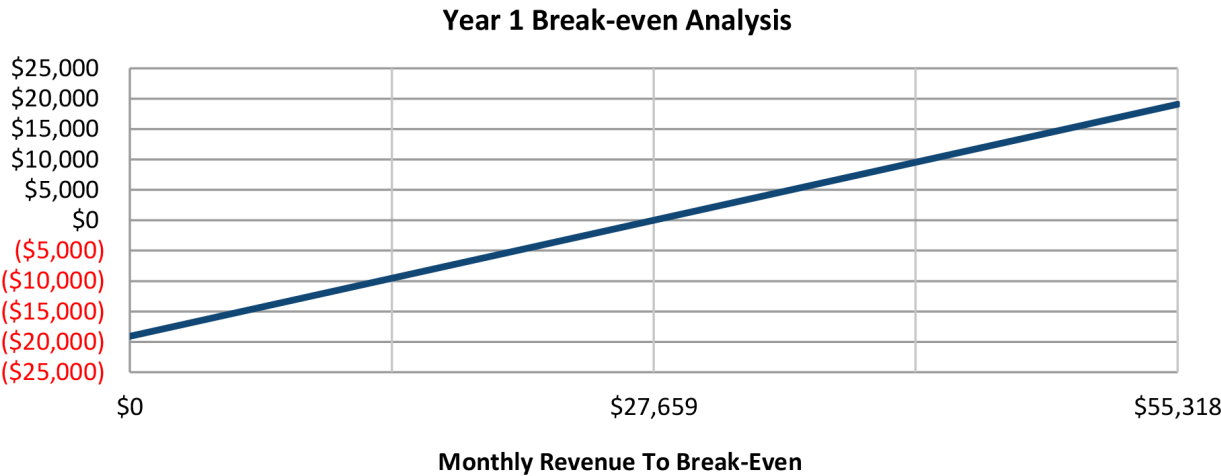


Breakeven Analysis

The following break-even analysis shows the revenue necessary to break-even in the first year of operation. This is where revenue equals expenses. As shown below, the Company is expected to incur average monthly fixed costs of \$19,089 in Year 1. To cover fixed costs and variable costs, which rise and fall with revenue, the Company must, on average, achieve revenue of \$27,659 per month to break-even.

Year 1 Break-even Analysis	
Monthly Revenue Break-even	\$27,659
Assumptions:	
Average Monthly Revenue	\$29,667
Average Monthly Variable Cost	\$9,192
Estimated Monthly Fixed Cost	\$19,089

Breakeven Analysis



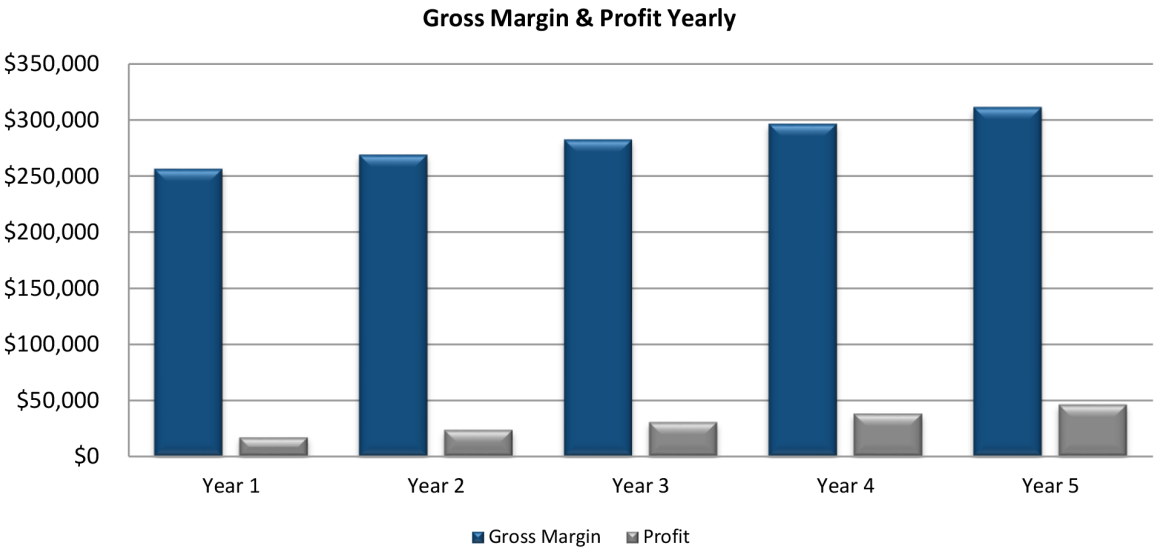
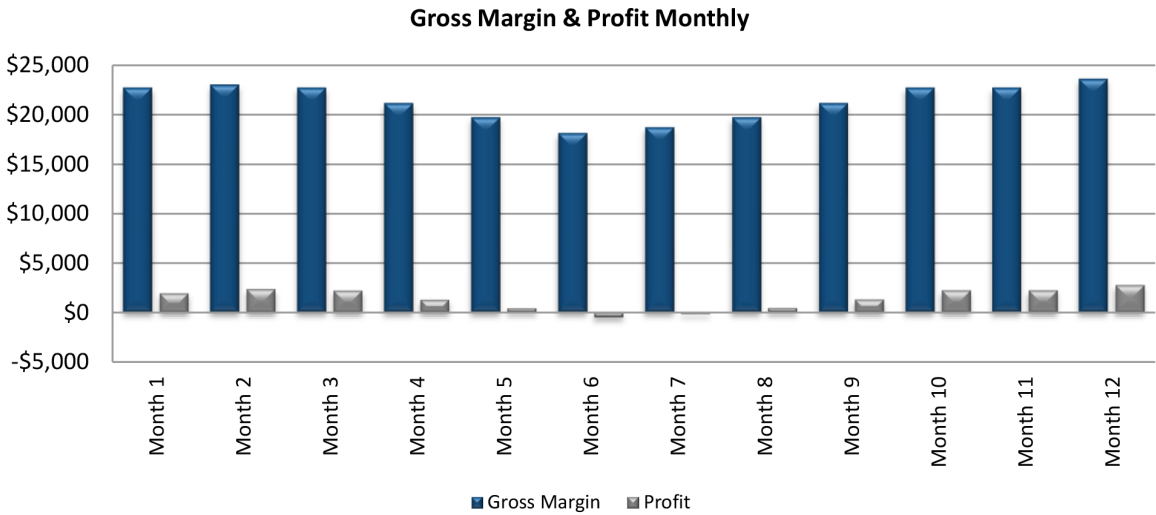
Projected Income Statement

Company ABC intends to deploy its funding to maximize growth and profitability. In the Income Statement table below, gross margin equals sales minus direct costs. The “bottom line” or profit (as measured before and after interest, taxes, depreciation, and amortization) equals gross margin minus operating expenses.

Pro Forma Income Statement					
	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	\$356,000	\$373,800	\$392,400	\$412,000	\$432,600
Subtotal Cost of Revenue	\$89,000	\$93,450	\$98,100	\$103,000	\$108,150
Merchant Credit Card Fees	\$10,680	\$11,214	\$11,772	\$12,360	\$12,978
Total Cost of Revenue	\$99,680	\$104,664	\$109,872	\$115,360	\$121,128
Gross Margin	\$256,320	\$269,136	\$282,528	\$296,640	\$311,472
Gross Margin/Revenue	72.00%	72.00%	72.00%	72.00%	72.00%
Expenses					
General Insurance Liability	\$3,000	\$3,075	\$3,152	\$3,231	\$3,311
Business License/Permits	\$400	\$400	\$400	\$400	\$400
Telephone/Internet	\$2,400	\$2,460	\$2,522	\$2,585	\$2,649
Website Hosting/Updates	\$360	\$369	\$378	\$388	\$397
Marketing & Advertising	\$10,680	\$11,214	\$11,772	\$12,360	\$12,978
Supplies	\$4,200	\$4,305	\$4,413	\$4,523	\$4,636
Utilities	\$18,000	\$18,450	\$18,911	\$19,384	\$19,869
Professional Services	\$4,200	\$4,305	\$4,413	\$4,523	\$4,636
Travel & Entertainment	\$2,400	\$2,460	\$2,522	\$2,585	\$2,649
Repairs & Maintenance	\$4,800	\$4,920	\$5,043	\$5,169	\$5,298
Worker's Compensation	\$1,440	\$1,483	\$1,528	\$1,574	\$1,621
Depreciation	\$46,154	\$46,154	\$46,154	\$46,154	\$46,154
Payroll Taxes	\$3,672	\$3,782	\$3,896	\$4,012	\$4,133
Total Personnel	\$48,000	\$49,440	\$50,923	\$52,451	\$54,024
Total Operating Expenses	\$149,706	\$152,817	\$156,025	\$159,337	\$162,756
Profit Before Interest and Taxes	\$106,614	\$116,319	\$126,503	\$137,303	\$148,716
EBITDA	\$152,768	\$162,473	\$172,657	\$183,457	\$194,870
Interest Expense	\$79,359	\$77,924	\$76,431	\$74,876	\$73,259
Taxes Incurred	\$10,630	\$14,974	\$19,528	\$24,346	\$29,428
Net Profit	\$16,626	\$23,421	\$30,544	\$38,080	\$46,029
Net Profit/Revenue	4.67%	6.27%	7.78%	9.24%	10.64%

Income Statement Assumptions: (1) Depreciation is based on 10 years; (2) Payroll Taxes are based on 7.65% of Personnel Costs; (3) Company taxes are based on 39%; (4) Totals may have slight variances due to rounding.

The charts below represent the total revenue monthly and for the next five years. The charts illustrate the percentage of revenue allocated to cost of goods (COG), operating expenses and taxes, and interest. The net income piece represents revenue less the expenditures above.

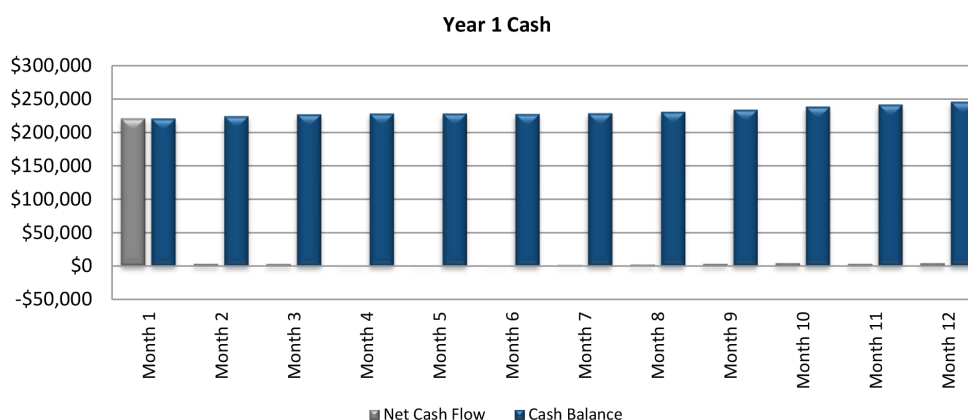


Projected Cash Flow

The following depictions of Company ABC's projected cash flow show that the Company expects to maintain sufficient cash balances over the five years of this plan. The "pro forma cash flow" table differs from the "pro forma income statement" table. Pro forma cash flow is intended to represent the actual flow of cash in and out of Company ABC. In comparison, the revenue and expense projections on the income statement include "non-cash" items and exclude funding and investment illustrations.

Pro Forma Cash Flow					
	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Received					
Revenue	\$356,000	\$373,800	\$392,400	\$412,000	\$432,600
Proceeds from Bank Loan	\$2,000,000	\$0	\$0	\$0	\$0
Owner Contribution	\$0	\$0	\$0	\$0	\$0
Subtotal Cash Received	\$2,356,000	\$373,800	\$392,400	\$412,000	\$432,600
Expenditures					
Expenditures from Operations					
Total Personnel	\$48,000	\$49,440	\$50,923	\$52,451	\$54,024
Bill Payments	\$223,024	\$254,386	\$264,886	\$274,420	\$285,452
Subtotal Spent on Operations	\$271,024	\$303,826	\$315,809	\$326,871	\$339,476
Additional Cash Spent					
Start-up Costs	\$4,000	\$0	\$0	\$0	\$0
Principal Loan Repayment	\$35,221	\$36,656	\$38,149	\$39,703	\$41,321
Purchase Long-term Assets	\$1,800,000	\$0	\$0	\$0	\$0
Subtotal Cash Spent	\$2,110,245	\$340,482	\$353,958	\$366,574	\$380,797
Net Cash Flow	\$245,755	\$33,318	\$38,442	\$45,426	\$51,803
Cash Balance	\$245,755	\$279,073	\$317,515	\$362,940	\$414,743

Cash Flow Assumptions: (1) Proceeds from Bank Loan assume funds were received in the amount of \$2MM.



Projected Balance Sheet

The balance sheet is a snapshot of Company ABC's financial condition. The balance sheet has three parts: assets, liabilities, and ownership equity.

Pro Forma Balance Sheet					
	Year 1	Year 2	Year 3	Year 4	Year 5
Assets					
Current Assets					
Cash	\$245,755	\$279,073	\$317,515	\$362,940	\$414,743
Inventory	\$0	\$0	\$0	\$0	\$0
Other Current Assets	\$0	\$0	\$0	\$0	\$0
Total Current Assets	\$245,755	\$279,073	\$317,515	\$362,940	\$414,743
Long-term Assets					
Long-term Assets	\$1,800,000	\$1,800,000	\$1,800,000	\$1,800,000	\$1,800,000
Accumulated Depreciation	\$46,154	\$92,308	\$138,462	\$184,615	\$230,769
Total Long-term Assets	\$1,753,846	\$1,707,692	\$1,661,538	\$1,615,385	\$1,569,231
Other Assets					
Other Assets	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
Total Assets	\$2,003,601	\$1,990,765	\$1,983,053	\$1,982,325	\$1,987,974
Liabilities and Capital					
Current Liabilities					
Accounts Payable	\$22,196	\$22,595	\$22,488	\$23,383	\$24,324
Current Borrowing	\$0	\$0	\$0	\$0	\$0
Other Current Liabilities	\$0	\$0	\$0	\$0	\$0
Subtotal Current Liabilities	\$22,196	\$22,595	\$22,488	\$23,383	\$24,324
Long-term Liabilities	\$1,964,779	\$1,928,124	\$1,889,975	\$1,850,271	\$1,808,950
Total Liabilities	\$1,986,976	\$1,950,719	\$1,912,463	\$1,873,654	\$1,833,274
Paid-in Capital	\$0	\$0	\$0	\$0	\$0
Retained Earnings	\$0	\$16,626	\$40,047	\$70,591	\$108,671
Earnings	\$16,626	\$23,421	\$30,544	\$38,080	\$46,029
Total Capital	\$16,626	\$40,047	\$70,591	\$108,671	\$154,700
Total Liabilities and Capital	\$2,003,601	\$1,990,765	\$1,983,053	\$1,982,325	\$1,987,974
Net Worth	\$16,626	\$40,047	\$70,591	\$108,671	\$154,700

Sensitivity Analysis

VOLATILITY

The level of volatility is determined by averaging the absolute change in revenue in each of the past five years. Volatility levels: very high is more than $\pm 20\%$; high volatility is $\pm 10\%$ to $\pm 20\%$; moderate volatility is $\pm 3\%$ to $\pm 10\%$; and low volatility is less than $\pm 3\%$.

The sensitivity analysis below assumes that revenues are 10% higher or 10% lower than figures projected earlier in this business plan.

Best Case Scenario (Revenue Increases by 5%)

	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	\$373,800	\$392,490	\$412,020	\$432,600	\$454,230
Cost of Goods	\$104,664	\$109,897	\$115,366	\$121,128	\$127,184
Gross Margin	\$269,136	\$282,593	\$296,654	\$311,472	\$327,046
Gross Margin/Revenue	72.00%	72.00%	72.00%	72.00%	72.00%
Operating Expenses	\$149,706	\$152,817	\$156,025	\$159,337	\$162,756
Net Profit	(\$6,507)	\$1,239	\$9,353	\$17,926	\$26,958
Cash Flow	\$222,623	\$11,136	\$17,251	\$25,271	\$32,732
Cash Balance	\$222,623	\$233,759	\$251,010	\$276,281	\$309,013
Net Profit/Revenue	-1.74%	0.32%	2.27%	4.14%	5.93%

Worst Case Scenario (Revenue Decreases by 5%)

	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	\$338,200	\$355,110	\$372,780	\$391,400	\$410,970
Cost of Goods	\$94,696	\$99,431	\$104,378	\$109,592	\$115,072
Gross Margin	\$243,504	\$255,679	\$268,402	\$281,808	\$295,898
Gross Margin/Revenue	72.00%	72.00%	72.00%	72.00%	72.00%
Operating Expenses	\$149,706	\$152,817	\$156,025	\$159,337	\$162,756
Net Profit	(\$22,142)	(\$15,178)	(\$7,881)	(\$169)	\$7,958
Cash Flow	\$206,987	(\$5,281)	\$17	\$7,176	\$13,732
Cash Balance	\$206,987	\$201,706	\$201,723	\$208,899	\$222,631
Net Profit/Revenue	-6.55%	-4.27%	-2.11%	-0.04%	1.94%

Financial Assumptions

The assumptions below provide growth rates, cash on hand, and the terms of funding based on an initial loan amount of \$2,000,000.

Financial Assumptions					
	Year 1	Year 2	Year 3	Year 4	Year 5
Growth Assumptions					
Total Revenue Growth		5%	5%	5%	5%
Total Expense Growth		2%	2%	2%	2%
Personnel Assumptions					
Average Salary Growth		3%	3%	3%	3%
Payroll Growth		3%	3%	3%	3%
Cash Assumptions					
Months of Cash on Hand	17	22	24	27	31
Bill Payment Term (Days)	32	32	32	32	32
Loan Assumptions					
LOC Loan (Interest Only)					
Line-of-Credit Monthly Payment	\$0	\$0	\$0	\$0	\$0
Fixed Rate Loan					
Loan Term	30				
Loan Rate	4.0%				
Monthly Loan Payment	\$9,548	\$9,548	\$9,548	\$9,548	\$9,548
Average Monthly Interest	\$6,613	\$6,494	\$6,369	\$6,240	\$6,105
Average Monthly Principle	\$2,935	\$3,055	\$3,179	\$3,309	\$3,443

Appendix I: Year One Financials

Year 1 Revenue Forecast												
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Total Nightly Rates												
Room Rentals	158	160	158	147	137	126	130	137	147	158	158	164
Price												
Room Rentals	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00
Revenue												
Room Rentals	\$31,600	\$32,000	\$31,600	\$29,400	\$27,400	\$25,200	\$26,000	\$27,400	\$29,400	\$31,600	\$31,600	\$32,800
Total Revenue	\$31,600	\$32,000	\$31,600	\$29,400	\$27,400	\$25,200	\$26,000	\$27,400	\$29,400	\$31,600	\$31,600	\$32,800
Direct Cost												
Room Rentals	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00
Direct Cost of Revenue												
Room Rentals	\$7,900	\$8,000	\$7,900	\$7,350	\$6,850	\$6,300	\$6,500	\$6,850	\$7,350	\$7,900	\$7,900	\$8,200
Subtotal Cost of Revenue	\$7,900	\$8,000	\$7,900	\$7,350	\$6,850	\$6,300	\$6,500	\$6,850	\$7,350	\$7,900	\$7,900	\$8,200

Year 1 Personnel Forecast												
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Personnel Count												
Owners	1	1	1	1	1	1	1	1	1	1	1	1
Team Members	2	2	2	2	2	2	2	2	2	2	2	2
Total Personnel	3	3	3	3	3	3	3	3	3	3	3	3
Personnel Wage												
Owners	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Team Members	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Personnel Costs												
Owners	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Team Members	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
Total Payroll	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000

Appendix: Year One Financials

Year 1 Income Statement												
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Revenue	\$31,600	\$32,000	\$31,600	\$29,400	\$27,400	\$25,200	\$26,000	\$27,400	\$29,400	\$31,600	\$31,600	\$32,800
Subtotal Cost of Revenue	\$7,900	\$8,000	\$7,900	\$7,350	\$6,850	\$6,300	\$6,500	\$6,850	\$7,350	\$7,900	\$7,900	\$8,200
Merchant Credit Card Fees	\$948	\$960	\$948	\$882	\$822	\$756	\$780	\$822	\$882	\$948	\$948	\$984
Total Cost of Revenue	\$8,848	\$8,960	\$8,848	\$8,232	\$7,672	\$7,056	\$7,280	\$7,672	\$8,232	\$8,848	\$8,848	\$9,184
Gross Margin	\$22,752	\$23,040	\$22,752	\$21,168	\$19,728	\$18,144	\$18,720	\$19,728	\$21,168	\$22,752	\$22,752	\$23,616
Gross Margin/Revenue	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%
Expenses												
General Insurance Liability	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250
Business License/Permits	\$400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone/Internet	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Website Hosting/Updates	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30
Marketing & Advertising	\$948	\$960	\$948	\$882	\$822	\$756	\$780	\$822	\$882	\$948	\$948	\$984
Supplies	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350
Utilities	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Professional Services	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350
Travel & Entertainment	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Repairs & Maintenance	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400
Worker's Compensation	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120
Depreciation	\$3,846	\$3,846	\$3,846	\$3,846	\$3,846	\$3,846	\$3,846	\$3,846	\$3,846	\$3,846	\$3,846	\$3,846
Payroll Taxes	\$306	\$306	\$306	\$306	\$306	\$306	\$306	\$306	\$306	\$306	\$306	\$306
Total Personnel	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
Total Operating Expenses	\$12,900	\$12,512	\$12,500	\$12,434	\$12,374	\$12,308	\$12,332	\$12,374	\$12,434	\$12,500	\$12,500	\$12,536
Profit Before Interest and Taxes	\$9,852	\$10,528	\$10,252	\$8,734	\$7,354	\$5,836	\$6,388	\$7,354	\$8,734	\$10,252	\$10,252	\$11,080
Interest on Loan Repayment	\$6,667	\$6,657	\$6,647	\$6,638	\$6,628	\$6,618	\$6,609	\$6,599	\$6,589	\$6,579	\$6,569	\$6,559
Taxes Incurred	\$1,242	\$1,510	\$1,406	\$817	\$283	(\$305)	(\$86)	\$294	\$837	\$1,432	\$1,436	\$1,763
Net Profit	\$1,943	\$2,361	\$2,199	\$1,279	\$443	(\$477)	(\$135)	\$461	\$1,308	\$2,240	\$2,246	\$2,758
Net Profit/Revenue	6.15%	7.38%	6.96%	4.35%	1.62%	-1.89%	-0.52%	1.68%	4.45%	7.09%	7.11%	8.41%

Year 1 Cash Flow												
Additional Cash Received	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Revenue	\$31,600	\$32,000	\$31,600	\$29,400	\$27,400	\$25,200	\$26,000	\$27,400	\$29,400	\$31,600	\$31,600	\$32,800
Proceeds from Bank Loan	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Owner Contribution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Cash Received	\$2,031,600	\$32,000	\$31,600	\$29,400	\$27,400	\$25,200	\$26,000	\$27,400	\$29,400	\$31,600	\$31,600	\$32,800
Total Personnel	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
Bill Payments	\$0	\$21,811	\$21,793	\$21,555	\$20,275	\$19,111	\$17,831	\$18,288	\$19,093	\$20,245	\$21,513	\$21,507
Additional Cash Spent												
Start-up Costs	\$4,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Loan Repayment	\$2,882	\$2,891	\$2,901	\$2,911	\$2,920	\$2,930	\$2,940	\$2,950	\$2,959	\$2,969	\$2,979	\$2,989
Purchase Long-term Assets	\$1,800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Spent	\$1,810,882	\$28,702	\$28,694	\$28,466	\$27,195	\$26,041	\$24,771	\$25,238	\$26,053	\$27,215	\$28,493	\$28,496
Net Cash Flow	\$220,718	\$3,298	\$2,906	\$934	\$205	(\$841)	\$1,229	\$2,162	\$3,347	\$4,385	\$3,107	\$4,304
Cash Balance	\$220,718	\$224,016	\$226,923	\$227,857	\$228,061	\$227,220	\$228,449	\$230,611	\$233,959	\$238,344	\$241,452	\$245,755

Appendix: Year One Financials

Year 1 Balance Sheet												
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Current Assets												
Cash	\$220,718	\$224,016	\$226,923	\$227,857	\$228,061	\$227,220	\$228,449	\$230,611	\$233,959	\$238,344	\$241,452	\$245,755
Inventory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Current Assets	\$220,718	\$224,016	\$226,923	\$227,857	\$228,061	\$227,220	\$228,449	\$230,611	\$233,959	\$238,344	\$241,452	\$245,755
Long-term Assets	\$1,800,000	\$1,800,000	\$1,800,000	\$1,800,000	\$1,800,000	\$1,800,000	\$1,800,000	\$1,800,000	\$1,800,000	\$1,800,000	\$1,800,000	\$1,800,000
Accumulated Depreciation	\$3,846	\$7,692	\$11,538	\$15,385	\$19,231	\$23,077	\$26,923	\$30,769	\$34,615	\$38,462	\$42,308	\$46,154
Total Long-term Assets	\$1,796,154	\$1,792,308	\$1,788,462	\$1,784,615	\$1,780,769	\$1,776,923	\$1,773,077	\$1,769,231	\$1,765,385	\$1,761,538	\$1,757,692	\$1,753,846
Other Assets												
Other Assets	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
Total Assets	\$2,020,872	\$2,020,324	\$2,019,384	\$2,016,472	\$2,012,831	\$2,008,143	\$2,005,526	\$2,003,842	\$2,003,343	\$2,003,883	\$2,003,144	\$2,003,601
Current Liabilities												
Accounts Payable	\$21,811	\$21,793	\$21,555	\$20,275	\$19,111	\$17,831	\$18,288	\$19,093	\$20,245	\$21,513	\$21,507	\$22,196
Current Borrowing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Current Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Current Liabilities	\$21,811	\$21,793	\$21,555	\$20,275	\$19,111	\$17,831	\$18,288	\$19,093	\$20,245	\$21,513	\$21,507	\$22,196
Long-term Liabilities	\$1,997,118	\$1,994,227	\$1,991,326	\$1,988,416	\$1,985,495	\$1,982,565	\$1,979,626	\$1,976,676	\$1,973,717	\$1,970,747	\$1,967,768	\$1,964,779
Total Liabilities	\$2,018,929	\$2,016,020	\$2,012,881	\$2,008,691	\$2,004,607	\$2,000,397	\$1,997,914	\$1,995,769	\$1,993,962	\$1,992,261	\$1,989,276	\$1,986,976
Paid-in Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retained Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Earnings	\$1,943	\$4,304	\$6,503	\$7,781	\$8,224	\$7,747	\$7,612	\$8,073	\$9,381	\$11,622	\$13,868	\$16,626
Total Capital	\$1,943	\$4,304	\$6,503	\$7,781	\$8,224	\$7,747	\$7,612	\$8,073	\$9,381	\$11,622	\$13,868	\$16,626
Total Liabilities and Capital	\$2,020,872	\$2,020,324	\$2,019,384	\$2,016,472	\$2,012,831	\$2,008,143	\$2,005,526	\$2,003,842	\$2,003,343	\$2,003,883	\$2,003,144	\$2,003,601
Net Worth	\$1,943	\$4,304	\$6,503	\$7,781	\$8,224	\$7,747	\$7,612	\$8,073	\$9,381	\$11,622	\$13,868	\$16,626



Wise Business Plans