

Setting up your Business

OVERVIEW

When starting a business, you have to make a number of decisions, such as how your business will be legally structured. Plus, you must register your business and register for a GST/HST number. Buying an existing business has its own set of legal decisions, which can become complicated quite quickly. It is absolutely essential that you seek proper legal counsel when going into business. Many of the issues you face involve provincial or federal legislation, and your decisions can have lasting consequences.

Whether you plan to operate a home-based business or are involved in a large commercial operation, you will need to decide on which type of business structure best suits your needs. A lawyer can help you choose the correct form of business structure, based on factors such as the number of people involved, the type of business, tax issues, liability concerns, and financial requirements of the firm.

There are three major types of businesses, from a legal perspective:

SOLE PROPRIETORSHIPS This type of business comes under provincial jurisdiction and is the simplest form of legal structure and is the easiest to setup. A sole proprietorship has low start-up costs; it is not subject to stringent regulations and they may provide some tax savings to the owner. With a sole proprietorship, the owner has full decision making latitude and collects all profits. Yet, sole proprietors are fully responsible for all debts and obligations related to their business. For example, if a financial claim is made against a sole proprietorship, both business and personal assets may be at risk (known as unlimited liability). If the proprietor chooses a business name other than their own personal name, they must register with the province.

PARTNERSHIPS A partnership is an agreement in which two or more persons combine their resources in a business. Partners share in the profits according to the terms of their agreement. In a General Partnership, each partner is responsible for the consequences of any of the other partners. All partners share the management of the business and each is personally liable for all the debts and obligations of the business. In a Limited Partnership, the partners who control and manage the business are general partners, while other partners are limited and contribute only capital. Limited partners are liable for debts to a specified extent only (limited liability).

CORPORATIONS A corporation (defined by "Limited", "Ltd.", "Incorporated", "Inc.", "Corporation", or "Corp.") is a legal entity that is separate from its owners, the shareholders. They are regulated at either the federal or provincial level. No shareholder of this type of company is personally liable for the debts, obligations or actions of the corporation. A private corporation cannot sell shares or securities to the general public and the majority of its directors must be Canadian. A public corporation is one that issues securities to the public. Public corporations are regulated by the Securities Commission in the province, must employ outside auditors and must distribute semi-annual financial statements. A Federal Corporation is incorporated federally under the Canada Corporations Act and operates nationally or in several provinces.

Key Contacts

Business Service Centres

Ontario

Toronto, ON, M5C 2W7
Toll Free: 1-800-567-2345 or (416) 775-3456
Fax: (416) 954-8597
Web site: www.cbosc.org/ontario
e-mail: ontario@cbosc.ic.gc.ca

Alberta

Suite 100, 10237-104 Street NW
Edmonton, AB, T5J 1B1
Toll Free: 1-800-272-9675 or (780) 422-7722
Fax: (780) 422-0055
Web site: www.cbosc.org/alberta
e-mail: buslink@cbosc.ic.gc.ca

British Columbia

601 West Cordova Street
Vancouver, BC, V6B 1G1
Toll Free: 1-800-667-2272 or (604) 775-5525
Fax: (604) 775-5520
Web site: www.smallbusinessbc.ca
e-mail: askus@smallbusinessbc.ca

Manitoba

250-240 Graham Avenue (P.O. Box 2609)
Winnipeg, MB, R3C 4B3
Toll Free: 1-800-665-2019 or (204) 984-2272
Fax: (204) 983-3852
Web site: www.cbosc.org/manitoba
e-mail: manitoba@cbosc.ic.gc.ca

Saskatchewan

345 - 3rd Avenue South
Saskatoon, SK, S7K 2H6
Toll Free: 1-800-667-4374 or (306) 956-2323
Fax: (306) 956-2328
Web site: www.cbosc.org/sask
e-mail: saskatchewan@cbosc.ic.gc.ca

Newfoundland and Labrador

90 O'Leary Avenue (P.O. Box 8687, Stn A)
St. John's, NF, A1B 3T1
Toll Free: 1-800-668-1010
Fax: (709) 772-6090
Web site: www.cbosc.org/nf
e-mail: info@cbosc.ic.gc.ca

Nova Scotia

1575 Brunswick Street
Halifax, NS, B3J 2G1
Toll Free: 1-800-668-1010 or (902) 426-8604
Fax: (902) 426-6530
Web site: www.cbosc.org/ns
e-mail: halifax@cbosc.ic.gc.ca

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IMPORTANT STEPS & CHECKLISTS

Key Contacts *continued*

Prince Edward Island

75 Fitzroy Street (P.O. Box 40)
Charlottetown, PE, C1A 7K2
Toll Free: 1-800-668-1010 or (902) 368-0771
Fax: (902) 566-7377
Web site: www.cbosc.org/pe
e-mail: pei@cbosc.ic.gc.ca

New Brunswick

570 Queen Street
Fredericton, NB, E3B 6Z6
Toll Free: 1-800-668-1010 or (506) 444-6140
Fax: (506) 444-6172
Web site: www.cbosc.org/nb
e-mail: cboscnb@cbosc.ic.gc.ca

Yukon

Suite 101 - 307 Jarvis Street
Whitehorse, YT, Y1A 2H3
Toll Free: 1-800-661-0543 or (867) 633-6257
Fax: (867) 667-2001
Web site: www.cbosc.org/yukon
e-mail: yukon@cbosc.ic.gc.ca

Northwest Territories

8th Floor, Scotia Centre (P.O. Box 1320)
Yellowknife, NT, X1A 2L9
Toll Free: 1-800-661-0599 or (867) 873-7958
Fax: (867) 873-0101
Web site: www.cbosc.org/nwt
e-mail: yel@cbosc.ic.gc.ca

Nunavut

P.O. Box 1000, Station 1198,
Parnaivik Building
Iqaluit, NT, X0A 0H0
Toll Free: 1-877-499-5199 or (867) 979-6813
Fax: (867) 979-6823
Web site: www.cbosc.org/nunavut
e-mail: cnbsc@gov.nu.ca

Web Site References

www.ccra-adrc.gc.ca/tax/business

Canada Revenue Agency
Information on business registration,
GST/HST, Payroll and T4 information, and
income tax.

www.strategis.ic.gc.ca

Canada's Business and Consumer Site
Offers various guides to assist small
businesses in starting and managing a
business.

www.cbosc.org

Canadian Business Service Centres
Provides a wealth of government information
for business both federally and provincially.

www.businessgateway.ca

Government of Canada's Business Gateway
Single access point to all the government
services and information needed to start, run
and grow a business.

NOTE: Some information (e.g. contacts, Web site links, and guidelines or procedures) included above may change subsequent to publication date. Intuit Canada is not responsible for the ongoing accuracy of this information.

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The following items should be completed or considered when starting your own business:

Business Licenses

Licensing your business will vary by region and municipality. Be sure to check with your civic authorities and/or licensing offices to determine specific requirements for your business.

Registering your Business

Registering your business and obtaining a business number is an important step in setting up your business. Your business number is a crucial item for paying your business taxes, corresponding with the government and paying employees. Business registration varies by province; therefore contact the Canada Business Service Centre in your area (see Contact List).

The Canada Revenue Agency also offers a "Business Registration On-line (BRO)" service for small and medium sized businesses that do not have complex registration requirements. Companies can also use BRO to register for other CCRA, Ontario, Nova Scotia or New Brunswick programs.

To start your registration, visit www.businessregistration.gc.ca.

When you register via this method you will need:

- Your Full Name, Social Insurance Number (SIN) and phone number
- Full Names and SINs of all owners, directors, partners or officers
- Your Business Number (should you already have one)
- The business's physical and mailing address
- Certificate of Incorporation (if you are incorporated)

Upon completing your registration, you will receive a 9-digit Business Number and associated codes for payroll accounts and GST/HST accounts (if required).

Registering for a GST/HST Account

You need to register for a GST/HST Account if:

- Your annual GST/HST taxable revenues are more than \$30,000
- You operate a limousine or taxi
- You are a non-resident and charge admission to seminars or events in Canada where 25% of attendees are Canadian residents
- You solicit orders for publications in Canada sent by mail or courier

Note: Requirements will differ if you operate within Quebec.

To register you will need the following information:

- Your Business Number
- Name, telephone number and fax number of a contact person
- Name, SIN, telephone number and fax number of all owners, directors, partners or officers
- Mailing address
- A description of the business activity and the percentage of revenue coming from each of the three principal product & service lines.

For additional information on how to register, call 1-800-959-5525.

Marketing

OVERVIEW

Marketing is the process of understanding your customers' needs, optimizing the communication to those customers, and augmenting your products, services and pricing to maximize sales to them. Marketing can be simply defined by 4 P's:

PRODUCT What types of products and services are you offering to your customers? Are they what your customers are willing to buy (vs. what you want to sell)? You need to ensure both the features (what makes up your product) and the benefits (how does it improve your customers' situation) are conveyed in all marketing material. Marketing requirements will change depending on where the product is in its lifecycle. That is, is it a brand new product (e.g. MP3 players) or a mature/declining product (e.g. cassette players).

PLACE What is the location or channel used for your business or offering? That is, how are you reaching your customers to deliver your product or service? If you are a retailer, it could be your storefront. If you are an electrician, your "place" may be your service van. If you are an online retailer, it may be a Web site. Place will also involve how you work with intermediaries (e.g. wholesalers and retailers).

PROMOTION There are a variety of ways you can market your business, each with a wide range of opportunities and costs. Consider each marketing medium carefully before you invest – make sure that the medium(s) you choose will reach your customers. Some options include:

- > **Newspapers, magazines, and other print media** – Provide good local coverage and the ability to co-ordinate your ads with local events. Print media allows interactivity, such as 'cut-out' coupons, games, or contests that you can associate with a particular offering. Cost varies according to circulation, number of colours, the size of the ad, and where the ad is placed in the document.
- > **Direct mail** – Direct mail is the 'Swiss Army Knife' of advertising – it can target current or potential customers, and can be geared to a specific product or sale, or used to provide general information about all of your offerings. Post Offices provide small business with several direct mail options for a wide range of budgets. Check with your local Post Office for fees, permits, and other requirements before you plan your campaign. Make sure you have an up-to-date mailing list and adhere to current Privacy Act laws.
- > **Internet** – Internet advertising can reach millions of consumers across the world, and can do so on a relatively low budget. Typically, internet advertising rates are based on Web-page hits, 'click-thru's', but other pricing schemes are available.
- > **Radio** – Radio remains a popular mass advertising medium, typically with lower costs than an equivalent television ad. Radio has very little production costs and provides a flexible schedule for your ad campaigns. Costs vary according to the station, the listener size, the time of day your ad appears, and the length of the ad.
- > **Television** – Television lets you use any combination of sound and pictures to sell your idea. Television's flexibility as a presentation medium usually comes with a higher price than other media, and is suited to higher-profile roll-outs of new products and services. New niche television channels are a good option for reaching specific audiences, and the costs are often lower than major stations.

Key Contacts

The Competition Bureau

(For regulatory information on packaging, labeling and telemarketing)
Industry Canada
50 Victoria Street
Hull QC K1A 0C9
Phone: 1-800-348-5358
Fax: (819) 997-0324
e-mail: compbureau@ic.gc.ca
Web site: www.competition.ic.gc.ca

Canadian Marketing Association

1 Concorde Gate, Suite 607
Don Mills, Ontario. M3C 3N6
Phone: 416-391-2362
Fax: 416-441-4062

Web Site References

www.the-cma.org

The Canadian Marketing Association
The largest marketing association in Canada representing the integration and convergence of all marketing disciplines, channels and technologies.

www.aarm.org

The Association for the Advancement of Relationship Marketing
One of the largest associations focused on the development, understanding and communication of the principles and discipline of marketing, managing, maintaining and enhancing Customer Relationships.

www.the-dma.org

Direct Marketing Association
The largest trade association for businesses interested in direct, database, and interactive global marketing.

www.marketingmag.ca

Marketing Magazine
Canada's national weekly publication dedicated to the businesses of marketing, advertising and media.

www.aimscanada.com

Association of Internet Marketing & Sales
Canada's largest association of Internet marketing and sales decision-makers.

www.marketingcanada.com

Marketing North America
The most reliable, non-commercial resource directory on Marketing.

PRICE Your pricing strategies are key to attracting customers, keeping customers and ultimately growing your revenue. There are numerous pricing strategies that you could enlist, including:

- > **Cost Plus** – Determining how much it costs to deliver a product or service and adding a % margin.
- > **Penetration Pricing** – Pricing your products and services low to increase volume and ultimately increase market share.

- > **Price Skimming** – Pricing your products high initially to “skim” customers who are willing to pay a higher price. Then reducing the price to capture more price sensitive buyers.
- > **Loss-Leader** – Pricing some of your prices very low (below cost) in hope of gaining purchases or future sales on higher margin items.
- > **Competitive Pricing** – Pricing your products or services on par with competitors (strategy commonly used for commodity items).

IMPORTANT STEPS & CHECKLISTS

Developing a Sales Message

To direct your sales message to those more likely to buy and make more effective use of your advertising dollar, try a self-assessment:

- > What kind of image do you want to project? Are you trying to inform, persuade or remind customers?
- > Is your product or service a planned/considered purchase or an impulse purchase?
- > Are you trying to create category demand (i.e. more people buying widgets) or selective demand (i.e. more people buying Acme widgets)?
- > How do you compare with competition? What are your differentiating features & benefits?
- > Who are your customers? What are their income levels? Gender? Other demographics?
- > Why do they buy from you?
- > When do they buy from you?
- > How do they buy from you? (e.g. directly vs. through intermediaries)

Once you’ve decided on your overall message, try laying it out on paper.

- Is your ad easy to recognize?
- Does your message have a consistent personality and style?
- Is your message clear and easy to read?
- Do you state the price of your offering?
- Does your ad show your product in use?
- Will your customers see the benefit of your product or service in your ad?
- Show the benefit to the reader. Prospective customers want to know "what's in it for me".
- Can your customers easily see your store name, address, and telephone number?
- Can your customers easily find your hours of operation, Web site, address or other ways to order?

Market Research

There are two basic forms of market research that you can perform:

PRIMARY Collecting data and information on behalf of your own company. This could include surveys to your customers or prospects, focus groups (individual or group interviews for exploratory research) and test markets (testing a marketing program in a specific market). Primary data (relative to secondary data) is slower to collect, more expensive to administer and is used more for testing concepts.

Understanding Survey Dynamics

SURVEY	COST	CUSTOMER RESPONSE RATE
Mail	Low cost (postage, printing & stationery)	Low
Phone	Medium cost (phone charges & labour)	Medium
Live*	High cost (labour)	High

*e.g. intercepting someone on the street

SECONDARY Data collected by third parties (e.g. Stats Canada – www.statscan.ca). Secondary data (relative to primary data) is exploratory, fast to collect and inexpensive.

Advertising Intensity & Timing

When you are advertising to your customers or prospects, consider three strategies for intensity and timing:

BLITZ Intense and infrequent (e.g. 1/year) advertising to make a large initial impact. This is a good option for a new product or service launch.

PULSE Medium intensity at semi-regular intervals (e.g. once every 3 mo.). May be a good option for seasonal or occasion offerings (e.g. Christmas, Valentine’s Day, Mother’s Day, etc.).

EVEN Low intensity at regular intervals (e.g. monthly). Good for products & services where there is regular consumption (e.g. fast food).

E-Business

OVERVIEW

E-Business means conducting business on the Internet, including buying and selling products and services, providing customer service and collaborating with business partners. It is also known as electronic business, ebiz, e-commerce, business-to-business or B2B, business-to-consumer or B2C.

E-Business is not limited to certain types of businesses or just technology-related products and services. Companies in every field are doing business online. Networking through e-business can be applied to any facet of a company's operations, including: marketing and sales, purchasing and logistics, production and design, and engineering.

E-Business can be used to:

- > communicate with your customers electronically;
- > promote your business, products and services to clients and potential clients;
- > sell products, seven days a week, 24 hours per day, throughout the world;
- > provide customer support;
- > eliminate costs of paper transactions and mailing; and,
- > compete globally without setting up offices in other countries.

IMPORTANT STEPS & CHECKLISTS

Setting up an online business

1. Develop an e-commerce business plan

An e-commerce business plan should address the following questions:

- > How do you plan to use your Web site (to provide information only, accept online purchases, or accept online purchases and integrate with office systems)?
- > What do you plan to sell online (goods, services, information, other)?
- > Do you already have expertise selling through mail/phone order?
- > Are your products/services conducive to online ordering and delivery?
- > Do you have the resources available in-house to set up an e-business?
- > Are your customers/clients likely to use the Internet to do business with you?
- > How many products do you plan to sell online (now and in the future)?

Key Contacts

Canadian Internet Registration Authority (CIRA)

350 Sparks Street, Suite 1110
Ottawa, Ontario, K1R 7S8
Phone: 1-877-860-1411
Monday to Friday, 8:00 to 20:00 (EST)
Fax: 1-800-285-0517
Web site: www.cira.ca

Internet Corporation for Assigned Names and Numbers (ICANN)

4676 Admiralty Way, Suite 330
Marina del Rey, CA 90292-6601 USA
Phone: 1-310-823-9358
Fax: 1-310-823-8649
e-mail: icann@icann.org
Web site: www.icann.org

Web Site References

www.cira.ca

CIRA – Canadian Internet Registration Authority
Registering a '.ca' internet domain name.

www.internic.net

InterNIC
Public information regarding Internet domain name registration services.

www.sourcecan.com

SourceCAN
Free e-marketplace that matches Canadian products and services with thousands of business opportunities posted by domestic and foreign corporations and governments.

www.studentconnections.ca

Student Connections
Provides Canadian small and medium enterprises (SMEs) with short, practical e-commerce and Internet training sessions.

www.cebi.ca

Canadian E-Business Initiative
Voluntary, private sector-led partnership that aims to further Canada's e-business success by focusing on productivity, leadership and innovation in small and medium enterprises (SMEs).

<http://e-com.ic.gc.ca>

Industry Canada's Electronic Commerce in Canada

This site is the virtual focal point for information on Canada's Electronic Commerce Strategy, outlining the various initiatives which are helping make Canada a world leader in the adoption and use of electronic commerce.

<http://e-comm.internet.com>

e-commerce guide

Single source of independent, up-to-date information about electronic commerce.

IMPORTANT STEPS & CHECKLISTS – *continued*

2. Find a Domain

A domain name is your Internet address. It is what people use to find you on the World Wide Web. An example of a domain name would be www.yourcompany.com or www.yourcompany.ca. If you want to check if your desired .com domain name is in use and the rules for registration, visit the VeriSign Web site at www.networksolutions.com.

For more information regarding .ca domain names, visit CIRA's Web site at www.cira.ca. Domain names ending with .com, .net or .org can be registered through many different companies (known as "registrars"). To view a listing of these companies, visit the Internet Corporation for Assigned Names and Numbers at www.icann.org.

To obtain a .com domain name, there is a registration fee (approximately \$25-\$75 CDN).

A .com domain name may be registered for a period of 1 to 10 years.

3. Build a Web site

If you feel you are technically inclined and have some of the basic skills and tools at your disposal, you may be able to develop a Web site, or parts of it yourself. To learn the basics about creating a Web site, visit

www.freewebmasterhelp.com/tutorials/beginner. There are also numerous Web site tools available such as Microsoft® Frontpage and Macromedia® Dreamweaver.

If you don't have the skills or the time to develop a Web site by yourself, a developer in your area can be found in your local yellow pages (under Internet Design & Development), via your Internet Service Provider (ISP - e.g. TELUS, Bell, Shaw, Rogers, etc.) or at <http://webdesign.thelist.com>.

4. Find a Web site Host

A Web site host will store your Web pages on their computer servers. Usually your ISP provides a certain amount (e.g. 2 Mb) of Web site hosting as part of your monthly service fees. If you require an ISP visit <http://webhost.thelist.com>.

5. Create a Store-Front and Accept Payments

Creating a storefront and accepting payments online is a more complex venture. You may want to begin by talking with your current Web host to see if they offer any e-commerce solutions.

To accept credit card payments online, you will need a merchant account. You must have a merchant account activated for each type of credit card you accept, i.e. Visa, MasterCard, etc. The merchant bank coordinates the transfer of funds between the payment processor, your bank and the cardholder's bank. To set up a merchant account, visit www.moneris.com – Canada's largest credit card processor.

If you are unable to obtain a merchant account from a financial institution, you may wish to contact an Internet Payment Service such as Internet Secure (www.internetsecure.com) or Terra Payments Inc. (www.terrapayments.com). They guarantee merchant status for most online stores; however, their set up and transaction fees are usually significantly higher.

6. Secure your Site

As your business grows, there may be an increasing need to authenticate your online business, encrypt sensitive data and securely process payments. Two of the largest security authorities on the Internet are Verisign at www.verisign.com and Thawte at <http://thawte.com>.

7. Attract Customers

- Register with search engines and portals** – You can submit your site to many of the larger search engines and portals (e.g. Google, Yahoo, Altavista, etc.) to ensure you are indexed against searches that their users make. Registration fees may apply.
- Key words for search engines** – Try to figure out the search words and phrases users would enter to find your site. The use of key words describing your business in the Web site code (e.g. Tags and MetaTags) and in the Web site content describing your business will help ensure higher placement. Key words and key word phrases must occur often and near the top the body of your Web pages to be indexed. As well, never use an image as the main content on your homepage. Doing so will reduce your chances of high search engine positioning.
- Promotions** – By gathering e-mails of your customers and prospects, you can provide special offers or value-added content to them and ultimately drive them to your Web site. You can also advertise on other Web sites that target your customers (see <http://adres.internet.com> for advertisement opportunities). Finally, you can contact other Web sites to offer reciprocal Web site links on each other's sites.

Financing

OVERVIEW

Even the best product and service ideas require time and resources to develop fully. Fortunately, there are several sources of potential funding available for your business. A good idea, properly researched, planned, and presented, can attract the funding needed to grow into a successful business.

Requesting Financing

The following general rules apply when financial institutions consider your proposal and should be thoroughly reviewed and addressed before requesting financing:

- > How long have you been in business?
- > What is the size of your business (revenue and number of employees)?
- > What is your expected cash flow (i.e., ability to service the debt...will you be able to pay back the loan)?
- > What is the value of your collateral or strength of your guarantee?
- > What is your ratio of debt to equity?
- > What is your degree of personal involvement and financial commitment to your business?

Most lending institutions will require at least 25 percent cash/equity contributed to the total capital cost of the project.

- > What is your current level of working capital?
- > How credible are your business or financial projections and does your proposal, presentation, and business plan demonstrate thorough research and planning?
- > What is your level of risk (past credit issues, risky product venture, etc.)?
- > What contingency plans and insurance do you have to accommodate risks and changes to your plans?
- > What is the experience and depth of your management team?

Financial Ratios

Below are some calculations for financial ratios that may assist you in evaluating your business's financial situation or requirements.

- > **Debt-to-Equity Ratio = Total Liabilities / Shareholder's Equity:** a 'leverage' ratio that measures a business's indebtedness compared to the amount invested by its owners. Term lenders prefer a lower ratio.
- > **Current or Working Capital Ratio = Current Assets / Current Liabilities:** a 'liquidity' ratio that measures the extent to which current assets are available to meet liabilities due in the next 12 months. A Current Ratio between 1.0-2.0 is considered acceptable for most businesses.
- > **Accounts Receivable Turnover = Net Sales / Average Accounts Receivable:** an 'operations' ratio that measures the number of times receivables (money owed to your business) were turned over during the year. A higher turnover rate means customers are paying more quickly.
- > **Net Profit Margin = Net Income after taxes / Net sales:** a 'profitability' ratio that measures the percentage of sales revenue retained by the company after operating expenses, creditor interest expenses, and income taxes have been paid.

Business Plan Template

OVERVIEW

A business plan is a written document defining your business, its goals and direction. Creating a business plan will force you to think about your competition, take a hard look at your finances, and help set your business focus.

Key Elements of a Business Plan

1. Executive Summary

- Brief description of initiative / opportunity
- Target customer and market to be served
- Value to customer

2. Background

- Current situation
- Target market & geography
- Market size & growth rates
- Competition
- Economic trends

3. Marketing

- Goals and key objectives
- Product / service definition, competitive advantage, positioning & key customer benefits
- Pricing – how does this compare to competition
- Distribution / sales channels – how will the product/service be sold
- Advertising and promotion

4. Operating Requirements

- Office location & space requirements
- Leasehold improvements, equipment, furniture, vehicles, inventory, etc.

5. Management Team

- Organizational structure & key personnel
- Personnel biographies

6. Implementation Plan

- Timeframes
- Key milestones
- Responsibilities
- Major assumptions & critical success factors

7. Financial Plan

- Income and expense projections by month for the first year
- Cash flow projections by month for the first year
- Financing required
- Discuss your break-even point
- Risk analysis