

# Business Action Plan

**(Note:** *this portion of the business plan should be completed at the beginning of the IDA opportunity. It is important to know the starting point and how much business planning assistance may be helpful to the IDA Savings Partner)*

**Micro-  
enterprise**

- The business should be legally established and not in violation of any law or public policy.
- The owner must have a "Qualified Business Plan" that has been reviewed and approved by a financial institution, microenterprise development organization, or nonprofit loan fund.

**The IDA can pay for:**

*Expenditures indicated in the Qualified Business Plan, such*

- as:*
- Capital
  - Plant
  - Equipment
  - Working Capital
  - Inventory
  - Licenses

**Name**

\_\_\_\_\_

*Address:* \_\_\_\_\_

*City:* \_\_\_\_\_ *State:* \_\_\_\_\_ *Zip:* \_\_\_\_\_

*Home Phone:* \_\_\_\_\_ *Alternate Phone:* \_\_\_\_\_

*Email:* \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

*Business Name:* \_\_\_\_\_

\_\_\_\_\_

*Address:* \_\_\_\_\_

*City:* \_\_\_\_\_ *State:* \_\_\_\_\_ *Zip:* \_\_\_\_\_

*Phone #:* \_\_\_\_\_ *Fax #:* \_\_\_\_\_

*Website:* \_\_\_\_\_

## **A. Goals**

### **Start-ups only:**

*What type of business are you interested in starting?*

---

*Will you work at this business:*    ☐ *Full-time*    ☐ *Part-time*

*Are you currently employed at another job?*    ☐ *Yes*    ☐ *No*

*Is your business:*    ☐ *Home based*    ☐ *Commercial*

*What net income do you expect to make from this business to make it worthwhile?*

☐ *Under \$5,000*    ☐ *\$5,000 - \$10,000*    ☐ *\$10,000 - \$15,000*

☐ *\$15,000 - \$20,000*    ☐ *\$20,000 - \$25,000*    ☐ *\$25,000 - \$30,000*

☐ *Over \$30,000*

*When do you expect to start this business?*

☐ *6 months*    ☐ *6 – 12 months*    ☐ *1 year*    ☐ *2 years*    ☐ *Other* \_\_\_\_\_

### **For Existing Business only:**

*What is your current business?* \_\_\_\_\_

*Do you work at this business:*    ☐ *Full-time*    ☐ *Part-time*

*Is your business:*    ☐ *Home based*    ☐ *Commercial*

*If part-time, when do you expect to become full-time at this business?*

☐ *6 months*    ☐ *6 – 12 months*    ☐ *1 year*    ☐ *2 years*    ☐ *Other* \_\_\_\_\_

*What is your business net income?*

☐ *Under \$5,000*    ☐ *\$5,000 - \$10,000*    ☐ *\$10,000 - \$15,000*

☐ *\$15,000 - \$20,000*    ☐ *\$20,000 - \$25,000*    ☐ *\$25,000 - \$30,000*

☐ *Over \$30,000*

*Do you have plans to expand or improve your current business?*    ☐ *Yes*    ☐ *No*

*If yes, when do you expect to expand or improve?*

☐ *6 months*    ☐ *6 – 12 months*    ☐ *1 year*    ☐ *2 years*    ☐ *Other* \_\_\_\_\_

*How do you plan to expand or improve? (i.e., purchase a building, start or improve a*

*product/service, etc.)* \_\_\_\_\_

## **B. Things I need to do to achieve my goals**

☐ Feasibility Study

☐ Repair Credit

Business Plan

Market Research

Financial Projections

Review credit report

☐ Obtain Licenses

☐ Business Training

☐ Apply for a Loan

☐ Enroll in IDA

☐ Other: \_\_\_\_\_

## **C. Assessment of current situation**

Why do I want to start this type of business? \_\_\_\_\_

What knowledge do I have about this business? \_\_\_\_\_

What experience do I have? (resume') \_\_\_\_\_

How much time do I have to work on this business? \_\_\_\_\_

Do I have financial resources to bring to my business? ☐ Yes ☐ No

Do I have adequate income to cover my expenses while I am getting my business up and going?

How much debt do I currently have? \_\_\_\_\_

Do I need a loan to start/expand/improve my business? ☐ Yes ☐ No

What does my credit look like? \_\_\_\_\_

What have I already done in terms of market research, business plan development, etc?

Do I have the support of my family members? ☐ Yes ☐ No

## **D. Plan for achieving goals**

Attend business training/workshops

☐ SBDC \_\_\_\_\_

WESSTCorp \_\_\_\_\_

One-on-One \_\_\_\_\_

Various Workshops \_\_\_\_\_

Credit Repair

☐ One-on-One session \_\_\_\_\_

Consolidate Debt \_\_\_\_\_

Pay off Certain Debt \_\_\_\_\_

Other \_\_\_\_\_

It is my goal to complete my Business Plan by: \_\_\_\_\_

How much capital would I need to start or expand my business? \$ \_\_\_\_\_

*What sources of capital are available?*

○ **Small Business Loan**

Amount: \$ \_\_\_\_\_ Apply for: \_\_\_\_\_ Close loan by: \_\_\_\_\_

○ **IDA match savings**

Enroll by: \_\_\_\_\_

Savings Amount: \$ \_\_\_\_\_ Match Amount: \$ \_\_\_\_\_

Purchase Asset by: \_\_\_\_\_

○ **Personal funds** \$ \_\_\_\_\_

Other: \$ \_\_\_\_\_

**E. Submit the Business Plan for Review**

*In order to have a completed purchase plan to request withdrawal of the IDA match funds, the business plan must be reviewed for completeness by an agency as listed below.*

Date: \_\_\_\_\_  
(IDA Savings Partner)

Date: \_\_\_\_\_  
(IDA Coach)

# MATCHED SAVINGS FUND BUSINESS PLAN CHECKLIST

*This form should be attached to all business plans submitted for review.*

<i>Date Reviewed:</i>	<i>Reviewer Comments:</i>
<i>Reviewer:</i>	
<i>IDA Saver:</i>	

## 1. Business Profile

☛ ☐ Business Description (includes: type of service, product, industry)

☐ Type of Business

☐ Legal Status

☐ Identified Target Market

☐ Business Goals

☐ Proposed Use Of Funds

## 2. Marketing Plan

☛ ☐ Advertising Methods

☐ Other Publicity Methods

☐ Timeline for Implementation

## 3. Financial Statements

☛ ☐ Past Year Income Statements (if applicable)

☐ Past Year Balance Sheet (if applicable)

☐ Past Year Cash Flow Statements (if applicable)

☐ Projected Income Statements

☐ Current YTD Balance Sheet

☐ Projected Balance Sheet (taking into account IDA funds disbursed)

☐ Projected Cash Flow Statements

## 4. Additional Attachments

☛ ☐ vendor estimates for each purchased listed on the proposed use of funds, if applicable

☐ Proof of business ownership

Proof of business bank account

Additional Comments:

---



---



---