

# Funding help begins with a good business plan

Elliot Schiller

By now you've likely seen in my columns that many funding opportunities require a good business plan, whether you hope to be borrowing directly from the bank or getting a guaranteed loan through a government grant. In our April 2014 column, "Funding Help for Business Expansion", we suggested that your business plan should address the following topics:

- Business strategy
- Marketing strategy
- Operational plan
- Cash flow analysis
- Strengths, weaknesses, opportunities and threats analysis
- Human resource plan
- Social responsibility plan
- E-business strategy
- Financial forecasts and other information
- Business exit strategy

Let's elaborate on each of these.

Your business strategy should provide the reader with a brief overview of your business, your products, your management, and how you differentiate your competitive position.

Your marketing strategy should identify the markets for your business, current and future demand in those markets, the methodology you intend to use to engage the markets and the rationale for your approaches. Remember to touch on the four P's: Product, Price, Place, and Promotion target.

As part of your operational plan you should indicate your current operational requirements, and project those expenses three to five years into the future. A key element to your plan needs to be your cash flow analysis. For example, if your market is seasonal, make sure that the reader understands that you will require more capital outlay during one season than the rest of the year for manufacturing or purchasing requirements.

You'll need to conduct a SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis as part of your business plan. You might need a consultant to prepare the analysis, as sometimes staff will say things to outsiders that they won't confide to their own management. A good consultant should be able to realistically balance the tendency to overestimate strengths and opportunities, while adding objective insights regarding weaknesses and threats.

Don't underestimate the human resource plan. If your new opportunity requires bringing in new or different employees than are currently in-house, you need to indicate in your plan how you are able to manage and provide a growth environment for these new human resources.

If you work in an industry where you don't control the manufacturing environment or your manufacturing processes could be greener, your social responsibility strategy should explain how you are addressing these issues.



Effectively using information technology is an integral part of any business. In your e-business strategy explanation, you need to indicate how you are currently using, and intend to use, various channels (like the internet) to reach customers, manage your business and manage your costs.

While your operational plan and cash flow analysis have previously been documented, a financial forecast gives you the opportunity to show a profit-and-loss forecast, highlighting how much capital you need and how you anticipate financing it – including a repayment schedule and any other financial information that might be pertinent.

Depending on the reason for the funding help, quite often your financial partners will want to understand your business exit strategy. While you may not be considering exiting your business for some time, a solid exit strategy can be a roadmap to your future goals.

Once all of this information has been prepared, it never hurts to preface your business plan with an executive overview. There are different types of readers that will be looking at this document, and in some cases, an executive overview might be all that a particular reader requires. Besides, an overview can be used as a sales tool to excite the readers as to what's to come.

Each of the the big five banks in Canada will provide you with a free of charge template in which to develop your plan. I've posted a link to each of them on the Teeger Schiller website at <http://www.teegerschiller.com/BusinessPlan.html>. Good luck!

**Elliot Schiller** is a Director at Toronto's Teeger Schiller Inc., a company that specializes in obtaining government funding. His clients receive over \$5 million annually to support their ongoing business innovation. E-mail [eschiller@teegerschiller.com](mailto:eschiller@teegerschiller.com), visit [www.FundingHelp.ca](http://www.FundingHelp.ca) or phone 1-888-816-0222 Ext. 102.



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## David Teeger

### Director

David Teeger C.A., C.A. (S.A.) graduated as a Chartered Accountant in South Africa, and upon arrival in Canada he obtained his Canadian C.A. designation and joined Richter & Associates, a management consulting firm, where he concentrated his practice on various business sectors including household goods, fashion, automotive parts, public associations, and retail chains. He performed many roles in his 15 years at Richter, including managing the professional services organization in North America and all business operations throughout Europe.

David's professional capabilities include computer audits, feasibility studies, system analyses and assistance in the selection, negotiation and implementation of computerized solutions.

As a founding partner of Teeger Schiller Inc., he has focused his practice on consulting to management. His team of professionals has helped businesses select and successfully install a variety of ERP business solutions and add-on systems including business intelligence solutions to give new life to existing computer systems. David's clients not only rely on him to successfully manage the implementation of their new systems, but to manage the change that occurs in their organizations as a result of the use of these new tools.



## Elliot Schiller

### Director

Elliot Schiller, Ph.D., C.M.C. began his career as a Chemical Engineer working for Grumman Aircraft, in Long Island, New York. He obtained his Ph.D. at the University of Pittsburgh with funding from the U.S. Atomic Energy Commission, and, after being awarded a Presidential Fellowship, he went on to perform research and development activities at Brookhaven National Laboratory.

Since coming to Canada, he has primarily assisted consumer products and retail organizations in a variety of strategic management initiatives, traveling around the globe on behalf of his clients. In 1987, Elliot joined Richter & Associates, and it is here that he first met David Teeger.

As a founding partner of Teeger Schiller Inc., he has focused the SR&ED / Grant Division on obtaining grants and tax incentives for over 100 companies in the small to medium sized business sector. His team has provided services to the discrete / processing manufacturing, material development, textiles, apparel, automotive and computer sciences sectors. Annually, Teeger Schiller Inc. secures more than \$5 million in government funding to assist its clients in having their business initiatives supported by government funding.



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