How to Start a Bowling Alley Business

By the BizMove.com Team

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A. Preliminary Analysis

This guide is a checklist for the owner/manager of a business enterprise or for one contemplating going into business for the first time. The questions concentrate on areas you must consider seriously to determine if your idea represents a real business opportunity and if you can really know what you are getting into. You can use it to evaluate a completely new venture proposal or an apparent opportunity in your existing business.

Perhaps the most crucial problem you will face after expressing an interest in starting a new business or capitalizing on an apparent opportunity in your existing business will be determining the feasibility of your idea. Getting into the right business at the right time is simple advice, but advice that is extremely difficult to implement. The high failure rate of new businesses and products indicates that very few ideas result in successful business ventures, even when introduced by well established firm. Too many entrepreneurs strike out on a business venture so convinced of its merits that they fail to thoroughly evaluate its potential.

This checklist should be useful to you in evaluating a business idea. It is designed to help you screen out ideas that are likely to fail before you invest extensive time, money, and effort in them.

Preliminary Analysis

A feasibility study involves gathering, analyzing and evaluating information with the purpose of answering the question: "Should I go into this business?" Answering this question involves first a preliminary assessment of both personal and project considerations.

General Personal Considerations

The first seven questions ask you to do a little introspection. Are your personality characteristics such that you can both adapt to and enjoy business ownership/management?

1. Do you like to make your own decisions?

2. Do you enjoy competition?

3. Do you have will power and self-discipline?

4. Do you plan ahead?

5. Do you get things done on time?

6. Can you take advise from others?

7. Are you adaptable to changing conditions?

The next series of questions stress the physical, emotional, and financial strains of a new business.

8. Do you understand that owning your own business may entail working 12 to 16 hours a day, probably six days a week, and maybe on holidays?

9. Do you have the physical stamina to handle a business?

10. Do you have the emotional strength to withstand the strain?

11. Are you prepared to lower your standard of living for several months or years?

12. Are you prepared to loose your savings?

Specific Personal Considerations

1. Do you know which skills and areas of expertise are critical to the success of your project?

2. Do you have these skills?

3. Does your idea effectively utilize your own skills and abilities?

4. Can you find personnel that have the expertise you lack?

5. Do you know why you are considering this project?

6. Will your project effectively meet your career aspirations

The next three questions emphasize the point that very few people can claim expertise in all phases of a feasibility study. You should realize your personal limitations and seek appropriate assistance where necessary (i.e. marketing, legal, financial).

7. Do you have the ability to perform the feasibility study?

8. Do you have the time to perform the feasibility study?

9. Do you have the money to pay for the feasibility study done?

General Project Description

1. Briefly describe the business you want to enter.

____

____

2. List the products and/or services you want to sell

____

3. Describe who will use your products/services

____

4. Why would someone buy your product/service?

____

5. What kind of location do you need in terms of type of neighborhood, traffic count, nearby firms, etc.?

____

6. List your product/services suppliers.

____

7. List your major competitors - those who sell or provide like products/services.

____

____

8. List the labor and staff you require to provide your products/services. _______________

____

B. Requirements For Success

To determine whether your idea meets the basic requirements for a successful new project, you must be able to answer at least one of the following questions with a "yes."

1. Does the product/service/business serve a presently unserved need?

2. Does the product/service/business serve an existing market in which demand exceeds supply?

3. Can the product/service/business successfully compete with an existing competition because of an "advantageous situation," such as better price, location, etc.?

Major Flaws

A "Yes" response to questions such as the following would indicate that the idea has little chance for success.

1. Are there any causes (i.e., restrictions, monopolies, shortages) that make any of the required factors of production unavailable (i.e., unreasonable cost, scare skills, energy, material, equipment, processes, technology, or personnel)?

2. Are capital requirements for entry or continuing operations excessive?

3. Is adequate financing hard to obtain?

4. Are there potential detrimental environmental effects?

5. Are there factors that prevent effective marketing?

C. Desired Income

The following questions should remind you that you must seek both a return on your investment in your own business as well as a reasonable salary for the time you spend in operating that business.

1. How much income do you desire?

____

2. Are you prepared to earn less income in the first 1-3 years?

____

3. What minimum income do you require?

____

4. What financial investment will be required for your business?

____

5. How much could you earn by investing this money?

____

6. How much could you earn by working for someone else?

____

7. Add the amounts in 5 and 6. If this income is greater that what you can realistically expect from your business, are you prepared to forego this additional income just to be your own boss with the only prospects of more substantial profit/income in future years?

____

8. What is the average return on investment for a business of your type? _______________

D. Preliminary Income Statement

Besides return on investment, you need to know the income and expenses for your business. You show profit or loss and derive operating ratios on the income statement. Dollars are the (actual, estimated, or industry average) amounts for income and expense categories. Operating ratios are expressed as percentages of net sales and show relationships of expenses and net sales.

For instance 50,000 in net sales equals 100% of sales income (revenue). Net profit after taxes equals 3.14% of net sales. The hypothetical "X" industry average after tax net profit might be 5% in a given year for firms with 50,000 in net sales. First you estimate or forecast income (revenue) and expense dollars and ratios for your business. Then compare your estimated or actual performance with your industry average. Analyze differences to see why you are doing better or worse than the competition or why your venture does or doesn't look like it will float.

These basic financial statistics are generally available for most businesses from trade and industry associations, government agencies, universities and private companies and banks

Forecast your own income statement. Do not be influenced by industry figures. Your estimates must be as accurate as possible or else you will have a false impression.

1. What is the normal markup in this line of business. i.e., the dollar difference between the cost of goods sold and sales, expressed as a percentage of sales?

____

2. What is the average cost of goods sold percentage of sales?

____

3. What is the average inventory turnover, i.e., the number of times the average inventory is sold each year?

____

4. What is the average gross profit as a percentage of sales?

____

5. What are the average expenses as a percentage of sales?

____

6. What is the average net profit as a percent of sales?

____

7. Take the preceding figures and work backwards using a standard income statement format and determine the level of sales necessary to support your desired income level.

____

8. From an objective, practical standpoint, is this level of sales, expenses and profit attainable?

____

ANY BUSINESS, INC.

Condensed Hypothetical Income Statement
For year ending December 31

Item	Amount		Percent
Gross sales	773,888		
Less returns, allowances, and cash discounts	14,872		
Net sales		759,016	100.00
Cost of goods sold		589,392	77.65
Gross profit on sales		169,624	22.35
Selling expenses	41,916		5.52
Administrative expenses	28,010		3.69
General expenses	50,030		6.59
Financial expenses	5,248		0.69
Total expenses		125,204	16.50
Operating profit		44,220	5.85
Extraordinary expenses		1,200	0.16
Net profit before taxes		43,220	5.69
taxes		19,542	2.57
Net profit after taxes		23,678	3.12

E. Market Analysis

The primary objective of a market analysis is to arrive at a realistic projection of sales. after answering the following questions you will be in a better positions to answer question eight immediately above.

Population

1. Define the geographical areas from which you can realistically expect to draw customers.

____

2. What is the population of these areas?

____

3. What do you know about the population growth trend in these areas? _______________
4. What is the average family size?

____

5. What is the age distribution?

____

6. What is the per capita income?

____

7. What are the consumers' attitudes toward business like yours?

____

8. What do you know about consumer shopping and spending patterns relative to your type of business?

____

9. Is the price of your product/service especially important to your target market?

____

10. Can you appeal to the entire market?

____

11. If you appeal to only a market segment, is it large enough to be profitable?

____

F. Competition

1. Who are your major competitors?

____

2. What are the major strengths of each?

____

3. What are the major weaknesses of each?

____

4. Are you familiar with the following factors concerning your competitors:

Price structure?

____

Product lines (quality, breadth, width)?

____

Location?

____

Promotional activities?

____

Sources of supply?

____

Image from a consumer's viewpoint?

____

5. Do you know of any new competitors?

____

6. Do you know of any competitor's plans for expansion?

____

7. Have any firms of your type gone out of business lately?

____

8. If so, why?

____

9. Do you know the sales and market share of each competitor?

____

10. Do you know whether the sales and market share of each competitor are increasing, decreasing, or stable?

____

11. Do you know the profit levels of each competitor?

____

12. Are your competitors' profits increasing, decreasing, or stable?

____

13. Can you compete with your competition?

____

G. Sales

1. Determine the total sales volume in your market area.

____

2. How accurate do you think your forecast of total sales is?

____

3. Did you base your forecast on concrete data?

____

4. Is the estimated sales figure "normal" for your market area?

____

5. Is the sales per square foot for your competitors above the normal average?

____

6. Are there conditions, or trends, that could change your forecast of total sales?

____

7. Do you expect to carry items in inventory from season to season, or do you plan to mark down products occasionally to eliminate inventories? If you do not carry over inventory, have you adequately considered the effect of mark-down in your pricing? (Your gross profits margin may be too low.)

____

8. How do you plan to advertise and promote your product/service/business?

____

9. Forecast the share of the total market that you can realistically expect - as a dollar amount and as a percentage of your market.

____

10. Are you sure that you can create enough competitive advantages to achieve the market share in your forecast of the previous question?

____

11. Is your forecast of dollar sales greater than the sales amount needed to guarantee your desired or minimum income?

____

12. Have you been optimistic or pessimistic in your forecast of sales? _______________
13. Do you need to hire an expert to refine the sales forecast?

____

14. Are you willing to hire an expert to refine the sales forecast?

____

H. Supply

1. Can you make a list of every item of inventory and operating supplies needed?
2. Do you know the quantity, quality, technical specifications, and price ranges desired?
3. Do you know the name and location of each potential source of supply?
4. Do you know the price ranges available for each product from each supplier?
5. Do you know about the delivery schedules for each supplier?
6. Do you know the sales terms of each supplier?
7. Do you know the credit terms of each supplier?
8. Do you know the financial condition of each supplier?
9. Is there a risk of shortage for any critical materials or merchandise?
10. Are you aware of which supplies have an advantage relative to transportation costs?
11. Will the price available allow you to achieve an adequate markup?

I. Expenses

1. Do you know what your expenses will be for: rent, wages, insurance, utilities, advertising, interest, etc?
2. Do you need to know which expenses are Direct, Indirect, or Fixed?
3. Do you know how much your overhead will be?
4. Do you know how much your selling expenses will be?

Miscellaneous

1. Are you aware of the major risks associated with your product? Service Business?

2. Can you minimize any of these major risks?
3. Are there major risks beyond your control?
4. Can these risks bankrupt you? (fatal flaws)

J. Venture Feasibility

1. Are there any major questions remaining about your proposed venture?
2. Do the above questions arise because of a lack of data?
3. Do the above questions arise because of a lack of management skills?
4. Do the above questions arise because of a "fatal flaw" in your idea?
5. Can you obtain the additional data needed?

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2. Starting Your Business Step by Step

Things to Consider Before You Start

This guide will walk you step by step through all the essential phases of starting a successful retail business. To profit in a retail business, you need to consider the following questions: What business am I in? What goods do I sell? Where is my market? Who will buy? Who is my competition? What is my sales strategy? What merchandising methods will I use? How much money is needed to operate my store? How will I get the work done? What management controls are needed? How can they be carried out? Where can I go for help?

As the owner, you have to answer these questions to draw up your business plan. The pages of this Guide are a combination of text and suggested analysis so that you can organize the information you gather from research to develop your plan, giving you a progression from a common sense starting point to a profitable ending point.

What Is a Business Plan?

The success of your business depends largely upon the decisions you make. A business plan allocates resources and measures the results of your actions, helping you set realistic goals and make logical decisions.

You may be thinking, "Why should I spend my time drawing up a business plan? What's in it for me?" If you've never worked out a plan, you are right in wanting to hear about the possible benefits before you do the work. Remember first that the lack of planning leaves you poorly equipped to anticipate future decisions and actions you must make or take to run your business successfully. A business plan Gives you a path to follow. A plan with goals and action steps allows you to guide your business through turbulent often unforeseen economic conditions.

A plan shows your banker the condition and direction of your business so that your business can be more favorably considered for a loan because of the banker's insight into your situation.

A plan can tell your sales personnel, suppliers, and others about your operations and goals.

A plan can help you develop as a manager. It can give you practice in thinking and figuring out problems about competitive conditions, promotional opportunities and situations that are good or bad for your business. Such practice over a period of time can help increase an owner-manager's ability to make judgments.

A second plan tells you what to do and how to do it to achieve the goals you have set for your business.

What Business Am I In?

In making your business plan, the first question to consider is: What business am I really in? At first reading, this question may seem silly. "If there is one thing I know," you say to yourself, "it is what business I'm in." Hold on and think. Some owner-managers have gone broke and others have wasted their savings because they did not define their businesses in detail. Actually they were confused about what business they were in.

Look at an example. Mr. Jet maintained a dock and sold and rented boats. He thought he was in the marina business. But when he got into trouble and asked for outside help, he learned that he was not necessarily in the marina business. He was in several businesses. He was in the restaurant business with a dockside cafe, serving meals to boating parties. He was in the real estate business, buying and selling lots. He was in boat repair business, buying parts and hiring a mechanic as demand rose. Mr. Jet was trying to be too many things and couldn't decide which venture to put money into and how much return to expect. What slim resources he had were fragmented.

Before he could make a profit on his sales and a return on his investment, Mr. Jet had to decide what business he really was in and concentrate on it. After much study, he realized that he should stick to the marina format, buying, selling, and servicing boats.

Decide what business you are in and write it down - define your business.
To help you decide, think of answers to questions like: What do you buy? What do you sell? Which of your lines of goods yields the greatest profit? What do people ask you for? What is it that you are trying to do better or more of or differently from your competitors? Write it down in detail.

Planning Your Marketing

When you have decided what business you are in, you are ready to consider another important part of you business plan. Marketing. Successful marketing starts with the owner-manager. You have to know the merchandise you sell and the wishes and wants of your customers you can appeal to. The objective is to move the stock off the shelves and display racks at the right price and bring in sales dollars.

The text and suggested working papers that follow are designed to help you work out a marketing plan for your store.

Determining the Sales Potential

In retail business, your sales potential depends on location. Like a tree, a store has to draw its nourishment from the area around it. The following questions should help you work through the problem of selecting a profitable location.

In what part of the city or town will you locate?

In the downtown business section?

In the area right next to the downtown business area?

In a residential section of the town?

On the highway outside of town?

In the suburbs?

In a suburban shopping center?

On a worksheet, write where you plan to locate and give your reasons why you chose that particular location.

Now consider these questions that will help you narrow down a place in your location area.

What is the competition in the area you have picked?

How many of the stores look prosperous?

How many look as though they are barely getting by?

How many similar stores went out of business in this area last year?

How many new stores opened up in the last year?

What price line does competition carry?

Which store or stores in the area will be your biggest competitors?

Again, write down the reasons for your opinions. Also write out an analysis of the area's economic base and give the reason for your opinion. Is the area in which you plan to locate supported by a strong economic base? For example, are nearby industries working full time? Only part time? Did any industries go out of business in the past several months? Are new industries scheduled to open in the next several months?

When you find a store building that seems to be what you need, answer the following questions:

Is the neighborhood starting to get run down?

Is the neighborhood new and on the way up? (The local Chamber of Commerce may have census data for your area. Census Tracts on Population, published by the Bureau of Census, may be useful. Other sources on such marketing statistics are trade associations and directories).

Are there any super highways or through-ways planned for the neighborhood?

Is street traffic fairly heavy all day?

How close is the building to bus lines and other transportation?

Are there adequate parking spaces convenient to your store?

Are the sidewalks in good repair (you may have to repair them)?

is the street lighting good?

Is your store on the sunny side of the street?

What is the occupancy history of this store building? Does the store have a reputation for failures? (Have stores opened and closed after a short time)?

Why have other businesses failed in this location?

What is the physical condition of the store?

What service does the landlord provide?

What are the terms of the lease?

How much rent must you pay each month?

Estimate the gross annual sales you expect in this location.

When you think you have finally solved the site location question, ask your banker to recommend people who know most about location in your line of business. Contact these people and listen to their advice and opinions, weigh what they say, then decide.

How to Attract Customers

When you have a location in mind, you should work through another aspect of marketing. How will you attract customers to your store? How will you pull business away from your competition?

It is in working with this aspect of marketing that many retailers find competitive advantages. The ideas that they develop are as good as and often better than those that large companies develop. The work blocks that follow are designed to help you think about image, pricing, customer service policies, and advertising.

Image

A store has an image whether or not the owner is aware of it. For example, throw some merchandise onto shelves and onto display tables in a dirty, dimly lit store and you've got an image. Shoppers think of it as a dirty, junky store and avoid coming into it. Your image should be concrete enough to promote in your advertising and other promotional activities. For example, "home-cooked" food might be the image of a small restaurant.

Write out on a worksheet the image that you want shoppers and customers to have of your store.

Pricing

Value received is the key to pricing. The only way a store can have low prices is to sell low-priced merchandise. Thus, what you do about the prices you charge depends on the lines of merchandise you buy and sell. It depends also on what your competition charges for these lines of merchandise. Your answers to the following questions should help you to decide what to do about pricing.

In what price ranges are your line of merchandise sold

High _____ , Medium _________, or Low _____?

Will you sell for cash only?

What services will you offer to justify your prices if they are higher than your competitor's prices?

If you offer credit, will your price have to be higher than if all sales are for cash? The credit costs have to come from somewhere. Plan for them.

If you use credit card systems, what will it cost you? Will you have to add to your prices to absorb this cost.

Customer Service Policies

The service you provide your customers may be free to them, but you pay for it. For example, if you provide free parking, you pay for your own parking lot or pick up your part of the cost of a lot you share with other retailers.

Make a list of the services that your competitors offer and estimate the cost of each service. How many of these services will you have to provide just to be competitive? Are there other services that would attract customers but that competitors are not offering? If so, what are your estimates of the cost of such services? Now list all the services you plan to offer and the estimated costs. Total this expense and figure out how you can include those added costs in your prices without pricing your merchandise out of the market.

Planning Your Advertising Activities

Advertising was saved until the last because you have to have something to say before advertising can be effective. When you have an image, price range, and customer services, you are ready to tell prospective customers why they should shop in your store.

When the money you can spend for advertising is limited, it is vital that your advertising be on target. Before you think about how much money you can afford for advertising, take time to determine what jobs you want to do for your store. List what makes your store different from your competitors. List the facts about your store and its merchandise that your advertising should tell shoppers and prospective customers.

When you have these facts listed and in hand, you are ready to think about the form your advertising should take and its cost. Ask the local media (newspapers, radio and television, and printers of direct mail pieces) for information about the services and results they offer for your money.

How you spend advertising money is your decision, but don't fall into the trap that snares many advertisers who have little or no experience with advertising copy and media selection. Advertising is a profession. Don't spend a lot of money on advertising without getting professional advice on what kind and how much advertising your store needs.

The following work sheet can be useful in determining what advertising is needed to sell your strong points to prospective customers.

Form of Advertising	Size of Audience	Frequency of Use	Cost of a single ad	Est. Cost
________	________	________	________	______
________	________	________	________	______
________	________	________	________	______
________	________	________	________	______
			Total	______

When you have a figure on what your advertising for the next twelve months will cost, check it against what similar stores spend. Advertising expense is one of the operating ratios (expenses as a percentage of sales) that trade associations and other organizations gather. If your estimated cost for advertising is substantially higher than this average for your line of merchandise, take a second look. No single expense item should be allowed to get way out of line if you want to make a profit. Your task in determining how much to spend for advertising comes down to the question, "How much can I afford to spend and still do the job that needs to be done?"

In-store Sales Promotion

To complete your work on marketing, you need to think about what you want to happen after prospects get inside your store. Your goal is to move stock off your shelves and displays at a profit and satisfy your customers. You want repeat customers and money in your cash register.

At this point, if you have decided to sell for cash only, take a second look at your decision. Don't overlook the fact that Americans like to buy on credit. Often a credit card, or other system of credit and collections, is needed to attract and hold customers. Customers will have more buying confidence and be more comfortable in your store if they know they can afford to buy. Credit makes this possible.

To encourage people to buy, self-service stores rely on layout, attractive displays, signs and clearly marked prices on the items offered for sale. Other stores combine these techniques with personal selling.

List the display counters, racks, special equipment (something peculiar to your business like a frozen food display bin or a machine to measure and cut cloth), and other fixtures. Figure the cost of all fixtures and equipment by listing them on a worksheet as follows:

Type of equipment	Number	X Unit Cost	= Cost
__________	______	________	______
__________	______	________	______
__________	______	________	______
__________	______	________	______
__________	______	________	______

Draw several layouts of your store and attach the layout that suits you to the cost worksheet. Determine how many signs you may need for a twelve month operation and estimate that cost also.

If your store is a combination of self-service and personal selling, how many sales persons and cashiers will you need? Estimate, I will need ________ sales persons at $ ________ each week (include payroll taxes and insurance in this salaries cost). In a year, salaries will cost: _________.

Personal attention to customers is one strong point that a store can use as a competitive tool. You want to emphasize in training employees that everyone has to pitch in and get the job done. Customers are not interested in job descriptions, but they are interested in being served promptly and courteously. Nothing is more frustrating to a customer than being ignored by an employee. Decide what training you will give your sales people in the techniques of how to greet customers, show merchandise, suggest other items, and handle customer needs and complaints.

Buying

When buying merchandise for resale, you need to answer questions such as:

Who sells the line to retailers? Is it sold by the manufacturer directly or through wholesalers and distributors?

What delivery service can you get and must you pay shipping charges?

What are the terms of buying?

Can you get credit?

How quickly can the vendor deliver fill-in orders?

You should establish a source of supply on acceptable terms for each line of merchandise and estimate a plan for purchasing as follows:

Name of Item	Name of Supplier	Address Supplier	Disc. Offered	Delv. Time(1)	Freight Costs(2)	Fill-in Policy(3)
________	______	_______	______	______	_______	______
________	______	_______	______	______	_______	______
________	______	_______	______	______	_______	______

(1) How many days or weeks does it take the supplier to deliver the merchandise to your store.
(2) Who pays? You, the buyer? The supplier? Freight or transportation costs are a big expense item.
(3) What is the supplier's policy on fill-in orders? That is, do you have to buy a gross, a dozen, or will the supplier ship only two or three items? How long does it take for the delivery to get into your store?

Stock Control

Often shoppers leave without buying because the store did not have the items they wanted or the sizes and colors were wrong. Stock control, combined with suppliers whose policies on fill-in orders are favorable to you, provides a way to reduce "walkouts".

The type of system you use to keep informed about your stock, or inventory, depends on your line of merchandise and the delivery dates provided by your suppliers.

Your stock control system should enable you to determine what needs to be ordered on the basis of: (1) what is on hand, (2) what is on order, and (3) what has been sold. Some trade associations and suppliers provide systems to members and customers, otherwise your accountant can set up a system that is best for your business. Inventory control is based upon either a perpetual or a periodic method of accounting that involves cost considerations as well as stock control. When you have decided what system you will use to control stock, estimate its cost. You may not need an extensive (and expensive) control system because you do not need the detailed information such a system collects. The system must justify its costs or you will just waste money and time on a useless effort.

Stock Turnover

When an owner-manager buys reasonably well, you can expect to turnover stock several times a year. For example, the stock in a small camera shop should turnover four times to four and a half times a year. What is the average stock turnover per year of your line of merchandise? How many times do you expect your stock to turnover? List the reasons for your estimate.

Behind-the-Scenes Work

In a retail store, behind-the-scenes work consists of the receiving of merchandise, preparing it for display, maintaining display counters and shelves, and keeping the store clean and attractive to customers. The following analytical list will help you decided what to do and the cost of those actions.

First list the equipment (for example a marking machine for pricing, shelves, a cash register) you will need for: (1) receiving merchandise (2) preparing merchandise for display, (3) maintaining display counters and shelves, and (4) keeping the store clean. Next list the supplies you will need for a year, for example, brooms, price tags, and business forms.

Use this format to figure these costs:

Name of Equip./Supplies	Quantity	X Unit Cost	= Cost
______________	______	__________	______
______________	______	__________	______
______________	______	__________	______

Who will do the back-room work and the cleaning that is needed to make a smooth operation in the store? If you do it yourself, how many hours a week will it take you? Will you do these chores after closing? If you use employees, what will they cost? On a worksheet describe how you plan to handle these tasks. For example:

Back-room work will be done by one employee during the slack sales times of the day. I estimate that the employee will spend _______ hours per week on these tasks and will cost ________ (number of hours times hourly wages) per week and _____ per year.

I will need ________ square feet of space for the back-room operation. This space will cost _______ per square foot or a total of ________ per month.

List and analyze all expense items in the same manner. Examples are utilities, office help, insurance, telephone, postage, accountant, payroll taxes, and licenses or other local taxes. If you plan to hire others to help manage, analyze these salaries.

How Much Money Will You Need

At this point, take some time to think about what your business plan means in terms of dollars. This section is designed to help you put your plan into dollars.

The first question concerns the source of dollars. After your initial capital investments in a retail store, the main source of money is sales. What sales volume do you expect to do in the first twelve months? Write your estimate here ________, and justify your estimate.

Start-Up Costs:

List the following estimated start-up costs:

Fixtures and equipment*	__________
Starting inventory	__________
Decorating and remodeling	__________
Installation of equipment	__________
Deposits for utilities	__________
Legal and professional fees	__________
Licenses and permits	__________
Advertising for the opening	__________
Accounts receivable	__________
Operating cash	__________
Total	______________

*Transfer your figures from previous worksheets.

Whether you have the funds (say in savings) or borrow the money, your new business will have to pay back start-up costs. Keep this fact in mind as you work on estimating expenses and on other financial aspects of your plan.

Expenses

In connection with annual sales volume you need to think about expenses. If, for example, you plan to do sales amounting to $100,000, what will it cost you to do this amount of business? How much profit will you make? A business must make a profit or close.

The following exercise will help you to make an estimate of your expenses. To do this exercise you need to know the total cost of goods sold for your line of merchandise for the period (month or year) that you are analyzing. Cost of goods sold is expressed as a percentage of sales and is called an operating ratio. Check with your trade association to get the operating ratios for your business's. The following is the format for an Income Statement with operating ratios substituted for dollar amounts.

Summary of Operating Ratios
of 250 high Profit Hardware Stores

			Percent of sale
Sales			100.00
Cost of Goods Sold			-64.92
Margin			35.08
Expenses			
Payroll and other employee expenses	16.23		
Occupancy expenses	3.23		
Office supplies and postage	0.40		
Advertising	1.49		
donations	0.08		
Telephone and telegraph	0.24		
Bad Debts	0.30		
Delivery	0.47		
Insurance	0.66		
Taxes (other than realestate and payroll)	0.46		
Interest	0.61		
Depreciation (other than real estate)	0.57		
Supplies	0.37		
Legal and accounting expenses	0.31		
Dues and subscription	0.08		
Travel, buying, and entertainment	0.19		
Unclassified expenses	0.64		
Total operating expense		-26.33	
Net operating profit		8.75	
Other income		1.65	
Net profit before income taxes		10.40	

Now using your operating ratio for cost of goods sold and your estimated Sales Revenue, you can breakdown your expenses by substituting your ratios and dollar amounts in the Income Statement.

Notice that Gross Margin must be large enough to provide for your expenses and profit.

	Expressed in Percent	Expressed in dollars	Your Percentage	Your Dollars
1. Sales	100	$100,000	100	$___
2. Cost of Goods Sold	-66	-66,000	____	-$___
3.Gross Margin	34	$34,000	____	$___

and continue to fill out the entire Income Statement. Work out statements monthly or for the year.

Cash Forecast

A budget helps you to see the dollar amount of your expected revenue and expenses each month. Then from month to month the question is: Will sales bring in enough money to pay for the store's bills? The owner-manager must prepare for the financial peaks and valleys of the business cycle. A cash forecast is a management tool that can eliminate much of the anxiety that can plague you if your sales go through lean months. Use the following format.

Estimated Cash Forecast

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	**Total**
(1) Cash in Bank (Start of Month)													
(2) Petty Cash (Start of Month)													
(3) Total Cash (add (1) and (2)													
(4) Expected Accounts Receivable													
(5) Other Money Expected													
(6) Total Receipts (add (4) and (5))													
(7) Total Cash and Receipts (add (3) and (6)													
(8) All Disbursements (for month)													
(9) Cash Balance at end of Month in Bank Account and Petty Cash (subtract (8) from (7)*													

*This balance is your starting figure for the next month

Is Additional Money Needed? Suppose at this point that your business needs more money than can be generated by present sales. What do you do? If your business has great potential or is in good financial condition, as shown by its balance sheet, you will borrow money (from a bank most likely) to keep the business operating during start-up and slow sales periods. The loan can be repaid during the fat sales months when sales are greater than expenses. Adequate working capital is needed for success and survival; but cash on hand (or the lack of it) is not necessarily an indication that the business is in bad financial shape. A lender will look at your balance sheet to see the business's Net Worth of which cash and cash flow are only a part. The balance sheet statement shows a business's Net Worth (financial position) at a given point in time, say at the close of business at the end of the month or at the end of the year. Free Retail Business Plan How To.

Even if you do not need to borrow money you may want to show your plan and balance sheet to your banker. It is never too early to build good relations and credibility (trust) with your banker. Let your banker know that you are a manager who knows where you want to go rather than someone who merely hopes to succeed.

Control and Feedback

To make your plan work you need feedback. For example, the year-end profit and loss (income) statement shows whether your business made a profit or took a loss for the past twelve months.

Don't wait twelve months for the score. To keep your plan on target you need readings at frequent intervals. An income statement compiled at the end of each month or at the end of each quarter is one type of frequent feedback. Also you must set up management controls that help you insure that the right things are done each day and week. Organization is needed because you as the owner-manager cannot do all the work. You must delegate work, responsibility, and authority. The record keeping systems should be set up before the store opens. After you're in business it is too late.

The control system that you set up should give you information about stock, sales, receipts and disbursement. The simpler the accounting control system, the better. Its purpose is to give you current useful information. You need facts that expose trouble spots. Outside advisers, such as accountants can help.

Stock Control

The purpose of controlling stock is to provide maximum service to your customers. Your aim should be to achieve a high turnover rate on your inventory. The fewer dollars you tie up in stock, the better.

In a store, stock control helps the owner-manager offer customers a balanced assortment and enables you to determine what needs ordering on the basis of (1) what is on hand, (2) what is on order, and (3) what has been sold.

When setting up inventory controls, keep in mind that the cost of the stock is not your only cost. There are inventory costs, such as the cost of purchasing, the cost of keeping stock control records, and the cost of receiving and storing stock.

Sales

In a store, sales slips and cash register tapes give the owner-manager feedback at the end of each day. To keep on top of sales, you need answers to questions, such as: How many sales were made? What was the dollar amount? What were the best selling products? At what price? What credit terms were given to customers?

Receipts

Break out your receipts into receivables (money still owned such as a charge sale) and cash. You know how much credit you have given, how much more you can give, and how much cash you have with which to operate.

Disbursement

Your management controls should also give you information about the dollars your company pays out. In checking on your bills, you do not want to be penny-wise and pound-foolish. You should pay bills on time to take advantage of supplier discounts. Your review systems should also give you the opportunity to make judgments on the use of the funds. In this manner, you can be on top of emergencies as well as routine situations. Your system should also keep you aware that tax monies, such as payroll income tax deductions, must be set aside and paid out at the proper time.

Break-Even Analysis

Break-even analysis is a management control device that approximates how much you must sell in order to cover your costs with no profit and no loss. Profit comes after break-even.

Profit depends on sales volume, selling price, and costs. Break-even analysis helps you to estimate what a change in one or more of these factories will do to your profit. To figure a break-even point, fixed costs (like rent) must be separated from variable costs (like the cost of goods sold)**.**

The break-even formula is:

$$\text{Break-even point (in sales dollars)} = \frac{\text{Total fixed costs}}{1 - \dfrac{\text{Total variable costs}}{\text{Corresponding sales volume}}}$$

Sample break-even calculations: Bill Mason plans to open a shoe store and estimates his fixed expenses at about $9,000 the first year. He estimates variable expenses of about $700 for every $1,000 of sales. How much must the store gross to break-even?

$$\text{BE point} = \frac{\$9{,}000}{1 - \dfrac{700}{1{,}000}} = \frac{\$9{,}000}{1 - 0.70} = \frac{\$9{,}000}{30} = \$30{,}000$$

Is Your Plan Workable?

Stop when you have worked out your break-even point. Whether the break-even point looks realistic or way off base, it is time to make sure that your plan is workable.

Take time to re-examine your plan before you back it with money. If the plan is not workable, better to learn it now than to realize six months down the road that you are pouring money into a losing venture.

In reviewing your plan, look at the cost figures you drew up when you broke down your expenses for the year (operating ratios on the income statement). If any of your cost items are too high or too low, change them. You can write your changes above or below your original entries on the worksheet. When you finish making your adjustments, you will have a revised projected statement of sales and expenses.

With your revised figures, work out a revised break-even analysis. Whether the new break-even point looks good or bad, take one more precaution. Show your plan to someone who has not been involved in working out the details with you. Get an impartial. knowledgeable second opinion. Your banker, or other advisor may see weaknesses that failed to appear as you went over the plan details. These experts may see strong points that your plan should emphasize.

Put Your Plan Into Action

When your plan is as thorough and accurate as possible you are ready to put it into action. Keep in mind that action is the difference between a plan and a dream. If a plan is not acted upon, it is of no more value than a wishful dream. A successful owner-manager does not stop after gathering information and drawing up a business plan, as you have done in working through this Guide. use the plan.

At this point, look back over your plan. Look for things that must be done to put your plan into action. What needs to be done will depend on your situation and goals. For example, if your business plan calls for an increase in sales, you may have to provide more funds for this expansion. Have you more money to put into this business? Do you borrow from friends and relatives? From your bank? From your suppliers (through credit terms?) If you are starting a new business, one action may be to get a loan for fixtures, stock, employee salaries, and other expenses. Another action will be to find and to hire capable employees.

Now make a list of things that must be done to put your plan into action. Give each item a date so that it can be done at the appropriate time.

To put my plan into action, I must:

1. Do (action) _________ By _________(date)

2. etc.

Keep Your Plan Current

Once you put your plan into action, look out for changes. They can cripple the best business no matter how well planned. Stay on top of changing conditions and adjust your business plan accordingly. Sometimes the change is within your company. For example, several of your sales persons may quit. Sometimes the change is with the customers whose desires and tastes shift and change or refuse to change. Sometimes the change is technological as when products are created and marketed.

In order to adjust your plan to account for such changes, you the owner-manager, must:

Be alert to the changes that come about in your line of business, in your market, and in your customers.

Check your plan against these changes.

Determine what revisions, if any, are needed in the business plan.

The method you use to keep your plan current so that your business can weather the changing forces of the market place is up to you. Read trade and business papers and magazines and review your plan periodically. Once each month or every other month, go over your plan to see whether or not it needs adjusting. Certainly you will have more accurate dollar amounts to work with after you have been in business for a time. Make revisions and put them into action. You must be constantly updating and improving. A good business plan must evolve from experience and the best current information. A good business plan is good business.

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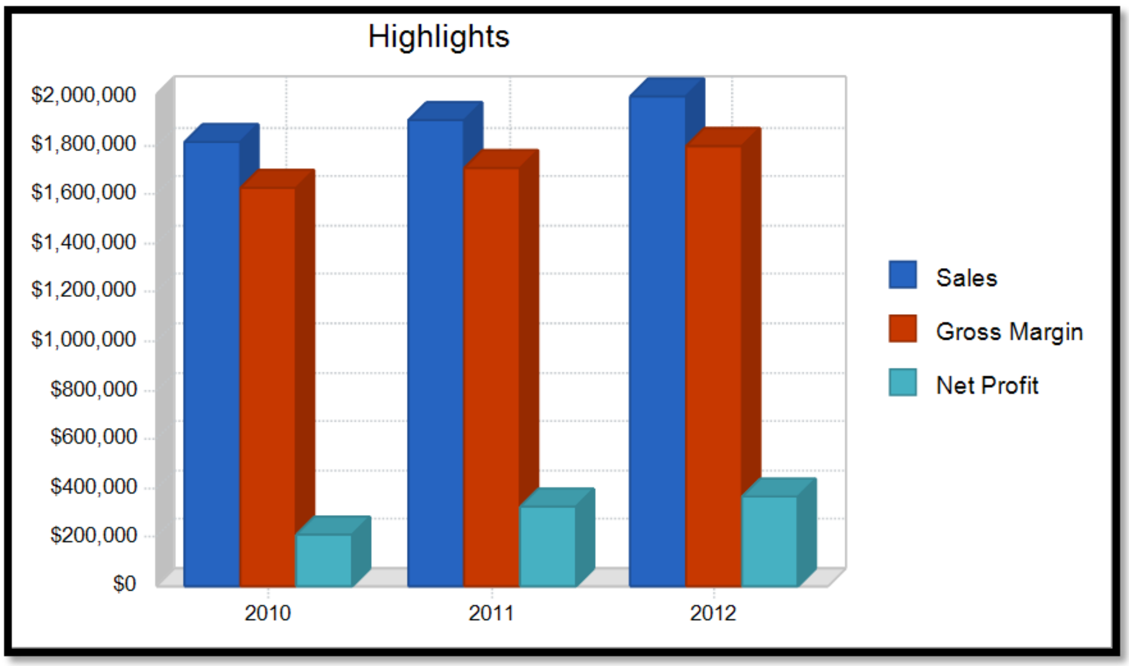
3. Complete Bowling Alley Business Plan Template

Table of Contents

1.0 Executive Summary

This business plan for [COMPANY NAME] projects factors such as sales, cash flow, balances, net worth, and profits for the next 3 years of business. The plan incorporates $1,800,000 sought in funding and shows how those funds would be put to use and their direct effects on the profitability of the company. These funds will be used for necessary equipment, employees, and renovations that are vital to the continuation of [COMPANY NAME]. This plan also explains the various marketing and sales strategies that are currently in use as well as future methods of marketing and sales.

Chart: Highlights



1.1 Objectives

[COMPANY NAME] is seeking $1,800,000 in funding in order to hire 5 new employees, purchase new lanes, continue the facility's maintenance, pay off any existing debts, and expand the redemption center. Hiring 5 new employees will accommodate for the expansion projected within the next 3 years and will allow us to keep up with our growth. New lanes must be purchased within 4 years, as the lanes currently in use will need to be replaced due to wear. The expansion of our redemption center will make use of space that is not currently utilized for business.

1.2 Mission

[COMPANY NAME]'s mission is to provide the cleanest, best maintained facility that focuses on customer service above all else.

1.3 Keys to Success

The keys to success for [COMPANY NAME] are increased advertising, reputable service, and community involvement. Our reputation for quality service is already well established among Houston Bowlers who know of [COMPANY NAME], but it is crucial to perpetuate that reputation and see that it impacts potential customers as well as current ones. This ties directly into the need for more advertising, which will increase our exposure and establishment within the area. Establishment of course connects with the concept of community involvement. Our continued participation in local school programs and event hosting for Non-Profit Organizations affects both our reputation and the degree of our exposure.

2.0 Company Summary

[COMPANY NAME] is a 40 lane bowling center with a bar and café that was built in 1979 by Tropicana Inc. One of the partners of Tropicana Inc., Don Ellis Sr., split from the group in 1986 and retained ownership of Emerald under the corporate name of [COMPANY NAME], Inc. [NAME]went on the payroll of [COMPANY NAME] in 1984 as a certified Brunswick pinsetter mechanic. In 1989 he left full time work at the center to pursue a full time career in the printing industry. In 2003 [NAME] opened his own print shop, Nitch Printing, but all throughout the years remained on the payroll of [COMPANY NAME] as a part time, on call, backup mechanic so the full time crew could take vacations.

In mid 2006 [NAME] was approached by Mr. Ellis to discuss selling the center to him. Making this proposal to [NAME] was a natural fit. [NAME]'s step father, Don Marshall, had owned several centers in Houston and the surrounding area over the years and Mr. Ellis was confident that [NAME] knew the industry well. [NAME], together with his wife [NAME], decided to pursue the opportunity. [NAME], like [NAME], had grown up in bowling centers and knew the industry very well. She was working as Production Manager for a digital imaging company when this opportunity arose and had over 15 years management experience. Together they decided that everything they had done in their lives had led them to this opportunity.

2.1 Company Ownership

[NAME]owns 51% of the company, making [COMPANY NAME] a woman owned business. [NAME]owns the remaining 49%.

2.2 Company History

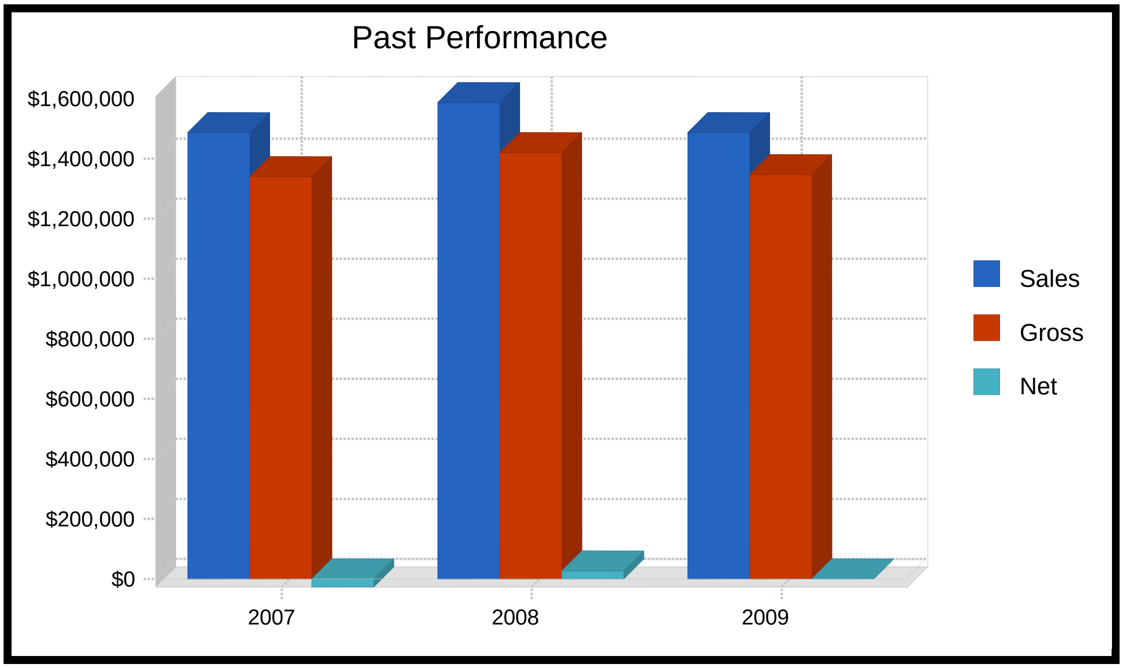
The past performance table below shows the developments of sales, assets, liabilities, and operating expenses for the last 3 years of business. The Company's sales for 2007, 2008 and 2009 were $1,485,884, $1,584,676 and $1,486,575, respectively. The gross margin for this period was $1,337,866, $1,422,430 and $1,343,652, respectively. Earnings for this period were ($25,242), $26,595 and ($1,535).

Table: Past Performance

Past Performance			
	2007	2008	**2009**
Sales	$1,485,884	$1,584,676	**$1,486,575**
Gross Margin	$1,337,866	$1,422,430	**$1,343,652**
Gross Margin %	90.04%	89.76%	**90.39%**
Operating Expenses	$1,333,017	$1,553,931	**$1,345,286**
Inventory Turnover	11.15	7.41	**4.59**
Balance Sheet			
	2007	2008	**2009**
Current Assets			
Cash	$143,954	$310,011	**$108,534**
Inventory	$13,270	$30,509	**$31,718**
Other Current Assets	$3,563	$6,388	**$4,150**
Total Current Assets	$160,787	$346,908	**$144,402**
Long-term Assets			
Long-term Assets	$703,010	$883,205	**$899,080**
Accumulated Depreciation	$92,104	$222,625	**$22,625**

Total Long-term Assets	$610,906	$660,580	**$876,455**
Total Assets	$771,693	$1,007,488	**$1,020,857**
Current Liabilities			
Accounts Payable	$0	$2,268	**($4,777)**
Current Borrowing	$0	$0	**$0**
Other Current Liabilities (interest free)	$96,302	$264,033	**$130,497**
Total Current Liabilities	$96,302	$266,301	**$125,720**
Long-term Liabilities	$699,634	$734,636	**$690,120**
Total Liabilities	$795,936	$1,000,937	**$815,840**
Paid-in Capital	$1,000	$1,000	**$1,000**
Retained Earnings	($1)	($21,044)	**$205,552**
Earnings	($25,242)	$26,595	**($1,535)**
Total Capital	($24,243)	$6,551	**$205,017**
Total Capital and Liabilities	$771,693	$1,007,488	**$1,020,857**
Other Inputs			
Payment Days	**30**	**30**	**0**

Chart: Past Performance



3.0 Products and Services

[COMPANY NAME] offers the following services, all of which contribute significantly to our revenue:

- Bowling - for all ages, levels, and needs (special needs equipment is available)
- Food – the café inside of [COMPANY NAME] provides food and snacks for its patrons
- Alcohol/Beer – [COMPANY NAME] operates a full bar in its facility
- Vending Machines – these vending machines provide snacking items and an alternative to [COMPANY NAME]'s café
- Entertainment Units/Amusement Machines – the redemption center uses gaming units to generate tickets, which can then be traded for various items

4.0 Market Analysis Summary

Isolating demographics for marketing purposes makes sense for most businesses, but because bowling appeals to such a broad range of ethnic, age, income, gender, and other demographics, it would be a detriment to the business of Emerald of Bowl to isolate groups. This is because bowling is a sport that anybody can, to some degree, do. Instead, we intend to focus more on the breadth of our services than on any kind of niche exclusivity. This means encouraging birthday parties on the weekends, since this is a time when families are inclined to come to [COMPANY NAME]. We also support senior and kids leagues to reinforce our idea that anybody can bowl. We also use ramps and bumpers for special needs bowlers. The best way for an activity as widely appreciated as bowling to grow is to reach the entire local community.

4.3 Service Business Analysis

[COMPANY NAME]'s competition is primarily AMF Stafford Lanes located in Stafford, Texas. Their dominant freeway presence makes them more accessible; however, this convenience is at the expense of a much lower quality facility for bowlers. [COMPANY NAME]'s closest competitors are successful because of a mainstream location and broad advertising, and not because of the quality of their facilities. Unlike AMF, which is corporately owned and operated, [COMPANY NAME] is a family-owned business. While [COMPANY NAME] may not have access to the kind of funding that AMF might, but [NAME] and [NAME]have a personal investment in [COMPANY NAME] that traces back through their entire lives as bowlers; this authenticity and level of involvement can be seen at every level of the facility's operation, where [NAME] and [NAME]are consistently present.

4.3.1 Competition and Buying Patterns

Potential customers value the following attributes in a bowling center:

- prices – Are they competitive? Are they fair?
- lane condition – How do the lanes perform?
- cleanliness – What is the inside of the facility like?
- location – the convenience of finding the place
- web presence – the ability to organize and promote events through internet networks

5.0 Web Plan Summary

Emerald Bowel plans to make changes to our website: www.emeraldbowl.com to provide an internet presence that will better represent it through digital images and text and serve to more effectively market the Company and expand its clientele.

The enhanced website will include:

- Pictures and statements/testimonials of satisfied customers
- Links to businesses who have given positive statements and referrals
- Banner ads
- Link for visitors to opt in to the Company's email list.

5.1 Website Marketing Strategy

Through internet marketing, via solicited emails, paid internet advertising, social networking websites and the development of an easily accessible and professional website, the internet serves competition in this industry by connecting them to their prospective clients in a way that is more instantaneous than any other form of advertising. Solicited emails are effective in reaching potential clients who have already expressed enough of an interest in a service to subscribe to that company's mailing list and will be a useful tool in alerting card carrying members of the Bowler Rewards system of potential savings and exclusive offers. Paid internet advertising places the name of a company and the value of its service at the forefront of a person's thoughts who may have not previously considered seriously searching for a means of finding low-income housing or for those who are simply not aware of all of their options. Paid advertising can be integrated into social networking websites, such as MySpace of Facebook, and the two can also function independently from one another. Many businesses set up Facebook accounts to accumulate followers and use blogging forums to broadcast themselves as well as to set up events that help them meet the people in their market.

6.0 Strategy and Implementation Summary

6.1 SWOT Analysis

6.1.1 Strengths

- only center in Houston offering bowl rewards cards, extending cash back benefits for cardholders
- member of the Bowling Proprietors Association of America (BPAA)
- longevity of executive staff ([NAME]has been employed at the facility since 1984)
- established leagues
- regular correspondence with the original owner
- 2 party rooms
- a large redemption center
- both owners are in the building at least 80% of the time, which positively affects the consistency of operations in the building
- we are the only bowling venue in Houston that has an on-site event coordinator, which means being able to arrange events quickly and in-person as opposed to over the telephone

- [COMPANY NAME] is non-smoking
- **6.1.2 Weaknesses**
- cash flow – we require more revenue each month to increase our cash balances
- lack of exposure – [COMPANY NAME] may have the most functional and aesthetically pleasing bowling alley in the Houston area, but many potential customers simply are not aware of us

6.1.3 Opportunities

- exposure through advertising
- ability to market to non-profit organizations and groups (we currently work with many non profits including, but not limited to, Star of Hope, Children's Miracle Network, Girl Scouts of America and many special needs organizations)
- to provide a healthy outlet for the people within our community
- expansion of the redemption center- connecting it to one of the two party rooms
- upgrades to the facility that will perpetuate our reputation as the nicest house in the Houston area

6.1.4 Threats

- weather - Hurricane Ike tore the roof off of the building and diminished the life of our bowling lanes by 10 years. [COMPANY NAME] was down for 24 days after the hurricane and the loss of income compensation we received covered bills, but not loss of revenue.

6.2 Competitive Edge

- personal service in which customers can form a close relationship with the venue and its proprietors
- a reputation for having the nicest and cleanest house in Houston
- commitment to customer service

6.3 Marketing Strategy

[COMPANY NAME] is currently utilizing the following marketing strategies:

- advertising in a Vietnamese newspaper
- advertising through a Vietnamese radio station
- advertising through BET, ESPN, HGTV and Nickelodeon cable networks in order to target a broad range of demographics
- hosting events with local bowling and local charity organizations (i.e. Girl Scouts)
- bowler rewards card, which give benefits to card carrying members
- summer student passes ($24, 2 games per day all summer + cost of shoes 18 and under), which help to introduce younger generations to bowling as either a recreational activity or as a competitive sport
- holiday passes (18 and under, similar to the summer student passes)
- in house marketing – We create power point presentations that are played on televisions in our facility. These presentations advertise specials and upcoming events. We also create book with similar information that are placed at each of the 40 tables, each book having our branding information as well as fliers for any upcoming events and/or specials.

Future Plans:

- advertising on network television during primetime hours

6.4 Sales Strategy

[COMPANY NAME]'s sales strategy is do everything we can to prevent potential customers from turning around, walking out of doors, and leaving dissatisfied and disappointed. This sometimes means giving free shoes to groups who did not consider that shoes are an added expense, this being done with the understanding that next time they will know to bring shoes or money for shoes. This strategy has also been embodied by the rewards card system we have implemented. The rewards card gives regular and new customers incentives to bowl often. If we can turn all negative experiences within our walls into positive experiences, we certainly will. Another way in which we make sales is through announcements made over our intercom that directly target prominent demographics within the facility, such as a mention of birthday specials when there is a particularly large volume of children in the facility.

6.4.1 Sales Forecast

The sales forecast table shows the projected sales of each listed department within the facility as well as the cost of sales for each year. In addition to revenue generated from the purchase of time on the bowling lanes, [COMPANY NAME]'s bar and café are two other very significant sources of revenue. The direct cost of goods sold is relatively minimal, but this is made up for by our operating expenses. The monthly projection is based on past years, in which summer sales are normally the lowest due to the frequency of travel during this time. Contrarily, the fall and winter months are very successful.

Table: Sales Forecast

Sales Forecast			
	2010	2011	**2012**
Sales			
Amusement Machines	$31,218	$32,779	**$34,418**
ATM	$5,025	$5,276	**$5,540**
Bar - Alcohol and Beer	$300,248	$315,261	**$331,024**
Cafe	$225,232	$236,493	**$248,318**
Vending Machine	$16,330	$17,147	**$18,004**
Services	$137,704	$144,589	**$151,819**
Bowling Line Revenue	$1,098,083	$1,152,987	**$1,210,637**
Total Sales	$1,813,841	$1,904,533	**$1,999,759**
Direct Cost of Sales	2010	2011	**2012**
Cost of Goods Sold	$187,813	$197,204	**$207,064**
Subtotal Direct Cost of Sales	**$187,813**	**$197,204**	**$207,064**

Chart: Sales Monthly

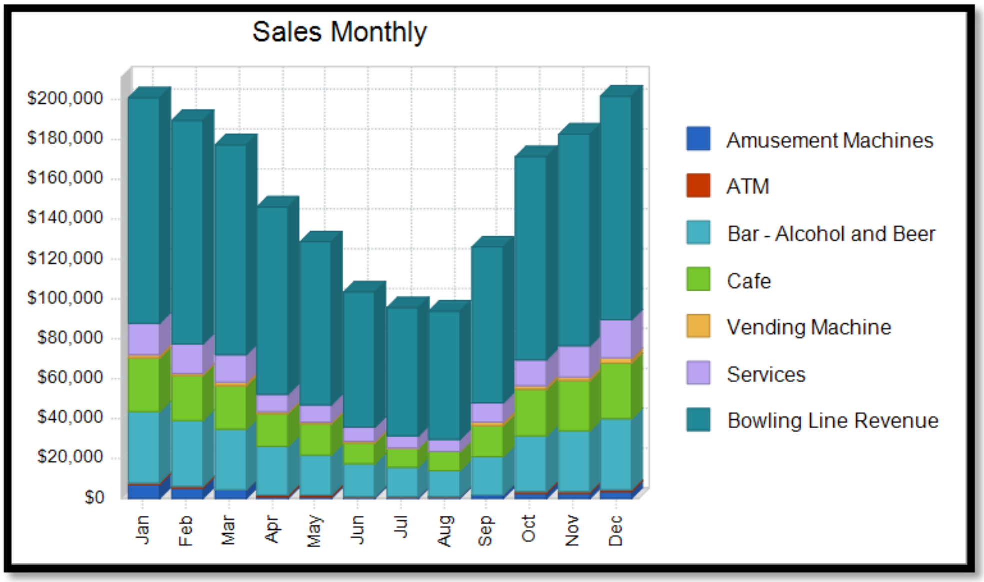
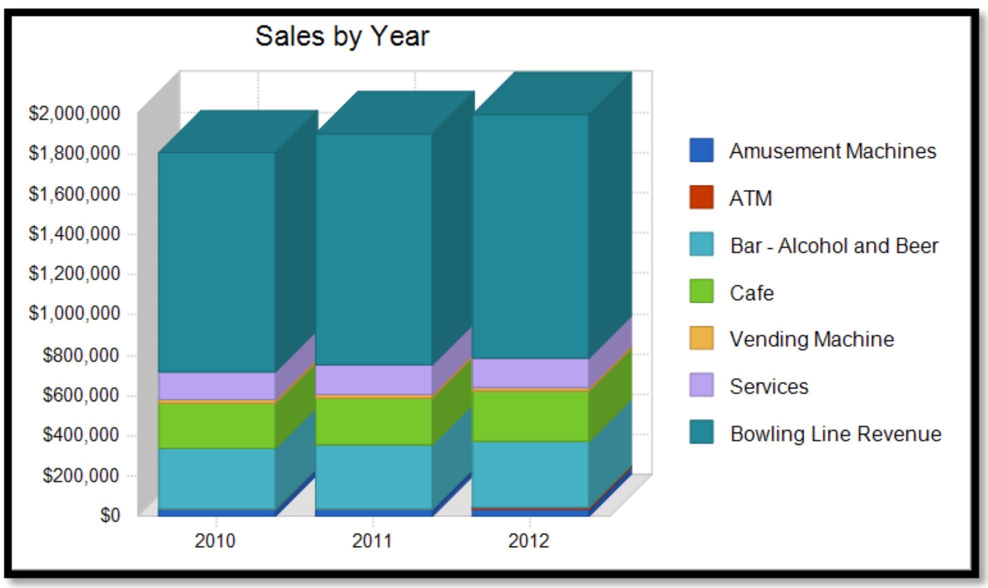


Chart: Sales by Year



6.5 Milestones

These are the milestones that we have set for our business in the course of the next 3 years:

- lanes have to be bought in the next 4 years

- [COMPANY NAME] would like to hire 5 more full time employees

- increase advertising significantly

Table: Milestones

Milestones		
Milestone	Start Date	**End Date**
hire 5 new employees	7/1/2010	**7/1/2011**
purchase new lanes	7/1/2010	**7/1/2013**
increase advertising	7/1/2010	**1/1/2011**
Totals		

7.0 Management Summary

The company currently has 31 employees, 25 of which are staff and six of which are executive staff. Two of the company's executive staff are owners of [COMPANY NAME]. Five more people are desired to fill staff roles, which include lane attendant, front desk clerk, cashier, bar and cafe workers, etc.

7.1 Personnel Plan

6 executive staff:

- owners - [NAME] is also the book keeper and fulfils management duties in absence of the full time manager. [NAME] also serves as the facility manager overseeing and/or handling all maintenance of the building, including but not limited to: pinsetters, lane oil machine, air conditioners, ice machine, walk in cooler and refrigerators.

- Wanda – snack bar/bar manager ($35,000)

- Jimmy - head mechanic ($35,000)
- Greg - general manager ($40,000)
- Janice - marketing director/event coordinator ($40,000)

In situations of Greg's absence, [NAME] is willing and capable to assume all necessary management duties. Both [NAME] and [NAME] are in the building 80% of the time and are very involved in the operation of the business on every level.

The personnel table shows the projected expenses of staffing [COMPANY NAME] for the next 3 years and includes the hiring of more non-executive staff.

Table: Personnel

Personnel Plan			
	2010	2011	**2012**
Non-executive Staff	$357,000	$428,400	**$441,252**
Maintenance/Co-Owner	$49,992	$51,492	**$53,037**
Book Keeper/Co-Owner	$49,992	$51,492	**$53,037**
Snack bar/Bar Manager	$34,992	$36,042	**$37,123**
Head Mechanic/Facilities Manager	$34,992	$34,992	**$36,042**
General Manager	$39,996	$41,196	**$42,432**
Marketing Director/Event Coordinator	$39,996	$41,196	**$42,432**
Total People	31	36	**36**
Total Payroll	**$606,960**	**$684,809**	**$705,353**

8.0 Financial Plan

This financial plan accounts for strong fall-winter periods with weaker summers, as has been a consistent yearly pattern. Based on the estimated figures for the next 3 years, $117,092 in revenue is required each month in order to break even. Net profits will increase consistently over the next 3 years. Net worth will increase in accordance with the developments we wish to make to the facility, thusly adding to our assets. Cash flows that are negative during summer months will be more than made up for in the fall and winter months. This plan shows realistic growth at a controllable pace.

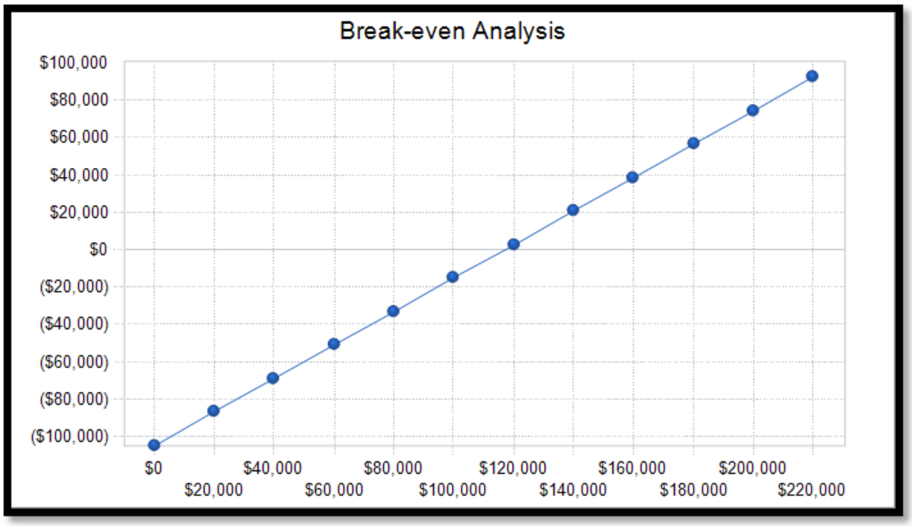
8.1 Break-even Analysis

Table: Break-even Analysis

Break-even Analysis	
Monthly Revenue Break-even	**$117,092**

Assumptions:	
Average Percent Variable Cost	**10%**
Estimated Monthly Fixed Cost	**$104,968**

Chart: Break-even Analysis



8.2 Projected Profit and Loss

The Profit and Loss table shows the expected sales, cost of sales, and operating expenses of [COMPANY NAME] for the following 3 years and applies them to a yearly net profit.

Table: Profit and Loss

Pro Forma Profit and Loss			
	2010	2011	**2012**
Sales	$1,813,841	$1,904,533	**$1,999,759**
Direct Cost of Sales	$187,813	$197,204	**$207,064**
Other Costs of Sales	$0	$0	**$0**
Total Cost of Sales	$187,813	$197,204	**$207,064**
Gross Margin	$1,626,028	$1,707,329	**$1,792,695**
Gross Margin %	89.65%	89.65%	**89.65%**

Expenses			
Payroll	$606,960	$684,809	**$705,353**
Marketing/Promotion	$13,411	$20,000	**$20,000**
Depreciation	$90,000	$90,000	**$90,000**
Insurance	$88,680	$88,680	**$88,680**
Supplies	$120,000	$75,000	**$75,000**
Utilities	$240,000	$145,000	**$145,000**
Legal	$10,560	$10,560	**$10,560**
Maintenance	$78,000	$43,000	**$48,000**
Misc.	$12,000	$15,000	**$15,000**
Total Operating Expenses	$1,259,611	$1,172,049	**$1,197,593**
Profit Before Interest and Taxes	$366,417	$535,280	**$595,102**
EBITDA	$456,417	$625,280	**$685,102**
Interest Expense	$69,012	$69,012	**$69,012**
Taxes Incurred	$89,221	$139,880	**$157,827**
Net Profit	$208,183	$326,388	**$368,263**
Net Profit/Sales	**11.48%**	**17.14%**	**18.42%**

Chart: Profit Monthly

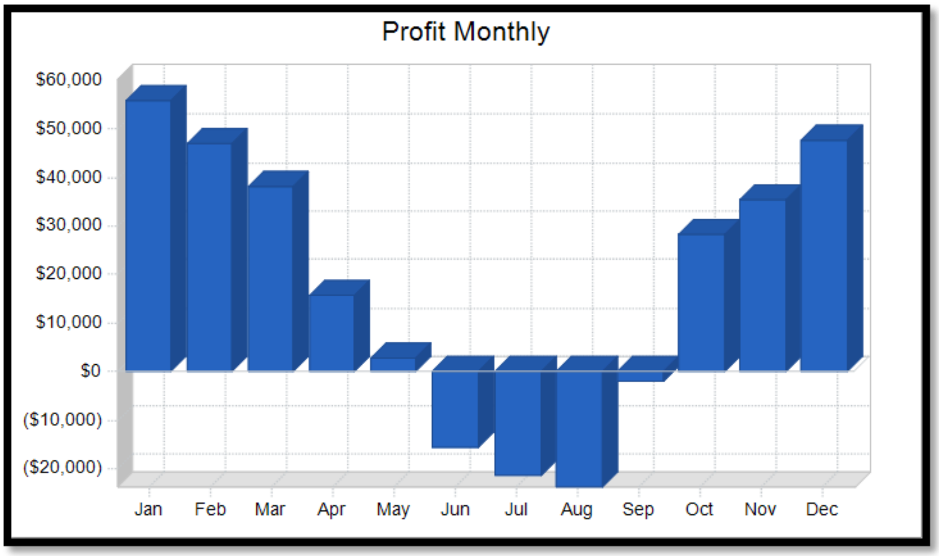


Chart: Profit Yearly

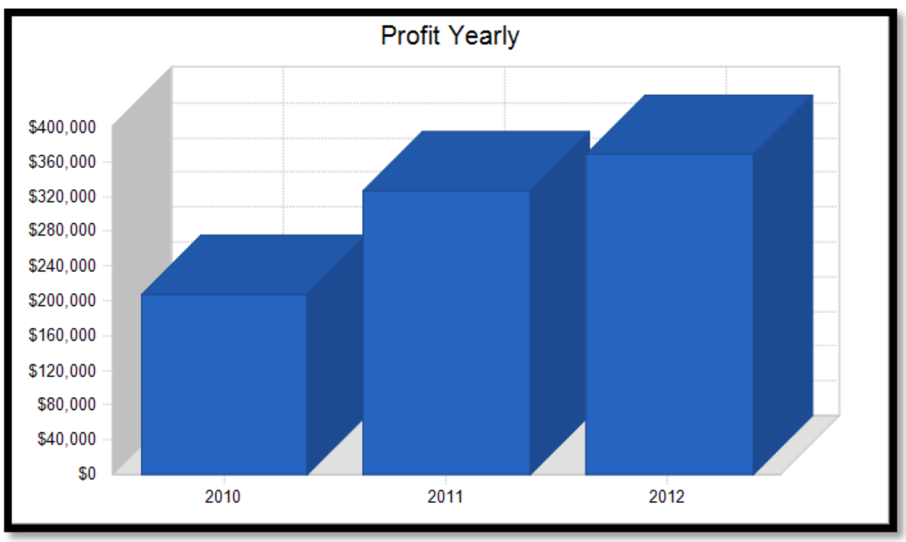


Chart: Gross Margin Monthly

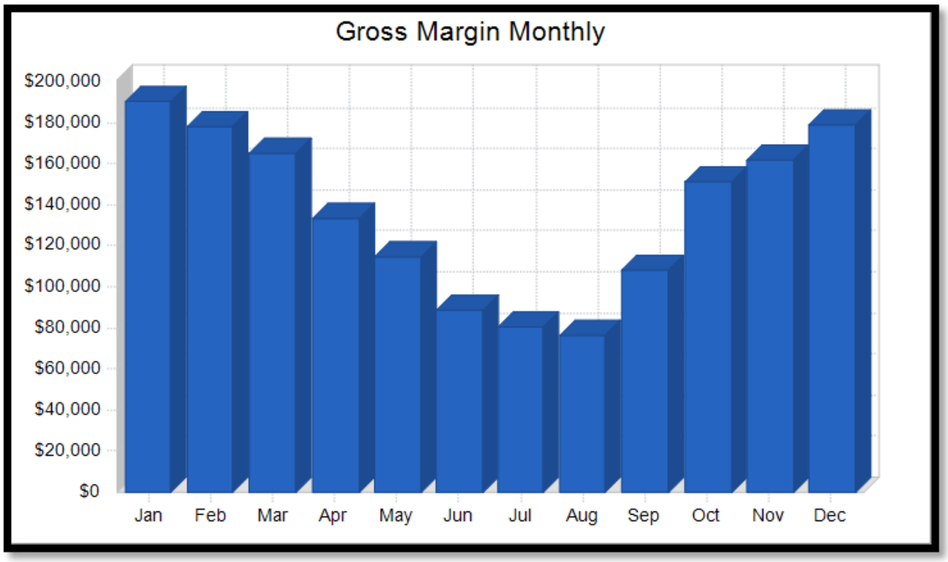
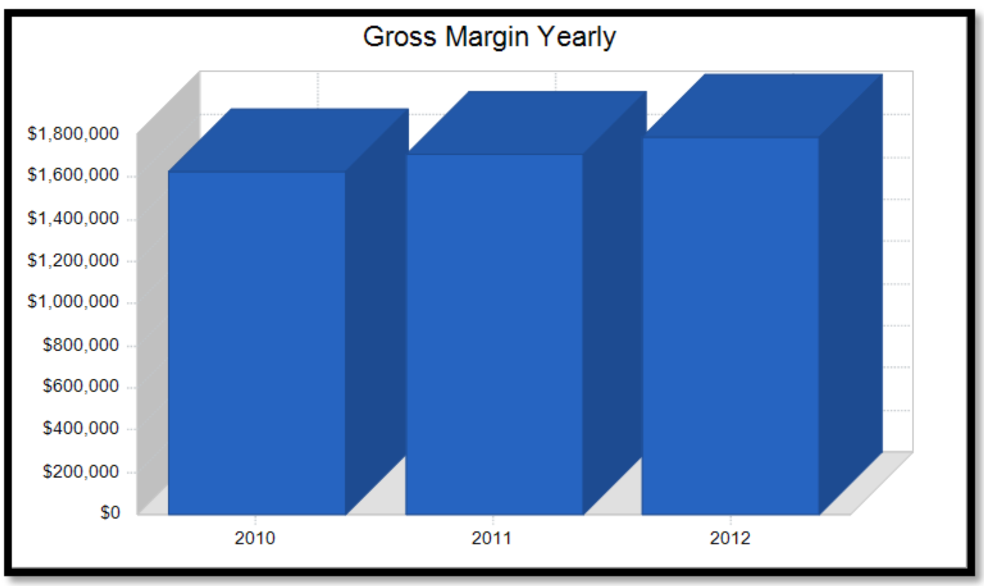


Chart: Gross Margin Yearly



8.3 Projected Cash Flow

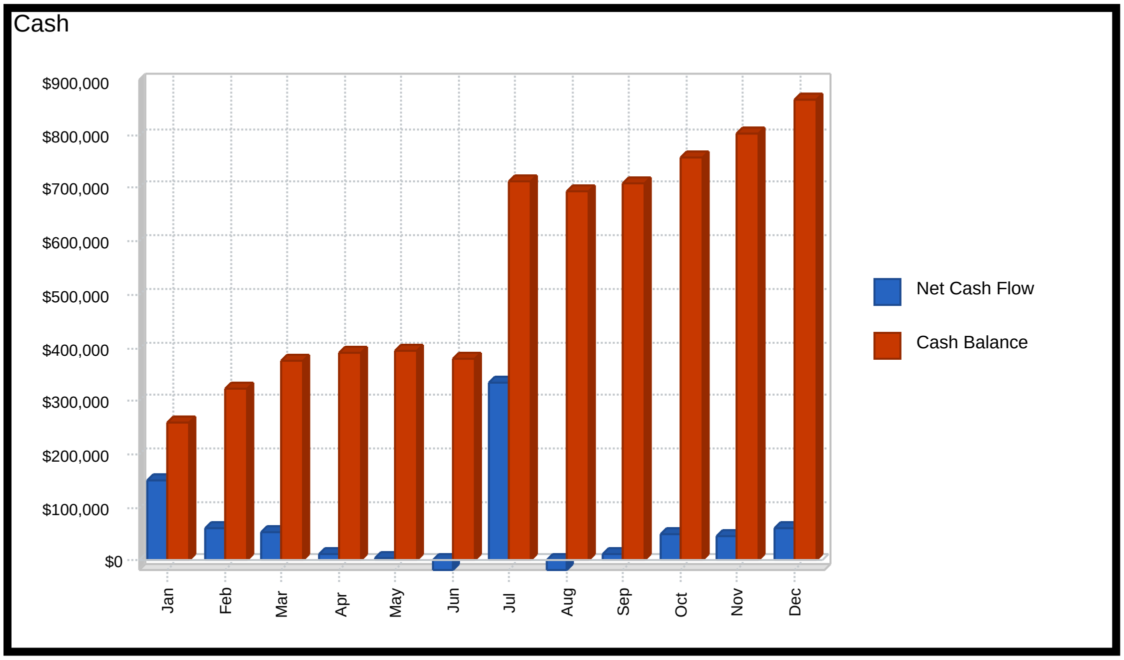
The Cash Flow table shows inputs and outputs of cash predicted for the following 3 years, factoring in the $1,800,000 in funding sought. Cash balances are projected as being strong over the course of the next 3 years, largely due to an increase in advertising (and thusly in revenue). Negative cash balances may occur in summer months, but this revenue will be made up for in the fall and winter months. Even then, negative cash flows in the summer months will not be so substantial as to severely damage [COMPANY NAME]'s overall cash balance.

Table: Cash Flow

Pro Forma Cash Flow			
	2010	2011	**2012**
Cash Received			
Cash from Operations			
Cash Sales	$1,813,841	$1,904,533	**$1,999,759**
Subtotal Cash from Operations	$1,813,841	$1,904,533	**$1,999,759**
Additional Cash Received			
Sales Tax, VAT, HST/GST Received	$0	$0	**$0**
New Current Borrowing	$0	$0	**$0**
New Other Liabilities (interest-free)	$0	$0	**$0**
New Long-term Liabilities	$0	$0	**$0**
Sales of Other Current Assets	$0	$0	**$0**
Sales of Long-term Assets	$0	$0	**$0**
New Investment Received	$1,800,000	$0	**$0**
Subtotal Cash Received	$3,613,841	$1,904,533	**$1,999,759**
Expenditures	2010	2011	**2012**

Expenditures from Operations			
Cash Spending	$606,960	$684,809	**$705,353**
Bill Payments	$800,812	$827,256	**$833,966**
Subtotal Spent on Operations	$1,407,772	$1,512,065	**$1,539,320**
Additional Cash Spent			
Sales Tax, VAT, HST/GST Paid Out	$0	$0	**$0**
Principal Repayment of Current Borrowing	$0	$0	**$0**
Other Liabilities Principal Repayment	$0	$0	**$0**
Long-term Liabilities Principal Repayment	$0	$0	**$0**
Purchase Other Current Assets	$1,450,000	$0	**$0**
Purchase Long-term Assets	$0	$0	**$0**
Dividends	$0	$0	**$0**
Subtotal Cash Spent	$2,857,772	$1,512,065	**$1,539,320**
Net Cash Flow	$756,068	$392,468	**$460,440**
Cash Balance	**$864,602**	**$1,257,070**	**$1,717,510**

Chart: Cash


Cash
$900,000
$800,000
$700,000
$600,000
$500,000
$400,000
$300,000
$200,000
$100,000
$0
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Net Cash Flow
Cash Balance

8.4 Projected Balance Sheet

The Balance Sheet for the next 3 years projects the values of assets, liabilities, earnings, and total net worth for the following 3 years. According to this projection, assets will increase substantially and overall net worth will climb at a steady, regulated pace.

Table: Balance Sheet

Pro Forma Balance Sheet			
	2010	2011	**2012**
Assets			
Current Assets			
Cash	$864,602	$1,257,070	**$1,717,510**
Inventory	$22,099	$18,240	**$19,152**
Other Current Assets	$1,454,150	$1,454,150	**$1,454,150**
Total Current Assets	$2,340,851	$2,729,460	**$3,190,812**
Long-term Assets			
Long-term Assets	$899,080	$899,080	**$899,080**
Accumulated Depreciation	$112,625	$202,625	**$292,625**
Total Long-term Assets	$786,455	$696,455	**$606,455**
Total Assets	$3,127,306	$3,425,915	**$3,797,267**
Liabilities and Capital	2010	2011	**2012**
Current Liabilities			
Accounts Payable	$93,489	$65,710	**$68,799**
Current Borrowing	$0	$0	**$0**

Other Current Liabilities	$130,497	$130,497	**$130,497**
Subtotal Current Liabilities	$223,986	$196,207	**$199,296**
Long-term Liabilities	$690,120	$690,120	**$690,120**
Total Liabilities	$914,106	$886,327	**$889,416**
Paid-in Capital	$1,801,000	$1,801,000	**$1,801,000**
Retained Earnings	$204,017	$412,200	**$738,588**
Earnings	$208,183	$326,388	**$368,263**
Total Capital	$2,213,200	$2,539,588	**$2,907,851**
Total Liabilities and Capital	$3,127,306	$3,425,915	**$3,797,267**
Net Worth	**$2,213,200**	**$2,539,588**	**$2,907,851**

8.5 Business Ratios

The ratios table shows the key ratios and percentages associated with bowling industry.

Table: Ratios

Ratio Analysis				
	2010	2011	2012	**Industry Profile**
Sales Growth	22.01%	5.00%	5.00%	**-0.42%**
Percent of Total Assets				
Inventory	0.71%	0.53%	0.50%	**4.67%**
Other Current Assets	46.50%	42.45%	38.29%	**24.05%**
Total Current Assets	74.85%	79.67%	84.03%	**37.19%**
Long-term Assets	25.15%	20.33%	15.97%	**62.81%**
Total Assets	100.00%	100.00%	100.00%	**100.00%**
Current Liabilities	7.16%	5.73%	5.25%	**31.19%**
Long-term Liabilities	22.07%	20.14%	18.17%	**40.69%**
Total Liabilities	29.23%	25.87%	23.42%	**71.88%**
Net Worth	70.77%	74.13%	76.58%	**28.12%**
Percent of Sales				
Sales	100.00%	100.00%	100.00%	**100.00%**
Gross Margin	89.65%	89.65%	89.65%	**70.97%**
Selling, General & Administrative Expenses	78.17%	72.51%	71.23%	**27.50%**
Advertising Expenses	0.74%	1.05%	1.00%	**2.70%**
Profit Before Interest and	20.20%	28.11%	29.76%	**6.93%**

Taxes				
Main Ratios				
Current	10.45	13.91	16.01	**0.75**
Quick	10.35	13.82	15.91	**0.60**
Total Debt to Total Assets	29.23%	25.87%	23.42%	**71.88%**
Pre-tax Return on Net Worth	13.44%	18.36%	18.09%	**22.11%**
Pre-tax Return on Assets	9.51%	13.61%	13.85%	**6.22%**

Ratios Continued…

Additional Ratios	**2010**	**2011**	**2012**	
Net Profit Margin	11.48%	17.14%	18.42%	**n.a**
Return on Equity	9.41%	12.85%	12.66%	**n.a**
Activity Ratios				
Inventory Turnover	11.35	9.78	11.08	**n.a**
Accounts Payable Turnover	9.62	12.17	12.17	**n.a**
Payment Days	27	36	29	**n.a**
Total Asset Turnover	0.58	0.56	0.53	**n.a**
Debt Ratios				
Debt to Net Worth	0.41	0.35	0.31	**n.a**
Current Liab. to Liab.	0.25	0.22	0.22	**n.a**
Liquidity Ratios				
Net Working Capital	$2,116,865	$2,533,253	$2,991,516	**n.a**
Interest Coverage	5.31	7.76	8.62	**n.a**
Additional Ratios				
Assets to Sales	1.72	1.80	1.90	**n.a**
Current Debt/Total Assets	7%	6%	5%	**n.a**
Acid Test	10.35	13.82	15.91	**n.a**
Sales/Net Worth	0.82	0.75	0.69	**n.a**
Dividend Payout	**0.00**	**0.00**	**0.00**	**n.a**

Table: Sales Forecast

Sales Forecast													
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	**Dec**
Sales													
Amusement Machines		$7,236	$5,255	$3,945	$1,100	$1,100	$900	$800	$800	$1,500	$2,593	$2,852	**$3,137**
ATM		$500	$500	$500	$320	$320	$150	$150	$150	$320	$639	$703	**$773**
Bar - Alcohol and Beer		$35,473	$33,491	$30,000	$24,364	$20,055	$15,873	$14,800	$13,055	$19,000	$27,924	$30,629	**$35,586**
Cafe		$27,164	$22,000	$22,000	$17,000	$16,000	$11,000	$9,000	$9,000	$16,000	$23,270	$24,434	**$28,364**
Vending Machine		$1,300	$1,400	$1,400	$1,000	$1,000	$800	$700	$700	$1,000	$2,124	$2,336	**$2,570**
Services		$15,709	$14,500	$14,500	$8,000	$8,000	$7,000	$6,200	$6,200	$9,745	$13,283	$15,212	**$19,355**
Bowling Line Revenue		$113,455	$111,782	$104,800	$94,309	$81,964	$67,418	$64,218	$63,782	$78,473	$100,835	$105,877	**$111,171**
Total Sales		$200,837	$188,927	$177,145	$146,093	$128,438	$103,141	$95,868	$93,686	$126,038	$170,668	$182,043	**$200,956**

Direct Cost of Sales		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	**Dec**
Cost of Goods Sold		$10,500	$11,235	$12,021	$12,862	$13,762	$14,725	$15,756	$16,859	$18,039	$19,302	$20,653	**$22,099**
		$0	$0	$0	$0	$0	$0	$0					
Subtotal Direct Cost of Sales		**$10,500**	**$11,235**	**$12,021**	**$12,862**	**$13,762**	**$14,725**	**$15,756**	**$16,859**	**$18,039**	**$19,302**	**$20,653**	**$22,099**

Table: Personnel

Personnel Plan													
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	**Aug**
Non-executive Staff		$29,750	$29,750	$29,750	$29,750	$29,750	$29,750	$29,750	$29,750	$29,750	$29,750	$29,750	**$29,750**
Maintenance/Co-Owner		$4,166	$4,166	$4,166	$4,166	$4,166	$4,166	$4,166	$4,166	$4,166	$4,166	$4,166	**$4,166**
Book Keeper/Co-Owner		$4,166	$4,166	$4,166	$4,166	$4,166	$4,166	$4,166	$4,166	$4,166	$4,166	$4,166	**$4,166**
Snack bar/Bar Manager		$2,916	$2,916	$2,916	$2,916	$2,916	$2,916	$2,916	$2,916	$2,916	$2,916	$2,916	**$2,916**
Head Mechanic /Facilities Manager		$2,916	$2,916	$2,916	$2,916	$2,916	$2,916	$2,916	$2,916	$2,916	$2,916	$2,916	**$2,916**
General Manager		$3,333	$3,333	$3,333	$3,333	$3,333	$3,333	$3,333	$3,333	$3,333	$3,333	$3,333	**$3,333**
Marketing Director/ Event Coordinator		$3,333	$3,333	$3,333	$3,333	$3,333	$3,333	$3,333	$3,333	$3,333	$3,333	$3,333	**$3,333**
Total People		31	31	31	31	31	31	31	31	31	31	31	**31**
Total Payroll		**$50,580**	**$50,580**	**$50,580**	**$50,580**	**$50,580**	**$50,580**	**$50,580**	**$50,580**	**$50,580**	**$50,580**	**$50,580**	**$50,580**

Table: Profit and Loss

Pro Forma Profit and Loss								
		Jan	Feb	Mar	Apr	May	Jun	Jul
Sales		$200,837	$188,927	$177,145	$146,093	$128,438	$103,141	$95
Direct Cost of Sales		$10,500	$11,235	$12,021	$12,862	$13,762	$14,725	$15
Other Costs of Sales		$0	$0	$0	$0	$0	$0	$0
Total Cost of Sales		$10,500	$11,235	$12,021	$12,862	$13,762	$14,725	$15
Gross Margin		$190,337	$177,692	$165,124	$133,231	$114,676	$88,416	$80
Gross Margin %		94.77%	94.05%	93.21%	91.20%	89.29%	85.72%	83.5
Expenses								
Payroll		$50,580	$50,580	$50,580	$50,580	$50,580	$50,580	$50
Marketing/Promotion		$1,000	$1,020	$1,040	$1,061	$1,082	$1,104	$1,1
Depreciation		$7,500	$7,500	$7,500	$7,500	$7,500	$7,500	$7,5
Insurance		$7,390	$7,390	$7,390	$7,390	$7,390	$7,390	$7,3
Supplies		$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10
Utilities		$20,000	$20,000	$20,000	$20,000	$20,000	$20,000	$20
Legal	15%	$880	$880	$880	$880	$880	$880	$88
Maintenance	15%	$6,500	$6,500	$6,500	$6,500	$6,500	$6,500	$6,5
Misc.		$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,0
Total Operating Expenses		$104,850	$104,870	$104,890	$104,911	$104,932	$104,954	$10

Profit Before Interest and Taxes		$85,487	$72,822	$60,234	$28,320	$9,744	($16,538)	($24
EBITDA		$92,987	$80,322	$67,734	$35,820	$17,244	($9,038)	($17
Interest Expense		$5,751	$5,751	$5,751	$5,751	$5,751	$5,751	$5,7
Taxes Incurred		$23,921	$20,121	$16,345	$6,771	$1,198	($6,687)	($9,
Net Profit		$55,815	$46,950	$38,138	$15,798	$2,795	($15,602)	($21
Net Profit/Sales		**27.79%**	**24.85%**	**21.53%**	**10.81%**	**2.18%**	**-15.13%**	**-22.**

Table: Cash Flow

Pro Forma Cash Flow													
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	**Dec**
Cash Received													
Cash from Operations													
Cash Sales		$200,837	$188,927	$177,145	$146,093	$128,438	$103,141	$95,868	$93,686	$126,038	$170,668	$182,043	**$200,956**
Subtotal Cash from Operations		$200,837	$188,927	$177,145	$146,093	$128,438	$103,141	$95,868	$93,686	$126,038	$170,668	$182,043	**$200,956**
Additional Cash Received													
Sales Tax, VAT, HST/GST Rece	0.00%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**

ived													
New Current Borrowing		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
New Other Liabilities (interest-free)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
New Long-term Liabilities		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Sales of Other Current Assets		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Sales of Long-term Assets		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
New Investment Rece		$0	$0	$0	$0	$0	$0	$1,800,000	$0	$0	$0	$0	**$0**

ived													
Subtotal Cash Received		$200,837	$188,927	$177,145	$146,093	$128,438	$103,141	$1,895,868	$93,686	$126,038	$170,668	$182,043	**$200,956**

Cash Flow Continued…

Expenditures		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Expenditures from Operations													
Cash Spending		$50,580	$50,580	$50,580	$50,580	$50,580	$50,580	$50,580	$50,580	$50,580	$50,580	$50,580	**$50,580**
Bill Payments		($2,229)	$76,358	$74,174	$81,424	$72,903	$68,235	$61,580	$60,256	$60,809	$71,559	$85,601	**$90,142**
Subtotal Spent on Operations		$48,351	$126,938	$124,754	$132,004	$123,483	$118,815	$112,160	$110,836	$111,389	$122,139	$136,181	**$140,722**
Additional Cash Spent													
Sales Tax, VAT, HST/GST Paid Out		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Principal		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**

Repayment of Current Borrowing													
Other Liabilities Principal Repayment		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Long-term Liabilities Principal Repayment		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Purchase Other Current Assets		$0	$0	$0	$0	$0	$0	$1,450,000	$0	$0	$0	$0	**$0**
Purchase Long-term Assets		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Dividends		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Subtotal Cash Spent		$48,351	$126,938	$124,754	$132,004	$123,483	$118,815	$1,562,160	$110,836	$111,389	$122,139	$136,181	**$140,722**

Net Cash Flow		$152,486	$61,990	$52,391	$14,088	$4,956	($15,674)	$333,708	($17,150)	$14,649	$48,529	$45,862	**$60,234**
Cash Balance		**$261,020**	**$323,010**	**$375,401**	**$389,489**	**$394,445**	**$378,771**	**$712,478**	**$695,328**	**$709,977**	**$758,506**	**$804,368**	**$864,602**

Table: Balance Sheet

Pro Forma Balance Sheet													
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	**D**
Assets	Starting Balances												
Current Assets													
Cash	$108,534	$261,020	$323,010	$375,401	$389,489	$394,445	$378,771	$712,478	$695,328	$709,977	$758,506	$804,368	**$8 60**
Inventory	$31,718	$21,218	$11,235	$12,021	$12,862	$13,762	$14,725	$15,756	$16,859	$18,039	$19,302	$20,653	**$2 99**
Other Current Assets	$4,150	$4,150	$4,150	$4,150	$4,150	$4,150	$4,150	$1,454,150	$1,454,150	$1,454,150	$1,454,150	$1,454,150	**$1 4,**
Total Current Assets	$144,402	$286,388	$338,395	$391,572	$406,501	$412,357	$397,646	$2,182,384	$2,166,337	$2,182,166	$2,231,958	$2,279,171	**$2 0,**
Long-term Assets													
Long-term Assets	$899,080	$899,080	$899,080	$899,080	$899,080	$899,080	$899,080	$899,080	$899,080	$899,080	$899,080	$899,080	**$8 08**
Accu	$22,	$30,1	$37,	$45,	$52,6	$60,	$67,	$75,1	$82,6	$90,	$97,6	$105	**$1**

mulated Depreciation	625	25	625	125	25	125	625	25	25	125	25	,125	**62**
Total Long-term Assets	$876,455	$868,955	$861,455	$853,955	$846,455	$838,955	$831,455	$823,955	$816,455	$808,955	$801,455	$793,955	**$7** **45**
Total Assets	$1,020,857	$1,155,343	$1,199,850	$1,245,527	$1,252,956	$1,251,312	$1,229,101	$3,006,339	$2,982,792	$2,991,121	$3,033,413	$3,073,126	**$3** **7,**

Balance Sheet Continued…

Liabilities and Capital		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	De
Current Liabilities													
Accounts Payable	($4,777)	$73,894	$71,451	$78,989	$70,620	$66,181	$59,572	$58,241	$58,440	$68,711	$82,604	$86,918	**$9 89**
Current Borrowing	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Other Current Liabilities	$130,497	$130,497	$130,497	$130,497	$130,497	$130,497	$130,497	$130,497	$130,497	$130,497	$130,497	$130,497	**$1 49**
Subtotal Current Liabilities	$125,720	$204,391	$201,948	$209,486	$201,117	$196,678	$190,069	$188,738	$188,937	$199,208	$213,101	$217,415	**$2 98**
Long-term Liabilities	$690,120	$690,120	$690,120	$690,120	$690,120	$690,120	$690,120	$690,120	$690,120	$690,120	$690,120	$690,120	**$6 12**
Total Liabi	$815,840	$894,511	$892,068	$899,606	$891,237	$886,798	$880,189	$878,858	$879,057	$889,328	$903,221	$907,535	**$9 10**

lities													
Paid-in Capital	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,801,000	$1,801,000	$1,801,000	$1,801,000	$1,801,000	**$11,0**
Retained Earnings	$205,552	$204,017	$204,017	$204,017	$204,017	$204,017	$204,017	$204,017	$204,017	$204,017	$204,017	$204,017	**$201**
Earnings	($1,535)	$55,815	$102,765	$140,904	$156,702	$159,497	$143,894	$122,464	$98,718	$96,777	$125,175	$160,574	**$218**
Total Capital	$205,017	$260,832	$307,782	$345,921	$361,719	$364,514	$348,911	$2,127,481	$2,103,735	$2,101,794	$2,130,192	$2,165,591	**$23,2**
Total Liabilities and Capital	$1,020,857	$1,155,343	$1,199,850	$1,245,527	$1,252,956	$1,251,312	$1,229,101	$3,006,339	$2,982,792	$2,991,121	$3,033,413	$3,073,126	**$37,3**
Net Worth	**$205,017**	**$260,832**	**$307,782**	**$345,921**	**$361,719**	**$364,514**	**$348,911**	**$2,127,481**	**$2,103,735**	**$2,101,794**	**$2,130,192**	**$2,165,591**	**$23,2**

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