



Sunlight Tours


Explore, journey, discover, adventure.


Business Plan


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Table of Contents

Executive Summary	3
Business Overview	3
Objectives	3
Vision	3
Mission Statement	4
Products and Services	5
The following are the attractions that our tours will be showcasing:	5
Game and Nature Reserves	5
Natural Wonders	6
Cultural Experience	6
Activities	6
Marketing Plan	7
Customers	7
Competition	7
Pricing offering Plan	7
Communication or Promotions plans	8
Technology	8
Distribution Plan	8
Physical evidence plan	9
Internal Marketing Plan	9
Relationship Marketing	9
Operation Plan	10
Premises	10
Choice of locations and Premises	10
Business Target	10
Hours of Operation	10
Quality Control	11
Equipment	11
Staffing	11
Personnel Plan	12
Team	12
NDUDUZO VINCENT MIYA	13
SANELE MHLONGO	14
SYLVIA KHUMALO	15

BUHLE MCHUNU	16
WANDILE NINELA	17
Average Salary of Employees	17
Sustainability And Corporate Society Responsibility	19
Revenue growth	19
Cost savings	19
Access to capital	19
Human capital	20
Brand value and reputation	20
Preservation of destinations	20
Financial Plan	21
Important Assumptions	21
Brake-even Analysis	21
Projected Profit and Loss	22
Profit Yearly	23
Gross Margin Yearly	24
Projected Cash Flow	24
Projected Balance Sheet	25
Business Ratios	26

Executive Summary



REMEMBER

Before you think about how to start a Travel agency service, you must create a detailed Travel Agency business plan. It will not only guide you in the initial phases of your startup but will also help you later on.

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Business Overview



TIP

Sunlight Tours will provide integrated eco and cultural travel packages to people in the KwaZulu- Natal province – the Zulu kingdom to explore their province. The founders and the employees of the Sunlight Tours have experienced travel industry professionals and are passionate about the packages and activities that Sunlight Tours will promote and offer. The opportunity for Sunlight Tours' success exists because currently S

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Objectives



TIP

- Achieve sales of 3,000,000 by year three.
- Maintain margins of 10 percent on all coach travel
- Develop strategic alliances with service providers nationally, internationally, and in the province.
- Achieve 25 percent of sales from the internet
- Continuously provide enjoyable quality excursions/trips on ti

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Vision



TIP

To become the foremost provider of the integrated eco and cultural travel to the people of the KwaZulu-Natal province through responsible and sustainable tourism.

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Mission Statement



TIP

- Internally we intend to create and nurture a healthy, exuberant, respectful, and enjoyable environment, in which our employees are fairly compensated and encouraged to respect the customer and the quality of the service we intend to provide.
- In addition, follow-up will be mandatory so as to ensure customer satisfaction and make any improvements as recommended

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TIP

The Sunlight Tours is a Close Corporation headquartered in Durban, KwaZulu-Natal, South Africa. Mr. Nduduzo Miya will serve as the Chief Executive Officer, Sanele Mhlongo as the Managing Director, Buhle Mchunu as the Chief Financial Officer, Sylvia Khumalo as the Sales and Marketing Manager, and Wandile Ninela as the Human Resource and Communications Department Manager.

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Products and Services



REMEMBER

Before starting a Travel Agency business, you must take many things into consideration such as you must consider what types of services will you be providing to your customers. Deciding your services is extremely important since it helps you plan other components of your business so make sure to consider it before you think about how to start a Travel agency business.

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TIP

Sunlight Tours will be a domestic tour operating company that specializes in eco and cultural integrated travel and tourism. It will provide consulting and custom travel arrangements and packages. Sunlight Tours' vision is to become the foremost provider of the integrated eco and cultural travel to the people of the KwaZulu-Natal province. Sunlight Tours' employees and owners will be outdoor, nature-oriented, and travel enthusiasts, as well as travel

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The following are the attractions that our tours will be showcasing:



TIP

Our eco-tours will consist of various activities that range from Adventure to cultural activities as we are all about showcasing the distinctions of the Zulu Kingdom and marketing its natural sphere. Our tours will be zoning around all the directions of the province, from the North-East where lies a great nature game reserve Elephant Coast incorporating the best of both land and sea safari experiences with its world-class conversation areas that incl

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TIP

On all directions of the Zulu Kingdom lies numerous game reserves which the Sunlight Tours will be offering tours to:

- Tembe Elephant Reserve
- Kosi Bay Nature Reserve
- Maputaland Marine Reserve

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Game and Nature Reserves

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TIP

Tourists will be fascinated by the natural wonders consisting of the lakes and lagoons to the botanic gardens of the Zulu Kingdom which are the tourist's favorite attractions.

- UKhahlamba – Drakensberg Mountain This magnificent World Heritage Site comprises a spectacular mountain range that stretches 900 kilometers, offering a nature lover's emerald of majestic

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Natural Wonders

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TIP

KwaZulu-Natal has a long, proud history. It is renowned as the home of the Zulu kingdom and has a diverse racial, cultural and natural heritage, making it attractive to both domestic and foreign visitors. Hence, Sunlight Tours will design tours that will educate tourists about the roots of the Zulu kingdom and having to experience the traditional deeds of the Zulu's. Our cultural tours will be exploring the following attractions.

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Cultural Experience

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TIP

While on tour, the Sunlight Tours will design specific activities for different tourists to engage in to accelerate the amusement.

- Bungee Jumping
- Sky diving
- Hiking

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Activities

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TIP

We will offer the tourists a chance to explore the Zulu kingdom and having to know the root of the region would help them understand the Zulu Culture and deeds.

Sunlight Tours will be a full-service tour operator and will position itself as a specialist in the field of integrated eco and cultural travel and will generate the majority of its revenue from these segments. It will sell standard to

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Marketing Plan



Sunlight Tours plans to focus its initial efforts on the integrated eco and cultural travel market in the Zulu Kingdom. Sunlight Tours will be located in the capital of events in Africa, Durban. Deviating from the most offered travel in KwaZulu-Natal [leisure] to the integrated eco and cultural travel will gain us a market share. The natural beauty of the Zulu Kingdom and its abundance of outdoor activities attract many eco-oriented people and its cultural

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Customers



Sunlight Tours' target markets are natural and cultural-oriented individuals, couples, and groups. They are interested in promoting conservation, responsibility, and embracing indigenous deeds by participating in tours, and both soft and hard adventurous activities. Sunlight Tours' target markets are located in urban areas and sub-urban areas in KwaZulu-Natal and other provinces. Demographically, eco-tours are slightly more likely to be

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Competition



The travel industry has high competition, hence, Sunlight Tours seeks to stand out of the competition by positioning itself as the provincial tour operating company specializing in the integrated market. There are large national chains, small home-based businesses, consolidators on the internet, etc. Sunlight has approximately 20 immediate competitors in the KwaZulu-Natal province, including local agencies. As the industry is short of integrated offer

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Pricing offering Plan



TIP

Sunlight Tours sells freedom that is part of conservation and education oriented. Sunlight seeks to remind people frequently that there is more to life than just work. Sunlight Tours will provide clients with all the arrangements they can think of and many possibly would not have thought of. Our marketing strategy will be based mainly on ensuring customers know about our existence and the service(s) we fulfill. Hence. This will be done through imple

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Communication or Promotions plans



TIP

Sunlight Tours intends to implement advertising, personal selling, and direct marketing strategies to the target markets. Our personal selling marketing strategies will rotate around keeping in touch with accommodations that we work in partnership with and travel agencies for major customers, and advertising for more individual customers. Our advertising and promotions will pivot around six key strategies: public relations, our shop front, an

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TIP

Sunlight Tours will strive to ensure that it contains the latest, or extremely recent personal computer including relevant software so as to ensure that the company is continuously at the forefront in our market arena. The one certainty in our industry is that technology will continue to evolve and develop, changing what we market as well as how we market it. Our aim will be to be aware of the implications of this new technology and utilizing it in our existing fr

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Technology

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Distribution Plan



TIP

Sunlight Tours have, on their research, discovered that the use of intermediaries is lucrative. Since Sunlight Tours is an intermediary itself with an integrated offering, it has 3 channels of distribution that it will be using and plans to create a strong relationship with its intermediaries in order to escalate sales.

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The business will begin with a general corporate brochure establish

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Physical evidence plan



The marketing will convey the sense of quality in every picture, every promotion, and every publication. We also intend to have well-designed brochures and other promotional material that will enable clients to have an understanding of the types of services we offer and the advantages of utilizing them. In addition, well-done, informative brochures, fact sheets, and business cards often have a triggering effect on clients contemplating utilizing

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Internal Marketing Plan



Internally we intend to create and nurture a healthy, exuberant, respectful, and enjoyable environment, in which our employees are fairly compensated and encouraged to respect the customer and the quality of the service we intend to provide. In addition, follow-up will be mandatory so as to ensure customer satisfaction and make any improvements as recommended by the customers in the future. We seek fair and responsible profit, enough to keep th

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Relationship Marketing



The most significant competition is hotels and travel agencies offering travel excursions to their clients. They undertake this service in order to establish a competitive advantage over their competitors. However, instead of directly competing with them we intend to establish good working relationships in the form of strategic alliances such that we are able to offer the service for their clients and thus enabling them to concentrate on their core activities

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Operation Plan

Premises



TIP

Sunlight Tours has identified three potential locations for office spaces. Headquarters will be at the Durban Central Business District, having another office at Bergville, where all ecotours will be administered and lastly, we will have another office located in Zululand, where all the cultural tours will be administered. Once successfully established, Sunlight Tours will be one of approximately 50 tour operating companies in the KwaZulu-Natal p

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Choice of locations and Premises



TIP

- Headquarters in Durban, this is due to easy accessibility to Durban, and as a capital city of events in Africa, it has a great number of tourists flocking in that consists of eco and culturally oriented people.
- In Bergville, as eco-tours will be administered in this office, the location with its nature and scenic beauty, and natural wonders will make our tours enjoyable.

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Business Target

Hours of Operation



TIP

The telephone lines will be staffed 24 hours a day by live operators. During the period from 08 h, 00 am to 18 h 00, this will be done mostly by our staff. However, overload calls during the day, and after-hours calls will go to our live telemarketing bureau. Sunlight Tours understands that people consider vacation decisions at home in the evenings after discussion with friends and partners. We want to be available as their first point of contact with

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Quality Control



TIP

(See appendix A). We will be developing outline scripts to help the sales staff manage inquiries. This will ensure that all incoming phone calls are dealt with in the same way and meet a high standard. We will encourage people inquiring about vacations to give us feedback on our service:

- Our ability to handle their inquiry

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Equipment



TIP

We will have a telephone/database system from the outset. This will allow up to ten sales staff to answer calls and have full on-screen data on clients and products. As service is one of our key components, it is essential that we have full access to all relevant data speedily and efficiently.

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Staffing



TIP

Sunlight Tours will have 10 permanent employees at the outset and 5 part-time employees. Voluntarism will be considered as the operations continue. From the outset, all staff will have job descriptions, a career and training history file, and a record of employee reviews. New staff will take the travel agency Psychometric Aptitude Test and then spend time with each member of the Sunlight Tours. All staff will undergo full product training and will s

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Personnel Plan



REMEMBER

The personnel plan is also an important component of a Travel Agency business plan since it gives you an estimate of the staff required for your startup as well as the costs incurred on their salaries. So, make sure to duly consider it before thinking about how to start a travel agency business. The personnel plan of the travel agency business is as follows.

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Team

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NDUDUZO VINCENT MIYA

Chief Executive Officer

Mr. Miya will serve as the Chief Executive Officer of the Sunlight Tours. Previously, before Sunlight Tours, he headed a sub-brand of the largest travel agent in the world, the Thompson Africa, an international agency offering tours to Africa. Prior to that, He managed the Pen-travel branch of one of the larger regional chains of general travel agencies operating throughout the world, where he was responsible for managing the operating systems of all the retailers of the product. Mr. Miya worked as a Managing Director at the European tour operating company, Euro travel for 10 years. Prior to that, he was working in South Africa for the Serabi Tours, a domestic tour operating company. Educationally, he has a Master's Degree in Tourism Management obtained from Oxford University, a Postgraduate Degree in Marketing from Harvard University, a Bachelor's Degree in Business Management from Cambridge University, and a National Diploma in Eco-Travel and Tourism Practice.

Summary of duties:

- Will be responsible for determining the strategic direction of the company and ensuring that strategies are implemented through functional steps.
- He will take the helm in creating the organization's culture.
- Overseeing the complete operation of an organization in accordance with the direction established in the strategic plans.
- Maintaining awareness of both the external and internal competitive landscape, opportunities for expansion, customers, markets, new industry developments and standards, and so forth.
- Provides general oversight of all Sunlight Tours activities, manages the day-to-day operations, and assures a smoothly functioning, efficient organization.
- Assures program quality and organizational stability through development and implementation of standards and controls, systems and procedures, and regular evaluation



SANELE MHLONGO

Managing Director

Mr. Mhlongo will be the Managing Director. Before Sunlight Tours, he was working for the Greyhound Transportation Company as a Director of Operation for 5 years. Prior to that, he worked as a Product Manager at the Ushaka Marine World. He has been a Travel Agent for 4 years, working for the Flight Center Travel Agency. Educationally, he has a Bachelor's Degree in Travel and Tourism obtained from the University of Cape Town, a National Diploma in Office Management from Witwatersrand University, and a Postgraduate Certificate in Business Administration from the University of South Africa.

Summary of duties:

- Direct the activities and productivity of a department or the entire company.
- Provide training and guidance.
- Delegate duties such as typing, copying, and scanning.
- Create schedules.
- Work with the Assistant Director to sustain and grow programs and services.
- Participate in strategic planning.
- Represent the organization to the public, key stakeholders, and business partners.
- Plan and implement the annual calendar of activities including fundraising initiatives, special events, and the official administrative acts.
- Help create budgets and track expenditures.
- Create presentations for meetings



SYLVIA KHUMALO

Sales and Marketing Manager

Ms. Khumalo will serve as the Sales and Marketing Manager. Before Sunlight Tours, she served as the Head of the marketing department at the Elephant Coast Tours. Prior to that, she was working as the Junior Sales manager at the Drakensberg Safaris. Educationally, she holds a Bachelor's Degree in Marketing obtained from the University of KwaZulu-Natal and an Advanced Diploma in Travel and Tourism.

Summary of duties:

- Develops and implements strategic marketing plans and sales plans and forecasts to achieve corporate objectives for products and services.
- Develops and manages sales/marketing operating budgets.
- Plans and oversees advertising and promotion activities including print, online, electronic media, and direct mail.
- Develops and recommends product positioning, packaging, and pricing strategy to produce the highest possible long-term market share.
- Achieves satisfactory profit/loss ratio and market share in relation to preset standards and industry and economic trends. Ensures effective control of marketing results, and takes corrective action to guarantee that achievement of marketing objectives falls within designated budgets.
- Oversees and evaluates market research and adjusts marketing strategy to meet changing market and competitive conditions.
- Monitors competitor products, sales, and marketing activities.
- Establishes and maintains relationships with industry influences and key strategic partners.



BUHLE MCHUNU

Chief Financial Officer

Before Sunlight Tours, she served as the Financial Manager for the Intercape Tours. Prior to that, she worked as an Accountant and Bookkeeper at the Bayside Hotel. Educationally, she has a Bachelor's Degree in Cost and Auditing Management obtained from the Durban University of Technology and a National Diploma in Bookkeeping from the University of Johannesburg.

Summary of duties:

- Manage the accounting, investor relations, legal, tax, and treasury departments
- Oversee the financial operations of subsidiary companies and foreign operations
- Manage any third parties to which functions have been outsourced
- Oversee the company's transaction processing systems
- Implement operational best practices
- Oversee employee benefit plans, with particular emphasis on maximizing a cost-effective benefits package
- Supervise acquisition due diligence and negotiate acquisitions



WANDILE NINELA

Human Resource and Communication Manager

Before Sunlight Tours, he was working for the Durban Pentravel as the Human Resource Manager. Prior to that, he was working as a Senior Communication Manager Assistant at Tsogo Travel and Tours. He has also worked independently as a Website Developer for 3 years. Educationally, he has a Bachelor's Degree in Computer Programming obtained from the University of Cape Peninsula, a National Diploma in Human Resource and Public Relations Management from the University of Witwatersrand.

Summary of duties:

- Plan and manage recruitment and selection of staff
- Plan and conduct new employee orientation
- Identify and manage training and development needs for employees
- Develop and implement human resources policies and procedures
- Administer policies and procedures
- Administer compensation and benefits
- Ensure compensation and benefits are in line with company policies and legislation
- Benchmark compensation and benefits
- Support annual salary review
- Implement and monitor performance management system
- Supervises and coordinates the work of the communications team.
- Oversees and writes or edits Development documents including:
 - fundraising proposals to individuals, foundations, and corporations fundraising publications; communications materials, such as press releases, cultivation, solicitation and acknowledgment letters documents present official Institutional
- Responsible for all communication materials

Average Salary of Employees

The following table shows the forecast data about the salaries of the employees for the next three years:

Personnel Plan	Year 1	Year 2	Year 3
Chief Executive Officer	\$85,000	\$95,000	\$105,000
Sales and Marketing Manager	\$45,000	\$50,000	\$55,000
Managing Director	\$550,000	\$650,000	\$750,000
Chief Financial Officer	\$145,000	\$152,000	\$159,000

Personnel Plan	Year 1	Year 2	Year 3
Human Resource and Communication Manager	\$50,000	\$55,000	\$60,000
Technical Assistant	\$87,000	\$94,000	\$101,000
Customer Representative	\$42,000	\$45,000	\$48,000
Total Salaries	\$1,004,000	\$1,141,000	\$1,278,000

Sustainability And Corporate Society Responsibility



TIP

Being an integrated eco and cultural travel business, Sunlight Tours seek to effect on rural development, sustainability, and conservation and give back to society. To ensure that Sunlight gives back to the environment, all of its operations will be orientated towards carbon reduction and recycling. As this business will be established in a high unemployment rated region, the job that it will create will be numerous. Not only will jobs be created by Sunlight

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TIP

Being seen to be sustainable can help us increase income by securing the loyalty of current customers and attracting new ones, resulting in increased market share.

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Revenue growth

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TIP

Sustainable actions can help lower operating costs and improve overall productivity and efficiency by reducing resource use, decreasing waste output, and avoiding non-compliance fines.

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Cost savings

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TIP

As environmental and social criteria are becoming a standard part of lending risk assessments, as a sustainable tour operator, we are more likely to be able to attract capital from banks and investors.

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Access to capital

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TIP

Our staff will feel proud of working for us as employers that take their responsibilities to society seriously. Our sustainable policies will have an increase in the capacity to attract and retain skilled and talented employees and contract labor, thus increasing their ability to innovate and compete.

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Human capital

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TIP

A reputation for being sustainable will add value to our brand and strengthens our market position, making us less vulnerable to short-term market and economic changes.

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Brand value and reputation

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TIP

Acting sustainably will help make tourist destinations more pleasant places to visit and live in. Ensuring the long-term quality of the destination also helps guarantee business viability.

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Preservation of destinations

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Our challenge here is to design holiday packages that have lower environmental and social burdens while still yielding acceptable economic returns.

Financial Plan



REMEMBER

The last component of a travel agency business plan is an in-depth financial plan. The financial plan crafts a detailed map of all the expenses needed for the startup and how these expenses will be met by the earned profits. It is recommended that you use [our financial planning tool](#) for guiding you through all financial aspects needed to be considered for starting a travel agency business.

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TIP

The company will be financed by Mr. Miya himself and he will control the direction of the business to make sure that it is expanding at the forecasted rate. As for the travel agency business start-up, no equity funding or outside loans will be required. With the help of financial experts, Miya has developed the following financial plan for his travel agency start-up business, which outlines the financial development of the travel agency over the next

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Important Assumptions

The financial projections of the company are forecasted on the basis of the following assumptions. These assumptions are quite conservative and are expected to show deviation but to a limited level such that the company's major financial strategy will not be affected.

	Year 1	Year 2	Year 3
Plan Month	1	2	3
Current Interest Rate	10,00%	11,00%	12,00%
Long-term Interest Rate	10,00%	10,00%	10,00%
Tax Rate	26,42%	27,76%	28,12%
Other	0	0	0

Brake-even Analysis

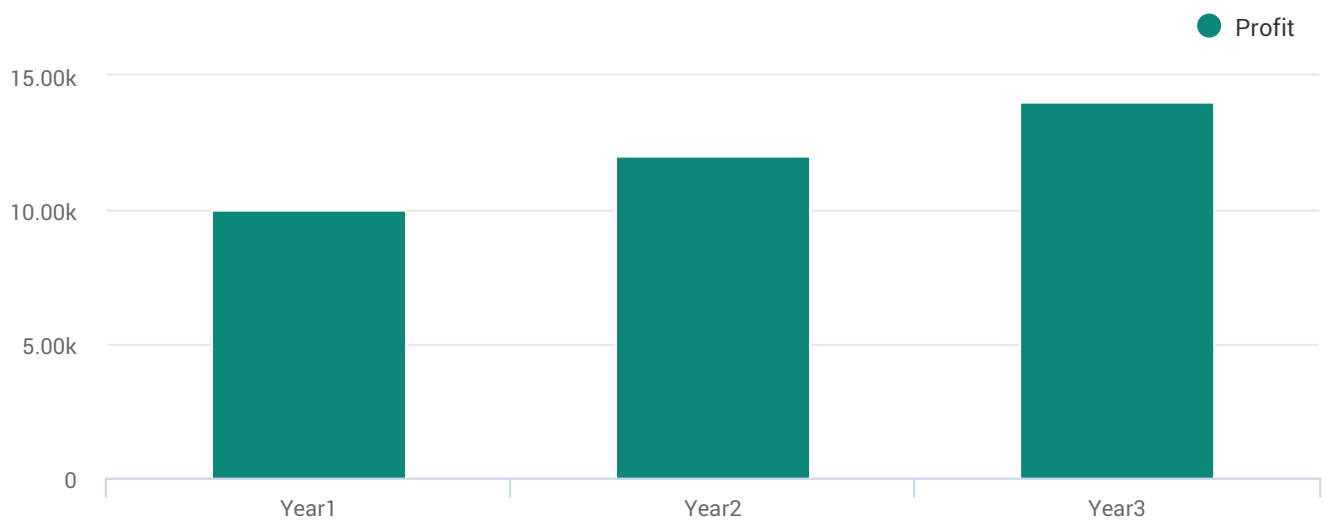
Monthly Units Break-even	5530
Monthly Revenue Break-even	\$159 740
Assumptions:	
Average Per-Unit Revenue	\$260,87
Average Per-Unit Variable Cost	\$0,89

Estimated Monthly Fixed Cost	\$196 410
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Projected Profit and Loss

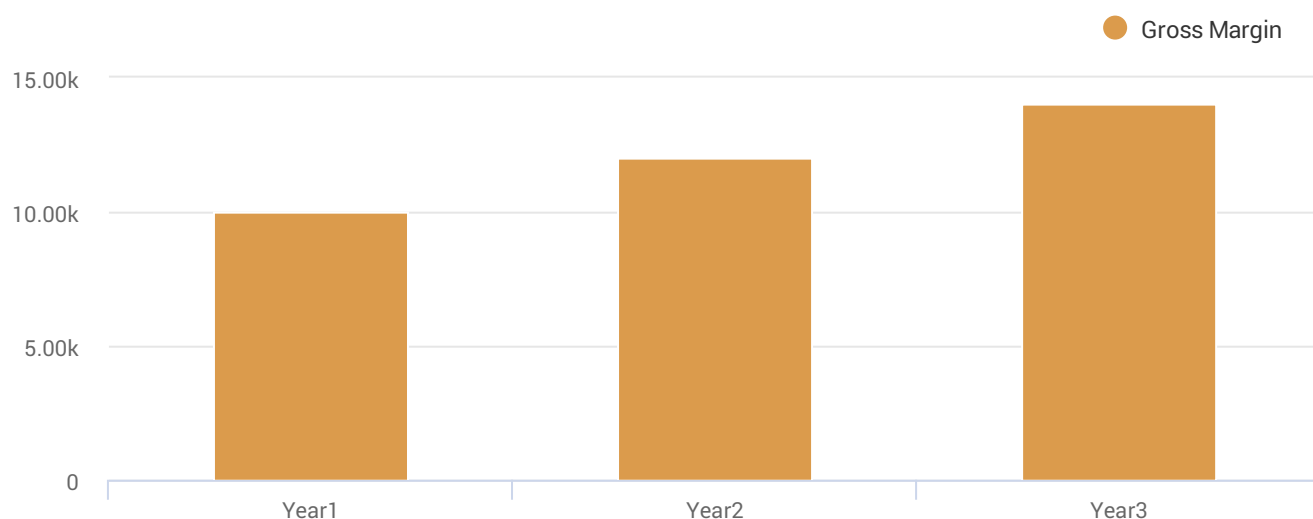
	Year 1	Year 2	Year 3
Sales	\$309 069	\$385 934	\$462 799
Direct Cost of Sales	\$15 100	\$19 153	\$23 206
Other	\$0	\$0	\$0
TOTAL COST OF SALES	\$15 100	\$19 153	\$23 206
Gross Margin	\$293 969	\$366 781	\$439 593
Gross Margin %	94,98%	94,72%	94,46%
Expenses			
Payroll	\$138 036	\$162 898	\$187 760
Sales and Marketing and Other Expenses	\$1 850	\$2 000	\$2 150
Depreciation	\$2 070	\$2 070	\$2 070
Leased Equipment	\$0	\$0	\$0
Utilities	\$4 000	\$4 250	\$4 500
Insurance	\$1 800	\$1 800	\$1 800
Rent	\$6 500	\$7 000	\$7 500
Payroll Taxes	\$34 510	\$40 726	\$46 942
Other	\$0	\$0	\$0
Total Operating Expenses	\$188 766	\$220 744	\$252 722
Profit Before Interest and Taxes	\$105 205	\$146 040	\$186 875
EBITDA	\$107 275	\$148 110	\$188 945
Interest Expense	\$0	\$0	\$0
Taxes Incurred	\$26 838	\$37 315	\$47 792
Net Profit	\$78 367	\$108 725	\$139 083
Net Profit/Sales	30,00%	39,32%	48,64%

Profit Yearly



Financial Year	Profit
Year1	10000
Year2	12000
Year3	14000

Gross Margin Yearly



Financial Year	Gross Margin
Year1	10000
Year2	12000
Year3	14000

Projected Cash Flow

Cash Received	Year 1	Year 2	Year 3
Cash from Operations			
Cash Sales	\$40 124	\$45 046	\$50 068
Cash from Receivables	\$7 023	\$8 610	\$9 297
SUBTOTAL CASH FROM OPERATIONS	\$47 143	\$53 651	\$59 359
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	\$0	\$0	\$0
SUBTOTAL CASH RECEIVED	\$47 143	\$53 651	\$55 359

Cash Received	Year 1	Year 2	Year 3
Expenditures from Operations			
Cash Spending	\$21 647	\$24 204	\$26 951
Bill Payments	\$13 539	\$15 385	\$170 631
SUBTOTAL SPENT ON OPERATIONS	\$35 296	\$39 549	\$43 582
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	\$0	\$0	\$0
Purchase Long-term Assets	\$0	\$0	\$0
Dividends	\$0	\$0	\$0
SUBTOTAL CASH SPENT	\$35 296	\$35 489	\$43 882
Net Cash Flow	\$11 551	\$13 167	\$15 683
Cash Balance	\$21 823	\$22 381	\$28 239

Projected Balance Sheet

Assets	Year 1	Year 2	Year 3
Current Assets			
Cash	\$184 666	\$218 525	\$252 384
Accounts Receivable	\$12 613	\$14 493	\$16 373
Inventory	\$2 980	\$3 450	\$3 920
Other Current Assets	\$1 000	\$1 000	\$1 000
TOTAL CURRENT ASSETS	\$201 259	\$237 468	\$273 677
Long-term Assets			
Long-term Assets	\$10 000	\$10 000	\$10 000
Accumulated Depreciation	\$12 420	\$14 490	\$16 560
TOTAL LONG-TERM ASSETS	\$980	\$610	\$240
TOTAL ASSETS	\$198 839	\$232 978	\$267 117
Current Liabilities			
Accounts Payable	\$9 482	\$10 792	\$12 102
Current Borrowing	\$0	\$0	\$0

Assets	Year 1	Year 2	Year 3
Other Current Liabilities	\$0	\$0	\$0
SUBTOTAL CURRENT LIABILITIES	\$9 482	\$10 792	\$12 102
Long-term Liabilities	\$0	\$0	\$0
TOTAL LIABILITIES	\$9 482	\$10 792	\$12 102
Paid-in Capital	\$30 000	\$30 000	\$30 000
Retained Earnings	\$48 651	\$72 636	\$96 621
Earnings	\$100 709	\$119 555	\$138 401
TOTAL CAPITAL	\$189 360	\$222 190	\$255 020
TOTAL LIABILITIES AND CAPITAL	\$198 839	\$232 978	\$267 117
Net Worth	\$182 060	\$226 240	\$270 420

Business Ratios

	Year 1	Year 2	Year 3	Industry Profile
Sales Growth	4,35%	30,82%	63,29%	4,00%
Percent of Total Assets				
Accounts Receivable	5,61%	4,71%	3,81%	9,70%
Inventory	1,85%	1,82%	1,79%	9,80%
Other Current Assets	1,75%	2,02%	2,29%	27,40%
Total Current Assets	138,53%	150,99%	163,45%	54,60%
Long-term Assets	-9,47%	-21,01%	-32,55%	58,40%
TOTAL ASSETS	100,00%	100,00%	100,00%	100,00%
Current Liabilities	4,68%	3,04%	2,76%	27,30%
Long-term Liabilities	0,00%	0,00%	0,00%	25,80%
Total Liabilities	4,68%	3,04%	2,76%	54,10%
NET WORTH	99,32%	101,04%	102,76%	44,90%
Percent of Sales				
Sales	100,00%	100,00%	100,00%	100,00%
Gross Margin	94,18%	93,85%	93,52%	0,00%
Selling, General & Administrative Expenses	74,29%	71,83%	69,37%	65,20%
Advertising Expenses	2,06%	1,11%	0,28%	1,40%
Profit Before Interest and Taxes	26,47%	29,30%	32,13%	2,86%
Main Ratios				

	Year 1	Year 2	Year 3	Industry Profile
Current	25,86	29,39	32,92	1,63
Quick	25,4	28,88	32,36	0,84
Total Debt to Total Assets	2,68%	1,04%	0,76%	67,10%
Pre-tax Return on Net Worth	66,83%	71,26%	75,69%	4,40%
Pre-tax Return on Assets	64,88%	69,75%	74,62%	9,00%
Additional Ratios	Year 1	Year 2	Year 3	
Net Profit Margin	19,20%	21,16%	23,12%	N.A.
Return on Equity	47,79%	50,53%	53,27%	N.A.
Activity Ratios				
Accounts Receivable Turnover	4,56	4,56	4,56	N.A.
Collection Days	92	99	106	N.A.
Inventory Turnover	19,7	22,55	25,4	N.A.
Accounts Payable Turnover	14,17	14,67	15,17	N.A.
Payment Days	27	27	27	N.A.
Total Asset Turnover	1,84	1,55	1,26	N.A.
Debt Ratios				
Debt to Net Worth	0	-0,02	-0,04	N.A.
Current Liab. to Liab.	1	1	1	N.A.
Liquidity Ratios				
Net Working Capital	\$120 943	\$140 664	\$160 385	N.A.
Interest Coverage	0	0	0	N.A.
Additional Ratios				
Assets to Sales	0,45	0,48	0,51	N.A.
Current Debt/Total Assets	4%	3%	2%	N.A.
Acid Test	23,66	27,01	30,36	N.A.
Sales/Net Worth	1,68	1,29	0,9	N.A.
Dividend Payout	0	0	0	N.A.