

STARTING AND GROWING MY BUSINESS

FOR SELF-RELIANCE

CHAPTER 1—My Readiness for Business Success

CHAPTER 2—Solving Unmet Customer Needs

CHAPTER 3—Ensuring That I Have a Profitable Business

CHAPTER 4—Finding Customers

CHAPTER 5—Keeping Customers

CHAPTER 6—Managing the Profitability of My Business

CHAPTER 7—Keeping Separate My Business and Personal Money

CHAPTER 8—Managing the Cash Flow of My Business

CHAPTER 9—Growing My Business




CHAPTER 10—Financing My Business

CHAPTER 11—Continually Improving My Business

CHAPTER 12—Presenting My Business

Chapter 1

Read: Rotary club members are passionate about providing sustainable solutions to poverty. Rotarians are *People of Action*. Our members and the Rotary Foundation work to strengthen local entrepreneurs and communities.

		
MICROLOANS	AGRICULTURAL OPPORTUNITIES	ADOPT A VILLAGE
Entrepreneurs use microloans to become street vendors, rickshaw drivers, weavers, and tailors.	Entrepreneurs in rural communities can borrow money to buy livestock or plant crops, or get training in sustainable farming.	Rotary members use a multifaceted and coordinated strategy to break the cycle of poverty in extremely impoverished communities.

Entrepreneurs Against Poverty (EntrAPov) is a microlending NGO and part of the Pocatello Rotary Club in Idaho USA. We believe you are a child of God. He loves you and knows you. God is ready to give you the blessings of self-reliance that come from starting your own business. We will work together as a group to help each other start and grow our businesses. Being self-reliant does not mean we get anything we desire. It is believing that through faith in God and our own effort, we can obtain the necessities of life. The following 12 chapters of entrepreneurial training will help you prepare to pitch your business plan to sponsors for a startup loan.

Introduce yourselves to the group. Each participant takes one minute to share:

1. name
2. share your purpose for wanting to start or grow a business.
3. what they hope to gain from the self reliance course
4. something interesting about themselves

Read: Each week we will practice the following:

- 1. **Observing and talking with customers:** gather ideas, understand customers' needs, test products, adjust your business ideas, and gather feedback.
- 2. **Journaling:** write down your thoughts, ideas, and impressions.
- 3. **Selling:** learn to listen to the needs of others and identify appropriate solutions.
- 4. **Financial statements:** write down sales and expenses.

Each week you will be challenged to practice these skills. You will begin talking with potential customers. You will report your results next week. Your business plan will need more planning and improvements than you can imagine. A key part of creating your business is to write down your ideas, observations, and impressions each day. This week, begin using these pages or an electronic device to record your thoughts and ideas. This is your business notebook. Each week you will be asked to report on assignments you complete in your notebook. Bring it to the group meeting each week.

Shark Pond Contest

Qualifying training classes in Ghana, Nigeria, Uganda, Malawi, and Zambia are invited by Entrepreneurs Against Poverty (EntrAPov), to participate in a contest called "Shark Pond." Budding entrepreneurs who complete the training classes can compete for interest free startup loans to help launch their businesses. American sponsors choose who they would like to support and a friendship blossoms as they work together on the business.



[Watch the video *Entrapov Documentary* \(click below\) to see how it works. <https://videopress.com/v/wV3sSpe6>](https://videopress.com/v/wV3sSpe6)



[Video: *Ben on businesses that work best Ch 1* \(click HERE\): <https://videopress.com/v/tgtfAccB>](https://videopress.com/v/tgtfAccB)

After watching the video, answer the questions below: These successful businesses have a few things in common:

1- They earn high margins. The product or service can be sold at a high price with a low cost to make it. Which one of these businesses benefits most from high margins?

- Dalisey's Virtual Assistant Service
- George's Poultry Farm
- Julie's Local Rice

2- They are inflation resistant. When the economy goes bad people still need to eat, even though they might stop buying non-essential things like candy. Which of these businesses benefits from selling an essential product?

- Dalisey's Virtual Assistant Service
- George's Poultry Farm and Julie's Local Rice

3- They sell to middle class or wealthy customers (like business owners) who have money and are not as sensitive to higher prices. Which of these businesses benefits from selling to wealthy customers?

- Dalisey's Virtual Assistant Service
- George's Poultry Farm
- Julie's Local Rice

4- They cannot be easily copied by someone else who can sell similar products at a lower cost. Which of these businesses cannot be easily copied because they use scarce resources (a delivery car)?

- Dalisey's Virtual Assistant Service
- George's Poultry Farm
- Julie's Local Rice

5- They can start small using market tests. They can make a simple version of the product or service at a small cost. Then they see if customers will buy the simple product before spending a lot of time and money to start a business. Which of these businesses could have started small with very little money needed to test the market (for example, buying a few chickens to learn the business)?

- Dalisey's Virtual Assistant Service
- George's Poultry Farm
- Julie's Local Rice

6- They know someone who is already successful in this type of business and learn from them to avoid the mistakes a new business is likely to make. Which of these business owners volunteered on a friend's farm before they started?

- Dalisey's Virtual Assistant Service
- George's Poultry Farm
- Julie's Local Rice

Read: Below are some characteristics of a good startup business, like AirBnB. AirBnB was a great startup idea because it contained all of these characteristics:

1. **Solves a real problem:** A good startup business identifies a real problem that customers are facing and provides a solution that is better than existing options in the market. Airbnb identified a problem that many people faced when traveling – expensive hotels that all looked the same. Instead of trying to make a better hotel, they provided a solution that allowed travelers to stay in someone's home, providing a more affordable and personalized experience.
2. **Unique value:** A good startup business has a unique value that is clearly different from competitors. This is more than just being friendly and giving good service. Airbnb's unique value is providing a way to connect homeowners with travelers. This platform creates a win-win situation for both parties, with

homeowners making money from renting their homes and travelers getting an affordable and unique travel experience.

3. **Scalability:** This means that it has the ability to increase revenue without an equal increase in costs. Airbnb created 1 website (an expense) that it can add many properties to without growing expenses. Hotels have poor scalability because they cannot grow without building more rooms, which is a big expense.
4. **Clear target market:** A good startup business has a clear target market and understands the needs and wants of its customers. Airbnb's target market is travelers who are looking for an affordable and unique travel experience. Airbnb does not even try to compete for business travelers who do not care about price or how unique the room looks. Bad example: "My document printing shop serves all adults ages 18 to 80 throughout Ghana." Good example: "I serve small business customers in the Ashaiman area who can't afford owning a printer of their own."
5. **Long term financial viability:** A good startup business has a sound financial plan that demonstrates its potential for profitability for many years to come. The plan shows how business can remain profitable even if the cost of inventory or supplies go up significantly or competition increases. Because Airbnb does not have to carry inventory (their own hotel rooms), they can easily adjust prices if the cost of hotel rooms goes up or down. Bad example: A hotel business has a lot of risk because it costs a lot to build and maintain rooms. If a newer, better hotel is built next to theirs, the first hotel can only compete by lowering prices, which means they make lower profits and might run out of money long-term.

Homework Commitment: Review the the Business Plan Template shown below and found at the link:

<https://docs.google.com/document/d/1ui-zDCkJOwFVK3LwlQktMQubruZgBhBXg-gAH-nvYOM/edit?usp=sharing>. Review this sample business plan to help you understand what is required by sponsors that give microloans. Print or save a copy to your computer/phone. Fill it out each week as you work on the lessons. The course work is designed to help you complete the business plan little by little over the next 12 weeks.

SKO Laundry Service Business Plan



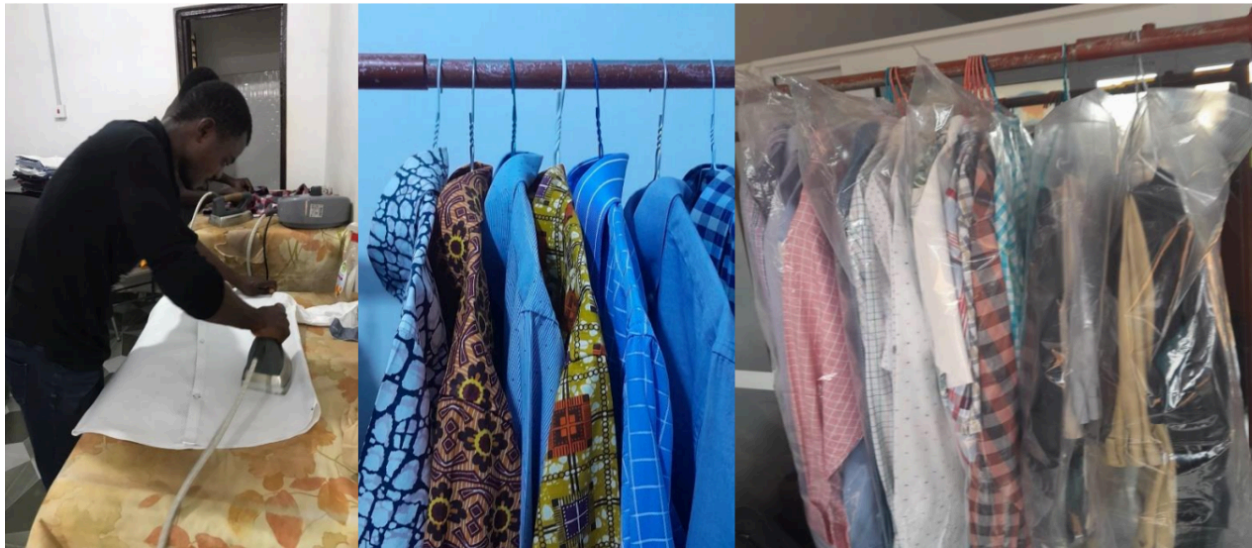
By Richard Awuku of Ashimain, Ghana

Describe your business: Laundry Services, (washing and ironing every kind of garments). I have 85 regular customers. If given a grant, I will buy a washing machine combined with a dryer, (high capacity 18kg) for 9500ghc (\$950 USD). This will help me get my work done faster and also because I don't have a dryer now and the washing machine am using now is 13kg, so I am not able to work on comforters (duvets). Every month I get more than 90 duvets and always I pushed them to competitors with such facilities and they take 80 percent of the charges. This alone will add an additional \$630 dollars in net income.

For every \$1.45 in revenue the business spends \$.82 in expenses which leaves \$0.63 in net income (44% margin) after all expenses including self salary.

2022 Income Statement (with loan repayment added to show impact to financials).

Month	1	2	3	4	5	6	7	8	9	10	11	12	Total
Revenue	\$820.00	\$855.00	\$985.00	\$985.00	\$985.00	\$1,015.00	\$1,015.00	\$1,015.00	\$1,293.50	\$1,293.50	\$1,293.50	\$1,656.50	\$13,212.00
Total units	600	665	654	654	654	750	750	750	820	820	820	1150	9087
Revenue per unit	\$1.37	\$1.29	\$1.51	\$1.51	\$1.51	\$1.35	\$1.35	\$1.35	\$1.58	\$1.58	\$1.58	\$1.44	\$1.45
Expenses													
Self salary	87.94	87.94	87.94	87.94	87.94	87.94	87.94	87.94	87.94	87.94	87.94	87.94	1055
Employee salaries	307.81	307.81	307.81	307.81	307.81	307.81	263.83	263.83	263.83	263.83	263.83	263.83	3430
Raw materials	97	97	97	97	97	114	114	114	114	114	114	0	1170
Store Rent	79.15	79.15	79.15	79.15	79.15	79.15	79.15	79.15	79.15	79.15	79.15	79.15	950
Grant Repayment	0	50	50	50	50	50	50	50	50	50	50	50	550
Technology	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	35
Advertising	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55	127
Transportation	2	2	2	2	2	2	2	2	2	2	2	2	22
Taxes/Fees	1	1	1	1	1	1	1	1	1	1	1	1	15
Other	12	5	5	5	5	5	5	10	10	10	5	10	87
Total Expenses	\$600	\$643	\$643	\$643	\$643	\$661	\$617	\$622	\$622	\$622	\$617	\$507	\$7,441
Expense per unit	\$1.00	\$0.97	\$0.98	\$0.98	\$0.98	\$0.88	\$0.82	\$0.83	\$0.76	\$0.76	\$0.75	\$0.44	\$0.82
Net Income/savings	\$219.81	\$211.81	\$341.81	\$341.55	\$341.55	\$354.22	\$398.20	\$393.20	\$671.70	\$671.70	\$676.70	\$1,149.03	\$5,771.28
Net Profit Margin	27%	25%	35%	35%	35%	35%	39%	39%	52%	52%	52%	69%	44%



Work in progress

work done

Packaged and ready for pickup

MISSION

My mission is to make laundry hassle-free for our customers, with a commitment to quality, efficiency, and exceptional customer service. I strive to be the go-to choose for laundry services in my community, and to build lasting relationships with our customers based on trust, reliability, and professionalism.

SERVICES DELIVERABLE

- Wash and fold service: This is my basic laundry service that involves washing and folding customers' clothes, linens, and other items.
- Dry cleaning: A dry cleaning service typically involves cleaning garments and other items that cannot be washed in water, such as delicate fabrics, suits, or leather.
- Pressing and ironing: The business offers pressing and ironing services to customers who want their clothes to be professionally pressed and free of wrinkles.
- Pickup and delivery: I offer pickup and delivery services to customers who don't have the time or means to drop off their laundry in person.
- Garment preservation: My business offers garment preservation services for customers who want to preserve valuable or sentimental items, such as wedding dresses or vintage clothing.
- Rug cleaning: My business offers rug cleaning services for customers who want their area rugs or carpets to be professionally cleaned.

Describe your best customer – Cleadox suits, a hotel located at Sakumono Village, I wash the hotel bed sheets and comforters (duvets). Because most of my customers or clients are people working, some in the government sectors and other doing their own business, I save them time with my service. I also make them look outstanding and elegance in a classic way or style this gives them the confidence to go out doing their business without worried about what to wear the next day.

Why do your customers do business with you rather than the competition (how are you different or better)?

Apart from the good services we provide, I also make loyalty my priority. For example, there are a number of times I found things in my customers items, and I return them back eg. wallets, pens, credit cards, Id cards, money, etc. I pick up and deliver laundry. And above all, I don't fade their items because I make sure I use the right cleaning products on their garments.

Prices to customers (10 ghc = \$1)

- Suit = 50 ghc
- Shirt = 10 ghc
- Jeans = 12 ghc
- Duvet / blanket = 80 ghc
- Wedding gown = 150 ghc
- Robe = 25 ghc
- caftan is 25 ghc

How do your current customers know you exist? Most of my customers knew my existence by visiting my shop. My shop is by a road side. I have mounted a giant billboard to advertise my services

Why did you choose this business? I choose laundry business because I developed the passion for it 15 years ago when my formal boss would always ask me to come assist him on weekends to do his laundry at his residence. I was doing it so perfectly, and one day he encourage me to go into the laundry business. I also realised laundry is a business that will forever stay because the more people get busy at their various works, they will always be eager to look for people to assist then with their laundry.

Name your top ways to find new customers

- Most of my customer sees the giant billboard and get me connected,
- By referral
- A flier I drop every week at people residency in targeted areas

My business has already started, and I have been in business for more than 1 year. My business is my only source of income.

- WhatsApp phone number XXXXXXXXXXXXX
- Email Address XXXXXXXXXXXX@gmail.com
- Course facilitator is Lovina Chizoba Mensah, email XXXXXXXXXXXX@gmail.com

Chapter 2

2

SOLVING UNMET CUSTOMER NEEDS

“MY FOUNDATION” PRINCIPLE

- Exercise Faith in Jesus Christ

BUSINESS PRINCIPLES, SKILLS, AND HABITS

1. Why Do People Buy?

Read: The Four-Way Test (shown below) is an ethical guide for Rotarians to use in their personal and professional relationships. Rotarians recite it at club meetings.



THE FOUR-WAY TEST

Of the things we think, say or do:

first

Is it the **TRUTH**?

second

Is it **FAIR** to all concerned?

third

Will it build **GOODWILL** and
BETTER FRIENDSHIPS?

fourth

Will it be **BENEFICIAL** to
all concerned?

Discuss: Why is it important for business owners to live the 4 Way Test with their customers, suppliers, and employees?



Video: [Selecting-the-right-business](https://videopress.com/v/6QhLpD9p) (click [HERE](#)):

<https://videopress.com/v/6QhLpD9p>

Review the list of business categories below. Choose the 3 that interest you most and that have customer needs you could potentially meet. If none of the categories interest you, type your own ideas into the Other box.

Accounting services	Food industry	Senior care services
Application development	Hairstyling	Social media services
Automobile services	Insurance	Sports lessons
Catering	Legal services	Translation services
Cleaning services	Moving services	Tutoring
Computer repair	Music lessons	Web design
Custom clothing	Personal fitness	Wedding services
Data analysis	Pet care	Yard care
Event planning	Photography	Other: _____

My #1 interest

My #2 interest

My #3 interest

Other (optional)

Step 2: Within the category you selected, write down three needs that people would pay money for. Then write down a business opportunity that would meet that need. For example, if you're interested in wedding services, some business opportunities that might meet a need include those below.

CUSTOMER NEED	BUSINESS OPPORTUNITY
<i>Wedding invitations that look unique</i>	<i>Calligraphy for custom wedding invitations</i>
<i>Innovative wedding videos</i>	<i>Drones for wedding photography</i>
<i>Difficulty in sending out thank-you cards</i>	<i>A service that sends out genuine thank-you cards for the couple</i>
CUSTOMER NEED	BUSINESS OPPORTUNITY

Notes

Customer Need #1

Customer Need #2

Customer Need #3

Business Opportunity #1

Business Opportunity #2

Business Opportunity #3

Step 3: Divide into pairs and share the list of business opportunities that you wrote down.

Read: To have a good business idea, you need to find a problem that people will pay you to solve. To know if people will pay for your product or service, you need to ask them about it. When you talk to people who might buy from you, you can see if there is enough interest to make your business work. Their thoughts and ideas can also help you make your business better. You should start asking people about your business idea right away, before you spend a lot of time or money on it. Many business owners have to try different ideas and make changes before they find one that works.

Remember, God has given each of us special abilities (D&C 46:11). Many successful business owners choose a business that matches their abilities, what they're good at, what they love to do, and what they're passionate about. They don't do it just for money, but because they care about solving a problem or helping people. They often spend their free time thinking about their business because they want to make a positive change. This makes them work hard and stay focused on quality and doing their best, even when things get tough. Many successful business owners have experience working in their field or in a related field, or they have used the same products or services they now sell. This helps them know their competition, make important connections, and understand what customers need and what problems they have.

ACTIVITY (20 minutes)

Step 1: This activity will help you see how your likes and skills can turn into a good business idea. Answer these 5 questions on your own:

If I had a whole day to do what I wanted, what would I do?

Where can I use my talents to help others in a meaningful way?

What are 3 skills I have that I could use to make money?

What are 3 fields or jobs where I have a lot of experience or I'm really interested in?

What problems or needs are there in these fields that haven't been fixed yet?

Step 2:

Pair up with someone. Share with your partner a problem or need that you're really passionate about solving. It could be a problem or need that you have personal experience with or know a lot about.

Step 3: Based on the conversation you've just had, fill in the lines under "Passions and skills I have" in your Personal Business Planner (below).

My Passions

My Skills

Individual Activity

Think about your BEST customer. Be as specific as possible in describing your best customer, and write this information below each question:

My Best Customer

Age (Don't say "all adults." Be specific)

Gender? Do women or men usually decide to buy this product?

Marital status

Occupations of the BEST customers

How much money would you guess they make each month?

Where do they live?

How many people like them live in the area you will be selling to?

What is the personality like for the BEST customers?

What do they do for fun?

What is their family like? How many of them and what ages?

What is your customer good at doing?

What is your customer NOT good at doing?

What are their religious beliefs?

How does your customer spend their money?

How and where do they shop for the product or service you want to sell?

Do they already have a favorite place to buy the product you want to sell?

Why do they choose to buy from their favorite shop and not from another?

Group Discussion: Have a few group members quickly share some aspects of their best customer.

DOES MY BUSINESS OPPORTUNITY HAVE A COMPETITIVE ADVANTAGE?

Read: All businesses have competitors, so your business needs to have a competitive advantage to earn a profit and keep customers. To have a competitive advantage, your business needs to be different or better than your competitors. A competitive advantage often provides an obstacle that makes it difficult for competitors to copy your service or product.

Please email a copy of your answers to Entrapov@gmail.com including your Name, Facilitator's name, and your business' name so Entrapov can provide support and coaching during this course.

Divide into groups of three.

Step 1: Identify and discuss one or two competitive advantages in a business opportunity that you are considering (or in your current business). Write down the need or problem you're going to solve under "Customer need or problem I will solve" in your Personal Business Planner below.

Step 2:

Customer need or problem I will solve:	Evidence that my service or product is different or better (competitive advantage):

Individual Activity

Think about five different businesses in your community that interest you and think about the specific competitive advantages they have. Record these advantages in your business notebook (below) and be prepared to share them with the group.

Five businesses that interest me are:

- 1.
- 2.
- 3.
- 4.
- 5.

Which of these 5 business you selected have a competitive advantage like:

1- They earn **high margins**. Which of the 5 businesses can sell products at a high price with a low cost to make? Write names of these businesses below if they earn high margins.

2- Which are **inflation-resistant**? Inflation-resistant means that even when the economy goes bad people still need to buy from your business. For example, people must eat staple foods like corn meal or bread, even though they might stop buying candy. Write names of these businesses below if they are inflation resistant.

3- Which businesses **sell to middle class or wealthy customers** who have money and are not as sensitive to higher prices? Write names of these businesses below if they sell to middle class or wealthy customers.

4- Which **cannot be easily copied** by someone else? Write names of these businesses below if they cannot be easily copied.

5- Which businesses could have **started small using market tests** before spending a lot of time and money to start the business?

6- Which businesses offer a **unique value** that is clearly different from competitors? Write names of these businesses below. What is the unique value?

7- Which businesses are **scalable**? This means that it has the ability to increase revenue without an equal increase in costs. Airbnb created 1 website (an expense) that it can add many properties to without growing expenses? Write names of these businesses below if they are scalable.

8- Which businesses have **long term financial viability**? This means they can remain profitable even if the cost of inventory or supplies go up significantly or competition increases. Remember Airbnb, they do not carry inventory (their own hotel rooms), so they can easily adjust prices if the cost of hotel rooms goes up or down. However, a hotel business has a lot of risk because it costs a lot to build and maintain rooms. If a newer, better hotel is built next to theirs, the first hotel can only compete by lowering prices, which means they make lower profits and might run out of money long-term. Write names of these businesses below if they have **long term financial viability** to overcome hardships like strong new competitors or a bad economy or increased costs from suppliers.



[Watch Video: Talking To Business Owners at https://videopress.com/v/jN2RqTLI](https://videopress.com/v/jN2RqTLI)

Commitment:

1. Talk with 3 business owners about (1) what their customers buy most (2) what do they do differently and better than their competition (3) how do they source your products?

2. Each day this week, record in your business notebook any unmet customer needs you observe. Create a list of your top five unmet customer needs in your business notebook and be prepared to share them with the group next week.

Top 5 unmet customer needs:

1-

2-

3-

4-

5-

Chapter 3

3

ENSURING THAT I HAVE A PROFITABLE BUSINESS

“MY FOUNDATION” PRINCIPLE

- Manage Money

BUSINESS PRINCIPLES, SKILLS, AND HABITS

1. Would I Want This Business?
2. Refining My Personal Business Planner
3. Understanding Variable Costs and Fixed Costs

Read: The Object of Rotary is to encourage and foster the ideal of service. Each person’s occupation is an opportunity to serve society. Vocational service means helping others through their profession. Rotary clubs include men and women from diverse professions. The name “Rotary” came from the practice of rotating meeting sites among members’ places of business. Rotary recognizes the importance of all occupations. Rotarians serve others by using their skills to help others discover new professional opportunities and interests.

Discuss: How have you or someone you know used their profession to serve others?

UNDERSTANDING VARIABLE COSTS AND FIXED COSTS



Watch: [Careful With Fixed Costs \(video at: https://videopress.com/v/mdknwQPw\)](https://videopress.com/v/mdknwQPw)

Read: There are two types of expenses in running a business: variable costs and fixed costs.

Variable Costs: The price of some things a business needs will change depending on how much they make and sell. These things are called “variable costs”. Some common examples of variable costs are the work needed to make and sell a product, the ingredients needed to make the product, or shipping the product to customers.

Fixed Costs: Some things a business needs will stay the same no matter how much they make and sell. These are called “fixed costs”. Examples of fixed costs are rent for a place to do business, paying back loans, paying workers, paying for things like electricity and water, and making sure the business is protected by insurance. Business owners should be careful before they start paying for new fixed costs.

Example: Daniel owns a woodworking shop where he makes chairs, tables and furniture for his customers. Look at Daniel’s business expenses. He circled **fixed** or **variable** to show which type of expenses he has:

DANIEL'S BUSINESS EXPENSES		
Rent for shop	Fixed	Variable
Wood for furniture	Fixed	Variable
Delivery costs	Fixed	Variable
Daniel's wage	Fixed	Variable

What business expenses are required for your business? List each expense below. Tell if it is a **Fixed Cost** (stays the same no matter how much you make and sell) or a **Variable Cost** (changes depending on how much you make and sell). Then type the amount of each expense converted into US dollars so your sponsor can understand.

Example

Monthly grant re-payment expense / Fixed / \$42

Expense #1 / Fixed or Variable / Cost

Expense #2 / Fixed or Variable / Cost

Expense #3 / Fixed or Variable / Cost

Expense #4 / Fixed or Variable / Cost

Expense #5 / Fixed or Variable / Cost

Expense #6 / Fixed or Variable / Cost

Expense #7 / Fixed or Variable / Cost

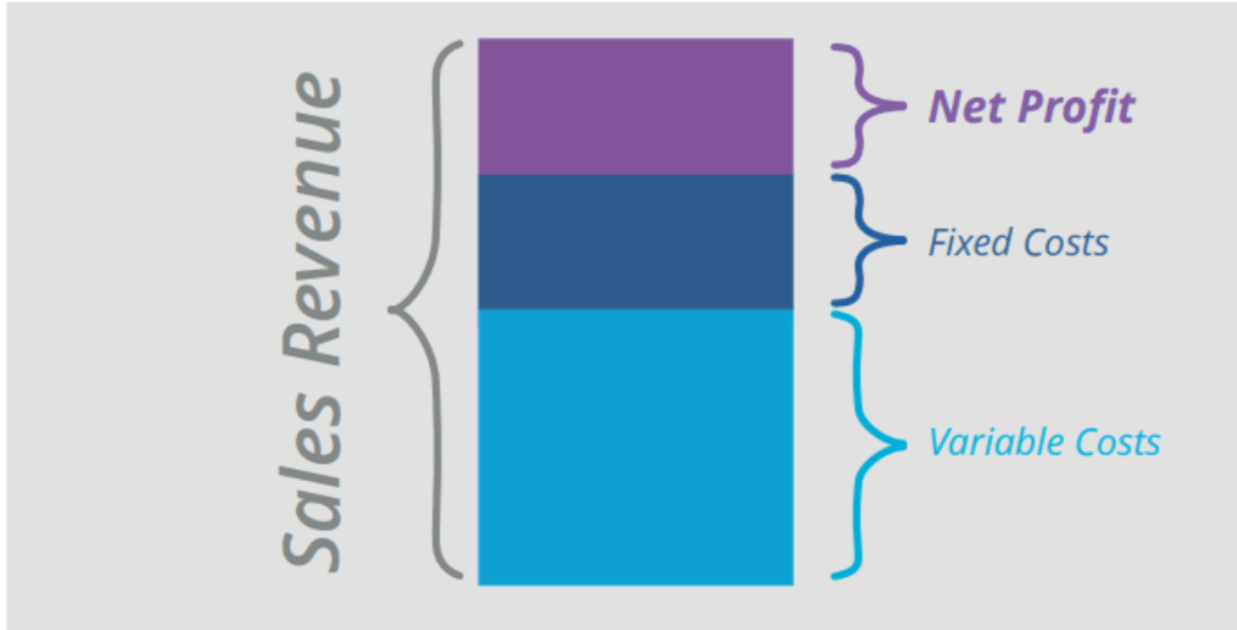
Please email a copy of your answers to Entrapov@gmail.com including your Name, Facilitator's name, and your business' name so Entrapov can provide support and coaching during this course.

UNDERSTANDING NET PROFIT MARGIN

Read: Profit is the money a business keeps after the costs (often called expenses) are taken away from the sales revenue.

Net profit is calculated as follows:

$$\text{Sales Revenue} - \text{Variable Costs} - \text{Fixed Costs} = \text{Net Profit}$$



To know if your business is succeeding, you need to know the **profit margin**. The profit margin is a percentage that you can calculate using math. This percentage tells you about the profitability of your business.



[Watch Video: How to Calculate Net Profit Margin at https://videopress.com/v/oJDa2iST](https://videopress.com/v/oJDa2iST)

Read: Most successful businesses have net profit margins that are around 10 percent or greater after paying the owner a high enough salary to live on. They also operate in a market where there is high customer demand and the possibility for their business to grow.

Examples of Net Profit Margin

Read: Look at the income statement below for SeyStitches of Accra, Ghana. Her sponsor was impressed that she had calculated the increase in profit margins that would come from new, industrial sewing machines purchased with an Entrapov grant.

Notice that her net profit margin increased from 9% to 67% because the new machines could make her products (dresses) 3 times as fast without increasing expenses. Notice how she showed in her income statement that monthly revenues in month 2 would be 3 times as large as revenues in month 1 (from 200 to 600) because of the faster machines and time saved by not having to take her dresses to a rented knitting machine to finish them.

Income Statement										
Your name is: Josephine Sey Agbeshie		New machines will 3X revenues in month 2 due to time savings								
Business name: Seystitches										
Month	1	2	3	4	5	6	7	8	9	
Revenue	200	600	600	600	600	600	600	600	600	
Expenses										
Self salary	40	40	40	40	40	40	40	40	40	
Employee salaries	24	40	40	40	40	40	40	40	40	
Raw materials	48	48	48	72	48	48	48	48	40	
Rent	0	0	0	0	0	0	0	0	0	
Technology	30	30	30	30	30	30	30	30	30	
Advertising	12	12	12	16	12	12	12	12	12	
Transportation	12	12	12	15	12	12	12	12	12	
Taxes/Fees	8	8	8	8	8	8	8	8	8	
Other	8	8	8	8	8	8	8	8	8	
Net Income	18	402	402	371	402	402	402	402	410	
Net Profit Margin	9%	67%	67%	62%	67%	67%	67%	67%	68%	

PRICE FOR MY SERVICE OR PRODUCT

Read: Your price must be high enough to pay for all costs and the profits you hope to make. However, you must set your price based on what you think customers will pay for your service or product. The price you charge depends on competitor prices and the quality of your service or product. You should work to increase the quality or perceived uniqueness of your service or product. This will allow you to charge a higher price than your competitors.

If the price customers are willing to pay would not make your business profitable enough, you should consider ways to lower your costs. Some of these ways include (1) purchasing in bulk at a reduced rate and (2) using multiple suppliers to gain better prices. If you are unable to lower your costs, you may need to choose a different business opportunity.

ACTIVITY (10 minutes)

Step 1: Divide into groups of three. Work together to calculate the net profit margin for your business opportunity for one month.

Net Profit Margin

$$\frac{(\text{Sales Revenue} - \text{Variable Costs} - \text{Fixed Costs})}{\text{Sales Revenue}} = \text{Net Profit Margin \%}$$

Discuss the following questions:

- Does your net profit margin suggest that you've selected a business opportunity that can be successful?
- If not, what can you change to increase your prices or reduce your costs?



[Watch Video : Talking to Customers at https://videopress.com/v/pPF6A8gQ](https://videopress.com/v/pPF6A8gQ)

Homework Assignment:

Ⓐ I will have conversations with at least five potential customers. Go to where customers are buying the product you want to sell. Ask why they buy the product from this business. Ask how they would improve the product if they could. Ask how they feel about the product's price. Then after speaking with 5 customers, come back to this page and answer the questions below to submit your homework assignment to Entrapov and your class facilitator.

Example

The customer said that the charcoal business they use is close to their home / They would like charcoal that burns longer and with less smoke / The price is fair

Customer #1 / Why they buy? / How improve? / Feel about price?

Customer #2 / Why they buy? / How improve? / Feel about price?

Customer #3 / Why they buy? / How improve? / Feel about price?

Customer #4 / Why they buy? / How improve? / Feel about price?

Customer #5 / Why they buy? / How improve? / Feel about price?

Customer #6 / Why they buy? / How improve? / Feel about price?

Customer #7 / Why they buy? / How improve? / Feel about price?

Please email a copy of your answers to Entrapov@gmail.com including your Name, Facilitator's name, and your business' name so Entrapov can provide support and coaching during this course.

Chapter 4

4

FINDING CUSTOMERS

"MY FOUNDATION" PRINCIPLE

- Repent and Be Obedient

BUSINESS PRINCIPLES, SKILLS, AND HABITS

1. The Importance of Customers
2. Who Is My Customer?

Read: *Service Above Self* and *One Profits Most Who Serves Best*, are Rotary's official mottoes. They can be traced back to the early days of the organization.

1911: Our Motto

Rotarians at the 1911 convention embrace an early version of our primary motto, *Service Above Self*. They also adopt an early version of our secondary motto, *One Profits Most Who Serves Best*. **Two slogans were formally approved as official mottoes** in 1950: *He Profits Most Who Serves Best* and *Service Above Self*.



A name badge from the 1928 Rotary convention features both mottoes

Discuss: How has the principle of *Service to Others* blessed your life?

Read: Customers must be the focus of your business. Their experience with your business will largely determine how well it does. Center all aspects of your business on meeting their needs. You want them to be enthusiastic about the experiences they have with your business.

Share with the group how you did with last week's commitments:

Ⓐ I will have conversations with at least five potential customers. Go to where customers are buying the product you want to sell. Ask why they buy the product from this business. Ask how they would improve the product if they could. Ask how they feel about the product's price.

Read: As the boss of a company, it's important to learn about who might buy your products or use your services. Knowing more about your customers lets you talk to them and help them in a way that is tailored just for them. You must find out who will be your best customers by knowing about who buys from you.

Individual Activity: Now that you have talked to business owners and potential customers, you have probably learned more about what types of customers buy your product. Look back at your notes from Chapter 2 to see how you described your best customer. Do you need to change any of the answers to these questions (see below)?

My Best Customer

- Age = _____
- Gender is _____
- Marital status is _____
- Occupations: _____
- How much money would you guess they make each month? _____
- Where do they live? _____
- How many people like them live in the area? _____
- What is their personality like? _____
- What do they do for fun? _____
- What is their family like? _____
- What are they good at doing? _____
- What are they not good at doing? _____
- What are their religious beliefs? _____
- What do they believe about money? _____
- What do they believe about education? _____

- What do they believe about fashion? _____
- What do they believe about politics? _____
- How do they shop for the product or service you want to sell?

- Do they have a favorite place to buy the product? _____

Read: Your business will not automatically attract customers. You need to offer things they care about and that they believe will benefit them. Make sure your business message is tied to things that your potential customers want. Put yourself in your customers' place and ask, "Am I interested in purchasing the services or products that this business offers? Why or why not?" Smart business owners are creative in getting the attention of their customers. Some ways to get customers' attention are listed below.



Providing information and insights through videos, blogs, newsletters, articles, and trade shows.



Aligning with customers' interests and social causes, such as by sponsoring events.



Allowing the customer to experience the service or product at little or no cost, such as by offering samples or coupons.



Instilling confidence in the company's reputation and the quality of its services or products through customer reviews, industry awards, or other quality assurances.



Providing convenience and time savings by making your business easy to find and work with (for example, search engine optimization can help make your business easy to find online).



Partnering creatively with a popular, noncompeting business that serves the same customer group.

ACTIVITY (10 minutes)

Step 1: Based on the list above, individually decide how you could get the attention of your customers. Be prepared to share your answers with the group.

Step 2: Now divide into groups of three. Share the ways that you intend to get the attention of your customers. Get feedback from group members on these ideas.

HOMEWORK: MAKE-A-SALE CHALLENGE

At this point you should begin selling the product or service your business will be providing, if you're not already doing so. During the next week, make at least one sale to a customer. Be creative as you work to sell your service or product. You may feel that your service or product is not yet ready to sell. However, selling will provide motivation to get your business going. Selling will also teach you what your customers think about your service or product. If you have difficulty selling, this feedback can help you change your business idea so it better meets the customer's needs. Decide how many customers you will need to talk with to make a sale—and then go do it.

Next week you will be asked to report (1) your experience with selling to at least one customer and (2) the number of days you sold.

Read: As you begin to sell, you will learn the best ways to find customers. Be willing to experiment with new ideas until you find one or more approaches that work. After you attempt to make sales this week, fill out the homework assignment below so your facilitator and Entrapov can see how you did and offer any advice they have.

Example

I tried to sell charcoal to my neighbor, Amankwa. I offered him 1 bag for \$3. He said he could pay \$2 so I sold him a smaller bag. He said it was a good product.

Customer #1 / How did you offer them the product? / How did they respond?

Customer #2 / How did you offer them the product? / How did they respond?

Customer #3 / How did you offer them the product? / How did they respond?

Please email a copy of your answers to Entrapov@gmail.com including your Name, Facilitator's name, and your business' name so Entrapov can provide support and coaching during this course.

Chapter 5

A green rectangular graphic with a white circle containing the number '5' at the top center. Below the circle, the title 'KEEPING CUSTOMERS' is written in large, white, bold, sans-serif capital letters. A thin white horizontal line is positioned below the title. Underneath the line, the text is organized into two columns. The left column is headed '“MY FOUNDATION” PRINCIPLE' and contains a single bullet point: 'o Use Time Wisely'. The right column is headed 'BUSINESS PRINCIPLES, SKILLS, AND HABITS' and contains a numbered list of three items: '1. Building Customer Loyalty', '2. Engaging My Customers', and '3. Listening to My Customers'.

Optional: [Watch the recorded training session from 13 Jan 2024 HERE](#)



[Watch Video: The Gift of Time at https://videopress.com/v/aPrQVLIB](https://videopress.com/v/aPrQVLIB)

Discuss: Why is “time” one of God’s greatest gifts?

Discuss: LAST WEEK’S COMMITMENTS:

1. Participate in the Make-A-Sale Challenge and report on my experience. Did you try to make a sale? What did you learn from trying?

BUILDING CUSTOMER LOYALTY

Read: At this point, you should have at least one customer. If you don’t, focus on getting a customer as soon as possible. Once you have customers, you need to work





hard to keep them loyal to your business. You can build loyalty by engaging your customers, listening to them, and creating positive experiences for them. Finding new customers can cost your business far more than what it costs to keep current ones.

Always be looking for ways to engage your customers. To engage with your customers means to interact with them and build a connection with them. This can involve listening to their needs, answering their questions, and addressing any concerns they may have. engaging with customers can help build their loyalty and trust in the business. As a business owner, be sure to engage your customers. For example, communicating through email can be an effective tool. Your customers' good experience should be your top priority.

Discuss: Think of a business that engages you as a customer. How does this affect your relationship with the business?

Read the chart below. Discuss as a group which ideas you like best?

WAYS THAT CUSTOMERS COMMUNICATE WITH BUSINESSES

 <p>In-person comments Customers give feedback to a business owner or to an employee.</p>	 <p>Word-of-mouth comments Customers give comments to their friends or other customers.</p>	 <p>Complaints Customers send negative feedback to produce awareness or action.</p>	 <p>Reviews and ratings Customers score a business's value and service (often online).</p>
 <p>Surveys A business asks for feedback from customers.</p>	 <p>Social media Customers use online tools to share feedback with a larger audience.</p>	 <p>Buying decisions Customers show their preferences and values by what they choose to buy or not to buy.</p>	 <p>Recognition and awards A business earns praise or an award for its quality or service.</p>

Read: As you ask questions and listen to your customers, you may observe new trends or changes that will require you to adjust your business. These may be changes in customer needs, culture, technology, or competition. As a group, discuss the most effective ways **to listen** to your customers to gain **new** ideas. Individually write how you will listen to your customers to improve your business in the space below.

Read: Successful business owners find ways to delight customers by exceeding their expectations. Customers want their experience to be easy, convenient, and delivered with exceptional service. Customers also place high value on a business that follows through with its promises and stands behind its services or products. Providing a memorable customer experience pays off with word-of-mouth sales and increased loyalty.

Write how you will listen to your customers to improve your business in the space below.

Read: Successful business owners find ways to delight customers by exceeding their expectations. Customers want their experience to be easy, convenient, and delivered with exceptional service. Customers also place high value on a business that follows through with its promises and stands behind its services or products. Providing a memorable customer experience pays off with word-of-mouth sales and increased loyalty.

Step 1: Individually write answers to the questions below:

Name a company that provides an exceptional customer experience.

What specifically does this company do to create such a good customer experience?

What could your business do to provide a positive, memorable customer experience?

Questions from the Entrapov loan application:

Describe each of the main products or services you sell. List them one by one below with the **price you charge your customer** for each product.

Product #1

Product #2

Product #3

Product #4

Product #5

Product #6

Price for 1 unit of product #1

Price for 1 unit of product #2

Price for 1 unit of product #3

Price for 1 unit of product #4

Price for 1 unit of product #5

Price for 1 unit of product #6

Please email a copy of your answers to Entrapov@gmail.com including your Name, Facilitator's name, and your business' name so Entrapov can provide support and coaching during this course.

Read: Before you can set your product's price, it is important to know how much it costs you to make 1 unit of your product or service after ALL costs are included. This is called your Unit Cost. In the video you will watch below, a company called ABC Manufacturing makes a product called a "widget." The video explains how to figure out the cost to make 1 unit of your product. This is called your Unit Cost per Product.



[Watch Video Unit Costs Per Product at
https://videopress.com/v/M2wE5OLG](https://videopress.com/v/M2wE5OLG)

ABC Manufacturing pays the following monthly expenses to make widgets:

- \$50,000 to pay worker salaries (labor wages)
- \$25,000 ingredients to make the product (raw materials)
- \$30,000 rent each month
- \$4,000 insurance each month
- In 1 month, the company makes 100,000 products.

Question: What is the cost to make 1 product?

Answer: The per unit cost is calculated below.

- \$50,000 for salaries divided by 100,000 units = \$0.50
- \$25,000 for ingredients divided by 100,000 = \$0.25
- \$30,000 for monthly rent divided by 100,000 = \$0.30
- \$4,000 for insurance divided by 100,000 units = \$0.04
- **Total per unit cost = \$1.09**

The company must sell their product for more than \$1.09 to avoid losing money on every sale.

Assignment:

How much does it cost you to provide **1 unit** of each of the products you wrote down above? Calculate the per unit cost. If you buy ingredients in bulk, divide the total cost by the number of products that can be made in order to get the cost to make one item. For example, if it costs you \$100 for cloth to make 10 bags, the cost for cloth is \$10 per bag (100 divided by 10).

Questions from the Entrapov loan application:

List each of the main products or services you sell, but this time give the **cost to you** for creating each product or service. For example, if you sell bread, add up all the costs to make 1 loaf of bread. This is different (and should be less) than the amount you charge a customer to buy the loaf. We are wanting YOUR costs in this exercise.

Product #1

Product #2

Product #3

Product #4

Product #5

Product #6

Cost to you to make 1 unit of product #1

Cost to you to make 1 unit of product #2

Cost to you to make 1 unit of product #3

Cost to you to make 1 unit of product #4

Cost to you to make 1 unit of product #5

Cost to you to make 1 unit of product #6

Questions from the Entrapov loan application:

How do your customers pay you (cash, credit card, mobile money, credit, check)?

How do your current customers know you exist?

Please email a copy of your answers to Entrapov@gmail.com including your Name, Facilitator's name, and your business' name so Entrapov can provide support and coaching during this course.

Chapter 6

6

MANAGING THE PROFITABILITY OF MY BUSINESS

“MY FOUNDATION” PRINCIPLE

- o Work: Take Responsibility and Persevere

BUSINESS PRINCIPLES, SKILLS, AND HABITS

1. The Importance of Keeping Written Records
2. The Habit of Keeping Records



Read: Great and marvelous events seem to motivate us, but small things often do not hold our attention. For example Alma said, “By small and simple things are great things brought to pass.” Rotary club members are known as “People of

Action.” They take action related to Rotary’s areas of focus, including fighting disease, growing local economies, and protecting the environment.

Discuss: What small things do some business owners sometimes forget that cause serious problems for their business?

Read: Successful business owners are well organized and keep track of their financial details. For your business to succeed, it’s essential that you keep good financial records. Without good records, how will you know if your business is profitable? How will you know if you’ve been paid by all of your customers? How will you know your total expenses? In this chapter, we will learn about the importance of keeping good financial records.

We will learn about the term **revenue**, which refers to the money a business receives from selling services or products to customers. We will also learn about the term **expense**, which refers to the money spent by a business to obtain services or products. During the week, we will track our business revenue and expenses to see if we are making a profit.

ACTIVITY (5 minutes)

Read: A ***Revenue and Expense Log*** (sometimes called an *Income and Expense Log*) is a common and important business form. The main purpose of the log is to record every time money comes in and goes out of your business. Another purpose is to help you keep business and personal finances separate (We will study this in Chapter 7). It’s essential that you use it every day.

STEPS TO CREATE AN INCOME AND EXPENSE LOG

	<ol style="list-style-type: none"> Daniel has 1500 in his business cash box. He put that amount as his starting balance at the beginning of the week.
Monday	<ol style="list-style-type: none"> Sold 4 chairs. In the income column he puts 200. Adds 200 to the cash balance. New balance = 1700. Paid 100 in rent. In the expense column he puts -100. Subtracts 100 from the cash balance. New balance = 1600.
Tuesday	<ol style="list-style-type: none"> Paid 500 to Maxwell. In the expense column he puts -500. Subtracts 500 from the cash balance. New balance = 1100.
Wednesday	<ol style="list-style-type: none"> Sold a table and chair set. In the income column he puts 400. Adds 400 to the cash balance. New balance = 1500.
Thursday	<ol style="list-style-type: none"> Sold bedroom furniture. In the income column he puts 1000. Adds 1000 to the cash balance. New balance = 2500.
Friday	<ol style="list-style-type: none"> Bought materials. In the expense column he puts -1500. Subtracts 1500 from the cash balance. New balance = 1000.
Saturday	<ol style="list-style-type: none"> Sold a table. In the income column he puts 400. Adds 400 to the cash balance. New balance = 1400.
	<ol style="list-style-type: none"> Daniel finishes the week with 1400 in his business cash box.

Daniel wrote down his income and expenses every day. His income and expense log looked like this at the end of the week.

DANIEL'S FURNITURE INCOME AND EXPENSE LOG: AUGUST 14–20

Date	Description	Expense	Income	Cash Balance
Daniel's business starting balance				1500 ①
Monday 15/5	Sold 4 chairs		200 ②	1700 ③
Monday 15/5	Paid rent	-100 ④		1600 ⑤
Tuesday 16/5	Paid wages to Maxwell	-500 ⑥		1100 ⑦
Wednesday 17/5	Sold a table and chair set		400 ⑧	1500 ⑨
Thursday 18/5	Sold bedroom furniture		1000 ⑩	2500 ⑪
Friday 19/5	Paid for materials	-1500 ⑫		1000 ⑬
Saturday 20/5	Sold a table		400 ⑭	1400 ⑮
Daniel's business ending balance				1400 ⑯

Step 2: As a group, discuss the following situation: At the end of the week, Daniel's employee Maxwell says he hasn't been paid. Assume that Daniel kept receipts for all of his business transactions during the week and then recorded all of his revenue and expenses. How do Daniel's receipts and revenue and expense log help him resolve the issue of Maxwell saying he hasn't been paid?

CREATING A REVENUE AND EXPENSE LOG

Read: To know if your business is profitable, you need to create an income statement. To create an income statement, you first need to have a revenue and expense log.

ACTIVITY (15 minutes)

You've seen how Daniel kept a revenue and expense log. Now, work with a partner to create a revenue and expense log and an income statement for Frank. If you need help filling out the revenue and expense log or the income statement, see the answer key on the page after.

Step 1: Review Frank's revenue and expenses in the list of weekly activities below. Transfer his revenue and expenses onto the revenue and expense log on the top half of the next page.

REVENUE AND EXPENSES FOR FRANK'S UPHOLSTERY BUSINESS	
Monday	Receives the first half of the payment for current job: 2,000.
Tuesday	Pays 1,500 for materials.
Wednesday	Receives payment for a previous job: 500.
Thursday	Works on current job.
Friday	Pays another 1,000 for materials.
Saturday	Finishes current job. Pays an employee 500. Receives the other half of the payment for current job: 2,000.

Step 2: Complete a revenue and expense log for Frank's upholstery business (below).

FRANK'S REVENUE AND EXPENSE LOG: APRIL 21-26				
Day	Description	Expense	Revenue	Account Balance
Frank's business starting balance				3,000
Frank's business ending balance				

Check your answers using the answer key on the following page.

Answer Key:

FRANK'S REVENUE AND EXPENSE LOG: APRIL 21–26				
Day	Description	Expense	Revenue	Account Balance
Frank's business starting balance				3,000
Monday April 21	Receives first half of payment		2,000	5,000
Tuesday April 22	Pays for materials	-1,500		3,500
Wednesday April 23	Receives payment for previous job		500	4,000
Friday April 25	Pays for materials	-1,000		3,000
Saturday April 26	Pays employee wages	-500		2,500
Saturday April 26	Receives other half of payment		2,000	4,500
Frank's business ending balance				4,500

Step 3: As a group, discuss what you learned about Frank's business from reviewing his Revenue and Expense Log.

Read: You need to record every sale and expense for your business every day. Your tool should be easy to use and accessible. Some business owners start by using a notebook and folders to record their receipts daily. These owners copy their notebook and receipts into a spreadsheet every night. Most owners will progress to more advanced record-keeping tools, such as digital applications (apps) and software packages, as their businesses grow.

Discuss:

- What tools are you aware of that can help manage the financial details of your business?

MY COMMITMENTS

Ⓐ I will use the revenue and expense log (below) every day to track the sales and expenses from my business or the test products I am selling to learn more about the market and customers I plan to serve.

MY REVENUE AND EXPENSE LOG

Day	Description	Expense	Revenue	Account Balance
My business starting balance				
My business ending balance				

HOMEWORK:

Every day track the sales and expenses from your business then upload a picture of it at the end of the week.

Email Your Revenue and Expense Log to Entrapov@gmail.com including your Name, Facilitator's name, and your business' name so Entrapov can provide support and coaching during this course.

Chapter 7



KEEPING SEPARATE MY BUSINESS AND PERSONAL MONEY

“MY FOUNDATION” PRINCIPLE

- Solve Problems

BUSINESS PRINCIPLES, SKILLS, AND HABITS

1. Helping Both My Business and My Family
2. Separating My Business and Personal Money
3. Paying Tithing on My Income
4. Keeping Separate Records

Read: ROBERT D. HALES “God expects us to help solve our own problems. . . . We are thinking, reasoning human beings. We have the ability to identify our needs, to plan, to set goals, and to solve our problems.” *Every Good Gift*, New Era, Aug. 1983, 8, 9

Discuss: “Let us not become weary in doing good, for at the proper time we will reap a harvest if we do not give up.” ([Galatians 6:9](#)) Why does God sometimes let us struggle to find answers or solutions to our problems?

REPORT TO THE GROUP

- What did you learn from using an income and expense log and creating a business income statement for your own business?

SEPARATING MY BUSINESS AND PERSONAL MONEY



Watch Video: [Separate-personal-biz money-self salary at https://videopress.com/v/wXTn0J6c](https://videopress.com/v/wXTn0J6c)

Discuss: What do we learn from this video about keeping our business money separate from our personal money?

Read:

- Pay yourself. As your business begins to earn money, you need to decide how to pay yourself. Many business owners start by paying themselves a small salary, which can increase as the business grows and becomes financially stable.
- Keep separate bank accounts. The money you pay yourself should go into your personal bank account. This account should be separate from your business bank account.
- Don't rob your own business. Successful business owners do not take money from their business bank account to give financial help to family or friends.



Video: [Water-business-separate personal – biz records at https://videopress.com/v/SLfSGnMN](https://videopress.com/v/SLfSGnMN)

Read: Let's practice separating our business and personal money. For the following example, imagine that you have a business that sells drinking water.

Practice: Follow these five steps, and use the forms on the next page to separate your business and personal money.

1. Look at the personal and business income and expenses for each day of the week.
2. Record your business money in your business income and expense log.
3. Record your personal money in your personal income and expense log.
4. Create your business income statement from the information in your business log.
5. Create your personal income statement from the information in your personal log.

Monday 2/9 Sold 100 bottles at 10 each. Bought food for family for 300.
Tuesday 3/9 Paid 800 for business supplies. Sold 30 bottles at 10 each.
Wednesday 4/9 Paid 500 for kids' school fees. Paid yourself a wage of 1000. Paid 100 for tithing.
Thursday 5/9 Paid 500 for personal rent. Sold 10 ice blocks at 10 each.
Friday 6/9 Sold 100 bottles at 10 each. Paid business fees of 200.
Saturday 7/9 Sold 20 bottles at 10 each. Bought new clothes for 100.

My BUSINESS Income & Expenses: 2/9–7/9

Date	Description	Expense	Income	Balance
	<i>Business Cash Balance</i>			1000
<i>Total Expenses and Income</i>				

My BUSINESS Income Statement (2/9–7/9)

Income	
<i>Sales of water bottles</i>	_____
<i>Sales of ice blocks</i>	_____
<i>Total business income</i>	_____
Expenses	
<i>Supplies</i>	_____
<i>Business fees</i>	_____
<i>Wages</i>	_____
<i>Total business expenses</i>	_____
Business profit (or loss)	
<i>(Income – Expenses =)</i>	



YOUR WATER BUSINESS: ANSWER KEY

- Monday 2/9** ① Sold 100 bottles at 10 each. ② Bought food for family for 300.
Tuesday 3/9 ③ Paid 800 for business supplies. ④ Sold 30 bottles at 10 each.
Wednesday 4/9 ⑤ Paid 500 for kids' school fees. ⑥ Paid yourself a wage of 1000. ⑦ Paid 100 for tithing.
Thursday 5/9 ⑧ Paid 500 for personal rent. ⑨ Sold 10 ice blocks at 10 each.
Friday 6/9 ⑩ Sold 100 bottles at 10 each. ⑪ Paid business fees of 200.
Saturday 7/9 ⑫ Sold 20 bottles at 10 each. ⑬ Bought new clothes for 100.

My BUSINESS Income & Expenses: 2/9–7/9					My BUSINESS Income Statement (2/9–7/9)	
Date	Description	Expense	Income	Balance		
Business Cash Balance				1000	Income	
2/9	Sold 100 bottles ①		1000	2000	Sales of water bottles ① ④ ⑩ ⑫	2500
3/9	Business supplies ③	-800		1200	Sales of ice blocks ⑨	100
3/9	Sold 30 bottles ④		300	1500	Total business income	2600
4/9	Wages ⑥	-1000		500	Expenses	
5/9	Sold 10 ice blocks ⑨		100	600	Supplies ③	800
6/9	Sold 100 bottles ⑩		1000	1600	Business fees ⑪	200
6/9	Business fees ⑪	-200		1400	Wages ⑥	1000
7/9	Sold 20 bottles ⑫		200	1600	Total business expenses	2000
Total Expenses & Income		2000	2600	1600	Business profit (or loss) (Income – Expenses =)	600

My PERSONAL Income & Expenses: 2/9–7/9					My PERSONAL Income Statement (2/9–7/9)	
Date	Description	Expense	Income	Balance		
Personal Cash Balance				1000	Income	
2/9	Food ②	-300		700	Wage ⑥	1000
4/9	School fees ⑤	-500		200	Total personal income	1000
4/9	Wage ⑥		1000	1200	Expenses	
4/9	Tithing ⑦	-100		1100	Tithing ⑦	100
5/9	Rent ⑧	-500		600	Rent ⑧	500
7/9	Shirt ⑬	-100		500	Food ②	300
Total Expenses & Income		1500	1000	500	Other ⑤ ⑬	600
					Total personal expenses	1500
					Personal profit (or loss) (Income – Expenses =)	-500

Read: Successful business owners understand that they need to save money for emergencies. Problems or difficulties will happen and savings will be needed. When considering helping someone financially, we should use wisdom to determine reasonable limits and conditions. We should rely only on extra personal resources

and should never use business funds. Above all, we need to make certain that our business is a “house of order” (D&C 88:119).

PAYING TITHING ON MY INCOME

Read: We receive great blessings from paying tithing on our income. If we keep our business money and personal money separate, it’s easier to calculate our tithing.

Remember these principles:

1. Keep business and personal money in separate bank accounts.
2. Pay tithing on personal income (your self-salary) that you receive from your business.
3. Money in your business is not tithed. You should use that money to pay for business expenses, salaries, and business growth opportunities.

KEEPING SEPARATE RECORDS

Read: In addition to having separate bank accounts for your personal and business money, you should also keep separate records. Mark Bailey keeps daily records of all the money that comes into his business and all the money that goes out. He also keeps daily records of all the money that comes to his family and all the money that goes out. These records are called revenue and expense logs (for business use) and income and expense logs (for personal use)

Facilitator: We have been learning about keeping our business money separate from our personal money. Now let’s review this with Trenton, who is a locksmith. He makes 100 for unlocking a vehicle. That’s business revenue. Once a week he goes to lunch with his best friend, Charlie. That’s a personal expense. On his way back from lunch, Trenton occasionally buys a box of blank keys. That’s a business expense.

A list of Trenton's daily activities is provided below. As a group, take turns reading each line. Discuss where to enter each item in Trenton's Revenue and Expense Chart below the list. Decide if each item is a business expense, business revenue, a personal expense, or personal income. Afterward, check the answer key on the following page.

Trenton's Daily Activities:

- Unlocked 2 vehicles: earned 200
- Bought lunch with Charlie: spent 10
- Bought 30 blank keys: spent 30
- Paid for 5 deadbolt locks: spent 40
- Made 15 new keys: earned 45
- Installed 2 deadbolt locks: earned 300
- Paid house electrical bill: spent 120
- Paid personal cell phone bill: spent 80
- Purchased gas for work van: spent 50
- Bought pizza for son's baseball team: spent 90
- Provided after-hours customer roadside help: earned 150
- Paid himself a salary: 1,200

TRENTON'S REVENUE AND EXPENSE CHART			
Personal		Business	
Income	Expense	Revenue	Expense

Facilitator: Let's review the chart. Trenton's business account should show both revenue and expenses. His personal account should show expenses and one income entry. How did you record Trenton's salary of 1,200? His salary should be recorded as income in his personal account and as an expense in his business account. If you need to correct how you've entered his salary on the chart, do so now.

Answer Key:

ANSWER KEY FOR PAGES 128–129

TRENTON'S REVENUE AND EXPENSE CHART			
Personal		Business	
Income	Expense	Revenue	Expense
<i>Trenton's salary: earned 1,200</i>	<i>Bought lunch with Charlie: spent 10</i>	<i>Unlocked 2 vehicles: earned 200</i>	<i>Bought 30 blank keys: spent 30</i>
	<i>Paid house electrical bill: spent 120</i>	<i>Made 15 new keys: earned 45</i>	<i>Paid for 5 deadbolt locks: spent 40</i>
	<i>Paid personal cell phone bill: spent 80</i>	<i>Installed 2 deadbolt locks: earned 300</i>	<i>Purchased gas for work van: spent 50</i>
	<i>Bought pizza for son's baseball team: spent 90</i>	<i>Provided after-hours customer roadside help: earned 150</i>	<i>Trenton's salary: spent 1,200</i>

We can add up the columns in our business account and see what our revenue and expenses are for the day. We can do the same for our personal account. It's easy to subtract our expenses from our revenue to determine our business profit—or loss—for the day. Do this for a week and see what you learn about your own business. Then you will be able to answer these questions about your own business:

- Did your business make a profit? Is there enough money to make improvements to your business or save for the future?
- Are there opportunities to increase revenues or reduce expenses, allowing you to increase your salary in the future?

Discuss:

- What aspect of separating the business and personal money seem most challenging?

- What can you learn from these business and personal charts?

Read: Successful business owners keep daily records and use them to make informed business decisions. While many business owners don't enjoy keeping records, they make it a habit and a priority because they know that having accurate revenue and expense information will help their business succeed and grow.

We will work hard this week to keep separate accounts and to avoid the common mistake of getting so busy with business tasks that we get careless with critical, daily record keeping.

ACTIVITY (5 minutes)

Step 1: Think about what challenges or obstacles might make it hard for you to keep separate records each day. Individually write your thoughts below.

Step 2: Having a record-keeping plan will make the task of keeping separate records each day be easier to manage. For example, you might want to review your records at a set time each day. You could also make a plan to create daily reminders for yourself. Think about what would work best for you and write your plan below.

MY COMMITMENTS

Ⓐ I will pay myself a salary or wage and keep my business money in a separate account from my personal money.

Ⓑ I will keep separate records for my business and personal money.

© I will continue to use a revenue and expense log every day to track the sales and expenses from my business or the test products I am selling to learn more about the market and customers I plan to serve. Use the template below.



[Revenue-n-Expense-LogDownload](#)

HOMEWORK:

Every day track the sales and expenses from your business then upload a picture of it at the end of the week.

Please email a copy of your Revenue and Expense log to Entrapov@gmail.com including your Name, Facilitator's name, and your business' name so Entrapov can provide support and coaching during this course.

MY REVENUE AND EXPENSE LOG

Day	Description	Expense	Revenue	Account Balance
My business starting balance				
My business ending balance				

Chapter 8

8

MANAGING THE CASH FLOW OF MY BUSINESS

“MY FOUNDATION” PRINCIPLE

- Become One, Serve Together

BUSINESS PRINCIPLES, SKILLS, AND HABITS

1. The Difference between Profit and Cash Flow
2. Understanding Cash Flow
3. Strategies for Improving Cash Flow
4. Actively Managing My Cash Flow



Read: A master gave each of his three servants a sum of money. The amounts were set according to each servant's previously demonstrated capabilities. The

man then left for a long time. When he returned, he asked each of these servants to report what he had done with the money. The first two servants revealed they had doubled his investment. “Well done, thou good and faithful servant: thou hast been faithful over a few things, I will make thee ruler over many things: enter thou into the joy of thy lord,” was the master’s reply (Matt. 25:21-23). The 3rd servant was afraid and buried his talent in the earth. The Lord was not happy with the third servant...not because he did anything wrong, but rather because his fear had prevented him from doing anything at all.

Discuss: In what ways can fear prevent us from doing good with our gifts and abilities?

Share with the group: What did you learn by keeping separate records for your business and personal money?

THE DIFFERENCE BETWEEN PROFIT AND CASH FLOW

Read: You have learned that business success requires daily record keeping. Every time your business receives or makes a payment, you need to record it. You have also learned how to create an income statement, which shows a summary of the profit (or loss) achieved by your business over a specific period of time.

Profit is defined as the money left over for your business after you subtract your expenses from your revenue. While profit is an important metric, it’s not the only one that demands your attention as a business owner.

Cash flow is a metric that focuses on the timing of the movement of money in and out of your business every day. Cash flow is the lifeblood of your business. When your business has cash available, you can pursue options for growth, make investments, and save money for unexpected situations or emergencies. Your income statement might show that your business is profitable, but it will go bankrupt if it doesn’t have enough cash to pay its obligations. Cash flow problems are one of the leading causes of business failure.



Watch Video: [How-much-cash-is-available at https://videopress.com/v/EzqbGJ55](https://videopress.com/v/EzqbGJ55)

Read: To know if Maria has enough cash to grow her business, she needs to know three things: the **past**, the **future**, and the **cash flow**. She can find out these three things by creating a cash flow statement.

STEP 1: The Past

Using her income statements, Maria writes down her income, fixed expenses, variable expenses, and profit or loss for the last two months.

	2 Months ago	Last Month	This Month	Next Month	Month 3	Month 4
Income	4400	4400				
Fixed Expenses	-3300	-3300				
Variable Expenses	-1000	-1000				
Profit (or Loss)	100	100				
Starting Cash						
Available Cash						

Discuss: Look at Maria's cash flow statement above. What do the last two months of income tell Maria about her business?

STEP 2: The Future

Based on the numbers from the past two months, Maria writes what she thinks her future income, fixed expenses, variable expenses, and profit or loss will be.

	2 Months ago	Last Month	This Month	Next Month	Month 3	Month 4
Income	4400	4400	4400	4400	4400	4400
Fixed Expenses	-3300	-3300	-3300	-3300	-3300	-3300
Variable Expenses	-1000	-1000	-1000	-1000	-1000	-1000
Profit (or Loss)	100	100	100	100	100	100
Starting Cash						
Available Cash						

Maria doesn't plan to make any changes to her business, so she thinks her income and expenses for the next six months will be the same as the last two months.

STEP 3: Available Cash

Starting cash is what Maria has in the bank at the start of the month. In this case, she starts with 50.

	2 Months ago	Last Month	This Month	Next Month	Month 3	Month 4	Month 5	Month 6
Income	4400	4400	4400	4400	4400	4400	4400	4400
Fixed Expenses	-3300	-3300	-3300	-3300	-3300	-3300	-3300	-3300
Variable Expenses	-1000	-1000	-1000	-1000	-1000	-1000	-1000	-1000
Profit (or Loss)	100	100	100	100	100	100	100	100
Starting Cash	50	150	250	350	450	550	650	750
	100	100	100	100	100	100	100	100
Available Cash	150	250	350	450	550	650	750	850

Each month she adds her monthly profits to her starting cash to get her available cash ($50 + 100 = 150$).

The available cash becomes the starting cash for the next month (150).

Discuss: Look at the cash flow statement above. How much money does Maria have available at the end of month six?

Answer = 850

Read: There are two types of cash flow:

Positive cash flow occurs when the total amount of cash **coming into** your business during a specific period of time is greater than the total amount of cash **leaving** your business during that same time. This is what you want: a positive cash flow.

Negative cash flow occurs when the total amount of cash **leaving** your business during a specific period of time is greater than the amount of cash **coming into** your business during that same time. This is a risky, undesirable situation that you should

address immediately with actions that generate cash as quickly as possible and reduce costs.

Let's review three different examples to understand cash flow pressures and how a business owner might address them. Imagine that a business starts the month with 300 in cash. The business usually receives cash payments of 200 every Monday and 200 every Wednesday. It pays out 300 in cash every Friday. Example A shows the cash flow cycle for this business over a period of three weeks. Money comes into and flows out of the business in a predictable pattern.

Example A: Ideal cash flow

		Week 1							Week 2							Week 3						
CASH IN	START	200		200					200		200					200		200				
CASH OUT						300							300								300	
CASH TOTAL	300	500		700		400			600		800		500			700		900			600	
		S	M	T	W	TH	F	S	S	M	T	W	TH	F	S	S	M	T	W	TH	F	S

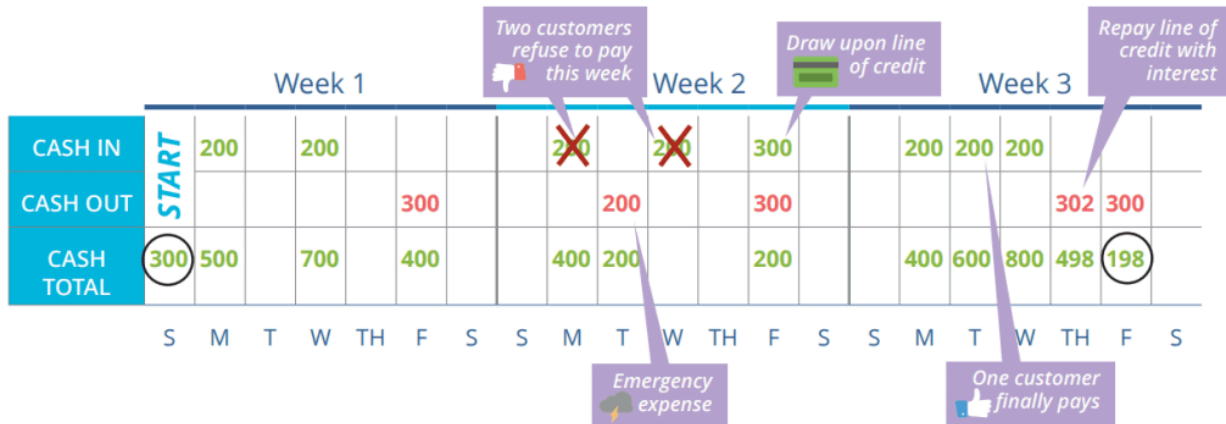
Based on the numbers from the past two months, Maria writes what she thinks her future income, fixed expenses, variable expenses, and profit or loss will be.

	2 Months ago	Last Month	This Month	Next Month	Month 3	Month 4
Income	4400	4400	4400	4400	4400	4400
Fixed Expenses	-3300	-3300	-3300	-3300	-3300	-3300
Variable Expenses	-1000	-1000	-1000	-1000	-1000	-1000
Profit (or Loss)	100	100	100	100	100	100
Starting Cash						
Available Cash						

Maria doesn't plan to make any changes to her business, so she thinks her income and expenses for the next six months will be the same as the last two months.

Example C shows the same surprises and setbacks as example B. But in this case, the business owner is prepared. She relies on her line of credit to keep her business operating. She repays the balance on her line of credit as soon as possible.

Example C: Potential negative cash flow—prepared



Discuss: What do these examples teach you about the challenges of managing cash flow?

It's common for business owners to have cash flow challenges. Some of these challenges include:

- The newness of the business, which makes it difficult to receive and pay on credit.
- Growth opportunities, which can reduce the amount of available cash.
- Having inventory, which ties up cash.
- Customers paying on credit, which delays the amount of incoming cash.
- Selling to other businesses that pay on credit, which delays the amount of incoming cash.
- Uneven sales due to seasonality or other factors, which can create peaks and valleys in the amount of cash you have.
- Unexpected expenses.
- Nonpayment by customers (bad debt).

Discuss: What potential challenges do you anticipate with the cash flow of ***your business***? Write them in your notebook.

Step 1: As a group, review the following strategies for improving the cash flow of your business. Pause after each bullet point to identify the pros and cons of these strategies to get paid quickly.

- Offer discounts to customers who pay early. What are the pro's (positive aspects of this strategy)? What are the con's (negative aspects)?
- Consider implementing a late-payment charge. What are the pro's (positive aspects of this strategy)? What are the con's (negative aspects)?
- Either don't offer payment on credit, or establish strict terms for payment on credit. What are the pro's (positive aspects of this strategy)? What are the con's (negative aspects)?
- Accept credit card payments. What are the pro's (positive aspects of this strategy)? What are the con's (negative aspects)?
- Issue invoices promptly. What are the pro's (positive aspects of this strategy)? What are the con's (negative aspects)?
- Create an accounts receivable (collections) follow-up plan. What are the pro's (positive aspects of this strategy)? What are the con's (negative aspects)?
- Offer automatic bill payment to customers. What are the pro's (positive aspects of this strategy)? What are the con's (negative aspects)?

Step 2: As a group, review the following strategies for ***conserving cash***. Pause after each bullet point to identify the pros and cons of these strategies to conserve cash.

- Pursue a business opportunity with very few fixed costs (like rent, machines, or employees). What are the pro's (positive aspects of this strategy)? What are the con's (negative aspects)?

- Cut unnecessary expenses. What are the pro's (positive aspects of this strategy)? What are the con's (negative aspects)?

- Hold very little inventory of unsold product. What are the pro's (positive aspects of this strategy)? What are the con's (negative aspects)?

- Wait to pay your own expenses until a few days before they are due. What are the pro's (positive aspects of this strategy)? What are the con's (negative aspects)?

- Negotiate delayed payment terms with suppliers if necessary. What are the pro's (positive aspects of this strategy)? What are the con's (negative aspects)?

- Maintain a cash reserve. What are the pro's (positive aspects of this strategy)? What are the con's (negative aspects)?

- Obtain a loan or line of credit to borrow from during periods of uneven cash flow. What are the pro's (positive aspects of this strategy)? What are the con's (negative aspects)?

Step 3: Individually write answers to the following questions:

What actions could you take to speed up the flow of cash coming into your business?

What actions could you take to slow down the flow of cash leaving your business?

ACTIVELY MANAGING MY CASH FLOW

Read: As explained earlier, cash flow is the timing and amount of cash that flows in and out of your business during a specific period of time. It's not enough to occasionally check your business bank account and hope that the numbers work out.

You need to carefully watch the cash flow of your business. You should know how much cash your business has available in the future. You need to write down and continually update your cash balance including future expenses (a forecast of future cash flow). Your forecast should show your expected cash flow for the next few months. Your forecast won't be 100% accurate, but it's important that you plan for your current cash position and future cash flow forecast. Successful business owners keep a cash savings for unexpected expenses.

ACTIVITY (15 minutes) As a group, read aloud each situation below. Discuss the questions for the first situation before reading the next one.

Situation A: Imagine you have started a business that sells wedding dresses. In June you buy 30 dresses from your manufacturers. You purchase various sizes that you think will be best sellers. This purchase takes nearly all of your business cash. Your sales start slowly in July and August, but they begin to pick up in September. You notice that two dresses sell out immediately, and you continue to receive customer requests for them. Meanwhile, your inventory has a lot of other dresses that are not selling well. You want to purchase more of the two most popular dresses, but by the time you've earned enough cash to make the purchase, you realize that the dresses won't arrive in time to sell before the end of the wedding season.

- What factors contributed to your cash flow challenges in this situation?
- What could you do differently next year to improve your cash flow and the overall success of your business?

Situation B: Imagine you own a landscaping company that takes care of the trees and plants around office buildings. You have recently hired two new employees, which means you can now operate two crews. Your cash flow is tight, but you believe new customers will grow your business and keep the second crew busy. After finishing some jobs, you have multiple customers who don't pay you on time. One customer has run into financial problems and is asking for additional time to pay you. The other customer is unhappy with his newly planted trees. He wants you to do a lot more work, and he says that he won't pay you until he is fully satisfied. You are now concerned about your ability to pay your employees over the next few weeks.

- What factors contributed to your cash flow challenges in this situation?
- What could you do differently to grow this business while maintaining a positive cash flow cycle?

Individual Activity

Make a list of potential cash flow challenges your business may face. Write the list in your notebook along with the strategy you will use to avoid running out of cash if the challenge actually happens.

MY COMMITMENTS

- Ⓐ I will pay myself a salary or wage and keep my business money in a separate account from my personal money.
- Ⓑ I will keep separate records for my business and personal money.
- Ⓒ I will continue to use a revenue and expense log every day to track the sales and expenses from my business or the test products I am selling to learn more about the market and customers I plan to serve. Use the template below.

Every day track the sales and expenses from your business then upload a picture of it at the end of the week.

Please email a copy of your Revenue and Expense log to Entrapov@gmail.com including your Name, Facilitator's name, and your business' name so Entrapov can provide support and coaching during this course.

MY REVENUE AND EXPENSE LOG

Day	Description	Expense	Revenue	Account Balance
My business starting balance				
My business ending balance				

Chapter 9

9

GROWING MY BUSINESS

“MY FOUNDATION” PRINCIPLE

- Seek Learning: Resolve Where You Are Going and How to Get There

BUSINESS PRINCIPLES, SKILLS, AND HABITS

1. Three Ways to Grow My Business

Success Story: Julies Ventures offers quality, stones-free, nutritious local rice to consumers in the Greater Accra Region. The company uses a car to leverage what I call the “ice cream truck” sales model. The car is outfitted with a PA system to play ads for rice as they slowly drive through neighborhoods selling to clients who enjoy the convenience of not having to carry heavy bags of rice home from the market in a taxi. The company has faced many challenges from currency devaluation, increasing costs to buy rice from farmers, and car troubles. It forced the company to reduce its inventory (rice stock) from 35 bags to 5 bags in May 2023.

The company needed to quickly grow profit margins to build inventory. They implemented “bundle pricing” by selling cooking oil and rice together for one bundled price. Cooking oil is a high margin item, meaning that there is a lot of profit made in each sale. By requiring customers to purchase both oil and rice, Julie’s rice was able to increase profits without making their rice too expensive for customers to buy. They also negotiated with rice farmers to receive rice on credit (consignment) and pay after sales were made. This helped keep cash in their business rather than tying up all of their cash in inventory purchases.



The company produces and sells quality stone-free, nutritious yet affordable,

Share with the group: What did you learn last week by writing a list of potential cash flow challenges that your business may face? What solutions have you thought of to overcome these cash flow challenges?

Read: Once your business has been successful for several months in delivering a profitable service or product, it could be ready for growth opportunities. Most business owners grow their business in one of three ways, as shown below.



EXPANDING MY SERVICES OR PRODUCTS

Read: One effective way to grow your business is by offering additional services or products that meet the needs of your best customers. New services and products create additional sales.

Step 1: Individually take three minutes to write down as many additional service or product ideas for your business as possible. Be creative and try not to limit your thinking. Write down everything that comes to mind.

ACTIVITY (10 minutes)

Step 1: Individually take three minutes to brainstorm and write down as many additional service or product ideas for your business as possible. Be creative and try not to limit your thinking. Write down everything that comes to mind.

- | | |
|----------|-----------|
| 1. _____ | 7. _____ |
| 2. _____ | 8. _____ |
| 3. _____ | 9. _____ |
| 4. _____ | 10. _____ |
| 5. _____ | 11. _____ |
| 6. _____ | 12. _____ |

Step 2: Review your list and circle the three ideas that you feel are the most promising for growing your business.

Step 3: Have a few group members share the most promising idea they circled for their business. Group members should provide feedback to build on each idea.

Read: Your ability to grow your business depends upon your personal savings. Successful business owners consistently save money. We have been taught to pay our tithes and offerings first. Then we pay ourselves by saving a portion of our money. Save money for emergencies and unplanned expenses. Savings provides peace of mind and the ability to grow your business. There are many ways to save money, but what is most important is to save money every week.

CUTTING UNNECESSARY COSTS

Read: To maintain a healthy profit margin, business owners must often learn to operate with relatively few resources. Successful business owners are frugal (thrifty) and good at determining which expenses are important and which are not. Sometimes they take bold action to keep their costs low.

Discuss: What approaches have worked best to help you save money consistently?

Activity: Create a cash flow statement for your business by filling in the chart below.

1. Using your income statements, write your income and expenses from the last two months.

2. Write what you think your new income will be for the next six months (previous income plus income from new asset).

3. Write what you think your new expenses will be for the next six months (previous expenses plus expenses for new asset).

4. You will write your loan payments here, but if you don't know them yet, leave this line blank for now.

	2 Months ago	Last Month	This Month	Next Month	Month 3	Month 4	Month 5	Month 6
Income								
Fixed Expenses								
Loan Payment								
Variable Expenses								
Profit (or Loss)								
Starting Cash								
Available Cash								

5. Calculate your profits and losses by subtracting your expenses from your income.

6. To find out how much available cash you have, add your profit to (or subtract your loss from) the starting cash.

7. When you find out your loan payment amounts, you can use this cash flow to see if you have enough available cash to make all your loan payments.

	2 Months ago	Last Month	This Month	Next Month	Month 3	Month 4
Income						
Fixed Expenses						
Variable Expenses						
Profit (or Loss)						
Starting Cash						
Available Cash						

Please send a photo of your Cash Flow Statement to Entrapov@gmail.com including your Name, Facilitator's name, and your business' name so Entrapov can provide support and coaching during this course.

	2 Months ago	Last Month	This Month	Next Month	Month 3	Month 4
Income						
Fixed Expenses						
Variable Expenses						
Profit (or Loss)						
Starting Cash						
Available Cash						

MY COMMITMENTS

Ⓐ I will keep separate records for my business and personal money.

Ⓑ Decide how you will make sales to your potential customers this week. Create a plan to make more sales in the coming week than you have ever made before.

© I will continue to use a revenue and expense log every day to track the sales and expenses from my business or the test products I am selling to learn more about the market and customers I plan to serve.

HOMEWORK:

Every day track the sales and expenses from your business then send a picture of it at the end of the week. Please email a copy of your Revenue and Expense log to Entrapov@gmail.com including your Name, Facilitator's name, and your business' name so Entrapov can provide support and coaching during this course.

MY REVENUE AND EXPENSE LOG

Day	Description	Expense	Revenue	Account Balance
My business starting balance				
My business ending balance				

Chapter 10

10

FINANCING MY BUSINESS

"MY FOUNDATION" PRINCIPLE

- Show Integrity

BUSINESS PRINCIPLES, SKILLS, AND HABITS

1. Do I Have the Cash to Grow?

Read: Shark Pond is a Rotary service project in the form of an entrepreneur pitch show like Shark Tank...but friendly. Budding entrepreneurs are trained and then "pitch" (present) their business ideas to Rotarian guest judges who award them with start up loans to fund their business. The show takes place over video conferencing. Watch the video below and think about what the sponsors might be looking for when choosing an entrepreneur to support.

Watch: <https://videopress.com/v/gmLnnGSP>





Discuss: Why do you think the sponsor in the video (Rich) chose to fund this entrepreneur (Agnes) instead of one of the other entrepreneurs who pitched at the event?

SHARE YOUR EXPERIENCES

Now share with the group how many sales you have received last week. Show your income and expense log. Discuss ways to increase sales in the coming week.

Read: Most business owners initially finance their business growth by relying on their own savings, by bootstrapping (doing work themselves and not relying on external help), and by obtaining loans or investment money from close family members or friends. It is important to think carefully before going into debt. Debt can be a type of bondage. Below are some sources of capital that can help fund a business. Look over the charts below.

Group discussion: Are you considering any of these options for your business? If you are, discuss as a group the pro's and con's of using that method to finance your business.

DEBT FINANCING SOURCES: STRENGTHS AND WEAKNESSES

CREDIT CARD	LINE OF CREDIT	BANK LOAN	MICRO-FINANCE LOAN	PEER-TO-PEER LENDING
The owner makes purchases with a credit card and is expected to pay back the borrowed amount with interest.	A financial institution makes a flexible loan that allows an owner to repeatedly borrow for the business's short-term cash-flow needs.	A bank lends money to the owner with the expectation of scheduled repayments of the principal with interest.	An organization lends a small amount of money to a business that is unable to receive a bank loan. These loans are available in almost every country.	Individuals lend to an unrelated business owner through an online service.

INFREQUENT FINANCING SOURCES

SOURCE	DESCRIPTION	PROS	CONS
Crowdfunding	Large numbers of people contribute small amounts of money through the internet to a business they support.	<ul style="list-style-type: none"> ○ Potential to raise significant funds quickly ○ Generates customer interest ○ Tests possible demand for product 	<ul style="list-style-type: none"> ○ Many businesses lack sufficient "crowd" following ○ Risk of your business idea being copied
Angel investor	One or more wealthy individuals invest in a business that has the potential for major growth.	<ul style="list-style-type: none"> ○ Borrower receives funds and gains business connections ○ Investor serves as experienced adviser 	<ul style="list-style-type: none"> ○ Potential for differing views and business interference ○ Pressure to deliver results

Incubator or accelerator	An organization provides a business with workspace, infrastructure, guidance, and business connections.	<ul style="list-style-type: none"> ○ Boosts credibility ○ Reduces expenses and the need for cash ○ Provides experience, guidance, and support 	<ul style="list-style-type: none"> ○ Potential to not provide sufficient value to the business owner ○ Potential for the owner to give away too much equity in the business
Grant	Government provides funds to a business for a specific purpose.	<ul style="list-style-type: none"> ○ Exposure and credibility that attracts investors, customers, and other lenders ○ Funds do not have to be repaid 	<ul style="list-style-type: none"> ○ Requires time to receive funds ○ Difficult to qualify

What Entropov Sponsors Want and How to Attract Them

Read: Entropov provides interest free loans from Angel Investors using the Shark Pond competition as part of the application process.

Q: Who are Entropov sponsors?

A: Americans or Europeans who believe in God. They are not rich but have enough money and feel blessed. They like to travel and learn about new cultures.

Q: Why do sponsors want to help an entrepreneur?

A: They want to feel like they are changing someone's life for the better. They want to make a friend. They want to get videos and messages showing your successes. They think startup businesses are interesting. They like to travel and want to learn about new cultures.

Q: How can entrepreneurs get a sponsor to provide them with an interest free loan?

A: Work with your self reliance facilitator to do a good job on your Entropov grant application (found at <https://entropov.com/grant-application/>). After you submit your application, an Entropov intern will contact you. Work with the intern to add photos to your application. In America we have a saying, "A picture is worth 1000 words." Sponsors want to see photos of you and your family and of your business. They want to know about you and feel like they are helping someone. They think your life, family, and business is interesting. They want to be confident that your business will succeed. They will choose to support a business that has high margins, is inflation resistant, and has lots of demand from customers who can afford to buy.

Read: Below are some important financial words or terms that you will want to include in your requests to investors. Investors and grant sponsors use these words to compare businesses that they might want to invest in. It would be helpful for you to understand these words as you present your business in Chapter 12.

Group Activity:

Each class member takes a turn reading the financial word and its definition shown below. After a word is read and defined, the person next to the reader will use the word to describe their own business. For example, if Brother Mensah reads, “**Revenue** is money that a business receives from customers for selling services or products. It comes from total sales made during the month or year.” Then the person sitting next to him might say, “My egg farm has made \$100 in revenue so far this month.” Then this person reads the next word and its definition (**Revenue and expense logs**...).

Revenue is money that a business receives from customers for selling services or products. It comes from total sales made during the month or year.

Revenue and expense logs are forms used to record revenue and expense transactions.

Expenses are money that a business spends to create services or products. They include all costs associated with your business. It is important to keep money from the business separate from money from your household. Expenses can be Fixed Costs or Variable Costs.

Fixed costs are expenses a business has regardless of how much it produces or sells. Examples of fixed costs might include rent payments and employee salaries.

Variable costs are business expenses that vary based on how much a business sells or produces. A variable cost could be the amount of money spent on raw materials or commissions paid for selling a product.

Income statements subtract expenses from revenues over a defined period of time. It states whether a business has achieved a profit or loss.

Cash flow is a measure of the amount of money that moves in and out of a business during a defined period of time.

Competitive advantage is a condition or circumstance that allows a business to operate more efficiently, offer higher quality, or provide greater benefits than other businesses. A competitive advantage enables a business to gain or keep more customers.

Demand means that customers are willing and able to buy at a high price.

Self salary is what you pay yourself as an employee of the business. This helps you keep the business' budget separate from your personal budget.

Net profit is the difference between sales revenue and all costs (both variable costs and fixed costs). Also referred to as net income or the bottom line. Net profit is shown on an income statement. The percentage of money a business keeps after both the variable costs and the fixed costs are subtracted from its sales revenue.

Net profit margin is the percent of sales revenue that is re-invested into your business each month as savings for future unplanned expenses or growth. Net profit margin is important because it allows a sponsor or investor to compare businesses and see which have the highest potential for success.

Inventory includes the value of all products or materials on hand that a business can sell or use.

Grants are funds given for a specific purpose that typically do not need to be repaid.

Market test means selling simple products or services to people that could be your customers. The simple product tests if this customer really wants the product and has the ability to pay the price to purchase it. This happens before an entrepreneur invests lots of time and money in creating a business.

Wholesalers are businesses that sell large quantities of products to retailers.

Entrapov Income Statement Template

You will need to create an income statement like the one shown shown below to help sponsors understand your business. Income statements help sponsors decide which business they want to support.

Your name is:													
Business name:													
Month	1	2	3	4	5	6	7	8	9	10	11	12	Total
Revenue	\$400.00	\$500.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$6,900.00
Total transactions or units sold	20	40	35	55	55	55	55	55	55	55	55	55	590
Revenue per transaction or unit	\$20.00	\$12.50	\$17.14	\$10.91	\$10.91	\$10.91	\$10.91	\$10.91	\$10.91	\$10.91	\$10.91	\$10.91	\$12.32
Expenses													
Self salary	300	300	300	300	300	300	300	300	300	300	300	300	3600
Employee salaries	0	0	0	0	0	0	50	50	50	50	50	50	300
Raw materials	75	75	75	75	75	75	75	75	75	75	75	75	900
Store Rent	40	40	40	40	40	40	40	40	40	40	40	40	480
Technology	12	12	12	12	12	12	12	12	12	12	12	12	144
Advertising	10	10	10	10	10	10	10	10	10	10	10	10	120
Transportation	15	15	15	15	15	15	15	15	15	15	15	15	180
Taxes/Fees	5	5	5	5	5	5	5	5	5	5	5	5	60
Other	2	2	2	2	2	2	2	2	2	2	2	2	24
Total Expenses	\$459	\$459	\$459	\$459	\$459	\$459	\$509	\$509	\$509	\$509	\$509	\$509	\$5,808
Expense per transaction or unit	\$22.95	\$11.48	\$13.11	\$8.35	\$8.35	\$8.35	\$9.25	\$9.25	\$9.25	\$9.25	\$9.25	\$9.25	\$9.84
Net Income/savings	-\$59.00	\$41.00	\$141.00	\$141.00	\$141.00	\$141.00	\$91.00	\$91.00	\$91.00	\$91.00	\$91.00	\$91.00	\$1,092.00
Net Profit Margin	-15%	8%	24%	24%	24%	24%	15%	15%	15%	15%	15%	15%	16%

Fill in the income statement on the following page with information about your business. Month 1 is the first month you started selling your products or services. Fill out the form below using as many months of sales history as you have. If you have only been selling simple test products during this self-reliance course, add your weekly sales numbers to the chart below as if they were monthly numbers.

Below are numbers from Dalisey's Virtual Assistant business. During 1 week she earned \$30 from 10 orders made by her American clients. Her average order size is \$3. She spent \$6 in expenses from herself-salary, raw materials (commissions paid to Fiverr.com for referring clients to her), advertising, transportation, and other. So her average expenses per order are \$0.60 (\$6 divided by 10 orders = \$0.60 in expenses per order). Her net income is \$24 (\$30 revenue minus \$6 expenses). Her profit margin is 80% (\$24 net income divided by \$30 revenue).

Month	1	2	3
Revenue	30		
Total transactions or units sold	÷ 10		
Revenue per transaction or unit	= 3		
Expenses			
Self salary	1		
Employee salaries	0		
Raw materials	0		
Store Rent	0		
Technology	0		
Advertising	0		
Transportation	2		
Taxes/Fees	0		
Other	1		
Total Expenses	6		
Expense per transaction or unit	0.60 = 6/10		
Net Income/savings	24 = 30 - 6		
Net Profit Margin	80% = 24/30		

Month	1	2	3	4	5	6	7	8	9	10	11	12
Revenue												
Total transactions or units sold												
Revenue per transaction or unit												
Expenses												
Self salary												
Employee salaries												
Raw materials												
Store Rent												
Technology												
Advertising												
Transportation												
Taxes/Fees												
Other												
Total Expenses												
Expense per transaction or unit												
Net Income/savings												
Net Profit Margin												

Create your own Income Statement using the template found above.

Please email a copy of your Income Statement to Entrapov@gmail.com including your Name, Facilitator's name, and your business' name so Entrapov can provide support and coaching during this course. (After adding your own information to the template)

Homework

Ⓐ Record a **pitch video** to introduce yourself to potential sponsors. The video should:

- Show your face looking at the camera

- Say your name, where you live, the name of your business, and what problem your business solves for your customers
- Explain what your product is and how it works
- Explain how you will use the grant money if you are given a grant
- Thank the sponsors for their consideration
- Think about what the sponsors might want to know about you based upon what we learned in this week's lesson

Ⓑ Gather photos of yourself and your business that can be sent to Entrapov sponsors with your video.


Ⓒ I will continue to use a revenue and expense log every day to track the sales and expenses from my business.

Chapter 11



CONTINUALLY IMPROVING MY BUSINESS

Read: Seystitches in Accra, Ghana specializes in styling, designing, and sewing clothing for all occasions. The owner, Josephine, had very specific goals when she pitched her business on Shark Pond. She told sponsors that if given a microloan she would purchase an Industrial Sewing Machine (for \$265), a knitting machine (for \$371), and expand her shop space and utilities to power new machines (for \$364). She provided photos of the machines and a bid from a contractor to do the construction work. This helped sponsors feel confident in her plans. She explained that the new machines would enable her to sew a dress 3 times as fast. The knitting machine would save 1 to 2 hours waiting in long lines to use a rented one for finishing each dress. With these new machines she could make an additional \$400 per month, tripling her revenue and increasing profit margins from 9% to 67% even after adding to employee salaries to handle the additional work (see below).

Business name: Seystitches			
Month	1	2	
Revenue	200	600	
Expenses			
Self salary	40	40	
Employee salaries	24	40	
Raw materials	48	48	
Rent	0	0	
Technology	30	30	
Advertising	12	12	
Transportation	12	12	
Taxes/Fees	8	8	
Other	8	8	
Net Income	18	402	
Net Profit Margin	9%	67%	

Discuss: Why does it help sponsors feel confidence in your business when you use words like *Revenue*, *Cash Flow Statement*, and *Profit Margin* when describing your business to them?

Discuss: Why is it helpful for sponsors to see your *Revenue & Expense Logs* and *Income Statement* when choosing who they want to sponsor?

SETTING GOALS AND MEASURING THE SUCCESS OF MY BUSINESS

Read: Goals are steps that help us bring our vision to reality. We can work to achieve our vision if we break it down into small, incremental goals to complete over time. The acronym **SMART** can remind us to set goals that have the following characteristics:

- **Specific:** include a detailed description of what will be achieved.

- **Measurable:** include a metric or indicator to measure progress.

- **Achievable:** set goals that are realistic and attainable.

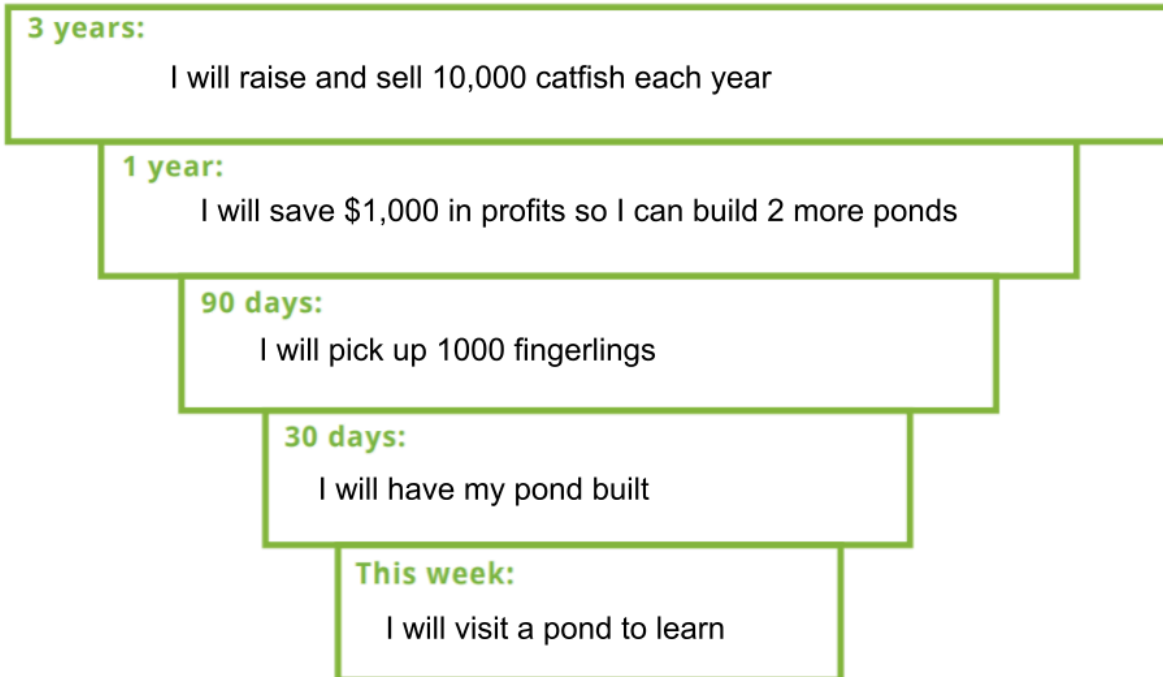
- **Relevant:** set goals that are important and provide motivation.

- **Time-bound:** include the date when the goal will be achieved.

As a business owner, think about your long-term vision and break it down into smaller goals that can be achieved through focus and persistence.

ACTIVITY (10 minutes) This activity will help you learn how to create goals to achieve your vision.

Step 1: Think about what you want your business to look like in three years. Then create smaller goals that will help you realize your vision. Review the example below to see how this might work.



Now create your own version below. Start wherever you are most comfortable in creating your goals. Remember to use the SMART principles.

3 Years

1 Year

90 days

30 days

This week

Please email a copy of your answers to Entrapov@gmail.com including your Name, Facilitator's name, and your business' name so Entrapov can provide support and coaching during this course.

Read: As you work toward realizing your vision, be sure to maintain the following daily behaviors:

- Be consistent by working on your goals every day.
- Track your progress in detail.
- Be flexible in adjusting your goals when appropriate.

Your Business Presentation

Read: Next week you will be asked to give a 5 minute presentation on your business. Pretend you are making this presentation to a group of investors. You can decide how to organize and deliver your presentation, but it needs to include the following items:

- The unmet customer need that you will solve
- The service or product you will offer
- Your competitive advantage that is hard to copy and makes you different
- Your target customers
- Your plan for finding customers and selling to them
- How exactly will you spend the loan money
- Evidence that your business can be profitable (past sales)
- Next steps for your business

You are welcome to use the Business Plan Template found at the link below (save a copy to your phone or computer. Go to:

<https://docs.google.com/document/d/1ui-zDCkJOWFVK3LwIQktMQubruZgBhBXg-gAH-nvYOM/edit?usp=sharing>

It is also pasted below:

SKO Laundry Service Business Plan



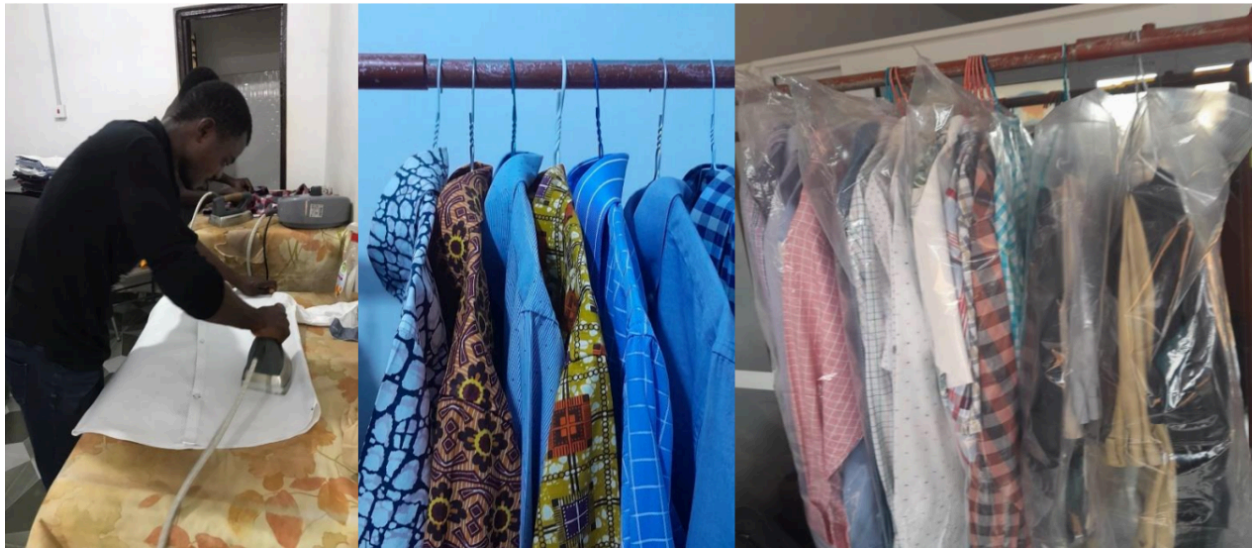
By Richard Awuku of Ashimain, Ghana

Describe your business: Laundry Services, (washing and ironing every kind of garments). I have 85 regular customers. If given a grant, I will buy a washing machine combined with a dryer, (high capacity 18kg) for 9500ghc (\$950 USD). This will help me get my work done faster and also because I don't have a dryer now and the washing machine am using now is 13kg, so I am not able to work on comforters (duvets). Every month I get more than 90 duvets and always I pushed them to competitors with such facilities and they take 80 percent of the charges. This alone will add an additional \$630 dollars in net income.

For every \$1.45 in revenue the business spends \$.82 in expenses which leaves \$0.63 in net income (44% margin) after all expenses including self salary.

2022 Income Statement (with loan repayment added to show impact to financials).

Month	1	2	3	4	5	6	7	8	9	10	11	12	Total
Revenue	\$820.00	\$855.00	\$985.00	\$985.00	\$985.00	\$1,015.00	\$1,015.00	\$1,015.00	\$1,293.50	\$1,293.50	\$1,293.50	\$1,656.50	\$13,212.00
Total units	600	665	654	654	654	750	750	750	820	820	820	1150	9087
Revenue per unit	\$1.37	\$1.29	\$1.51	\$1.51	\$1.51	\$1.35	\$1.35	\$1.35	\$1.58	\$1.58	\$1.58	\$1.44	\$1.45
Expenses													
Self salary	87.94	87.94	87.94	87.94	87.94	87.94	87.94	87.94	87.94	87.94	87.94	87.94	1055
Employee salaries	307.81	307.81	307.81	307.81	307.81	307.81	263.83	263.83	263.83	263.83	263.83	263.83	3430
Raw materials	97	97	97	97	97	114	114	114	114	114	114	0	1170
Store Rent	79.15	79.15	79.15	79.15	79.15	79.15	79.15	79.15	79.15	79.15	79.15	79.15	950
Grant Repayment	0	50	50	50	50	50	50	50	50	50	50	50	550
Technology	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	35
Advertising	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55	127
Transportation	2	2	2	2	2	2	2	2	2	2	2	2	22
Taxes/Fees	1	1	1	1	1	1	1	1	1	1	1	1	15
Other	12	5	5	5	5	5	5	10	10	10	5	10	87
Total Expenses	\$600	\$643	\$643	\$643	\$643	\$661	\$617	\$622	\$622	\$622	\$617	\$507	\$7,441
Expense per unit	\$1.00	\$0.97	\$0.98	\$0.98	\$0.98	\$0.88	\$0.82	\$0.83	\$0.76	\$0.76	\$0.75	\$0.44	\$0.82
Net Income/savings	\$219.81	\$211.81	\$341.81	\$341.55	\$341.55	\$354.22	\$398.20	\$393.20	\$671.70	\$671.70	\$676.70	\$1,149.03	\$5,771.28
Net Profit Margin	27%	25%	35%	35%	35%	35%	39%	39%	52%	52%	52%	69%	44%



Work in progress

work done

Packaged and ready for pickup

MISSION

My mission is to make laundry hassle-free for our customers, with a commitment to quality, efficiency, and exceptional customer service. I strive to be the go-to choose for laundry services in my community, and to build lasting relationships with our customers based on trust, reliability, and professionalism.

SERVICES DELIVERABLE

- Wash and fold service: This is my basic laundry service that involves washing and folding customers' clothes, linens, and other items.
- Dry cleaning: A dry cleaning service typically involves cleaning garments and other items that cannot be washed in water, such as delicate fabrics, suits, or leather.
- Pressing and ironing: The business offers pressing and ironing services to customers who want their clothes to be professionally pressed and free of wrinkles.
- Pickup and delivery: I offer pickup and delivery services to customers who don't have the time or means to drop off their laundry in person.
- Garment preservation: My business offers garment preservation services for customers who want to preserve valuable or sentimental items, such as wedding dresses or vintage clothing.
- Rug cleaning: My business offers rug cleaning services for customers who want their area rugs or carpets to be professionally cleaned.

Describe your best customer – Cleadox suits, a hotel located at Sakumono Village, I wash the hotel bed sheets and comforters (duvets). Because most of my customers or clients are people working, some in the government sectors and other doing their own business, I save them time with my service. I also make them look outstanding and elegance in a classic way or style this gives them the confidence to go out doing their business without worried about what to wear the next day.

Why do your customers do business with you rather than the competition (how are you different or better)?

Apart from the good services we provide, I also make loyalty my priority. For example, there are a number of times I found things in my customers items, and I return them back eg. wallets, pens, credit cards, Id cards, money, etc. I pick up and deliver laundry. And above all, I don't fade their items because I make sure I use the right cleaning products on their garments.

Prices to customers (10 ghc = \$1)

- Suit = 50 ghc
- Shirt = 10 ghc
- Jeans = 12 ghc
- Duvet / blanket = 80 ghc
- Wedding gown = 150 ghc
- Robe = 25 ghc
- caftan is 25 ghc

How do your current customers know you exist? Most of my customers knew my existence by visiting my shop. My shop is by a road side. I have mounted a giant billboard to advertise my services

Why did you choose this business? I choose laundry business because I developed the passion for it 15 years ago when my formal boss would always ask me to come assist him on weekends to do his laundry at his residence. I was doing it so perfectly, and one day he encourage me to go into the laundry business. I also realised laundry is a business that will forever stay because the more people get busy at their various works, they will always be eager to look for people to assist then with their laundry.

Name your top ways to find new customers

- Most of my customer sees the giant billboard and get me connected,
- By referral
- A flier I drop every week at people residency in targeted areas

My business has already started, and I have been in business for more than 1 year. My business is my only source of income.

- WhatsApp phone number XXXXXXXXXXXXX
- Email Address XXXXXXXXXXXX@gmail.com
- Course facilitator is Lovina Chizoba Mensah, email XXXXXXXXXXXX@gmail.com

Next Week's Business Presentation

The purpose of your business presentation is to clearly communicate the value that your business offers. Next week you will have the opportunity to practice your business presentation, called a "Pitch." The class facilitator, guests, and group members will tell you what they like about your presentation next week using the Presentation Feedback Forms shown below. They will also provide ideas to improve. They will be kind, but also helpful so you can be prepared to explain your business to sponsors.

AFTER EACH PRESENTATION



The facilitator and guests take five minutes to ask questions and provide feedback. If there's time, group members can also participate.



The facilitator and guests hand the feedback forms to the presenter.

PRESENTATION FEEDBACK FORM

Presenter Name:

Reviewer Name:

INSTRUCTIONS: *Please fill in the four boxes below while the person makes his or her presentation. Give the form to the person immediately after the presentation.*

Most promising attributes
of the business idea

Potential concerns about the
business idea

Ideas for improvement

Recommended contacts

Assignment

Prepare your written business presentation using the template found above or by going to:

<https://docs.google.com/document/d/1ui-zDckJOwFVK3LwIQktMQubruZgBhBXg-gAH-nvYOM/edit?usp=sharing>

MY COMMITMENTS

- Ⓐ I will practice my business presentation so I am ready for next week.
- Ⓑ I will keep separate records for my business and personal money.
- Ⓒ I will continue to use a revenue and expense log every day to track the sales and expenses from my business or the test products I am selling to learn more about the market and customers I plan to serve. Use the template below.

MY COMMITMENTS

- Ⓐ I will practice my business presentation so I am ready for next week.
- Ⓑ I will keep separate records for my business and personal money.

© I will continue to use a revenue and expense log every day to track the sales and expenses from my business or the test products I am selling to learn more about the market and customers I plan to serve. Use the template below.

Chapter 12



Read: In 1965 in Kenya young Joseph W. Sitati wanted to get an education. This required him to be courageous in presenting his plan for the future to those who could help him. Watch the video at: <https://videopress.com/v/0tTJbbCA>

Discuss: Why was young Joseph Sitati able to accomplish his goals?

Read: One of our key business skills is selling. Sometimes this takes courage. But successful business owners talk with potential customers every day—both formally and informally—to share their business message, to gain feedback, and ultimately to generate sales. Today we will deliver business presentations to our group members and to guests who have joined us.

The purpose of your business presentation is to clearly communicate the value that your business offers. The facilitator, guests, and group members should not assess your presentation skills, but instead should provide ideas on developing or improving various elements of your business. Going forward, you will likely have additional opportunities to promote your business as you sell, build relationships, recruit partners or investors, or seek financing.

ACTIVITY (60-90 minutes depending on the number of presentations)

Presentations should be given according to the following guidelines.

BEFORE THE PRESENTATIONS



Assign a timekeeper.

DURING EACH PRESENTATION



The presentation should be five minutes or less.



The facilitator and guests fill out a presentation feedback form (see page 218).

AFTER EACH PRESENTATION



The facilitator and guests take five minutes to ask questions and provide feedback. If there's time, group members can also participate.



The facilitator and guests hand the feedback forms to the presenter.

The facilitator and guests fill out a presentation feedback form (below)

AFTER EACH PRESENTATION



The facilitator and guests take five minutes to ask questions and provide feedback. If there's time, group members can also participate.



The facilitator and guests hand the feedback forms to the presenter.

PRESENTATION FEEDBACK FORM

Presenter Name:

Reviewer Name:

INSTRUCTIONS: *Please fill in the four boxes below while the person makes his or her presentation. Give the form to the person immediately after the presentation.*

Most promising attributes
of the business idea

Potential concerns about the
business idea

Ideas for improvement

Recommended contacts

Homework Assignment: Submit your Entrapov application found at Entrapov.com/grant-application