

# Winter Training Camp 2011



## Preparing Financial Forecasts 25<sup>th</sup> January 2011

Presented by Leo Dunne, Oxford Innovation



## Agenda

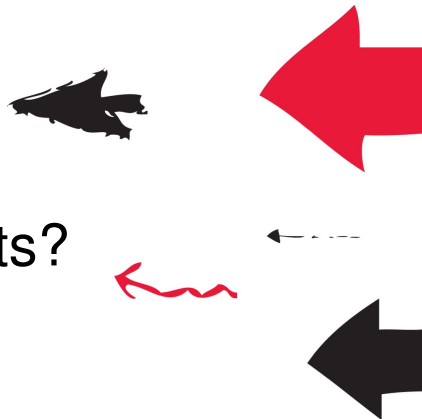
- **Financial Forecasts – what are they?**
- **Why are they so important?**
- **Where do you start?**
- **What comes next?**
- **How do you present the Forecasts?**



## Starting

A High Growth Business

What are  
Financial Forecasts?



## What are Financial Forecasts?

**They are a projection of what you  
believe the business can achieve...**

**...and what resources it needs to  
do this.**



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## What Format do they take?

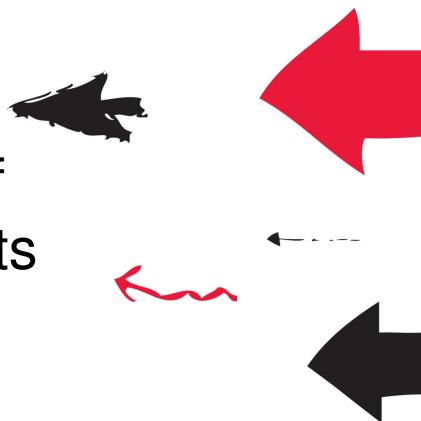
- Usually, three separate reports
  - Profit and Loss Account
  - Balance Sheet
  - Cashflow
- They each look at a different aspect of the business
- Together they tell the story of the business, and how you plan to develop it, over the next few years
- Rows and columns, headings and periods
  - Spreadsheets
  - Analysis sheets
  - Special software



## Starting

A High Growth Business

The Importance of  
Financial Forecasts



## Why are they important?

They are important because they answer some crucial and **fundamental** questions about a business.



## What are those questions?

### Exercise 1

**What questions do you think producing financial forecasts answer?**

Or, to put it another way

**If you don't produce financial forecasts, what won't you know about your business?**

10 Minutes



## Did you get these?



**Is this business viable?**

- Can it be profitable?
- Can it generate surplus cash?
- Will it survive?



**What cash does it need?**

- To get going
- To continue to do business
- To grow faster and bigger



**When does it make money?**

- When does it reach break-even?
- When does the cash in the bank start growing?

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## How about these questions?



**What can it spend and when?**

- New people
- New products
- New equipment



**How do we get our pricing right?**

- Will customers buy?
- Can we afford to sell at that price?
- How much can we sell?



**Is it worth me doing this?**

- Pay?
- Dividends?
- Exit
- Personal Ambitions

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## Concepts the Forecasts “Expose”

Viability	Profitability	Survival	Growth Rate
Growth Potential	Expansion plans/timing	Break-Even	Cash Reserves
Pricing	Market Share	Critical Mass	Personal Motives
Personal Rewards	Level of Ambition	Wealth	Exits / Succession




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Business LINK

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South West RDA



convergence for economic transformation



European Regional Development Fund  
Investing in your Future

## Starting

A High Growth Business

The Starting Point is...

...the target End Point!



## Forming a Clear View

Personal  
Rewards

+

Personal  
Motives

=

Your reasons for  
doing this



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## Exercise 2

### What are/were your reasons for starting up your business?

Remember, these should be personal to you and relate to business or life goals, aims, targets or needs.

2-3 Minutes



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## Reasons

<b>To Get Rich</b>	<b>To Pay the Bills</b>	<b>Enjoy Doing</b>
		
<b>Own Boss</b>	<b>Prove Yourself</b>	<b>Family Business</b>
		

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## Reasons

Something else?What else would I do?



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### Exercise 3

## What are the financial needs or imperatives to achieving your goal?

What do you need to achieve financially?  
 What do you need to pay for your dreams?  
 What do you need to secure what you want to do?

10 minutes

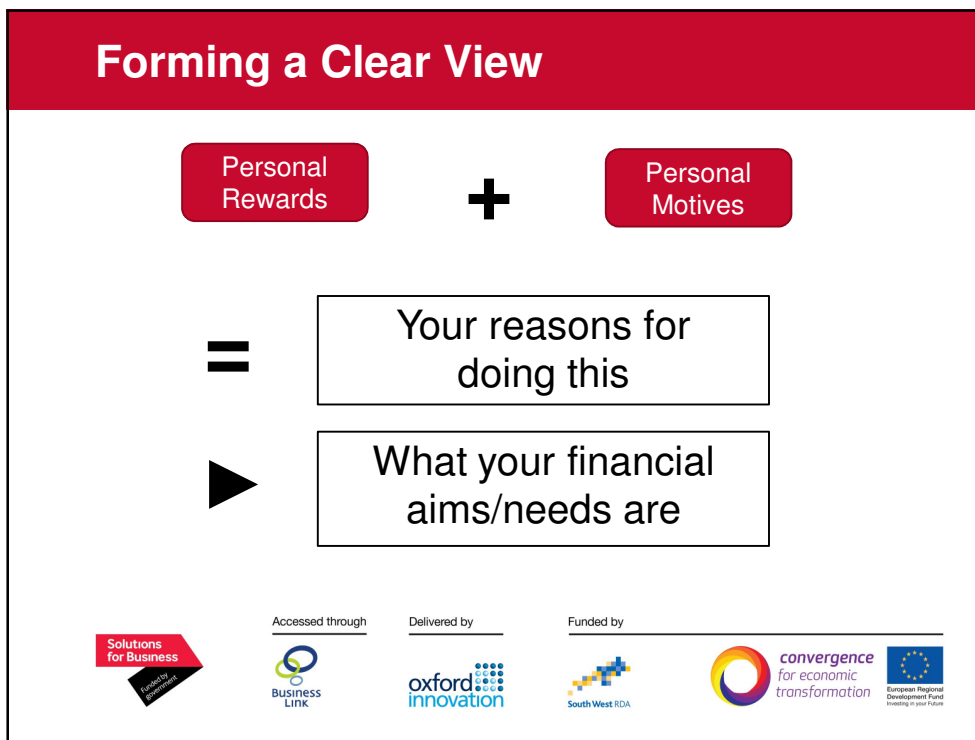


## Financial Imperatives

Whatever your reasons, there is a financial imperative to achieve before you can be comfortable that you have reached your goal and are successful.

“Value”	“Security”	“Status”
Creates wealth	Protects wealth	Demonstrates success
Supports lifestyle	Protects lifestyle	Shows ability
Secures future	Protects future	Proves concepts
Provides a legacy	Protects legacy	Elevates standing





## Asking the Right Questions

The key to being able to produce believable and worthwhile financial forecasts is identifying the right set of questions to ask yourself.

The answers to the questions should already be outlined in the main body of the business plan, they just need fleshing out into numbers.

This may take a little more thought and research but much of the hard work has already been done.



## Some of the Right Questions

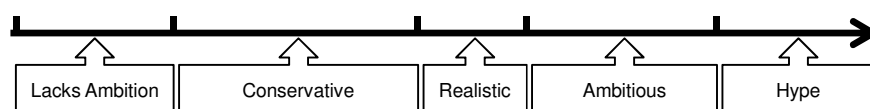
- What am I selling?
- Do I want to make it myself or get someone to do that for me?
- Do I deliver the service myself or hire people to do that?
- **What will this cost?**
- Who do I sell to?
- How will I let people know about my product/service?
- **How much will this cost me?**
- Why will they buy from me?
- **How much will they pay?**
- Is that enough?
- How many can I sell?
- **When will I reach the peak?**
- How fast will it take off?
- What other resources do I need for the business?
- Where do I get them from?
- **What do they cost?**
- **Once I've sold something, when do I get paid?**
- **When do I need to pay bills?**
- How much stock do I need?
- **How much cash do I need now?**



## Basic Concepts - Assumptions

- Assumptions are financial estimates you make about your business based on the details within the Business Plan.
- They therefore need to be consistent with what you are proposing in the detail of the Business Plan.
- Base them on evidence, research based conclusions, reasoned analysis and/or justifiable estimates.

### The “Believability” Scale



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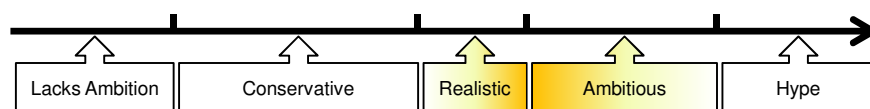
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### The “Believability” Scale



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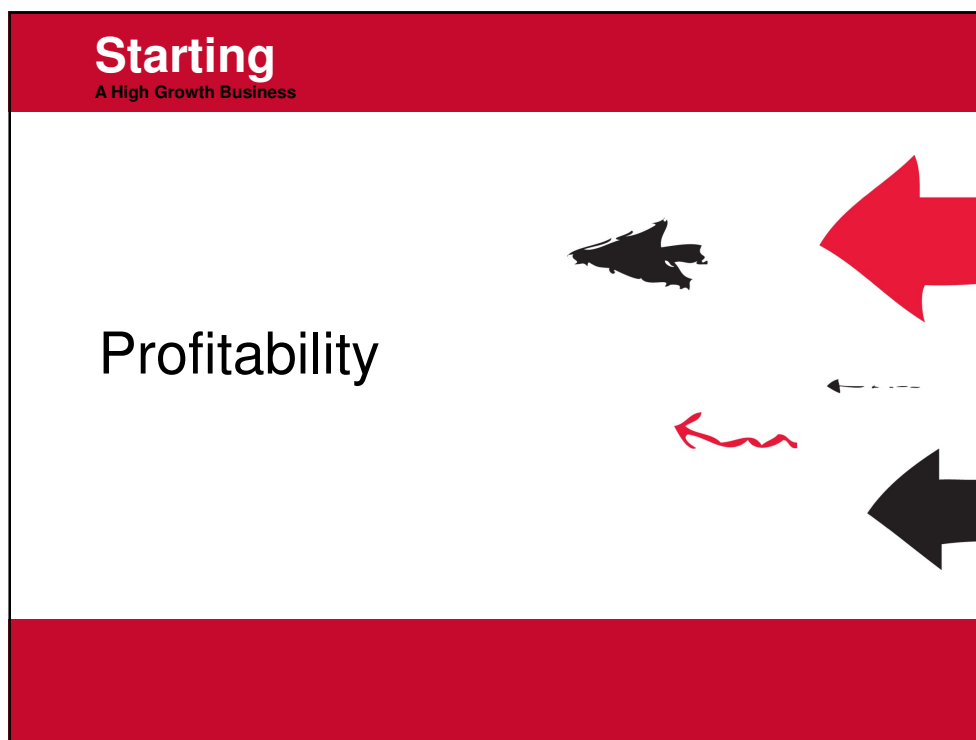


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## Profit and Loss Account

A **summary statement** showing profitability during a period

- Monthly
- Quarterly
- Annually
- Sometimes longer (when starting a business)
- It's a sum:-

**Income – Costs = Profit**

- A “negative profit” is a loss



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## Basic Layout

<b>Sales</b>	:	revenue, income, turnover
<b>- Cost of Sales</b>	:	variable costs, direct costs
<b>= Gross Profits</b>	:	= income less cost of sales
<b>- Overheads</b>	:	fixed costs, indirect costs, expenses
<b>= Net Profit</b>	:	= gross profits less overheads



## Step 1 - Profitability

What do you need to know to create a profitability statement?

Remember this?

	<b>Sales</b>
<b>-</b>	<b>Cost of Sales</b>
<b>=</b>	<b>Gross Profit</b>
<b>-</b>	<b>Overheads</b>
<b>=</b>	<b>Net Profit</b>



## Forecasting Sales

- When will you sell your first product/service?
  - When will it be ready?
  - Does it still require development?
  - How long will it take to convince your first customers to buy?
- How much will it sell for?
  - Pricing



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## Pricing Strategy

- There is no single recipe or formula that meets all situations
- Most strategies are developed to meet a mix of objectives
  - Current Profit maximization
  - Current Revenue maximization
  - Quantity maximization
  - Maximize profit margin
  - Quality leadership
  - Survival
  - Status quo
- For most early stage businesses, there are other considerations
  - Need to secure customers to prove that market exists
  - Cash-flow, need to generate cash to support costs of business
- And then it becomes a balancing act
  - What does it cost us to make and deliver?
  - What will our customers pay?
  - What are our competition charging?
  - Are there any other market forces?



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## Forecasting Sales

- When will you sell your first product/service?
  - When will it be ready? Does it still require development?
  - How long will it take to convince your first customers to buy?
- How much will it sell for?
  - Pricing
- How many can we sell?
  - Unit sales, this month, next month, next year
  - Using “market share” to forecast sales revenue
- Do you have more than one product?
  - Are product lines “dependent” or “independent” of each other?
  - What is the forecast “sales mix”?


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## Sales Forecast - Spreadsheet Example

	A	B	C
1	<b>XYZ Limited - Sales Forecast</b>		
2		Jan-11	Feb
4	<b>Product A</b>		
6	Unit Sales	0	
7	Price Per Unit	£93.50	£93
9	<b>Total Sales Product A</b>	<b>£0.00</b>	<b>£0</b>
11	<b>Product B</b>		
13	Total Sales Product A	0	
14	Re-purchases at 20%	0	
15	Price Per Unit	£2.17	£2
17	<b>Total Sales Product B</b>	<b>£0.00</b>	<b>£0</b>
19	<b>Product C</b>		
21	Unit Sales	0	
22	Price Per Unit	£6.25	£6
24	<b>Total Sales Product C</b>	<b>£0.00</b>	<b>£0</b>
26	<b>Total Sales</b>	<b>£0.00</b>	<b>£0</b>

	G	H	I	J	K	L	M	N	O
	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Total 2011	
	0	6	25	82	120	145	250	628	
	£93.50	£93.50	£93.50	£93.50	£93.50	£93.50	£93.50	£93.50	
	<b>£0.00</b>	<b>£561.00</b>	<b>£2,337.50</b>	<b>£7,667.00</b>	<b>£11,220.00</b>	<b>£13,657.50</b>	<b>£23,375.00</b>	<b>£58,718.00</b>	
	0	6	31	113	233	378	628	1389	
	0	1	6	22	46	75	125	275	
	£2.17	£2.17	£2.17	£2.17	£2.17	£2.17	£2.17	£2.17	
	<b>£0.00</b>	<b>£2.17</b>	<b>£13.02</b>	<b>£47.74</b>	<b>£99.82</b>	<b>£162.75</b>	<b>£271.25</b>	<b>£596.75</b>	
	0	0	0	0	0	0	100	100	
	£6.25	£6.25	£6.25	£6.25	£6.25	£6.25	£6.25	£6.25	
	<b>£0.00</b>	<b>£0.00</b>	<b>£0.00</b>	<b>£0.00</b>	<b>£0.00</b>	<b>£0.00</b>	<b>£625.00</b>	<b>£625.00</b>	
	<b>£0.00</b>	<b>£563.17</b>	<b>£2,350.52</b>	<b>£7,714.74</b>	<b>£11,319.82</b>	<b>£13,720.25</b>	<b>£24,271.25</b>	<b>£59,939.75</b>	


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## Cost of Sales

- These are the costs directly associated with “selling” your product or service
- They generally increase proportionately with the more you sell but can decrease at the unit level with economies of scale
- If you deduct them from the selling price, you get the “margin” or “gross margin”
- You cannot have a 100% margin
- Do not confuse with “mark-up”, which is the difference between the price and the cost of sale
- You can have a mark-up of 100% or more
- Cost of sales may include
  - Parts and raw materials
  - Labour
  - Finished goods
  - Packaging
  - Delivery
  - Production overheads
  - Licenses and/or royalties



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## Pricing and Cost of Sales Example

	A	B	C	D	E	F	G	H	I	J
1	<b>XYZ Limited - Pricing and Cost of Sales Forecast</b>									
2										
3	<b>Cost of Product</b>			<b>Product A</b>			<b>Product B</b>		<b>Product C</b>	
4		Per Unit								
5	Materials			£14.25			0.15		-	
6	Parts			£15.95			0.09		-	
7	Labour/Workshop Costs			£18.20			0.25		-	
9	<b>Cost of Goods</b>			<b>£48.40</b>			<b>£0.49</b>		-	
11	Packaging			£5.67			0.35		-	
12	Printing/Documentation			£0.23			0.02		-	
13	Freight/Carriage			£2.12			0.02		-	
14	Insurance/warranty/licences			£0.85			0.01		-	
16	<b>Stock Price</b>			<b>£57.27</b>			<b>£0.89</b>		<b>£3.67</b>	
18	Sales price			£93.50			£2.17		£6.25	
20	<b>Margin</b>			<b>£36.23</b>			<b>£1.28</b>		<b>£2.58</b>	
22	<b>Margin %</b>			<b>39%</b>			<b>59%</b>		<b>41%</b>	



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## Overheads

- These are the costs of actually running the business
- They relate to the infrastructure of the business
- Generally, they are payable whether the business is achieving sales or not
- For that reason, keeping them under control is important
- Control of overheads can be much easier than controlling the cost of sales
- Overheads can include such things as
  - Rent and rates
  - Office costs
  - Staff costs (non-production?)
  - Research and development
  - Professional services
  - Bank charges
  - Marketing, advertising, PR
  - Memberships, subscriptions



## Overheads - Estimating and Planning

- Local research into the costs in your area
- Keep them low initially and take on new resources when cash available to do so
- If you need to take them on before you generate your own income, you need to find a source of funding to pay for them
- When a business starts, all of its expenses may be overheads with no cost of sales
- Overheads are paid for out of “gross profit”, sometimes called “contribution”
- Whatever’s left is “net profit”
- The assessment of the minimum level of required overheads is important in assessing the viability of a business
- Overheads grow with the business until such time as the resources available are optimum
- But achieving that balance is a moving target



# Overheads Example

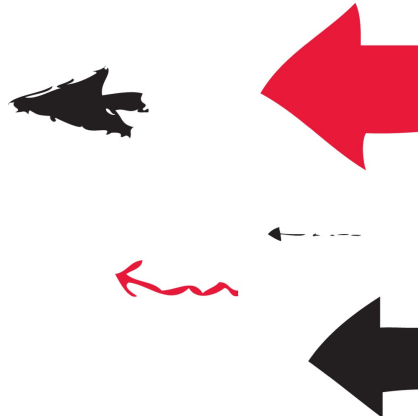
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	XYZ Limited - Overhead Forecasts															
2		Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Total 2011		
4	<b>Payroll</b>															
5	Directors Salaries	0.00	0.00	0.00	0.00	0.00	0.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-27,000.00
6	Staff Salaries	0.00	-1,800.00	-1,800.00	-1,800.00	-1,800.00	-1,800.00	-1,800.00	-1,800.00	-1,800.00	-1,800.00	-1,800.00	-1,800.00	-1,800.00	-1,800.00	-19,800.00
7	Total Salaries	0.00	-1,800.00	-1,800.00	-1,800.00	-1,800.00	-1,800.00	-6,300.00	-6,300.00	-6,300.00	-6,300.00	-6,300.00	-6,300.00	-6,300.00	-6,300.00	-46,800.00
8	National Insurance	0.00	-208.80	-208.80	-208.80	-208.80	-208.80	-730.80	-730.80	-730.80	-730.80	-730.80	-730.80	-730.80	-730.80	-6,428.80
9	Pension Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Staff Expenses	-450.00	-450.00	-450.00	-450.00	-800.00	-800.00	-800.00	-800.00	-900.00	-900.00	-800.00	-800.00	-800.00	-800.00	-8,200.00
11	<b>Total Payroll</b>	<b>-450.00</b>	<b>-2,458.80</b>	<b>-2,458.80</b>	<b>-2,458.80</b>	<b>-2,808.80</b>	<b>-2,808.80</b>	<b>-7,830.80</b>	<b>-7,830.80</b>	<b>-7,830.80</b>	<b>-7,830.80</b>	<b>-7,830.80</b>	<b>-7,830.80</b>	<b>-7,830.80</b>	<b>-7,830.80</b>	<b>-60,428.80</b>
12																
13	<b>Office Costs</b>															
14	Rent & Rates	-2,800.00	-2,800.00	-2,800.00	-2,800.00	-2,800.00	-2,800.00	-2,800.00	-2,800.00	-2,800.00	-2,800.00	-2,800.00	-2,800.00	-2,800.00	-2,800.00	-33,600.00
15	Heat, light, electricity	-185.00	-185.00	-185.00	-185.00	-185.00	-185.00	-185.00	-185.00	-185.00	-185.00	-185.00	-185.00	-185.00	-185.00	-1,980.00
16	Communications	-225.00	-225.00	-225.00	-445.00	-445.00	-445.00	-445.00	-445.00	-525.00	-525.00	-525.00	-525.00	-525.00	-525.00	-5,000.00
17	Stationery etc	-225.00		-80.00		-100.00		-100.00		-125.00		-125.00		-125.00		-735.00
18	Insurance		-1,125.00			-100.00		-100.00								-1,125.00
19	Miscellaneous	-100.00	-100.00	-100.00	-100.00	-100.00	-100.00	-100.00	-100.00	-100.00	-100.00	-100.00	-100.00	-100.00	-100.00	-1,200.00
20	<b>Total Office Costs</b>	<b>-3,815.00</b>	<b>-4,415.00</b>	<b>-3,380.00</b>	<b>-3,810.00</b>	<b>-3,810.00</b>	<b>-3,810.00</b>	<b>-3,810.00</b>	<b>-3,810.00</b>	<b>-3,715.00</b>	<b>-3,990.00</b>	<b>-3,715.00</b>	<b>-3,990.00</b>	<b>-3,990.00</b>	<b>-3,990.00</b>	<b>-43,640.00</b>
21																
25																
26	<b>Total Overheads</b>	<b>-4,878.90</b>	<b>-8,021.70</b>	<b>-6,679.80</b>	<b>-6,881.40</b>	<b>-7,357.40</b>	<b>-7,231.40</b>	<b>-12,379.40</b>	<b>-12,283.40</b>	<b>-12,511.70</b>	<b>-12,354.20</b>	<b>-12,511.70</b>	<b>-12,354.20</b>	<b>-12,511.70</b>	<b>-12,354.20</b>	<b>-115,415.20</b>
27																


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# Starting

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Cash



## The Cashflow Forecast

- It tracks what happens to cash within the business during a set period.
- It summarises cash-in (receipts) and cash-out (payments) and gives a net cashflow.
- Usually thought to be the most important of the three financial forecasts for young businesses.
- Important for the effective management of a business.



## Basic Layout

**Cash Received**

**- Payments made**

**= Net Cashflow**

**+ Balance Brought Forward**

**= Cash Carried Forward**



## Cash Flow

- This is all about what happens to cash in the business
  - In the bank
  - On deposit
  - In the till
- Do not confuse with the profit and loss account
  - Sales may be made today, and recognised in the P&L, but not paid for straight away
  - Equally, costs may be incurred and these reduce profits but the bills/invoices may not be paid straight away
- But you will need cash to pay the bills eventually
  - You collect payment from customers
  - Or you receive a grant, a loan or an investment
  - This goes into your bank account
  - You then pay the bills
- Without cash, even if you have profits and/or assets, you risk becoming insolvent



## Recap – The Cashflow Formula

### Basic Layout

**Cash Received**  
 - Payments made  
 = **Net Cashflow**  
 + Balance Brought Forward  
 = **Cash Carried Forward**



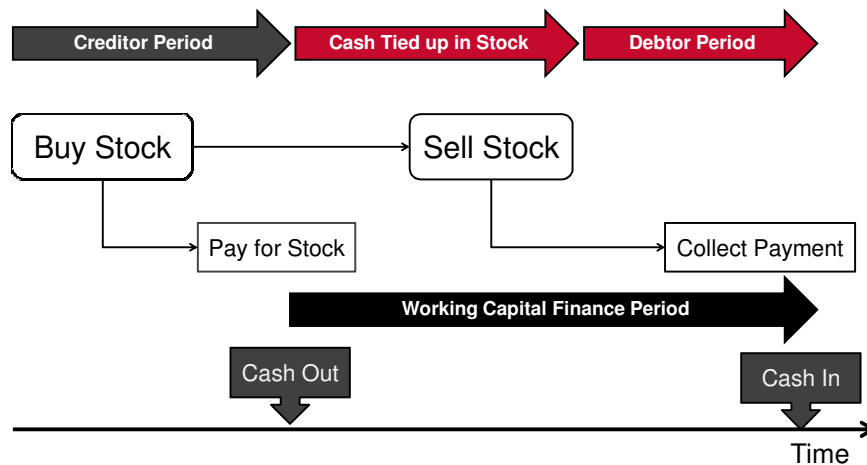
## Some Factors Affecting Cashflow

- Terms with customers
  - Pay now or pay later
- Terms with suppliers
  - Pay on order
  - Pay on delivery
  - Credit terms – pay later
- Invoicing process
  - Invoice every day
  - Once a week
  - Once a month
- Collecting money owed (debts)
  - Agreed terms
  - Average debtor days
    - Goes up – less cash
    - Goes down – more cash
  - Bad debts
- Paying bills (creditors)
  - Average creditor days
    - Goes up – more cash
    - Goes down – less cash
  - Paying bills when they arrive
  - Paying bills when they are due
- Stock holding
  - Ties up cash until sold
  - Average stock holding period
  - Slow moving stock
  - Stock control systems
- Buying assets
  - Ties up cash
- Financing
  - Loan and interest repayments
  - Charges


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## An Example – Working Capital Finance Period



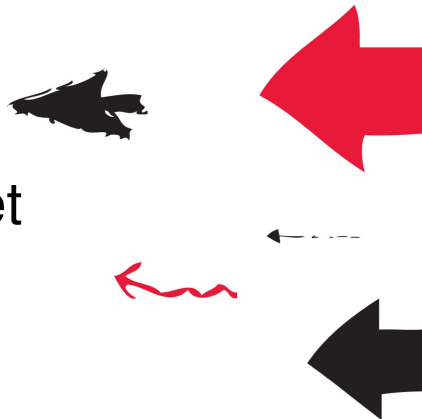

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## Starting

A High Growth Business

## The Balance Sheet



## The Balance Sheet

- A **statement** of a businesses financial condition at a **specific point in time**.
  - End of month
  - End of quarter
  - End of year or reporting period
- It's a summary of
  - What it owns : Assets
  - What it owes : Liabilities
  - What its worth : Assets less liabilities



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## Basic Layout – Two sides that “Balance”

	<b>Fixed Assets</b>		<b>Shares (at face value)</b>
+	<b>Current Assets</b>	+	<b>Retained profits</b>
-	<b>Liabilities</b>	-	<b>Accumulated losses</b>
=	<b>Net Assets</b>	=	<b>Capital Employed</b>

### Net Assets = Capital Employed

(Net Assets less Capital Employed = Zero)



## Assets

- **Fixed Assets** are those which cannot easily be converted into cash quickly
- Entered at **cost price**
- Value decreased over time through **depreciation**
- Depreciation is a **non-cash** charge against profits
- The cost value less accumulated depreciation gives a **written-down book value**
- Assets may be revalued against their **written-down** value
- **Current Assets** are those which can be converted into cash quickly
- Are generally shown at cost value unless there is any “**impairment**” to that value
- Any impairment is charged to profits
- Assets can be **tangible** or **intangible**
- Intangible assets include trademarks, patents, goodwill, R&D and brand



## Liabilities

- These are amounts that the business owes
- **Long term** liabilities are those that do not fall due (in total) for 12 months or more
- In some formats they are shown as part of the “capital” of the business
- **Current** liabilities are usually due to be paid quite quickly
- Some liabilities arise as a result of trading activity rather than a conscious decision to incur a debt (e.g. tax)
- Be careful not think that having liabilities is a bad thing, it can have a positive effect, on cashflow for example



## Business Valuation

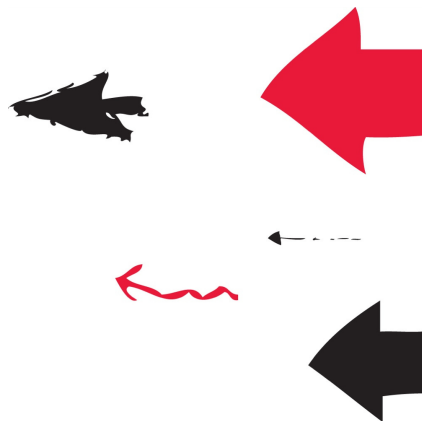
- For mature, well established businesses, the balance sheet may be a good statement of the value of that business
- In some sectors, the build up of asset value is reflected in the balance sheet and this holds true for them also
- For most other businesses, the balance sheet just shows the value of its net assets but does not reflect the underlying true market value of that business
- With these businesses a better indication of their true market value might be based upon
  - Sales
  - Profitability
  - Market share or position
  - Other “intangible” assets not shown in the accounts



## Starting

A High Growth Business

### Presenting Your Forecasts – Tips, Hints and Pitfalls



## Make it Easy for the Reader

In the main body of the business plan you only need to present a summary of the figures

The main interest will be the profit and loss account

Consider using a table that shows the main headings we've seen in the formula

- Sales (or Revenue)
- Cost of Sales
- Gross Profit
- Overheads
- Net profit (or EBITDA if you prefer)

You should cover a period that includes

- The latest set of full year figures (if any)
- The figures for the period/year to date
- Forecasts looking forward 3 to 5 years

Round up the figures to the nearest £000 if they get quite big (quote a single decimal if you wish, e.g. 1.6)

Use graphs to emphasise growth, trends or particular points



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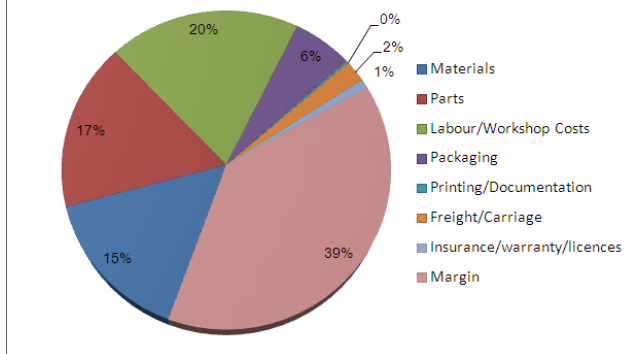


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## For Example – XYZ Limited

**Product A - Unit Price Breakdown**



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## Detailed Projections

- You can put your detailed projections into the plan as an appendix.
- Monthly cashflow projections until the business reaches “cash break even” and cash reserves start to build.
- Consider doing the same for profit and loss until the business starts to generate profits each month.
- If you’ve created them using a Spreadsheet, format them so that they can be read comfortably and then e-mail them with the business plan
- If you are printing, try to get a full year on each A4 sheet so that row and column headings can be seen; use page breaks and repeat headings where necessary
- If you’ve used another software package or program, the same applies – try to ensure that it is formatted so that they are easy to read.



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## Tips for Producing Forecasts

- If you're comfortable with **Excel** it still does a very good job
- There are other software forecasting packages available if you want to use them
  - See if they offer a free trial period but make sure you can print or capture what you have produced
- Many books and guides have been written, some very good, others not so – see what your local library has to offer
- Don't try to over extend yourself and produce a complicated set of forecasts if you're uncomfortable with it
  - it's much better to keep it simple and get it right
- See what is available online, there are some useful sites with more information and guides
- If you're very good with spreadsheets think about producing a **financial model** rather than a fixed document



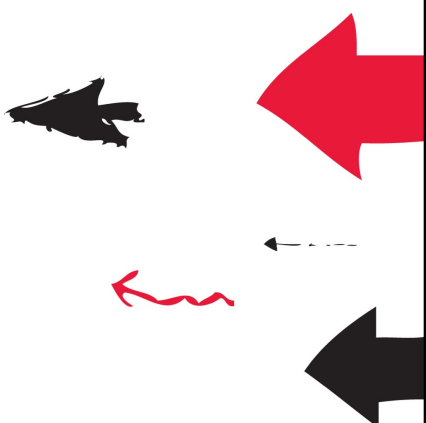
## Pitfalls – Try To Avoid

- Producing forecasts that show that you need to raise lots of money without any real possibility of doing so
- Painting a picture of a business that does not tally with the rest of the business plan
- Generic statements that are not supported by a true understanding of what it would mean in practice
  - “We only need to grab a 1% market share to hit our sales target.....”
  - “The global market for our product is £1.1bn.....”
- Over-estimating sales potential and under-estimating costs
- Giving the impression that you are building a big “business machine” to respond to a viable but limited opportunity



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Questions?



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**Thank you**

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