**A Business Purchase Plan**

**For**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name

To be submitted to:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Individual Development Account Agency**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Reviewing Organization**

### Savings Partner Name

Street \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

City \_\_\_\_\_\_\_ \_\_\_\_\_\_ State\_\_\_\_ Zip

Email\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Phone ( )

Date

Asset Coach Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

|  |
| --- |
| (**Note:** this portion of the Business Asset Plan should be completed at the beginning of the IDA opportunity. It is important to know the starting point and how much business planning assistance may be helpful to the IDA Savings Partner) |

|  |  |
| --- | --- |
| **Micro-Enterprise:** | **What the IDA Can Pay For:** |
| * The business must be legally established and not in violation of any law or public policy. | Expenditures indicated in the Qualified Business plan, such as: |
| * The owner must have a “Qualified Business Plan” (including a **description of services or goods to be sold, a marketing plan**) that has been reviewed and approved by a **financial institution** which provides business loans, a **micro-enterprise development organization** (small business development center), **or nonprofit loan fund.** | * **Capital** * **Plant** * **Equipment** * **Working Capital** * **Inventory** * **Licenses** |
| * The business must have a commercial checking account. |  |

1. **Goals**

**Start-ups only:**

What types of business are you interested in starting? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Will you work at the business: ❑Full Time ❑Part Time

Are you currently employed at another job? ❑Yes ❑ No

Will your business be: ❑ Home based ❑ Commercial

What net income do you expect to make from this business to make it worthwhile?

❑Under $5,000 ❑$5,000-$10,000 ❑$10,000-$15,000

❑ $15,000-$20,000 ❑$20,000-$25,000 ❑$25,000-$30,000 ❑ Over $30,000

When do you expect to start this business?

❑ 6 months ❑ 6-12 months ❑ 1year ❑ 2 years

❑ Other: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**For Existing Businesses only:**

What is your current business? ­­­­­­­­­­­­­­­­­­­­­­­­\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Do you work at this business: ❑Full Time ❑Part Time

If part time, when do you expect to become full time at the business??

❑ 6 months ❑ 6-12 months ❑ 1year ❑ 2 years

❑ Other: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Is your business be: ❑ Home based ❑ Commercial

What is your business net income?

❑Under $5,000 ❑$5,000-$10,000 ❑$10,000-$15,000

❑ $15,000-$20,000 ❑$20,000-$25,000 ❑$25,000-$30,000 ❑ Over $30,000

Do you have plans to expand or improve your current business? ❑ Yes ❑ No

If yes, when do plan to expand or improve?

❑ 6 months ❑ 6-12 months ❑ 1year ❑ 2 years

❑ Other: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

How do you plan to expand or improve (i.e., purchase a building, start or improve a product/service,etc.)?\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_­­­\_\_\_\_

1. **Things I need to do to achieve my goals**

❑ Feasibility Study ❑Review Credit Report ❑ Repair Credit

❑ Market Research ❑Business Plan ❑ Research Marketing Options

❑ Business Training ❑Financial Projections ❑Apply for a Loan

❑ Other: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. **Assessment of Current Situation**

Why do I want to start this type of business? ­­­­­­­\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

What knowledge do I have about this type of business? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

How much time do I have to work on this business? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Do I have financial resources to bring to my business? ❑ Yes ❑ No

Do I have adequate income to cover my expenses while I am getting my business up and going? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

How much debt do I currently have? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

What does my credit look like? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

What have I already done in terms of Market Research, Business Plan Development, Researching Marketing Tools, etc.? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Do I have the support of family members? ❑ Yes ❑ No

1. **Plan For Achieving Goals**

❑ Attend business trainings/workshops ❑ Credit Repair

* Small Business Development Center ❑ Consolidate Debt
* WESST Corp ❑ Pay off Certain Debt
* One on One
* Various Workshops

It is my goal to complete my business plan by: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

How much capital will I need to start or expand my business? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

What sources of capital are available?

❑ Small Business Loan

Apply for:\_\_\_\_\_\_\_\_\_\_\_\_\_ Close By: \_\_\_\_\_\_\_\_\_ Amount: $ \_\_\_\_\_\_\_\_\_\_\_\_\_

❑ IDA Funds

Purchase Asset By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Savings Amount $\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Match Amount $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

❑ Personal Funds $ \_\_\_\_\_\_\_\_\_\_\_\_\_

❑ Other Funds $ \_\_\_\_\_\_\_\_\_\_\_\_\_

1. **Submit the Business Plan for Review (attached)**

In order to have a completed purchase plan to request withdrawal of the IDA match funds, the business plan (including financials) must be reviewed for completeness and considered “qualified”. The qualified business plan is a business plan that has been reviewed and approved by a Small Business Development Center (SBDC), a Microenterprise Development organization, or a Financial Institution that makes business loans. **The plan must include a description of services or goods to be sold, a marketing plan, and projected financial statements (2 years minimum).**

**See next page.**

(This form MUST be attached to all business plans submitted for review

through the New Mexico Assets Consortium or Prosperity Works.)

**Business Plan Checklist**

(This form MUST be attached to all business plans submitted for review

through the New Mexico Assets Consortium or Prosperity Works.)

|  |  |
| --- | --- |
| Date Reviewed: | Reviewing Organization: |
| Reviewer(s): | |
| IDA Saver: | |

**Checklist:**

|  |  |
| --- | --- |
| **Completed (check off ONLY if completed)** | **Description of Items:** |
|  | **BUSINESS PROFILE (type of service, product, industry)** |
|  | Type of Business |
|  | Legal Status |
|  | Identified Target Market |
|  | Business Goals |
|  | Proposed Use of Funds |
|  | **MARKETING PLAN (advertising methods)** |
|  | Other Publicity Methods |
|  | Timeline for Implementation |
|  | **FINANCIAL STATEMENTS** |
|  | Past Year Income Statements (if applicable) |
|  | Past Year Balance Sheet (if applicable) |
|  | Projected Income Statements (must forecast 2 years) |
|  | Current YTD Balance Sheet |
|  | Projected Balance Sheet (taking into account IDA funds disbursed) |
|  | Vendor Estimates for Each Purchase Listed on the Proposed Use of Funds |
|  | Projected Cash Flow Statements |

**REVIEWER NOTES:**

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**SBDC Reviewer Signature**: (to be signed only when the business plan is complete for NMAAC/PW)

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**SBGDC Reviewer Printed Name** **SBDC Reviewer Signature**