

Business Planning Systems

564	Less: Accumulated Depreciation	\$	-	\$	-	\$	(600.00)	\$	(1,200.00)	\$	(1,800.00)
565	Equipment & Machinery	\$	5,000.00	\$	30,600.00	\$	30,600.00	\$	30,600.00	\$	30,600.00
566	Less: Accumulated Depreciation	\$	(1,666.67)	\$	(8,533.33)	\$	(15,400.00)	\$	(25,600.00)	\$	(25,600.00)
567	Total Fixed Assets	\$	3,333.33	\$	22,066.67	\$	17,600.00	\$	6,200.00	\$	6,200.00
568	Research & Development	\$	-	\$	-	\$	-	\$	-	\$	-
569	Goodwill	\$	-	\$	-	\$	-	\$	-	\$	-
570	Total Assets	\$	11,201.91	\$	43,186.78	\$	37,067.78	\$	159,275.32	\$	165,160.44
571	Total Liabilities	\$	1,250.48	\$	82,955.25	\$	148,414.34	\$	159,275.32	\$	165,160.44
572	Total Assets	\$	11,201.91	\$	43,186.78	\$	37,067.78	\$	159,275.32	\$	165,160.44
575	Liabilities - Current										
576	Bank Loans - Line of Credit	\$	-	\$	76,785.06	\$	142,827.75	\$	159,275.32	\$	165,160.44
577	Accounts Payable	\$	-	\$	-	\$	250.59	\$	51.39	\$	51.39
578	Accounts Receivable	\$	-	\$	-	\$	5,336.00	\$	3,415.04	\$	3,415.04
579	Taxes Payable	\$	-	\$	-	\$	-	\$	-	\$	-
580	Total Current Liabilities	\$	1,250.48	\$	82,955.25	\$	148,414.34	\$	159,275.32	\$	165,160.44



LIFTOFF!

Launch Your Business

LIFTOFF! is our major product and services bundle to facilitate the creation of business plans for your organization. While most services focus on creating one plan, **LIFTOFF!** is an economical option to facilitate numerous business plans and variations that explore the optimal specification for each potential business, so you can better evaluate what business you should launch. Many service providers focus on creating a plan that convinces bankers or financiers to lend you funds for your venture. Not only is this unrealistic, it overlooks the obvious fact that the focus should be on helping you to determine what to invest your savings into. Some people buy into a "canned" business model that will impress the bank but that puts them into a nightmare situation of running a business they do not really like.

LIFTOFF! lets you evaluate all aspects of a potential business venture, including franchise opportunities, to make sure that the operation can deliver a good return on investment, rather than to entrap the owner into purchasing a low-wage job with long working hours. It is important to analyze constraints on potential business locations: the greatest concept may still fail in the wrong location for numerous reasons like accessibility, demographics, environment, and so on.

LIFTOFF! can make it easier for the entrepreneur to work with standard business plans in "kit" format. Because we use Excel™ as the implementation framework, there is little need to learn how the system works. If you use a standard layout "as is" the calculations are predefined and all you do is supply the starting values (= parameters) and most rows of data will be calculated accordingly. What trips most people up is the narrative to sell the business plan to potential stakeholders. The software processes that narrative using a step-by-step methodology to explain what the entrepreneur should be considering that will express competitive advantage. Keep in mind that the most important audience for a business plan is the entrepreneur: to make sure that the business venture makes sense.

Like other potential stakeholders, the entrepreneur must assess if they have what it takes to launch the business. It is easy to put your life's savings on the line and open a business, it is what comes after that to make the business profitable where the challenges are real. Even though **LIFTOFF!** can make it easier to create a business plan, we always advise a prospective entrepreneur to get help as required to complete a business plan. There is no substitute for collaborating with someone who has done this before and who knows to ask the right questions probing for the "real answers" (software will accept any answers, unable to analyze the veracity of the information).

It is misleading to suggest that (even with the most complete step-by-step guidance) any software can provide the same role as an expert advisor. What it does is to cut the cost of business planning by helping you do get your thoughts organized without paying for an expert to hold your hand: that expert will simply review the plan and question assumptions that seem off (while a venture capitalist doing that same review would simply reject that plan and look for the next investment opportunity). To think software replaces that expert advice could be an expensive mistake. Unless you are trained in business management it is important to have the support of a trained business coach or consultant.

As summarized in the following table, PC Magazine published a comparison of 10 online business plan solutions. Online solutions imply that you are using an internet-based tool that stores your data online. It is a personal preference to have your business tied to an online subscription service: if you run into snags and need to do further research, you are continuing to pay that monthly fee even if you are not getting any immediate benefit from that service. Monthly fees tend to accumulate over time, especially if you start using the software as a progress tracking tool to monitor how well your business is doing relative to what you have stated in your business plan. Also keep in mind that a business plan may not be static: when you see actual results, you may need to revisit your assumptions and make strategic changes to ensure your venture will be profitable over time.

LIFTOFF! is developed as an Excel™-VBA application that drives worksheets containing Excel™ cell-formulas. This paradigm supports much larger, and more intense, analyses, so it is not compatible with mobile devices used interactively. Because most stakeholders are already familiar with Excel™, **LIFTOFF!** provides an accepted platform that makes it easy to share the results, and even to collaborate on building a business plan. Unlike an on-line solution, your Excel™ workbook does not expire (when your user subscription runs out the workbook retains the results, and you can reactivate a subscription when you are ready to do so). Our subscriptions do not renew automatically: you can pre-pay quarterly or longer terms, but you will never pay while you have put your planning on hold. If you intend to use **LIFTOFF!** for progress tracking, a lifetime licence option caps your costs.

Our service model includes coaches that assist you throughout the planning and tracking process as required. Most online business plan solutions cover only the basics of what a business plan must cover, but truthfully, most entrepreneurs focus on a basic business plan and will never need to delve deeper into what is required to launch a successful new business venture. A business plan that is only focused on convincing stakeholders to put money on the table can leave the entrepreneur massively exposed to the reality that the business model as defined might not generate the revenues required to be sustainable. A simple example is a coffee shop that is frequented by students who work on their laptop all day long and, apart from a couple of cups of coffee, do not generate much revenue but prevent other (potentially more beneficial) patrons from enjoying a coffee-break. This will completely upset the assumptions of potential revenues per table to earn a decent ROI.

LIFTOFF! provides advanced tools to perform marketing analysis and plan sales revenues with detailed “what if” scenarios that help you delve deeper into the potential risks of not generating enough revenues from your products and/or services. It also includes planning tools to help you assess what it takes to transform potential retail or service space into a customer-friendly environment through leasehold improvements. Since other systems do not offer such capabilities, we do not dwell on the comparison in this white paper, but you can find other resources on our website to help you reach your own conclusions:

www.excelinbusinessmanagement.com

For comparison with other software products, we added LIFTOFF! to the PC Magazine report:	LIFTOFF!	LivePlan	GoSmallBiz	EquityNet	PlanGuru	StradPad	ABS Ultimate	Enloop	iPlanner.net	OnePlace	Business Plan Shop
Comparison peer groups industry	√	√	√	√	-	-	√	-	-	-	-
Customizable fiscal year	√	√	?	√	?	?	?	?	?	?	?
Export financial charts to Excel™	√	-	-	-	√	√	√	-	√	√	-
Export to Word Processing	√	√	√	√	√	√	√	-	√	-	√
Highlight unusual/invalid data	√	√	-	√	√	-	-	√	√	-	-
Import from accounting software	√	√	-	-	√	√	√	-	-	-	-
Legal Section	√	-	√	√	-	-	-	-	-	-	√
Manufacturing Section	√	-	√	-	-	-	√	√	-	-	√
Milestones	√	√	√	-	√	√	√	-	-	√	√
Mobile device support	-	-	√	-	√	√	-	-	-	√	-
Multiple users on a single plan	√	√	√	-	√	-	-	√	√	√	-
Production & Personnel	√	-	√	-	√	-	√	√	√	√	√
Sample reports	√	√	√	√	√	-	√	-	√	-	√
Text Formatting	√	√	√	-	√	-	√	√	√	-	√
Modify & re-order sections	√	√	√	-	√	-	√	√	√	√	√
Monthly Subscription \$:	-	20	39	199	-	30	-	40	-	24	22
Quarterly Subscription \$:	36/72	60	117	597	-	90	-	120	24	72	66
Annual Subscription \$:	100/200	240	468	2388	99/800	240	99	480	120	288	264
Customize worksheet calculations	√										
Define new worksheet layouts	√										
Step-by-step narration	√										
Parameter driven forecasting	√										
Analyze parameter combinations	√										
Automated execution of cases	√										
Automated ranking of cases	√										
Analysis of multiple business plans	√										
Business Plan = Balance Statement	√										
Business Plan = Income Statement	√										
Business Plan = Depreciation	√										
Business Plan = Line of Credit	√										
Milestones = detailed work steps	√										
Milestones = detailed budgeting	√										
Milestones = work scheduling	√										
Assets Purchase = Business Case	√										
Assets Purchase = Depreciation	√										
Marketing = product line plans	√										
Marketing = product mix plans	√										
Marketing = operating space plan	√										
Marketing & advertising budget	√										
Sharing = Import/export data	√										
Support = Step-by-step guidance	√										
Leasing = Site selection analysis	√										

LIFTOFF! is focused on analyses of business opportunities rather than to create a plan for the stakeholders. Instead of focusing on just one output, we focus on the variations within a plan depending on any number of constraints, risks, or opportunities that we want to reflect. To this end, the software has an ability to simulate combinations of input parameters that affect the forecast. We can also manipulate how marketing plans or project plans get included in a version of a business plan to reflect specific assumptions. Versions are any instances of a primary business plan tweaked to calculate assumptions like different product lines or departments, alternate site selections requiring different construction costs, or other unique factors. **LIFTOFF!** is used to assess risk or opportunity for an entrepreneur before they sink their savings into the business, a major departure from assuming business as a given and finding ways to make it attractive to a banker or investor, so it offers capabilities unlike most other business planning tools.

LIFTOFF! is fully adaptable to unique business requirements, because all the forms that are part of the system consist of worksheets with built-in Excel™ cell-formulas. Software is superimposed on Excel™ to provide additional capabilities not (effectively) offered by Excel™. If you do not like the graphics, use Excel™ options to adapt them as you see fit. It does not matter what kind of business you plan to start, the “standard” forms reflect a complete set of output that investors look for to see if they want to fund your business. It is important to keep in mind that **LIFTOFF!** is not linked to specific funding sources, so you can literally take your business plan to any available sources in your area. Reports include standard ratios that investors look for to compare widely different business ideas. While PC Magazine ranks LivePlan and GoSmallBiz as “the best of the rest” the results of adding **LIFTOFF!** to this table clearly shows how functionality stacks up by comparison, so if you want to do serious business planning you landed on the right website.

Before you proceed consider that no software application can transform numerical facts into a sales presentation. Even if the numbers look convincing, you need to convince the investors that you can make your business succeed. **LIFTOFF!** is the only tool to simulate numerous potential outcomes by combining input parameter ranges that can show where your “sweet spot” is. For example, you can evaluate the potential over a range of interest rates, or simulate different lease rates, or average cost of sales assumptions and potential retail markup, and so on: some parameter combinations may be wildly profitable, whereas other combinations have you bleeding red ink. Being positioned to show financiers how you established safe ranges for these parameters that also generate a positive ROI is a great way to reassure investors that their risk is well-managed.

PC Magazine lists 8 decision factors for selecting a business plan software solution:

Business Plan Structure = to meet expectations of potential investors, business plans must incorporate specific sections, preferably in an expected order, to provide a clear explanation of what the plan represents. The software will step you through these sections to build the plan using an organized methodology.

Number Crunching = after you enter your basic assumptions the business plan should provide the calculations to show the bottom-line impact of those assumptions using a complete set of “pro forma” financial statements that look familiar to investors.

Context and Analysis = because different business ventures have different financials it is important to deliver a ratio analysis, so the projections can be compared to industry standards (regardless of business size). This helps investors to assess the viability of your business venture based on widely published data by type of business.

Helpful Advice = the software or user-guide must provide helpful suggestions on what is expected in each section of the business plan, as well as explanations of how this information is evaluated by investors. **LIFTOFF!** is equipped with text-to-speech to talk you through this process in a step-by-step fashion.

Report Depth and Presentation = keep your audience in mind and deliver factual data not convoluted into a PowerPoint presentation (Excel™ graphs to illustrate trends are more than adequate). Some planning services focus more on presentation than on relevant content – that does not impress investors. Excel™ roots make **LIFTOFF!** an easy to adapt process for managing the presentation of information. As illustrated in the table above, **LIFTOFF!** is more detailed and capable of manipulating “what if” assumptions that help you to bolster your presentation, and there is no limit to how many instances of a plan you want to provide in support of your funding request.

Business Plan as a Work-in-Process = you should be able to work at your own pace to build a plan, because inevitably you run into aspects that require more research. **LIFTOFF!** provides a 30-day free trial so you can become familiar with the contents of a business plan, and you can hold off on starting your subscription until after you have gathered the information you need to write the plan. As noted before, you may run into “what if” scenarios that you can simulate with **LIFTOFF!** to explore risks or opportunities to find the range of assumptions that still return a decent ROI. For any planning system you engage in an iterative process to evaluate options, because it is much better to “fail” on paper than to fail in your actual business and go bankrupt. One advantage of using Excel™ as the framework is that you can save as many copies of business plans as you need while you work through your different assumptions, at no extra cost. **LIFTOFF!** has collaborative capabilities that let you work with a coach or financial advisor to get the plan in shape for presentation to investors. If you make assumptions that are only placeholders, you can color these input cells red to flag the need to revisit those numbers sometime later, so you will not forget.

You still need a Spreadsheet = even PC Magazine reached this conclusion based on the nature of business planning, so **LIFTOFF!** is a natural choice, because it is based on an Excel™ spreadsheet. It allows you to enter estimates as formulas or calculations on the side, to help you remember how you derived the numbers reflected in a plan. For example, instead of remembering to adjust your staffing numbers to match your volume of production forecasts you can establish a calculation that relates staffing to output volume, so you never forget to adjust these estimates. We use a standard to mark cells that are input values vs. cells that contain calculations, so you remember, and not override calculations with specific numerical values. **LIFTOFF!** handles the most complex analyses without locking you into pre-defined input cells that restrict your ability to increase the flexibility of your business planning efforts.

General Applicability = make sure that the solution you select is relevant for a business concept you have in mind. Many packages are more appropriate for a home-based small business than for a serious business like opening a restaurant or retail store or manufacturing facility. PC Magazine asserts that all the above packages have merit, but we assert that **LIFTOFF!** delivers a completely new dimension in capabilities and flexibility that make it applicable to even the most unique business concepts.

The following descriptions highlight the key observations learned from PC Magazine:

LivePlan = the software offers an impressive range of customizable features and offers all kinds of online learning help, but it comes with a steep learning curve and includes limited 3rd-party integration. It is a slick, cloud-based, business planning tool with customizable features to support a simple start-up business as well as more complex business models. The software prompts for input fields with an explanation of what is required, and it computes the profit potential from those input segments as well as build a summary presentation for investors. The software provides several “canned” solutions for different stakeholder needs, but it does not offer ad-hoc customization. It offers a simple integration with a few accounting packages (Quickbooks and Xero), but it is not adaptable to most. Text input areas are flexible, so you can present your information with the audience in mind. The tool can do individual “what if” scenarios but you must manually change the assumptions for each scenario. It comes with a large library of sample business plans in case you do not know how to start, but that does not pre-fill content (it only illustrates how it is used in different industries).

GoSmallBiz = the software is detailed and configurable to output financial statements without spreadsheet software, but only exports to MS-Word or PDF writer. It offers lots of mentoring and is easy to use with built-in step-by-step templates. It is based on a monthly online subscription that includes some consulting services, but it has limited import/export capabilities. It offers add-on services at an add-on price. The Tarkenton organization that developed this software has an established track-record of supporting small businesses and is focused on this small business market, where it offers a range of specialized services. The business plan is based on input fields in templates, like most software in this category, but it does not have on-going tracking capabilities. It supports the market analysis (SWOT) to position the business, and it offers a "wizard-based" approach to fill input fields. All pre-filled text inputs can be edited and customized to your preference. The software produces a set of pro-forma financial statements without the need of an external spreadsheet. It can even handle prior-years' actual data if you want and has some capabilities for leasing calculations as well as leasehold improvement estimates and depreciation. Some inputs can be defined as parameters, so the software calculates the numbers instead of requiring an exact input stream.

EquityNet = the software offers unique services to match entrepreneurs with investors as part of building the business plan, but leans towards crowdfunding rather than to Angel investors, so its focus is rather different from focused business planning tools. You can generate business plans as a prerequisite to support an investor proposal, but for this focus it commands a steep monthly service fee. It offers a free option to attract entrepreneurs, which may be enough to get a basic business plan done, but it is not as thorough as the above tools in prompting for information, so you are more likely to require expert help. The size of text fields is limited, which can handicap any area where more explanation might be required, and the financial information tends to be at a summary level that does not show support for your underlying estimates. You can provide detailed operating inputs that help EquityNet to compare your plan with other compatible business ventures. The software supports a work-in-progress paradigm and tracks where you are in the overall process, and it lets you enter any initial estimates that you can refine later in the process. The output reports are high quality selling documents that you can customize in MS-Word.

PlanGuru = the software offers strong budgeting and forecasting, with external analytics and break-even analysis, but requires financial sophistication of the user. It focuses on being a financial reporting tool that has a worthwhile business plan component. The most remarkable feature is that it can be expensive depending on your needs as it has multiple pricing plans, and options for having experts create a business plan for you. It has useful budgeting and cash flow forecasting more so than to focus on business planning. It is a desktop or LAN product (like **LIFTOFF!**), not an internet, based service. You can format things like how amounts are formatted, and assumes that you have a financial accounting background, but you do not have to be an actual accountant to be able to use it. It can export data to a spreadsheet for more analysis, an extension offered at a premium, and interfaces with Quickbooks or Excel, which limits its use as a tracking system. These add-ons features illustrate that it is more geared towards financial analysts manipulating data to show to clients, than for new entrepreneurs trying to create a business plan.

StratPad = the software incorporates project management in business planning, but it does not provide a complete toolkit. The project plan focus helps you to identify the strategic goals and implementation steps, but it would have been better as separate functionality that highlights the start-up aspects of an otherwise basic business plan. You can produce up to 5 concurrent business plans (an upgrade version that supports unlimited plans is available starting at \$40/month). Unless you pay annually, you do have to pay a \$10/month surcharge. The project management paradigm results in a different approach to structuring a business plan and expects you to download the draft into MS-Word where you can then edit the plan to make it presentable. It is less focused on WHAT you want to do, and more on HOW you expect to do it, which explains the name as "Strategic" in nature. It functions more like a **LIFTOFF!** project plan for detailing the duration and cost estimates of the launch activities. There is a large amount of educational documentation for people wanting to learn more about business planning, but it drops the ball on guiding you through the input steps. With a Quickbooks interface you can connect actuals to the plan to track progress, but it lacks an external planning input feature. It does not have useful "what if" analysis capabilities, and it cannot easily reflect seasonal variations in sales, for example. The software produces the required pro-forma financial statements but is focused on the project management output with Gantt Charts and status-tracking tools. It does let you export data to Excel, so you can finalize the plan and use the project plans for evidence that you know how to implement your plan.

Ultimate Business Planner = the software uses an interview paradigm to obtain inputs, using a Wizard-like approach, but it requires a lot of manual input and additional work on required spreadsheet output outside the application. There is no quick-starting a tentative business plan to get around the interview paradigm. Instead of deciding on how to incorporate or not, the software asks for this decision up front, just as it does for many other parameters. That means you should have done much planning before using this software, which defeats the purpose and limits "what if" assessments. Like **LIFTOFF!** the program can manage 60 months of financial information but is limited in how to input that detail (unlike our cell-formula paradigm). Sure, you can use a spreadsheet to generate that data, and then enter the values cell by cell, unless you use Quickbooks to enter the data via an import wizard. Stepping through the sections of a business plan could hardly be more painful, but if you persevere you can compile the actual business plan. It provides text-editing capabilities to finally write a plan to print or to export to MS-Word or MS-Excel (or save as a PDF output).

Enloop = the software offers lots of customization options and excellent automation for variable date, but little guidance for how to enter required fields, and not much help information on how to compose business plan elements. It is useful to create a quick business plan that is not too sophisticated. The full version with financial analysis is not cheap compared to what you get, and there are few unique attributes that make this an attractive selection. It has the capacity to do 3 years of forecasting. It does facilitate collaboration and has some functionality to automatically generate text that reflects the numbers you entered (great for people who hate writing), but it does not encourage the entrepreneur to think the plan through. If numbers change the text is also updated. You still need a spreadsheet if your projections rely on other data. It does not support a work-in-progress paradigm very well, blocking attempts to save incomplete data. This can be a real drawback if you cannot complete all your work in a single session.

iPlanner.NET = the software has a simple multilingual / multicurrency structure but is otherwise quite limited for anything more than a quick business plan. It uses rather simple old-fashioned interfaces that come across as rather limited. The approach is aimed more at consultants and advisors building a business plan for clients and who do not need as many hand-holding features, and who can customize the template to create a more elaborate plan. Each template reflects a specific type of business or business plan purpose, so that the software can provide more targeted help. The text editor is rather limited compared to tools like MS-Word, but you can add tables and graphics as required, and change the spacing within tables. For financial data it uses a limited version of spreadsheet-like options that do not come close to MS-Excel, even as it imitates that kind of structure for the business model. The software is easy to navigate and adds unique features that facilitate its international flavor. Results can be exported to HTML, Word, or Excel formats, and it supports a 3-year horizon for detailed pro-forma financial statements. It can track recent projects for reference, but the overall capabilities are limited.

OnePlace = the software emphasizes team collaboration with outside parties and it offers project- and task management, but it lacks the templates to create a business plan, but overall it is a good choice for collaboration. While you can create business plans its focus is mainly business management with discussion, brainstorming, and work delegation capabilities, as well as project management. The software is structured by projects and tasks and focused on service providers interacting with clients. You can store plans and other documents for shared access while you keep track of work completion to schedule and track actual costs to budget. You can balance workloads among contributors as well, not what you would expect from a business plan focus. It is not difficult to use the software with quick-start options and you can create any projects you want to manage. You can create separate internet portals for each of the user communities. Reports include weekly schedules, billing reports, capacity planning, project status reports, and timesheets, among others. Planning is mainly about team management, and outputs include a .CSV-format file for use in Excel.

Business Plan Shop = the software allows you to customize business plans but does not provide much guidance on how to produce a business plan. It is aimed at people who already know exactly what to do. It has a forecasting ability for a 3 – 5 years outlook and produces good-looking business plan documents if you can get past the lack of guidance. The software separates creating goals and objectives (along with financial highlights and marketing data) from financial details for business lines, costs, and investment details, as well as sales analysis information. It has “what if” capabilities and ratios to tie costs to sales forecasts, to make it more convenient to use if you do already understand financial language so you can make good use of many detailed planning options that are offered. It is a serious product with good text editing tools, but only to start a new venture (it cannot cope with actual history, which limits its use in progress tracking). You can send output to PDF or Word format files.