Management Checklist

Name: ___________________________________________________________ Date: ___________

Business Name: __________________________________________________________________________

Your Position in the Business: __________________________________________________________________

Please answer every question; use additional paper if necessary. Where the question is not applicable, put NA. If you have a Business Plan which answers any questions, please put "see Business Plan" and attach the Business Plan to the application.

1. Why are you in this business?

2. What is your background?

3. Do you have any direct experience in this line of work? Explain

4. Is this your sole source of income? □ Yes □ No

5. If yes, how much do you need to make your personal living expenses?

6. If you have other sufficient sources of income, how much time can you contribute to the business?

7. Have you ever done a Business Plan? □ Yes □ No
   If not, do you think you could do one on your own? How would you go about it?
8. How is your business organized?
   - [ ] S corporation  
   - [ ] C corporation  
   - [ ] Partnership  
   - [ ] Proprietorship

9. What is your relationship to the other Owners or principals?

10. Are you profitable?  
    - [ ] Yes  
    - [ ] No  
    - [ ] Don't know

What is gross profit?
What is net profit (loss)?

11. What/who is your market?

12. How do you know what your market is?

13. How do you reach your market?

14. How do you evaluate overall market conditions?

15. How do you calculate projected income? What factors are known and what are guesses?

16. Who is your competition? List them.

17. What are their strengths compared to you? What are your comparative strengths?

18. What assets, personal and financial, do you bring to the business?

19. What liabilities, personal and financial, do you bring to the business?
20. Do you have a separate bank account for the business? □ Yes □ No

21. Do you have an accountant who is available for more than tax returns? □ Yes □ No
   No  Who?

22. Is there a bookkeeping system in place? □ Yes □ No
    □ paper □ Yes □ No
    □ computer □ Yes □

   No  hardware/software:
23. Are these records kept up to date? □ Yes □ No
   No By whom?

24. Can you produce in-house financial statements? □ Yes □ No
   No Please check which ones are available immediately:
      ______ Income
      ______ Balance Sheet
      ______ Cash Flow

25. Do you understand the financial statements? □ Yes □ No
   Do you use them for planning? □ Yes □ No
      How?

26. Do you have (if needed) a payroll system in place? □ Yes □ No
   Do you pay all your employees legally? □ Yes □ No
   Are you withholding necessary taxes appropriately? □ Yes □ No
   Are you current on all tax liabilities □ Yes □ No

27. Do you have appropriate/sufficient insurance? □ Yes □ No
   No Agent's Name:
   Please specify:
      Liability Limits:
      Worker's Comp.:
      Vehicle:

28. Do you have sufficient staff to do essential work? □ Yes □ No
   No Who?
      ______ Management:
      ______ Bookkeeping/Record Keeping:
      ______ Purchasing
      ______ Inventory Control
29. Who are your major suppliers and how do you pay your suppliers?
   □ Cash □ COD □ Credit □ Terms
30. How long would it take you to value your inventory on hand?

31. Do you have access to essential business machines?
   _____ Computer
   _____ Copier
   _____ FAX

32. Do you have adequate space?
   _____ Office
   _____ Storage
   _____ Manufacturing
   _____ Warehousing
   _____ Retail
   _____ Other