Checklist: Financial planning in your business plan

The checklist provides you with a quick overview of which financial forecasts you need to create for financial planning in your business plan, which key figures are important and which other aspects you should keep in mind.

Which financial forecasts do I need to create?		
☐	Balance sheet/ income statement	Itemization of the balance sheet with assets (current assets, fixed assets) and liabilities (debt capital, equity capital)
☐	Income statement	Net revenue, gross profit, earnings before interest and taxes (EBIT), net profit/loss
☐	Cash flow plan	Itemization of the planned liquidity situation in the planning years
☐	Liquidity planning, first year	Itemization of all planned incoming and outgoing credit in the first 12 months (to ensure that the company does not face a liquidity shortfall and can pay invoices at any time)
☐	Company valuation	Calculation of the current value of the company

Which key figures are important?		
Revenue		
☐	Revenue growth	Shows revenue development over time.
Liquidity and cash flow		
☐	Liquidity ratio 1 (cash ratio)	Shows the ratio of liquid assets (e.g. cash, bank deposits) to current liabilities. A value above 0.1 means that the company has 10 centimes of liquid assets for each franc of current liabilities.
☐	Liquidity ratio 2 (quick ratio)	Shows the ratio of liquid assets and current receivables to current liabilities. A value above 0.5 means that the company is able to settle its current liabilities from its liquid assets and inventories.
☐	Liquidity ratio 3 (current ratio)	Shows the ratio of current assets to current liabilities. A value above 1.0 means that the company is able to settle its total liabilities from its assets.
☐	Net current assets (NCA)	Indicates the level of current assets required to safeguard current business operations after the deduction of current liabilities. A positive NCA means that the company can cover short-term debts with short-term assets.
☐	Cash flow before interest and taxes (CFBIT)	Indicates the level of liquid assets a company has generated from its operating activities – before deduction of interest and taxes.
☐	CFBIT as % of revenue	Indicates how much of the revenue was generated as CFBIT. It shows the company's liquidity power in relation to revenue.
☐	Cash flow/cash drain	Cash flow shows how much liquidity was generated from business activities. Cash drain occurs when cash flow is negative – this means that the company spends more money than it earns, which indicates liquidity problems.
Degree of dependency		
☐	Equity capital	Indicates the absolute amount of capital contributed.
☐	Debt-equity ratio	Measures the share of debt capital in total capital and therefore the financial dependency. A lower value means that the company has less debt.
☐	Degree of internal financing	Measures the share of equity capital in total capital. A higher value means that the company is less dependent on debt capital.

Profitability		
☐	Profit/loss	Refers to the result of an company's income statement and arises from the difference between income (e.g. revenue) and expenses (e.g. costs, depreciation, interest) within a given period.
☐	Profit as % of revenue	Shows the profit margin in relation to revenue.
☐	Return on investment (ROI)	Indicates how efficiently the capital (equity and debt capital) is used to generate profit.
☐	Return on equity (ROE)	Indicates how profitably the equity capital is used and what profit the equity investors can generate in relation to their invested capital.
Other key figures		
☐	Revenue per employee	Employee productivity indicator
☐	Number of employees	

All these key figures are automatically taken from the financial forecast figures entered in the IFJ BusinessPlan tool. They offer a concise overview and provide a basis for investors to make decisions.

What else is important before you start your financial planning		
☐	Safety buffer	Liquidity shortfalls are common causes for the failure of a start-up. Ensure your plan has a security buffer.
☐	Payment behaviour	Clarify your customers' payment behaviour (e.g. 10, 30, 60 days).
☐	Payment terms	Agree your own payment terms with your suppliers in writing.
☐	Seasonal fluctuations	Take seasonal fluctuations in revenue and expenditure into account.
☐	Delayed credits	Calculate your financing security for delayed credits.
☐	Financing sources	Check different sources of financing: bank loans, supplier credit, investors.
☐	Supporters	Establish contact with potential supporters such as business angels or VCs at an early stage.
☐	Accounting/fiduciary	Involve your accounting department or fiduciary at an early stage – good quality numbers create trust.
☐	Realistic planning	Plan conservatively – it's better to calculate too low than too optimistically and it's always best to be realistic. Work with scenarios.
☐	Tools	Use professional templates and tools for budgeting and scenario analysis.

Create your business plan, including financial planning, easily with the IFJ BusinessPlan tool

Do you have a business idea that you want to analyse, evaluate and assess its financial impact? The free IFJ BusinessPlan tool guides you step by step through all the key aspects.

→ Go to the IFJ BusinessPlan tool

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