

Assessment Questionnaire: Financial Planning



A prime reason for small business failure is financial. Many entrepreneurs or small business owners are not trained in or aware of how to create a financial plan. These questions help you think about many aspects of a financial plan to see whether you as the business owner, have areas to work on or improve upon.

How good is your financial planning currently? Do you need to review or revise your plans now? Is the financial plan for your business solid or do you have some work to do?

Please read each statement and record your level of agreement on the scale of 1 to 5.

1 = Completely False
2 = Mostly False
3 = Neither True or False

4 = Mostly True
5 = Completely True

1 2 3 4 5

1. I have a financial plan in writing that outlines my business's planned expenditures over the next several years.
2. I have consulted with a financial specialist regarding my personal and professional financial future.
3. My financial plan has a large cushion built in for unanticipated costs or investments.
4. I have consulted an accountant to determine what expenses are deductible and I have a system to keep track of expenses and income.
5. The financial plan for my business includes a large marketing budget for expenses including: website, brochures, letterhead and envelopes, business cards, flyers and announcements, and newsletters.
6. My business plan reflects and separates out start-up costs and recurring costs.
7. My business has a financial plan, which is backed by accounting practices that are regularly updated and analyzed.
8. In my financial plan is predicted costs for professional development through seminars, workshops, conferences.
9. I have projected income for the next several years based on my market research results.
10. The financial plan for my business includes a large marketing budget for expenses including: costs of networking events, workshops, trainings, and seminars, business lunches or dinners, and airfare and hotel costs.
11. I have sales targets set for the next several years that reflect the optimal annual percentage increase in my industry.
12. I have sat down with advisors or business associates and brainstormed every possible source of expenses that may arise.
13. Going into the first (or second or third) year of my business, I have enough savings to cover at least 6 months of slow sales as the business grows.
14. My company has numerous financial benchmarks.
15. I have communicated the key points of the financial plan to relevant employees or consultants.
16. I have explored the option of small business loans and have decided whether this avenue is right or wrong for my company.
17. When I think about my financial plan, I feel calm and secure because I know how thorough it is.
18. I have researched and created a solid pricing strategy for my goods or services.
19. I have included office supplies and equipment in my financial plan.
20. My financial plan contains a profit and loss (P & L) statement.
21. I have clearly decided whether I want to sell or distribute equity (ownership) in my company.
22. I have a well laid out contingencies section in my financial plan which describes potential problems with my individual business, the market, or the economy in general.
23. My financial plan reflects my seriousness about my business and my commitment to making it work by carefully outlining what I will need to do to launch and grow the business.
24. I sleep well at night knowing that the financial side of my business is well planned and accounted for.
25. I have explored the option of investors (angel investors, venture capitalists, etc) and have decided whether this avenue is right or wrong for my company.
26. My financial plan accounts for missed revenues due to holidays, sick days, time off, emergencies, and low productivity.
27. After consulting with several professionals or knowledgeable parties, I am convinced that I have enough start-up capital for a successful business launch.
28. I do not have too much trouble with keeping track of my businesses revenues and expenditures.
29. I have updated my financial plan quarterly (or I plan to).
30. I have read several books and articles or done other forms of research on how to create a strong financial plan.

31. Name

32. Email

33: Tel No,

Thank you for taking the time to fill out the form - we aim to respond to your form within 2 working days