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University
of Dayton



Entrepreneurs'
Center

**CULTURAL CAPITAL
MICROLENDING PROGRAM:
PRE-APPLICATION CONSIDERATIONS**

FLYERCONSULTING 



Executive Summary

The Cultural Capital Microlending Program application requests key documents to assist the Flyer Consulting team in analysis. Our team recognizes that applicants may not have traditional forms of documentation prepared before applying. With that in mind, our team generated a guide to some of the most important documents and statements for entrepreneurs to consider prior to submitting an application. This includes a business plan, use of funds statement, and financial documents. The following questions are simply a guide; not all of them need to be answered.

Business Plan

A business plan is generally a written document that describes a business' products or services, mission, customers, and more. Although Flyer Consulting is requesting a business plan, there is no specific format or length requirement. Instead, our team asks that entrepreneurs consider the following questions. If possible, Flyer Consulting requests that applicants submit these considerations in any format they so choose.

- What is the product/service?
- What is the business's mission?
- How did it get started? Do you have a background in this industry?
- Who are the main customers?
- Has the business made any sales?
- What is the current funding for the business?
- How does the business contribute to the community?
- Where is the business going? What is the vision?

Use of Funds Statement

As part of the application, Flyer Consulting requires applicants to submit a detailed use of funds. Within the actual application, applicants can list the monetary value and information about planned use of a microloan. In this section, our team requests that applicants are as specific as possible. Below are some prompts to assist applicants in providing relevant information.

- What is the intended use? Examples include buying equipment, purchasing materials, obtaining software, developing marketing materials, and much more.
- If purchasing asset(s), what type? Provide a description.
- Why does business need this asset, capital, etc.? How will it impact the business?
- What is the specific cost of purchasing? Any other costs?
- How long will it take to utilize funds?
- Will the use of funds allow expansion or growth?
- How much does the business actually need to receive?
- How will the use of funds impact ability to repay loan?
- Will the use of funds help the business generate more sales?



Financial Documents

Another set of requested documents is historical financial statements. If possible, Flyer Consulting requests a statement of cash flows, balance sheet, and income statement. If the business has been in operation for over three years, our team requires the most recent three years. If the business has been in operation for less than three years, our team only requires a minimum of one year of statements. Based on the resources available to our applicant pool, our team is flexible in terms of formatting and quantity of documents. If an applicant is struggling to provide financial documents, our team has provided the below list of alternative sources of information to submit. Applicants can submit financial documents in whatever format is convenient to them.

Basic Questions

- Where is financial information stored? How is it maintained?
- Is there a company bank account? If so, provide bank statements if possible.
- What is the current financial position of the business?
- Does the business use paypal, venmo, point of sale systems, etc.? If so, recent transaction history is useful.

Income Statement - shows a business' sales and expenses

- How much money is currently coming into the business?
- What revenues or sales has the business generated?
- What are the expenses of running the business?
- Is the business making or losing money?

Balance Sheet - shows a business' assets (what business owns), liabilities (what business owes), and equity (funding sources)

- What property, plant, and equipment does the company own?
- Has there been any recent purchases of inventory, equipment, or property?
- How much inventory is currently ready for sale? Any materials for product(s)?
- Have you taken out any previous loans for the business? Have you repaid them? Do you still owe money on any loans?
- How was business initially funded? Was it with personal money?
- If unable to figure out dollar values, do you have any qualitative information on assets? Ex. Type, Date of Purchase, Condition, etc.

Statement of Cash Flows - shows business' cash activity; starting and ending cash amount

- How much cash is on hand? How much cash is in a bank account?
- How has cash changed over time? Does business have more or less cash than usual

