**FAIM Program**

**Business Plan Requirements**

1. Business Plan – must be detailed so the reader has a good understanding of the business after reading. FAIM has a Microsoft Word template available or the client may use another, however, their detailed business plan must include:
2. Business info page – listing legal name of the business, brief description, location, owner info, hours of operation
3. Description of goods/services to be sold
4. Market analysis
5. Marketing plan
6. Management and staffing plan - detailing each person’s roles/responsibilities
7. Financial projections (Income Statements, Balance Sheets, Cash Flow Statements)
8. Itemized projected budget (Jan – Dec) for 24 months – Microsoft Excel template available through FAIM.
9. Use of FAIM funds – must include details of how FAIM funds will be used for business start-up or enhancement including an itemized list that must total at least the amount of the payout (savings and match) being requested from FAIM. Eligible use of IDA funds includes costs for “start-up expenses, equipment, rent, supplies, targeted marketing or advertising expenses, and inventory expenses”.
10. FAIM Business Plan Approval form signed by client and qualified reviewer
11. Qualified reviewer is someone from “a financial institution, a microenterprise development organization or a nonprofit loan fund having demonstrated fiduciary integrity”
12. Before signing the form, the qualified person is to review the business plan, including budget, for integrity/sustainability and provide feedback/input for any areas needing improvement. FAIM client should take reviewer suggestions into consideration, revise the plan as needed and go back to the reviewer (if needed) for final review and completion of the Business Plan Approval form.
13. This person reviewing the business plan is not responsible if the FAIM client’s business is not successful.
14. Proof of business checking or savings account currently open at a financial institution.  Starter checks will not be accepted - the business’s information MUST be imprinted on the document, not handwritten.
15. W9 form completed by business owner
16. Client should choose a name for the business rather than doing business under his/her legal name.
17. Must apply for an EIN from IRS US Treasury Department.
18. Social security number will not be accepted on the W9 form.
19. Client must retain a file of the receipts, invoices, etc. for the purchases made using FAIM savings and match funds for a period of at least 7 years in case of audit or program review.