

# Small Business Financial Fundamentals

## Who Should Apply:

South and West Side business owners with annual revenues approximately \$250,000-500,000 who are actively seeking to secure capital through a bank loan or other fundraising, and seeking guidance on improving their financial reporting and using financial statements to make strategic decisions.

## Participants should be:

- // Ready to make shifts in their businesses to achieve greater success;
- // Prepared to spend time to work on their businesses (and not just in their businesses), i.e. be able to step away from daily operations to grow the business;
- // Able to attend an in-person gathering at the close of the program; and
- // Have a set of financial statements, i.e. income statement, balance sheet, and statement of cash flows. Minimum requirement for participation is a P&L (income) statement; assistance is available to create if needed.

## Program description:

This program helps business owners refine financial reporting, create financial projections, increase knowledge on access to capital, build business credit, and manage business finances to achieve profitability and improve cash flow. The time commitment is two hours per week and an average of two hours of outside work per week with dedicated MBA student team support. By the close of the program, each business will create a package of financial and business information commonly required by lenders, including:

- // Business overview and history
  - // Business goals and strategy
  - // A statement of financial health referencing past performance, ratios, debt capacity
  - // Financial statement forecasts
  - // Expected future performance, debt needs, and capacity
  - // Sources and uses of cash, cash needs, and debt capacity
- Participants will be invited to become members of the Polsky Exchange for ongoing support and engagement.

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## PROGRAM TIMELINE

### Application period:

September - November 2023

### Interviews:

November - December 2023

### Acceptance notification:

December 2023

### Consulting Phase of the Program:

January - March 2024

### Follow-on Engagement Phase:

March - June 2024 (access to resources and infrastructure of the Exchange's community-facing programming and mentorship)

## QUESTIONS?

Visit [bit.ly/polsky-sbff](https://bit.ly/polsky-sbff) or contact Isra Omar at [isra.omar@chicagobooth.edu](mailto:isra.omar@chicagobooth.edu).



FINANCIAL FUNDAMENTALS