



Business Narrative/Executive Summary Template

A Business Plan or this Business Narrative/Executive Summary is required for all loan Requests. Please submit this Business Narrative/Executive Summary of your proposed request along with your completed loan application. Responses are limited to space provided for each question. Save the document as a .PDF file as follows: *Business Name_Business Narrative.pdf*, Ex. *Mickey's ABCs_Business Narrative.pdf*

A simple paragraph or two addressing each point is perfectly fine as long as the question is completely answered.

Business Name

Date

COMPANY OVERVIEW: Use very simple terms and avoid “jargon” – keep it simple and direct, simply describe your venture.

What inspired you to start your business? What are your business objectives.

How will the RLF funding assist you in “preventing, preparing for, and responding” to the economic injury attributed to the coronavirus (COVID-19).

PROBLEM/OPPORTUNITY: This is the SINGLE most important aspect of your narrative. The PROBLEM is the source of the OPPORTUNITY. Investors often call this the “market pain.” What “pain” or PROBLEM does your idea solve? What current UNMET NEED does your idea/venture address? “What is your unique opportunity?”

SOLUTION: Now that you have identified the OPPORTUNITY, tell us what your IDEA is. Your idea is the proposed solution to the problem, and your challenge is to persuade us that (a) the problem exists, (b) you have a solution for it, (c) people will accept/buy your solution, and (d) you can successfully BUILD A VENTURE around that solution.

If you have a “secret sauce” – technology, uniqueness behind your product or service, tell us. Explain what’s different about YOUR solution from the others – assure us that YOUR venture is the answer and will sustain during the pandemic.

MARKETING/SALES: The more you can demonstrate you actually KNOW about your intended customer or client, the more credibility you will have with the judges.

Customer Segments: Who are your CUSTOMERS – who will PAY for your product or service? How large is your customer base? HOW DO YOU KNOW?

Marketing Channels: How will you reach them? What's your go to market strategy? Have you tested the market in any way, or done any research?

What are the geographic service areas of your business?

COMPETITION: Make it clear that you know your competitors and make it clear why you are better than an entrenched incumbent.

Who are your top COMPETITORS and how will you beat them? If others have tried and failed, what makes you think you will succeed?

What's your COMPETITIVE ADVANTAGE? It's rarely a simple matter of launching a business or providing a service: what makes your venture DIFFERENT or BETTER than the rest? Have you talked to potential customers to validate they need this, and to get their response to the potential for your solution?

BUSINESS/OPERATIONAL MODEL: How will you make money? How will you grow? How will you find the money to start and run this venture? Where will the money come from and how can the venture survive over time – through the pandemic and beyond?

MANAGEMENT TEAM: Who is on your TEAM and what EXPERIENCE do you/they have in this area? How is YOUR team uniquely qualified to identify and solve this unmet need and take the solution to market effectively at scale? Why YOU and why NOW with this team? Include Resumes/Bios in accordance with the checklist.

FINANCE & ACCOUNTING: A description of the business financial performance from the financial documents should be included. How will you generate revenue and manage costs to grow the company and pay back the loan?

REVENUE STREAMS Please list your sources of revenue. What are customers willing to pay for and does this match what they are buying? How are customers paying? What is the profit contribution of each revenue stream? What revenue streams are not being captured?

COST STRUCTURES List your Fixed & Variable costs; customer acquisition costs, distribution costs, hosting, labor costs (People). Identify the most important costs within the model. What are the costs associated with key resources and key activities? What future costs are on the horizon?

TRACTION/KEY METRICS/MILESTONES: What have you done so far that proves the problem exists, to validate that you have the right solution for the problem, that you can sell it to customers profitably, and that the market is scalable? For example, technical achievements, milestones with customers and partners, etc... Another example, “we have done more in six weeks than our competitors have in six years and we are not letting up.” If you have not gained any traction yet, no worries, it’s perfectly fine. But if you have made progress, please bring us up to date.



CHALLENGES: What do you anticipate being your most significant challenges and/or obstacles at this moment? How will you address these challenges?

