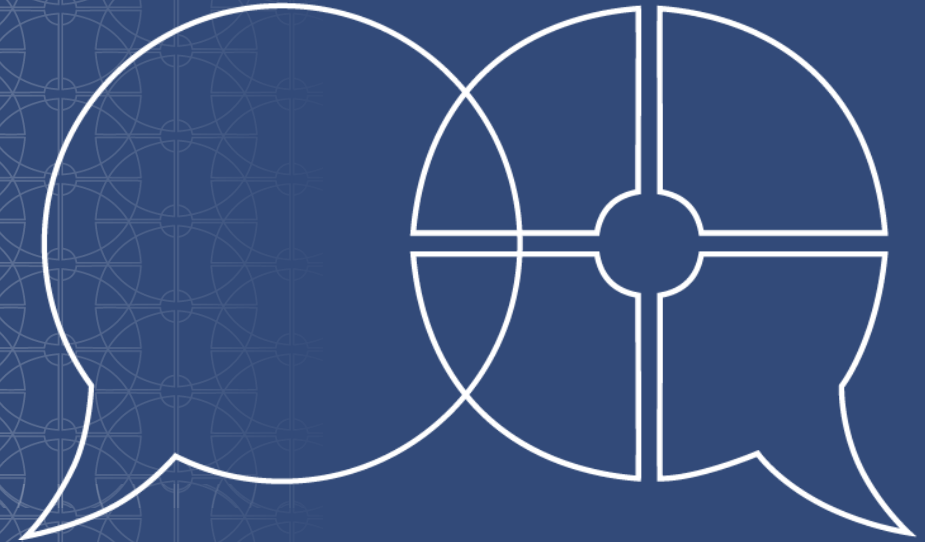


Advanced Tool / ver. 1.0

GROWTHWHEEL /CRISIS MANAGEMENT

Tool for decision making and action planning
for startup and growth companies



Designed by:



GrowthWheel® 360° Screening

Get Focus

Date:

Name:

Company/Project:



GrowthWheel 360° Screening

Three ways to get focus

The GrowthWheel 360° Screening gives you a 360° view on your business. This will help you make sure that you don't leave out anything when deciding what to focus on next.

There are three different types of screenings. Choose a type on the right and go through the simple process to get the right focus.

#1: Assess your status

How is your business going?

Go through the 20 Focus Areas and assess how well you think your business is doing at the moment.

Score your business status within each Focus Area with 25%, 50%, 75%, or 100%.

Finish your screening by adding a circle around 1 to 3 Focus Areas you want to work on now.

#2: Assess your opportunities

Where do you see possibilities?

Go through the 20 Focus Areas and assess the opportunities you see for your business right now.

Score your opportunities within each Focus Area with 25%, 50%, 75%, or 100%.

Finish your screening by adding a circle around 1 to 3 Focus Areas you want to work on now.

#3: Assess your skills

What do you need to learn?

Go through the 20 Focus Areas and assess the competencies of yourself, your team, or your business.

Score your skills within each Focus Area with 25%, 50%, 75%, or 100%.

Finish your screening by adding a circle around 1 to 3 Focus Areas you want to work on now.

360° Action

List Questions, Decisions, and Actions

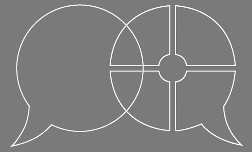
Date:

Name: _____

Company/Project:

CRISIS MANAGEMENT /GROWTH PLANNING

Tool Content / ver. 1.0



360° Planning [S2]

Crisis Description. Personal Challenges. Financial Warning Signals. Crisis Causes. Solution Planning.

Crisis Description

Make an honest description of all aspects of the crisis

S2.91+

Job to be done

By making an honest description of all the aspects of the crisis situation, we can create the best starting point for finding a solution.

Personal Challenges

Identify the consequences the company crisis can have on a personal level

S2.92+

Job to be done

By having an honest conversation about the personal consequences of the crisis, we get the best starting point for creating a solution that is acceptable —both on a professional and on a personal level.

Financial Warning Signals

Assess warning signals in the company's financial accounts and forecast

S2.93+

Job to be done

By evaluating all of the possible warning signals, you can get a clearer picture of how serious the current or forthcoming crisis is.

Crisis Causes

Find the root causes of the company crisis

S2.94+

Job to be done

By asking the question “why” up to 5 times, we are able to find the root cause of the problem and thereby get a better idea about how the crisis started.

Solution Planning

Find the best solution to get the company out of the crisis

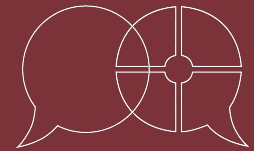
S2.95+

Job to be done

By thinking through —and perhaps accepting— the different scenarios, it might get easier to work with them and create a plan that can take the company out of the crisis.

CRISIS MANAGEMENT / ORGANIZATION

Tool Content / ver. 1.0



Ownership & Board [R1], Partnerships [R3], Legal Issues [R5]

Crisis Agenda. Business Sale Questions. Rescue Team. Contract Negotiation. Bankruptcy Process.

Crisis Agenda

Put the most important topics on the management agenda

Business Sale Questions

Questions to consider before selling the company

Rescue Team

Map out the people that can help save the company

Contract Negotiation

Explore possibilities to renegotiate contract terms

Bankruptcy Process

Clarify the potential process of filing for bankruptcy

R1.91+

Job to be done

By systematically going through the work areas of the business, we can more easily find the most important topics to work on at the meetings.

R1.3.12+

Job to be done

By considering these questions in advance, we ensure to have the best possible sale process.

R3.91+

Job to be done

By figuring out which types of roles and skills we need at the table, we can more easily decide who to involve.

R5.03

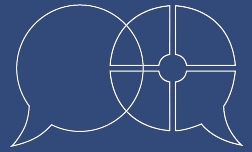
Job to be done

By getting an overview of the agreements we have made as well as an idea of what would be the ideal terms, we can decide on which agreements to renegotiate.

R5.91+

Job to be done

By getting an overview in advance of the phases and steps of a possible bankruptcy you can be better prepared for this scenario.



Financials [B1], Funding [B2]

Cash Management. Cash Flow Budget. Profitability Review. Cost Budget. Financing Options.

Cash Management

Find ways to create better short-term and long-term cash flows

B1.11

Job to be done

By improving the cash flow, we get more available funds that we can use for making the company grow.

Cash Flow Budget

Manage payments with an overview of all incoming and outgoing transactions

B1.13

Job to be done

By making a weekly cash flow budget, the investor can get a detailed picture of the liquidity and the company can see the need to collect debt and postpone individual payments.

Profitability Review

Calculate earning power of products and customers

B1.20

Job to be done

By calculating the gross profit of each product and/or customer, we can decide if some of the products or customers should be phased out.

Cost Budget

Calculate costs and reduce expenses

B1.22

Job to be done

When we know more about our costs we can more easily make decisions about how to run the company.

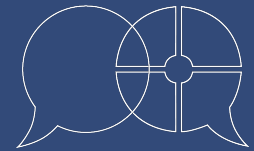
Financing Options

Go through possible ways of financing investments

B2.21

Job to be done

By looking into different alternatives for financing our investments, we can make sure to select the right kind of financing.



Funding [B2], Facilities [B5]

Lender Information. Credit Agreement. Debt Management. Tied-up Capital. Inventory Management.

Lender Information

Gather information that gives the lender insight into the business

Credit Agreement

Decide which items to negotiate with the lender

Debt Management

Get an overview of total debt and agreed terms

Tied-up Capital

Get an overview of the company assets and their liquidity

Inventory Management

Explore possibilities for better management of purchasing and inventory

B2.22

B2.23

B2.91+

B2.92+

B3.21

Job to be done

By giving the lender the information we already have, we will save time and we can always hand out additional information later.

Job to be done

By showing up prepared for the meeting with the lender, we have better chances of negotiating good terms.

Job to be done

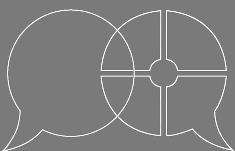
By getting an overview of the company debt, we can figure out if we can get better terms on our loans.

Job to be done

By getting an overview of the tied-up capital, we can figure out what the options are to release some of our financial resources.

Job to be done

If we get an overview of how to reduce money tied up in inventory we can find the best ways to get available funds.



S2.91+

GROWTH PLANNING
/360° Planning

DECISION SHEET

v1.0

Job to be done

Often, when a company is facing a crisis, multiple challenges must be dealt with at the same time.

By making an honest description of all the aspects of the crisis situation, we can create the best starting point for finding a solution.

How to do it

Start med at beskrive de forskellige aspekter af situationen i den rækkefølge der virker mest naturlig.

Continue by using the checklist to find other or additional aspects of the crisis that need to be included in the overall picture.

Finish by describing the additional aspects of the crisis.

Next step

- Take a closer look at the aspects that the company needs to get a better understanding of.
- Have a meeting with key people to review the situation.
- Consider possible solutions and take the first steps to mitigate the crisis.

Licensed to:

Developed by:



Crisis Description

Make an honest description of all aspects of the crisis

✓ CHECKLIST: ADDITIONAL ASPECTS

- ☐ The product life cycle
- ☐ Company- and ownership
- ☐ Owner's health situation
- ☐ Signs of crisis
- ☐ Signs of crisis that owner
- ☐ Status of accounting
- ☐ Personal motivation
- ☐ Competitive situation



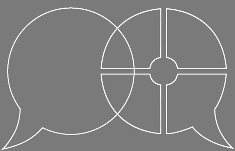
ASPECT OF THE SITUATION	DESCRIPTION
Background of the crisis (history, events)	
Emergency crises (payments, debt collection, legal proceedings)	
Most important clients (loyalty)	
Most important operational suppliers	
The company's key employees (dependence)	
Bank relationship (agreement compliance, corporate mortgage)	
Debt situation (liens, guarantees, mortgages, assets, liabilities)	

ASPECT OF THE SITUATION	DESCRIPTION
Resources (who can help)	
Information (who knows what and should know what)	
Private economy (Private residence, other debt, security, pensions)	
The family (marital status, prenup, liability)	
Desired future (intention, problem/ opportunity-description)	

Date:

Name:

Company:



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GROWTH PLANNING
/360° Planning

DECISION SHEET

v1.0

Job to be done

When a company is going through a crisis, this can bring along a number of personal challenges.

By having an honest conversation about the personal consequences of the crisis, we get the best starting point for creating a solution that is acceptable —also on a personal level.

How to do it

Start by getting an overview of the personal challenges that have arisen due to this company crisis.

Continue by noting down keywords or questions to each of the headlines.

Finish by marking out the headlines that creates the biggest challenges or concerns.

Next step

- Have a meeting with a person you trust and talk about the situation.
- Take the first step to overcome the challenges.
- Consider what a positive future could look like after the crisis is over.

Personal Challenges

Identify the consequences the company crisis can have on a personal level

Personal financials

Spouse's situation

Residential situation

Children's situation

Current and future work life

Business relations

Health and stress

...

Wishes for the future

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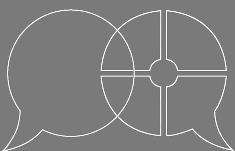
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Date:

Name:

Company:



S2.93+

GROWTH PLANNING
/360° Planning

DECISION SHEET

v1.0

Job to be done

A variety of different signals can point to a crisis being under its way, or already happening.

By evaluating all of the possible warning signals, you can get a clearer picture of how serious the current or forthcoming crisis is.

How to do it

Begin with getting an overview of the different possible warning signals indicating that the company is undergoing a crisis.

Next, evaluate the intensity of the signals. Green implies that there is no severe warning signal, whereas red implies that a strong warning signal is present.

Finish by writing down remarks to the strong warning signals.

Next step

- Evaluate which areas need to be investigated further to understand the extent of the crisis.
- Take immediate action to reduce the extent of the crisis, or to avoid deterioration of the situation.
- Evaluate the possibility of avoiding the crisis or surviving it.

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Financial Warning Signals

Assess warning signals in the company's financial accounts and forecast

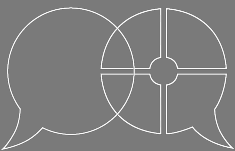


AREA	POSSIBLE WARNING SIGNALS	SIGNALS			REMARKS FOR WARNING SIGNALS
		Green	Yellow	Red	
Revenue	Sudden or gradual decline in revenue				
	Dependency on one big customer, one product or product category				
	Lack of overview of how income is earned				
Operating Profit	Negative operating profit				
	Low gross profit				
	Increase in capitalized costs				
	Extraordinary income or expense				
	Decrease or no salary for owner				
Total equity	Negative equity that needs to be re-established				
Debt	Loans payable are greater than liquid assets				
	Limited credit line				
	Required from bank to decrease available credit				
	Ability to pay off debt				
Accounts payable	Aged accounts payable or arrears with debt collection agencies				
	Taxes owed				
	Instalment agreements with tax authorities or other accounts payable				
	Pending trials				
Accounts receivable	Increasing accounts receivable without increase in revenue				
	Aged accounts receivable				
	Low receivable reserves due to decline in revenue and loss of customers				
Inventory	Declining or low inventory turnover				
	Increasing inventory due to declining revenue				
	Obsolete inventory				
Other assets	Deferred tax (losses carried forward) that is not real assets				
	Actual billable current work				
	Other questionable assets				
	Spend equity that needs to be re-established				
	Reservations about going concern				
Budget	Serious productivity issues				
	Unexplained positive change				
	Lack of budgets or budget review				
	Unexplained budget deviations				
	Missing plan of action for budget deviations				
Relations	Replacement of certified accountant				
	Change of bank or bad dialog with bank (e.g. requirement of increased security)				
	Disagreements within board of directors, ownership or family				
	Blame of employees or others for the crisis (neglect)				

Date:

Name:

Company:



S2.94+

GROWTH PLANNING /360° Planning

DECISION SHEET

v1.0

Job to be done

One way to avoid a future crisis is to work systematically on finding and recognizing the root causes of the current crisis.

By asking the question "why" up to 5 times, we are able to find the the root cause of the problem and thereby get a better idea about how the crisis started.

How to do it

Start by describing the crisis: What is the crisis? Who is experiencing it? And what are the consequences of it?

Continue by explaining the causes of the crisis and proceed step by step to explore the root causes behind each explanation.

Finish by coming up with possible solutions to eliminate the root causes and if possible also some of the symptoms.

Next step

- Make a further analysis of why the crisis was not detected earlier.
- Choose which solutions to implement.
- Make an action plan of actions that can prevent that the crisis happens again.

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Crisis Causes

Find the root causes of the company crisis

✓ CHECKLIST: CAUSES OF THE CRISIS

- Over-investment with insufficient return
- Loss of customers
- Overestimation of revenue
- Changes in the market
- Costs running wild
- Unforeseen costs
- New legislation
- Unprofitable customers, products, or projects
- Lossmaking contracts
- Issues with employees
- Particular incident
- Personal issues



CRISIS DESCRIPTION

WHAT IS THE CRISIS?	
WHO EXPERIENCES THE CRISIS?	
WHAT ARE THE CONSEQUENCES?	

CAUSE DESCRIPTION

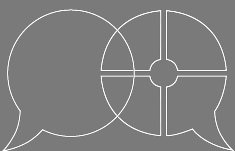
POSSIBLE SOLUTIONS

WHY 1		
WHY 2		
WHY 3		
WHY 4		
WHY 5 (= Root cause)		

Date:

Name:

Company:



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GROWTH PLANNING /360° Planning

DECISION SHEET

v1.0

Job to be done

Even when a company is in the middle of a crisis there is a number of different possibilities to make our way out of the situation.

By thinking through —and perhaps accepting— the different scenarios, it might get easier to work with them and create a plan that can take the company out of the crisis.

How to do it

Start by getting an overview of the different scenarios for getting out of the crisis.

Continue by making a list of advantages and disadvantages of the different scenarios. Then consider how realistic each of the scenarios are.

Finish by finding the critical factors that are necessary to realize the most attractive scenarios.

Next step

- Make a decision about which scenarios to focus on first.
- Make an action plan for the different scenarios.
- Decide which scenario makes the best way out of the crisis.

Licensed to:

Developed by:



Solution Planning

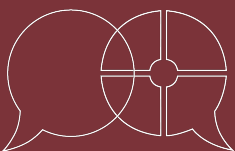
Find the best solution to get the company out of the crisis

	SCENARIOS FOR HOW TO GET OUT OF THE CRISIS	ADVANTAGES OF THIS SCENARIO	DISADVANTAGES OF THIS SCENARIO	REALISTIC			CRITICAL FACTORS FOR THIS SCENARIO
				Yes	No	Maybe	
DEVELOPMENT	Debt Agreements The company works its way out of the crisis through payment agreements and voluntary repayment schemes with creditors.						
	Composition agreement with creditors The company is reconstructed through agreement with the creditors.						
	Reconstruction The company is reconstructed into a new company or form of business.						
	Fusion The company merges with a competitor or other players in the market.						
	Change in management Hiring of a new CEO or management team who can get the company back on track.						
	Growth and business development The company grows out of the crisis with liquidity creating activities.						
REALIZATION	Solvent closure The company voluntarily closes before the debt becomes too large.						
	Minimizing activities The company reduces its activities and the owner starts to work with another company.						
	Selling the company The company's assets are being sold as part or united before or while declaring bankruptcy.						
	Bankruptcy or dissolution The company is declared bankrupt so that the owner can start a new working life.						
	Bankruptcy with debt relief The company is declared bankrupt, but the owner obtains debt relief.						

Date:

Name:

Company:



R1.91+

ORGANIZATION
/Ownership & Board

DECISION SHEET

v1.0

Job to be done

When a company is going through a crisis the company management need to spend their time on the most critical topics.

By systematically going through the work areas of the business, we can more easily find the most important topics to work on at the meetings.

How to do it

Start by getting an overview of the different development areas and decision themes.

Continue by evaluating whether the different decisions can have a quick impact on the company's liquidity and finances.

Finish by describing each decision as it should be included in the agenda for the management.

Next step

- Choose which decision themes the management should continue working on.
- Make a meeting plan for the management's work on the various themes over a period of time.
- Seek external help if there are some issues that the management needs more knowledge on in order to make the right decisions.

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Developed by:



Crisis Agenda

Put the most important topics on the management agenda

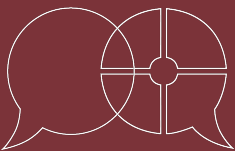


DEVELOPMENT AREA	DECISION THEMES	QUICK EFFECT			DESCRIPTION OF DECISION
		Yes	No	Maybe	
BUSINESS CONCEPT	New profitable product range				
	Product development				
	New profitable customer segments				
	New attractive markets				
	Better business model				
	New prices and terms of sale				
	Collaboration with competitors				
ORGANIZATION	New owners				
	New role for owner / director				
	Organizational change				
	New board members				
	Termination of employees				
	Optimization of business processes				
	New vendors / credit terms				
CUSTOMER RELATIONS	Alternative distribution channels				
	Fast/cheap marketing efforts				
	New sales systems and methods				
	Press coverage that improves sale				
	New partnership agreements with customers				
OPERATIONS	Letting go of unprofitable customers				
	Updated sales budgets				
	Financing and capital injection				
	Cost cutting				
	New facilities				
	Sublease or sale of facilities				
	Inventory reduction/outlet				

Date:

Name:

Company:



ORGANIZATION
/Ownership & Board

DECISION SHEET

v1.0

Job to be done

When the decision about selling the company has been made, it is a good idea to clarify the financial and personal questions about the sale before initiating the sale process.

By considering these questions in advance, we ensure to have the best possible sale process.

How to do it

Start by reading all questions to get an overview of them.

Next, add further questions that you can think of.

Last, answer the questions one at the time. Write a question mark if you are unsure about the answer.

Next step

- Further evaluate the questions you are unsure about.
- Select which questions you wish to discuss further with your personal and professional advisors and decide on the right advisors.
- Arrange one or more meetings to discuss the questions.

Licensed to:

Developed by:



Business Sale Questions

Questions to consider before selling the company



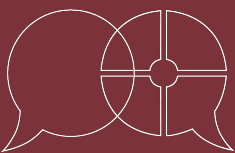
PERSONAL QUESTIONS	NOTES
What is the right time to sell the company?	
How is the company to be taken forward? (values, place, growth)	
What is the right position for you in the company after the sale?	
How should your work-life balance look after the sale?	
What is your family's thoughts and needs in regards to selling the company?	
How and how fast should the change in leadership happen?	
Will you pay particular attention to employees in regards to the sale?	
What expectations do your surroundings have from you in regards to the sale?	
Who is the ideal buyer? (family, suppliers, customers, competitors, employees)	

Date:

Name:

FINANCIAL QUESTIONS	NOTES
What is your desired price for your ownership stake/company? (minimum and realistic maximum)	
Does the company have an untapped development potential?	
Which method of payment and time frame do you prefer?	
Would it be beneficial for you to keep a smaller ownership stake in the company?	
Do the company's activities need to be divided before the sale?	
Do you need to consider any tax related and/or hereditary circumstances?	
What is your plan B if the company cannot be sold?	
How can you make the company attractive and optimize the price?	

Company:



R3.91+

ORGANIZATION /Partnerships

DECISION SHEET

v1.0

Job to be done

In order to save a company from going into liquidation, a team of people will be needed.

By figuring out which types of roles and skills we need at the table, we can more easily decide who to involve.

How to do it

Start by considering what kind of people, types and skills, should ideally sit at the table.

Continue by assessing how important it is to get the different people involved. Then try to name specific people who could be candidates.

Finish by deciding how many people to sit with at the table and mark with a circle the people to contact.

Next step

- Schedule one or several meetings.
- Invite per phone or email for a meeting with individuals or a group of people.
- Send material to participants for reading before the meeting.

Licensed to:

Developed by:



Rescue Team

Map out the people that can help save the company

✓ CHECKLIST: ROLLS

- ☐ Financial advisor
- ☐ Business advisor
- ☐ Legal advisor
- ☐ Personal interlocutor
- ☐ Financial aid
- ☐ Practical help



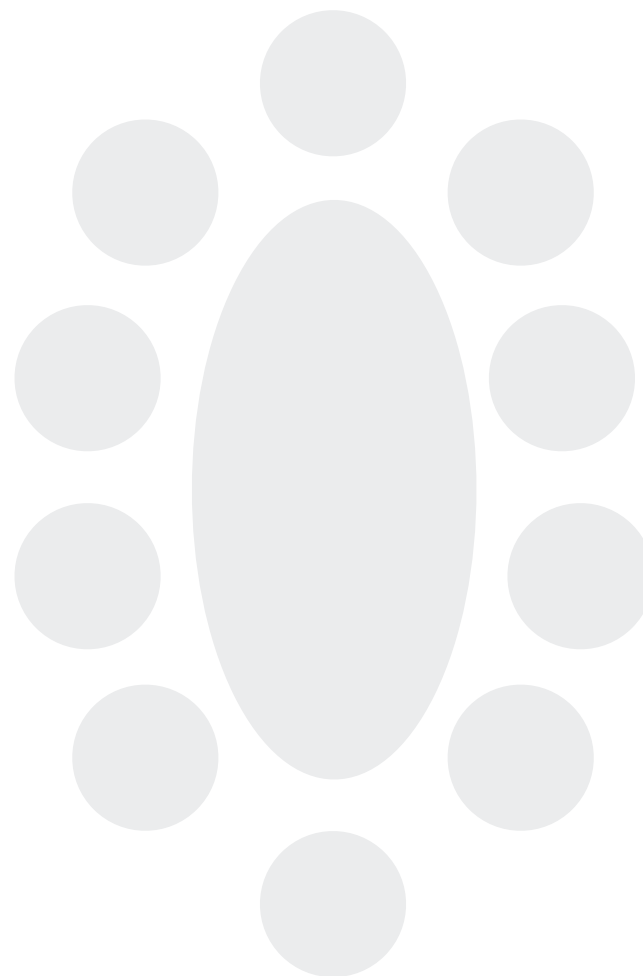
CATEGORY	PEOPLE THAT CAN CONTRIBUTE	IMPORTANT		ROLE OR INTEREST
		YES	NO	
Decision-makers	Business owners			
	Board members			
	Management			
	Heads of department			
	Team Leaders			
Employees	Production staff			
	Sales staff			
	Admin. staff			
Customers	Current clients			
	Potential clients			
Creditors	Product suppliers			
	Service providers			
	Banks			
Specialists	Advisors			
	Volunteer counselors			
	Industry colleagues			
	Psychologist			
	Coach			
	Lawyers			
Other externals	Accountants			
	Authorities			
	Interest groups			
	Politicians			
	Media			
Private relationships	Competitors			
	Family members			
	Good friends			
	Network connections			

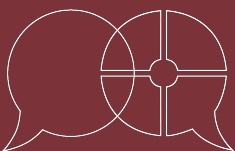
Date:

Name:

Company:

NAMES OF PERSONS TO SIT AT THE TABLE





R5.03

Contract Negotiation

Explore possibilities to renegotiate contract terms



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ORGANIZATION
/Legal Issues

DECISION SHEET

v2.2.3

Job to be done

Changes in the organization often open the door to renegotiations with suppliers and other creditors.

By getting an overview of the agreements we have made as well as an idea of what would be the ideal terms, we can decide on which agreements to renegotiate.

How to do it

Start by getting an overview of the different parties to the contract and the types of agreements a company might make with them.

Continue by going through the agreements and consider what the ideal terms of each agreement would look like.

Finish by marking the agreements you want to renegotiate, when this should happen and who should do it.

Next step

- Explore other companies' terms.
- Write down why you want to make the changes.
- Make contact to selected parties to the contracts and start renegotiating.

Licensed to:

Developed by:



PARTIES TO THE CONTRACT	AGREEMENTS	IDEAL TERMS OF CONTRACT	RENEGOTIATE		DATE	RESPONSIBLE	✓
			Yes	No			
CUSTOMERS	Upfront payment for cash discount						
	Price regulations						
CREDITORS	Credit period						
	Discounts						
	Payment by installments						
	Extension of payment						
	Interest rate						
	Security						
SUPPLIERS	Small order sizes						
	Price regulations						
	Freight and fees						
	Terms of payment						
	Leasing						
EMPLOYEES	Consignment						
	Salary level and reduction						
	Bonus agreements						
	Joint ownership/profit sharing						
	Temporary flex time						
LAWYERS	Overtime without pay						
	Collaboration process						
ACCOUNTANTS	Time of invoicing						
	Fixed price						
ADVISORS	Time of invoicing						
	Fixed price						
PROPERTY OWNER	Step-up lease						
	Permission to sublet						
	Postponement of rent						
	Reduction of deposit or rent						
LESSORS	Reduction of rented space						
	Leasing payments						
	Buy-back prices						
BANK	Credit limit						
	Interest terms						
	Security and guaranty						
	Invoice discounting						
OTHER	Credit maturity						

Date:

Name:

Company:



DECISION SHEET

Job to be done

By getting an overview in advance of the phases and steps of a possible bankruptcy you can be better prepared for this scenario.

How to do it

Start by looking at the checklist with examples of phases that can be included once or several times in a bankruptcy process.

Continue by selecting the phases that can be expected in the current bankruptcy situation. Then divide the selected phases into sub-phases.

Finish by marking when each sub-phase starts and over what period it extends.

Next step

- Contact a lawyer to help clarify the process.
- Make more detailed action plans for what to work on during the different phases.
- Decide who is responsible for each phase.

Licensed to:

Developed by:



Bankruptcy Process

Clarifying the potential process of filing for bankruptcy

✓ CHECKLIST: PHASES

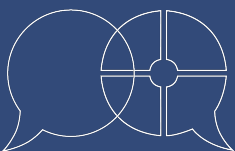
- Lawyer Meetings
- Bank Meetings
- Decision
- Preparation of application
- Estimate
- Decree
- Bankruptcy application
- Collateral
- Operation under administration
- Request for postponement
- Plan meeting
- Creditor meeting

[illegible]

Date:

Name:

Company:



B1.11

Cash Management

Find ways to create better short-term and long-term cash flows



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OPERATIONS
/Financials

DECISION SHEET

v2.2.3

Job to be done

Growth puts pressure on a company's liquidity but several initiatives can create a better cash flow.

By improving the cash flow, we get more available funds that we can use for making the company grow.

How to do it

Start by getting an overview of the listed ways to create a better cash flow in the company.

Continue by ticking off how useful you think each initiative is.

Finish by describing how to carry out the initiatives to create a better cash flow.

Next step

- Schedule time to carry out the various initiatives.
- Delegate the tasks to your employees.
- Draw up a budget for the initiatives.

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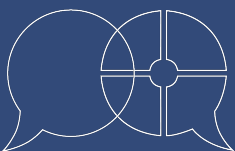


CATEGORY	WAYS TO CREATE BETTER CASH FLOW	USEFUL			HOW TO CARRY OUT THE INITIATIVES
		1	2	3	
Debtors	Shorten terms of payment				
	Convert to digital invoicing				
	Introduce advance payment				
	Improve reminder procedures				
	Introduce interest payment on overdue receivables				
	Offer cash discount for immediate payments				
Creditors	Extend terms of payment				
	Make installment agreements with creditors				
	Make installment agreements with tax authorities				
	Bring down costs and spending				
Inventory	Cut current inventory levels				
	Make smaller order sizes to suppliers				
	Reduce minimum inventory for re-orders				
	Get higher revenue rate				
	Reduce inventory through consignment				
Tied-up capital	Sell assets				
	Take loans against assets				
	Leasing of production equipment, inventory or cars				
Loans	Get granted an overdraft				
	Take out loan from bank				
	Get loan from personal contacts				
	Make factoring deal				
	Negotiate extension on bank loan payments				
Raising capital	Loans from inventory holders				
	Capital injection from investors				

Date:

Name:

Company:



B1.13



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OPERATIONS
/Financials

DECISION SHEET

v2.2.3

Job to be done

In times of low liquidity, it may be necessary to manage our cash flow by monitoring individual payments.

By making a weekly cash flow budget, the investor can get a detailed picture of the liquidity and the company can see the need to collect debt and postpone individual payments.

How to do it

Start by noting all relevant debtors and creditors. Then write invoice numbers, amounts and due dates for each of them.

Continue by noting the expected or agreed upon delay and calculate the expected day of payment.

Finish by determining the payment week and calculate the cash flow week by week based on the current balance.

Next step

- Enter agreements with debtors, creditors and banks to ensure sufficient cash flow.
- Come up with ways to make clients pay faster.
- Negotiate required credit line with bank.

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Cash Flow Budget

Manage payments with an overview of all incoming and outgoing transactions

PAYMENTS

	NAME	INVOICE NUMBER	AMOUNT	DUE DATE	+ DELAY [DAYS]	EXPECTED DAY OF PAYMENT	PAYMENT WEEK NO.	AMOUNT			
								Week 1	Week 2	Week 3	Week 4
Debtors											
Order book and ongoing work not yet invoiced											
TOTAL IN							TOTAL IN				

PAYOUT

Creditors											
Payroll	Monthly wages										
Public creditors	VAT										
	Taxes										
Debt reduction											
TOTAL OUT							TOTAL OUT				
TOTAL							TOTAL				

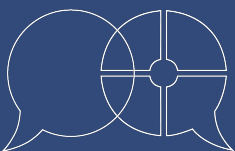
Balance prior to payments

Balance after payments

Date:

Name:

Company:



B1.20

Profitability Review

Calculate earning power of products and customers



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OPERATIONS
/Financials

DECISION SHEET

v2.2.3

Job to be done

Some products and customers create more profit than others.

By calculating the gross profit of each product and/or customer, we can decide if some of the products or customers should be phased out.

How to do it

Start by choosing the products, services and/or customers for which to calculate the earnings. Then write down the sales prices and calculate the net sales price of each item.

Continue by noting all relevant costs of goods sold. Calculate the gross profit pr. unit and in percentage by subtracting the total cost of goods sold from the net sales price. Next, note the number of units that you expect to sell and calculate the total sales and gross profit.

Finally, roughly guess the indirect costs that should be covered by the gross profit and calculate the contribution to and share of net result.

Next step

- Confirm calculated cost amounts.
- Decide which products or customers to phase out.
- Consider increasing your prices.

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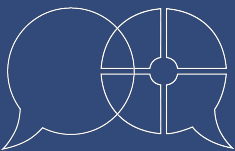


	SPECIFICATION	PRODUCT/SERVICE/CUSTOMER		
		#1:	#2:	#3:
RETAIL PRICE	Retail price incl. tax			
SALES PRICE	Gross selling price			
	- Sales commission			
	Net sales price			
COSTS OF GOODS SOLD	Goods purchased			
	Materials (e.g. raw materials)			
	Processing			
	Transportation costs			
	Stock			
	Time consumed			
	Total cost of goods sold			
GROSS PROFIT	Gross profit pr. unit			
	Gross profit in percentage	%	%	%
TRADE VOLUME	Sold units	units	units	units
	Total sales			
	Total gross profit			
INDIRECT COSTS TO BE COVERED BY THE GROSS PROFIT	Salaries			
	Sales costs			
	Rent of facilities			
BOTTOM LINE	Total contribution to net result			
	Share of net result	%	%	%

Date:

Name:

Company:



B1.22

OPERATIONS
/Financials

DECISION SHEET

v2.2.3

Job to be done

The first step of making a budget is to define what type of costs we have in the company.

When we know more about our costs we can more easily make decisions about how to run the company.

How to do it

Start by noting all the types of costs that you have in your company. Use the checklist for inspiration.

Continue by roughly guessing the monthly costs and adding up the costs per year.

Finish by coming up with ideas for how to bring down your usage and your purchase prices in order to reduce your costs.

Next step

- Transfer the numbers to a spreadsheet.
- Consider if the numbers are realistic and correct them if necessary.
- Make action plan for the best ideas for bringing down the costs.

Licensed to:

Developed by:



Cost Budget

Calculate costs and reduce expenses



CHECKLIST: TYPES OF COSTS

✓ Direct costs

- ☐ Raw materials
- ☐ Goods
- ☐ Production costs
- ☐ External manpower

✓ Sales

- ☐ Marketing
- ☐ Traveling
- ☐ Catering
- ☐ Representation

✓ Administration

- ☐ Phone
- ☐ Internet access
- ☐ Subscriptions
- ☐ Membership fees
- ☐ Insurances
- ☐ Literature

✓ Personnel

- ☐ Own salaries
- ☐ Freelancers
- ☐ Catering
- ☐ Education

✓ Capacity

- ☐ Rent
- ☐ Heat
- ☐ Electricity
- ☐ IT costs
- ☐ Minor purchases

✓ Interest rates, depreciation

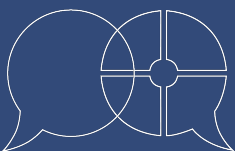
- ☐ Interest on overdraft
- ☐ Bank fees
- ☐ Depreciation on facilities, equipment

CATEGORY	TYPE OF COST	AMOUNT PER MONTH	AMOUNT PER YEAR	HOW CAN WE REDUCE USAGE? (savings, streamline work flows)	HOW CAN WE REDUCE PRICES? (renegotiation, change supplier)
Direct costs					
Sales costs					
Administration costs					
Personnel costs					
Capacity costs					
Interests					
Depreciation					

Date:

Name:

Company:



B2.21

OPERATIONS

/Funding

DECISION SHEET

v2.2.3

Job to be done

There are many options for getting financed.

By looking into different alternatives for financing our investments, we can make sure to select the right kind of financing.

How to do it

Start by deciding which investment project to focus on. Then, go through the listed types of financing and tick off how useful each of them are for the specific investment project.

Continue by naming possible financing sources for all the useful types of financing.

Finish by figuring out what are the requirements for being financed by each particular source. Use the checklist for inspiration.

Next step

- Make the materials you need to start a dialogue with the possible financing sources.
- Make an action plan for how to comply with the requirements.
- Get in contact with the financing sources.

Licensed to:

Developed by:



Financing Options

Go through possible ways of financing investments

✓ CHECKLIST: REQUIREMENTS

- ☐ Special demands to comply with
- ☐ Documentation to be made
- ☐ Approval from financier
- ☐ Put up collateral
- ☐ Investment calculation

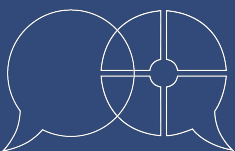
**INVESTMENT PROJECT**

TYPE OF FINANCING	USEFUL			NAME OF FINANCING SOURCE	REQUIREMENTS FOR FINANCING
	Yes	No	Maybe		
Self-financing The investment is financed by the business' own equity.					
Credit card financing The investment is financed with an overdraft from the business owner's own bank account.					
Bank-financing The investment is financed by an agreed overdraft or a bank loan with short or long duration.					
Factoring The investment is funded by a factoring company that invoices clients and collects payment.					
Personal mortgage The investment is financed through a mortgage with security in any real estate owned by the company.					
Client-financing The investment is financed by a client, who have agreed to pay the product development or delivery up front.					
Supplier-financing The investment is financed through long payment terms with suppliers or by agreement that payment is made when the investment pays back.					
Investment capital The investment is financed by issue of new shares and capital injection from an investor (business angel, venture capital, institution).					
Fundraising and co-financing The investment is partly financed by a public co-financing scheme or a foundation.					
Leasing The investment is financed by a leasing agreement that allows the business to return or buy the assets at the end of contract for the depreciated value.					
Crowdfunding The investment is financed by collecting smaller donations from different donors, typically through the internet.					
Debtor Financing Sale of company invoices to a bank who will collect the debt.					

Date:

Name:

Company:



B2.22



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OPERATIONS

/Funding

DECISION SHEET

v2.2.3

Job to be done

To get funding from a lender, the lender will need both budgets and documentation of all the company activities.

By giving the lender the information we already have, we will save time and we can always hand out additional information later.

How to do it

Start by getting an overview of the different documents that should be gathered or made for the lender folder.

Continue by checking off if the documents already exist or not.

Finish by marking which documents you need to create and check it off once done.

Next step

- Make the materials you need.
- Make contact to a financial advisor to find out if you need to gather more information.
- Gather all the information in a folder that can be sent to the lender.

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Lender Information

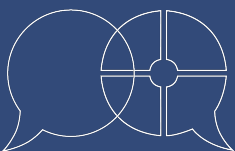
Gather information that gives the lender insight into the business

CATEGORY	DOCUMENT	ALREADY EXISTS		TO BE CREATED		✓
		Yes	No	Yes	No	
COMPANY DOCUMENTS	Registration certificates					
	Bylaws					
	Shareholders Agreement					
COMPANY PROFILE	Print of profile from website					
	Personal resume					
	Press clips					
	List of board members					
THE COMPANY'S PRODUCTS	Product sheets					
	Price list					
	Competing products					
	Ideas for future products					
THE COMPANY'S CLIENTS	List of clients					
	Order confirmations and contracts					
	Outstanding offers					
	Client references					
THE COMPANY'S MARKETING	Standard contracts and terms of sale					
	Print of website					
	Pamphlets and brochures					
THE COMPANY'S ORGANIZATION	Ownership structure and group of owners					
	List of employees and organization chart					
	Job descriptions					
RISK ANALYSIS						
	Risk assessment					
FINANCING REQUIREMENTS	Investment plan					
	Financing plan for long-term financing requirements					
	Cash flow budget					
	Investment calculations					
PERSONAL FINANCES						
	Personal budget					
	Annual tax return					
THE COMPANY'S BUDGET	Personal financial statement					
	Operating budget					
	Monthly liquidity budget					
	Projected balance sheet					
COMPANY FINANCIAL STATEMENTS						
	Quarterly financial statement					
	Latest annual account					

Date:

Name:

Company:



B2.23

Credit Agreement

Decide which items to negotiate with the lender



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OPERATIONS
/Funding

DECISION SHEET

v2.2.3

Job to be done

A good arrangement with the lender involves not only getting the funding that the company needs but also negotiating the right terms for it.

By showing up prepared for the meeting with the lender, we have better chances of negotiating good terms.

How to do it

Start by getting an overview of the negotiation points and items to include in the credit agreement. Then prioritize the items.

Continue by writing down the positions you want to negotiate for each of the items with medium or high priority.

Finish by noting justifications for why each of the issues should be negotiated.

Next step

- Draw up a presentation for the lender.
- Set up appointments with different lenders to get different offers.
- Negotiate with several lenders and choose who to enter into agreement with.

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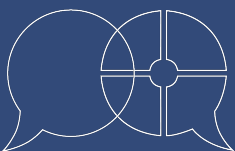


NEGOTIATION POINTS	ITEMS TO NEGOTIATE	PRIORITY			NEGOTIATING POSITION	JUSTIFICATION
		Low	Med.	High		
Type of financing	Granted overdraft					
	Credit line					
	Term loans					
	Loans in other currencies					
	Mortgage on company property					
	Invoice financing (factoring)					
Credit size	Fixed credit limit					
	Scheduled reduction in credit line					
Payback time	Months					
	1 year					
	Several years					
	Until further notice					
Collateral	Equity					
	Accounts receivables					
	Company assets					
	Joint or pro rate owner guarantee					
	Personal guarantee					
Loan cost	Rate of interest (variable or fixed)					
	Credit interest					
	Signature fees					
	Fixed commission					
	Fees					
	Price for online banking					
Credit terms	Payment terms					
	Termination terms					
	Information requirements					
	Renegotiation terms					

Date:

Name:

Company:



B2.91+

Debt Management

Get an overview of total debt and agreed terms



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OPERATIONS

/Funding

DECISION SHEET

v1.0

Job to be done

A good debt management can help create improve cash flow and reduce the interest costs.

By getting an overview of the company debt, we can figure out if we can get better terms on our loans.

How to do it

Start by tracking the company's various types of debt, as well as the owner's private debt.

Continue by noting the terms of the debt, including interest rates, interest accrual and payment terms or installment terms. Then mark whether the debt has bail or mortgage.

Finish by writing down amounts that are overdue and where there is an urgent need for payment.

Next step

- Investigate the possibility of re-financing the debt with better terms.
- Choose debt items where interest and payment terms should be renegotiated.
- Start the negotiation with the company's creditors.

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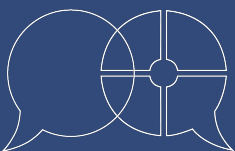


AREA	CREDITOR	DEBT TYPE	TOTAL DEBT	CREDIT TERMS			COLLATERAL		URGENT CAPITAL REQUIREMENTS
				INTEREST RATE	INTEREST ATTRIBUTION	PAYMENT SCHEME	Yes	No	
COMPANY	Bank	Credit lines							
		Construction loans							
		Car loans							
		Other loans							
	Suppliers	Insurances							
		Lawyer							
		Accountant							
	Taxes	Sales taxes							
		Charges							
		Payroll Taxes							
		Corporation taxes							
		TOTAL							
PRIVATE	Bank	Credit line							
		Home equity loans							
		Mortgage							
	Credit cards	Credit cards							
		Account cards							
		Installment							
	Other	Private loans							
		TOTAL							

Date:

Name:

Company:



B2.92+

OPERATIONS
/Funding

DECISION SHEET

v1.0

Job to be done

Good cash flow management involves reducing the capital that is tied up in fixed and current assets in the best possible way.

By getting an overview of the tied-up capital, we can figure out what the options are to release some of our financial resources.

How to do it

Start by calculating the posted value of the company's various fixed assets and current assets.

Continue by evaluating each asset's real value in a sale.

Finish by assessing whether each asset can be liquidated and the time horizon for when the asset can be sold at the earliest.

Next step

- Investigate specific opportunities to sell assets.
- Investigate the possibilities of making sale-and-leaseback of assets.
- Plan actions to avoid increased tied-up capital in the future

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Tied-up Capital

Get an overview of the company assets and their liquidity

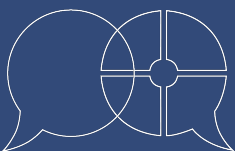


TYPE	ACCOUNT	THE POSTED VALUE OF THE ASSET	REAL SALE VALUE OF THE ASSET	CAN THE ASSET BE LIQUIDATED?		WHEN LIQUIDATED AT THE EARLIEST?			
				Yes	No	1 week	1 month	1 quarter	Later
FIXED ASSETS	Real estate	kr.	kr.						
	Production equipment	kr.	kr.						
	IT equipment	kr.	kr.						
	Motor vehicles	kr.	kr.						
	Interior	kr.	kr.						
	Intangible assets	kr.	kr.						
		kr.	kr.						
CURRENT ASSETS	Bank deposits	kr.	kr.						
	Accounts Receivable	kr.	kr.						
	Order book	kr.	kr.						
	Work in progress	kr.	kr.						
	Inventory	kr.	kr.						
	Commodity storage	kr.	kr.						
	Tax refunds	kr.	kr.						
	Prepayments	kr.	kr.						
	Security deposit	kr.	kr.						
		kr.	kr.						
		kr.	kr.						
TOTAL		kr.	kr.						

Date:

Name:

Company:



B5.03

Inventory Management

Explore possibilities for better management of purchasing and inventory



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/Facilities

DECISION SHEET

v2.2.3

Job to be done

By upgrading purchasing management, we can make more profit and the company will be better at paying bills as they come due.

If we get an overview of how to reduce money tied up in inventory we can find the best ways to get available funds.

How to do it

Start by getting an overview of the different ways of unlocking cash tied up in inventory. Then consider how well each approach fits the company's situation.

Continue by writing down which initiatives to carry out towards the most suitable practices.

Finish by roughly guessing what could be the economic effect of these initiatives.

Next step

- Explore more thoroughly if other practices are more suited.
- Make action plan to carry out new initiatives.
- Make contact to suppliers and start negotiations about terms of delivery.

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Developed by:



WAYS OF UNLOCKING CASH TIED UP IN INVENTORY	SUITABILITY			INITIATIVES TO CARRY OUT	EXPECTED ECONOMIC EFFECT
	Low	Med.	High		
Reduce number of product variants Bring down inventory by cutting the number of product variants					
Reduce volume Make the best use of storage capacity by predicting more carefully the amounts you need					
Reduce preparation time Reduce inventory by buying goods later and using less time preparing them for processing or sale					
Reduce distribution time Reduce the stock by distributing and invoicing products faster					
Reduce order sizes Reduce inventory by purchasing less goods at a time					
Reduce purchase prices Negotiate better prices with the suppliers or use several suppliers at the same time					
Clear the inventory Reduce the inventory by selling out of remaining goods or outdated products					
Produce rather than purchase Reduce costs by producing instead of buying from the suppliers					
Purchase rather than produce Reduce the capacity costs by purchasing goods instead of producing them yourself					
Improve information flow Better information and predictions about sales, purchases and production					

Date:

Name:

Company: