

UBS Businessplan.

Strategic Planning and Financing Basis.

Model for a Medium-Sized Company.

Project / company	KS&T Printservice AG, c/o IFJ Institut für Jungunternehmen
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0. The business plan as strategic management tool

A business plan is a brief and concise presentation of a business project that focuses in particular on financial aspects. The documentation should, on the one hand, be as minimal as possible and, on the other hand, it should also be very informative. Ideally, detailed analyses, concepts and planned measures should be available for the individual sections that, if required, can either be attached or used in negotiations in support of arguments:

A business plan serves a new company just as much as it does the management of an established company, helping it to prepare, plan and communicate the future of the company to optimum effect, on the basis of financial consequences and risk calculations, to assess a project's chances of success more conclusively, to convincingly "sell" projects to strategic partners (shareholders and stakeholders) and to encourage them to become involved.

Creating a business plan is not a one-off process. It is extremely important that the business plan is adjusted on a regular basis to changes in the market environment, thus allowing the systematic inclusion of new information.

Partners come out on top thanks to the business plan

On the one hand, developing a business plan makes sense in order to determine the chances of success and to establish a clear procedure for implementing a business idea or company strategy. On the other hand, a professional business plan is almost a prerequisite if entrepreneurs are dependent on partners in order to realize their project. Entrepreneurs have to be able to communicate their project convincingly to potential partners and to provide a decision-making basis that generates a sense of trust. In this, the business plan has proved itself a unique tool. For professional investors and banks, the existence of a business plan is a fundamental prerequisite before they will even consider becoming involved in a project.

In the following situations, a business plan provides valuable services:

- Preparations for founding a company
- Purchase or sale of companies; management buy-outs; spin-offs
- Successor planning and process
- Planning important steps for expansion, such as setting up export markets, new locations, introducing new products, etc.
- Securing finances (venture-capital companies, banks, loan-guarantee cooperatives, leasing companies, etc.)
- Attracting partners (distributors, franchise partners, suppliers, network partners, etc.)
- Dealing with the authorities (applications for support for the promotion of economic development, etc.)
- Effective and efficient collaboration with management consultants
- Acquisition of key accounts

The business plan starts by defining the strategic business areas (SBAs) or target markets to be developed. Based on an analysis of the market and the competitive environment, as well as on the company's own requirements, the strategic lines of attack and priorities are determined for the next three years. In order to attain the defined growth targets, suitable measures have to be specified in the field of marketing and infrastructure, as well as clear milestones established for implementing the business plan. Finally, the sales targets envisaged are compared with the necessary investments and associated costs in order to calculate the financial success of the plan on the one hand, and the financing requirements on the other hand.

Tips

1. Tip: Offer custom work for the recipient

Who exactly are you targeting with your business plan in order to achieve **specific objectives**? Adjust your business plan to the respective recipient with regard to **applications, arguments, formulations, supplements**, etc. For this reason, you may have to work out different versions.

2. Tip: Make a good first impression

With the business plan, too, the **first impression of the recipient** counts. Take care to ensure an attractive **“packaging”** and informative and clear supplements. Use the present business plan grid and the specimen **business plan as orientation aid**. Of course, you may and should adjust the form and content of the business plan to your individual requirements.

3. Tip: Check the planning consistency

Take care to ensure that your business plan is consistent throughout: can the **sales targets be achieved with the marketing measures defined** and with the HR planning? Can the **infrastructure** adjustments keep up with **growth**? Have all the costs incurred and all the necessary investments been taken into account? Have realistic deadlines for realization been set? etc.

4. Tip: Take into account the worst case scenario

For your own benefit, we recommend that you work through various **financial planning** scenarios: a realistic **“management case”** scenario with your budgeted targets and a **“worst case”** scenario that involves everything **“taking twice as long and costing twice as much**, but in which only **half the turnover** is made in the same time...“.

5. Tip: Carry out a monthly evaluation of the site

The business plan creates the necessary prerequisites for monthly control, i.e. a consistent actual versus estimated comparison of customer contacts, offers, orders, sales, costs and, above all, liquidity.

6. Tip: Update the business plan on a regular basis

Regard the critical feedback and additional questions from banks or other partners as an **opportunity** to optimize your business plan. Continue to adapt your business plan to the current situation and new priorities. Introduce the findings from the monthly controls into the business plan (at least once a year).

Procedure

Step 1: Determine the number of strategic business areas (point 2)

Start with the **strategic business areas / target markets** (2.) and decide whether or not differentiated planning is required in accordance with the important target markets. Strategic business areas (SBA) are **important target markets** that, due to their own unique features (customer groups, customer needs, sales structures, special geographical or linguistic features) have to be **canvassed** in **very different ways** (expertise, marketing, organization).

Step 2: Plan strategic business areas (SBA) separately (points 3. - 5)

If you have **several business areas**, the parts of the business plan, Analysis (3), Strategy (4) and Realization (5.) according to SBA have to be dealt with separately. We recommend a continuous process for each SBA before moving on to the **next SBA**. Start with the most important SBA.

Step 3: Determine finances in detail

The next step is to secure the necessary finances (point 6). Taking the company as a whole as your basis, work out a detailed financial plan, including data on sales and the costs of the individual SBAs. The main thing here is to establish detailed planned profit and loss statements and liquidity planning in order to derive the financing requirements.

Step 4: Create a management summary and application (point 1)

Develop an informative management summary (1) that makes it clear what you expect of the recipient. The formulation of the advantages for the potential partner is central to this. If you submit a financing application, it is best to base your application on your capital requirement in your worst case scenario.

Step 5: Expand on the supplements of decision-making relevance

Systematically work your way through the checklist of relevant supplements (point 7) to the business plan. Decide what can be achieved with ease and what else has to be worked out since this could be important to the recipient's decision-making process.

Step 6: “Package” your business plan attractively and actively “sell” it

File your **business plan** together with the supplements of **relevance to the recipient** in a representative folder and try to **actively sell yourself** and your company. Remember that the business plan is only a sales aid – not a sales person. That is your job.

1. Management summary / applications (important: do not complete until the end)
 Company as a whole

Key word	Question(s)	Description							Reason / Additional Information	Details ¹⁾	
1.1 Vision	Which market position do we want to have achieved in 5-10 years ?	In 5-7 years, KS&T will be in the "champions' league", i.e. we will be the most competent full-service company in Switzerland for periodicals, catalogs, mailings and supplementary ASP solutions and will attain a cash flow of > 15%.							The realization of this vision allows us to concentrate, in an appropriate manner, on our selected SBAs, to use cross-selling potentials and to ensure optimum risk compensation. At the same time, the cash flow should be used to secure the long-term future; this will involve all investments being secured from funds we have acquired ourselves.		
1.2 Growth targets	How much turnover, pre-tax profits and for how many employees (Empl.) does our planning in the current financial year and in the third planning year provide for? What are the key figures per SBA (only if we have different SBAs)? (Financial figures in CHF 1000)		Brief description of SBA	Current year: 20..			Planning year 3: 20..			<i>SBA 1: Focuses on the project business or on large projects with selected customers.</i> <i>SBA 2: With SBA 2, we want to use the growth trends in direct marketing (7% growth), as well as the opportunities resulting from intelligent logistics forms.</i> <i>SBA 3: With the success of initial pilot projects and positive test-market results within the scope of SBA 1, an independent SBA 3 is planned from planning year 4 at the earliest.</i> <i>Note: The synergies between the SBAs are used with suitable cross-selling.</i>	Reg. 6
				Turnover	Profit	Employees	Turn-over	Profit	Employees		
		SBA 1:	Full-service for periodicals, catalogs, business reports	24'000	1'200	64.5	28'577	1'817	71.5		
		SBA 2:	Full-service for forms, mailings and lettershop	16'000	800	52	19'051	977	57		
		SBA 3:	Special ASP solutions for our print customers	-	-	-	-	-	-		
Total:		40'000	2'000	116.5	47'628	2'784	128.5				

¹⁾ Supplements as per document number / or file index.

 (In order to generate the various supplements, you will find free-of-charge templates and checklists in the toolbox at www.eStarter.ch or at www.ifj.ch.)

1. Management summary / applications (important: do not complete until the end)
 Company as a whole

Key word	Question(s)	Description	Reason / Additional Information	Details ¹⁾																								
1.3 Applications	<p>What specific applications do we have for the bank or other business partners (investors, suppliers, strategic partners, etc.)?</p> <p>What, in specific terms, should our customer decide (credit as per financial planning, stake in the share capital, special terms and conditions, cooperative measures, etc.)?</p>	<ol style="list-style-type: none"> 1. Granting of investment credit for "Gamma" 12-colour machine to the amount of CHF 5,000,000 (investment CHF 8,000,000). 2. Fixed commitment for five years with flexible amortization of CHF 1,000,000 p.a. 3. Granting of an attractive interest rate. 	<p>The additional funds are earmarked in particular for the purchase of the 12-color machine (SBA 1). The purchase of this machine is extremely important as we can only maintain or develop the competitive edge if we have the most advanced technology. This, in turn, secures the successful continuation of the company. In planning year 3, we will look more closely at an investment for conveyor systems (5,000,000) (SBA 2). This investment will only be made if business develops as forecast.</p>	Reg. 8																								
1.4 Arguments	<p>What are our 3 main arguments for why our applications should be met?</p>	<ol style="list-style-type: none"> 1. Realistic, proven business strategy, with concentration on core competencies. 2. Good, experienced management and employees who operate in entrepreneurial manner. 3. Focussed key-customer management and great willingness to meet customer requirements quickly and flexibly. 	<p>In recent years, KS&T AG has largely restructured business in accordance with the MBO and is now ready to take its place in the top league. The repayment obligations to the investors were observed and the nominal equity capital has been restored. Management earns the trust of the investor.</p>	Reg. 6																								
1.5 Results to date	<p>Which financial results and which milestones can we show we have achieved or which have we secured in the current year?</p> <p>(Financial figures in CHF 1000)</p>	<table border="1"> <thead> <tr> <th></th> <th>Year before last: 20..</th> <th>Last year: 20..</th> <th>Current year: 20..</th> </tr> </thead> <tbody> <tr> <td>Gross turnover</td> <td>36'984</td> <td>39'800</td> <td>41'200</td> </tr> <tr> <td>Net turnover</td> <td>36'084</td> <td>38'800</td> <td>40'000</td> </tr> <tr> <td>Gross profit (marginal income 1)</td> <td>23'455</td> <td>25'220</td> <td>26'000</td> </tr> <tr> <td>Cashflow (marginal income 2)</td> <td>2'650</td> <td>3'780</td> <td>4'000</td> </tr> <tr> <td>Pre-tax profit (marginal income 3)</td> <td>846</td> <td>1'840</td> <td>2'000</td> </tr> </tbody> </table>		Year before last: 20..	Last year: 20..	Current year: 20..	Gross turnover	36'984	39'800	41'200	Net turnover	36'084	38'800	40'000	Gross profit (marginal income 1)	23'455	25'220	26'000	Cashflow (marginal income 2)	2'650	3'780	4'000	Pre-tax profit (marginal income 3)	846	1'840	2'000	<p>Important milestones attained:</p> <p>In recent years, in a difficult environment, due to the huge commitment of the management and all employees involved, it was possible to improve turnover, cash flow and profit before interest and tax. KS&T AG has proved that the chances of success can still be used on the market. The current year is based on a realistic forecast.</p>	Reg. 7
	Year before last: 20..	Last year: 20..	Current year: 20..																									
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1. Management summary / applications (important: do not complete until the end)
 Company as a whole

Key word	Question(s)	Description	Year before last: 20..	Last year: 20..	Current year: 20..	Reason / Additional Information	Details ¹⁾
1.6 Balance sheet analysis	What capital or investment does the last balance sheet show? How high is the value of the existing investments and of the liquid assets ? (Financial figures in CHF 1000)					<i>In recent years, no major new investments have been made in order to secure a turnaround. The business results could only be achieved with a highly motivated team and with a bank that, three years ago, placed its trust in the Küng, Schillig and Toscano team. The "current year" is based on a forecast. The nominal equity capital has not yet been restored due to earlier losses.</i>	Reg. 7
		Total liquid assets:	8'000	8'900	9'900		
		New value of investments:	7'000	6'000	5'500		
		Current value of investments:	10'000	9'000	7'600		
		Total borrowed capital:	10'000	10'000	10'000		
		Nominal equity capital:	5'000	5'900	7'800		
		Balance-sheet equity capital:					
Hidden reserves:							
1.7 Legal form	What is either today's or the planned legal form ? What subsidiaries are there?	Actual legal form: <i>Ltd</i> Planned legal form: <i>none</i> Subsidiary:	HR entry of: <i>23.12.1978</i> HR entry of: HR entry of / on:				

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1. Management summary / applications (important: do not complete until the end)
 Company as a whole

Key word	Question(s)	Description	Reason / Additional Information	Details ¹⁾
1.8 Key person 1	Who is behind the business? (Key person 1)	Surname / first name: <i>Küng, Pius</i> Date of birth: <i>6.5.1948</i> Marital status: <i>Married</i> Education and training: <i>Dr. oec. / real estate broker</i> Professional experience: <i>16 years' management experience</i> Function: <i>Chairman of the Board / Key Account Manager</i> Most important strength(s): <i>Marketing expertise, top customer relationships, management</i> Most important weakness(es): <i>Only five years' experience of the industry</i>	Financial stake in company: Actual: 34% Planned: 34% Participation in company (working hours): Actual: 100 % Planned: 100 % <i>Personal details, inc. references, are included in the attached CV</i>	<i>Reg. 5</i>
1.9 Key person 2	Who is behind the business? (Key person 2)	Surname / first name: <i>Schillig, Beat</i> Date of birth: <i>25.8.1965</i> Marital status: <i>Married</i> Education and training: <i>lic.oec.HSG</i> Professional experience: <i>5 years' experience KAM</i> Function: <i>Member of Board of Management / SBA 2 management</i> Most important strength(s): <i>Network of contacts, project management, specialist expertise</i> Most important weakness(es): <i>Impatient</i>	Financial stake in company: Actual: 33% Planned: 33% Participation in company (working hours): Actual: 100 % Planned: 100 % <i>Personal details, inc. references, are included in the attached CV</i>	<i>Reg. 5</i>
1.10 Key person 3	Who is behind the business? (Key person 3)	Surname / first name: <i>Toscano-Ruffilli, Rosella</i> Date of birth: <i>11.5.1971</i> Marital status: <i>Married</i> Education and training: <i>lic.oec.HSG</i> Professional experience: <i>10 years' experience of the industry</i> Function: <i>Member of management</i> Most important strength(s): <i>Comprehensive expertise in direct marketing, management, contacts</i> Most important weakness(es): <i>Modesty</i>	Financial stake in company: Actual: 33% Planned: 33% Participation in company (working hours): Actual: 100 % Planned: 100 % <i>Personal details, inc. references, are included in the attached CV</i>	<i>Reg. 5</i>

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2. Strategic business areas (SBA) / target markets: do we have different business areas?

Key word	Question(s)	Description			Reason / Additional Information	Details ¹⁾
2.1 Name and description	Brief description of the different target markets or strategic business areas (SBA): Product / service X for customer group Y.	SBA 1: <i>Full service for periodicals, catalogs and printed advertising material (actual)</i>	SBA 2: <i>Full-service mailings and forms (actual)</i>	SBA 3: <i>Database-supported Internet platforms / ASP solutions (from planning year 4)</i>	A strategic business area (SBA) is a product / market area that provides all the necessary sustenance for a specialized company or for a "team" within our company. Furthermore, different needs of the market partners , differentiated expertise and differentiated market canvassing are necessary for each business area.	Reg. 4
2.2 Customers	What are the most important customer groups per SBA?	<ol style="list-style-type: none"> 1. <i>Publishing companies</i> 2. <i>Large companies</i> 3. <i>Companies active at international level</i> 4. <i>Other printers</i> 	<ol style="list-style-type: none"> 1. <i>DM agencies</i> 2. <i>Banks / insurance companies / health insurers</i> 3. <i>Charitable institutions</i> 	<ol style="list-style-type: none"> 1. <i>Existing KS&T customers</i> 	<i>Various overlaps exist in the case of the medium-sized customers but the decision-makers and the responsible units at the customer are often very different.</i>	
2.3 Customer needs	What are the most important customer requirements per SBA?	<ol style="list-style-type: none"> 1. <i>Full service performances</i> 2. <i>Cost efficiency</i> 3. <i>Project expertise</i> 4. <i>Consultation expertise</i> 	<ol style="list-style-type: none"> 1. <i>Adherence to deadlines</i> 2. <i>Innovative full-service solutions</i> 3. <i>Project expertise</i> 	<ol style="list-style-type: none"> 1. <i>Multiple use of data</i> 2. <i>Easy to update</i> 3. <i>Securing multi-channel strategy for customers</i> 	<i>In SBA 3, initial clarifications have shown that networked print and non-print solutions are becoming increasingly important. Furthermore, it would make sense, on the one hand, to focus on customer needs and, on the other hand, to use cross-selling opportunities.</i>	
2.4 Products	What are the most important products / services per SBA?	<ol style="list-style-type: none"> 1. <i>Periodicals / journals</i> 2. <i>Catalogs</i> 3. <i>Business reports</i> 4. <i>Large-circulation printed advertising material</i> 	<ol style="list-style-type: none"> 1. <i>Mailings with printed data</i> 2. <i>Logistics forms with printed data</i> 3. <i>Printed data / labels</i> 4. <i>Lettershop</i> 	<ol style="list-style-type: none"> 1. <i>ASP solutions</i> 2. <i>Project management</i> 3. <i>Advice for integral solutions</i> 	<i>In SBA 3, working with the external partners, the necessary professional competence first has to be developed. The expertise has to be acquired first.</i>	

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2. Strategic business areas (SBA) / target markets: do we have different business areas?

Key word	Question(s)	Description			Reason / Additional Information	Details ¹⁾
2.5 Channels	What are the most important sales channels per SBA?	<i>Not relevant</i>	<i>Not relevant</i>	<i>Not relevant</i>	<i>There are no actual sales channels in this area. KS&T AG focuses its collaboration on important end customers. SBA 1 also works with print brokers who, for their part, secure full-service solutions for their customers.</i>	
2.6 Regions	What are the relevant regions / countries per SBU?	<ol style="list-style-type: none"> 1. <i>German-speaking Switzerland</i> 2. <i>Cherry picking in French-speaking Switzerland</i> 3. <i>Cherry picking abroad</i> 	<ol style="list-style-type: none"> 1. <i>Zurich region</i> 2. <i>German-speaking Switzerland</i> 3. <i>Western Switzerland</i> 	<ol style="list-style-type: none"> 1. <i>Whole of Switzerland</i> 2. <i>Cherry picking in Germany and Austria</i> 	<i>A geographical focus is of less relevance. The KS&T AG strategy is primarily aimed at medium-sized and large customers.</i>	
2.7 Expertise	What is the necessary specific expertise per SBA?	<ol style="list-style-type: none"> 1. <i>Key account management</i> 2. <i>Tailor-made concepts</i> 3. <i>Project management</i> 	<ol style="list-style-type: none"> 1. <i>Deadline management</i> 2. <i>Solutions from a single source from design to dispatch</i> 3. <i>Consultation expertise</i> 	<ol style="list-style-type: none"> 1. <i>Sound database expertise</i> 2. <i>Multiple use of data</i> 3. <i>Project management</i> 	<i>SBA 1 involves realizing large projects in the sheet-fed offset area whilst, in SBA 2, the focus is on direct marketing. The ASP expertise of SBA 3 can also be used for projects in SBA 1 and SBA 2.</i>	

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2. Strategic business areas (SBA) / target markets: do we have different business areas?

Key word	Question(s)	Description	Reason / Additional Information	Details ¹⁾
2.8 Key question	Do we really have different business areas ? What conclusion do we draw?	If there were no essential differences, we would not have separate SBAs. If, however, there are clear differences with ≥ 3 points, then there are different SBAs and the business plan parts analysis (3), strategy (4) and realization (5) have to be processed individually per SBA. Otherwise, the business plan can be processed at company level.	Summary: <i>The three SBAs have some similarities: the contacts, the customer needs and the expertise. The business processes are, however, very different. SBA 3 is primarily offered as service within SBA 1 and SBA 2 together with a partner. SBA 3 will only be considered as single unit from planning year 4.</i>	

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3a. Analysis
 Company as a whole SBA 1: Full-service periodicals, catalogs and printed advertising material

Key word	Question(s)	Description	Reason / Additional Information	Details ¹⁾
3.1 Market description / situation	Which points can we use to describe in brief the most important elements of the market canvassed by us (volume, trends, price development, growth, market shares, etc.)?	1. <i>Despite the new media, the market for periodicals, catalogs and business reports remains attractive, although the market is characterized by striking over-capacities (volume served market: approx. 550 mill. p.a.)</i>	Overall, the market will stagnate or will only experience slight growth. A great deal of market adjustment is to be expected amongst the suppliers. Large customers are subject to a great pressure to rationalize. The outsourcing of whole processes is becoming increasingly important.	Reg. 2
		2. <i>The multiple use of data is becoming increasingly important.</i>		
		3. <i>Important customers tend to hive off less important business processes to competent suppliers. In doing so, they claim competent full-service performances from a single source and a competent process consultation.</i>		
		4.		
		5.		

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3a. Analysis
 Company as a whole **SBA 1: Full-service periodicals, catalogs and printed advertising material**

Key word	Question(s)	Description			Reason / Additional Information	Details ¹⁾
3.2 Competition	Who are our 3 most important competitors ? How high was turnover (in CHF 1000) and the market share (in %) of the most important competitors in the last year (estimate)? What are their most important strengths and weaknesses (product, range, market canvassing, price, organization, etc.)? Which strategies / measures can probably be expected from the competitors?	Competitor 1: <i>Bötschi, Zurich</i> Turnover: <i>CHF 35 mill.</i> Market share: <i>6.4 %</i>	Strengths: - <i>Top systems</i> - <i>Competent management</i> - <i>Loyal, long-term customers</i>	Weaknesses: - <i>Absence of full-service solution</i> - <i>Outdated management</i> - <i>Outdated sales organization</i>	Expected strategies / measures of the competitor? - <i>Bötschi will attempt to enter a strategic alliance in order to secure full-service performances like KS&T.</i>	
		Competitor 2: <i>Buzzoni, Luzern</i> Turnover: <i>CHF 22 mill.</i> Market share: <i>4 %</i>	Strengths: - <i>Attractive prices</i> - <i>Active, professional sales</i> - <i>Strong organization</i>	Weaknesses: - <i>Little goodwill in the event of faults</i> - <i>Systems outdated in part</i>	Expected strategies / measures of the competitor? - <i>Existing low-price strategy set to continue.</i>	
		Competitor 3: <i>Koch, Luzern</i> Turnover: <i>CHF 19 mill.</i> Market share: <i>3.5 %</i>	Strengths: - <i>Full-service performances</i> - <i>Own processing</i>	Weaknesses: - <i>Uncontrolled succession</i> - <i>Sales tend to be passive</i>	Expected strategies / measures of the competitor? - <i>Tries to sell company to a large printer or to a publishing company.</i>	

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3a. Analysis
 Company as a whole

 SBA 1: Full-service periodicals, catalogs and printed advertising material

Key word	Question(s)	Description			Reason / Additional Information	Details ¹⁾	
3.3 Customer analysis	What is the sales trend (in CHF 1000) of the 5 most important customers in the last 2 years (inc. forecast for current year)?		2 years ago: 20..	Last year: 20..	Current year: 20..	<i>KS&T AG has succeeded in making consistent use of the opportunities with good customers and in consistently increasing the turnover with these customers. All top customers have a very good position on the market.</i>	Reg. 2
		1. <i>Midas Verlag, St. Gallen</i>	1'500	1'800	2'200		
		2. <i>Fröhlich, Zurich</i>	1'300	1'500	1'700		
		3. <i>ABC, Winterthur</i>	1'100	1'600	2'100		
		4. <i>Nowa, St. Gallen</i>	900	1'100	1'400		
		5. <i>Edelmann, Rapperswil</i>	600	1'400	1'900		
		Total of the 5 most important customers	5'400	7'400	9'300		
		5 most important customers in % total turnover	25 %	32 %	39 %		
3.4 Chances on the market and in the market environment	What are the 3 most important opportunities that already exist or are emerging for our company on the market / market environment (market trends, market potential, lifecycle, needs, technology, ecology, law, etc.)?	<ol style="list-style-type: none"> 1. <i>The potential of the Zurich region can be tapped relatively quickly with competent key account management / field staff.</i> 2. <i>Database publishing (incl. digital printing) and a professional project management are an outstanding opportunity for standing out from the crowd (inc. integration of Internet solutions).</i> 3. <i>Cooperations and alliances with brokers and printers enable a short-term increase in turnover.</i> 4. <i>Full three-shift operation would allow low unit prices (actual: two-shift operation).</i> 			<i>Thus far, KS&T AG has achieved below-average success in the Zurich region where most large agencies and many large clients have their headquarters.</i>		

¹⁾ Supplements as per document number / or file index.

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3a. Analysis
 Company as a whole **SBA 1: Full-service periodicals, catalogs and printed advertising material**

Key word	Question(s)	Description	Reason / Additional Information	Details ¹⁾
3.5 Dangers on the market and in the market environment	What are the 3 most important dangers that either already exist or are emerging for our company on the market / in the market environment (market trends, market potential, lifecycle, needs, technology, ecology, law, etc.)?	<ol style="list-style-type: none"> 1. Price drop on the market (average 3 % p.a.). 2. Competitors acquire new technologies and try to entice the top people. 3. The new media are becoming increasingly important and, in the long term, can represent competition for print products. 	The expected drop in prices forces KS&T AG to optimize processes on an ongoing basis, to make specific new investments and to deal more intensively with the new media. The management expects that, in 5-10 years, only those enterprises that can secure integral solutions in the field of print and non-print have a chance.	
3.6 Strengths of our company	What are the 3 most important strengths of our company have compared with our most direct competitors ?	<ol style="list-style-type: none"> 1. Outstanding management of relations with important customers. 2. Motivation of employees and successful turnaround within two years. 3. Competence in digital workflow and rapid order processing. 	The staff of KS&T AG have succeeded in realigning the SBA, although there were no top facilities at takeover. In the meantime, employees have mastered the digital workflow and have used it to make an excellent name for themselves.	Reg. 2
3.7 Weaknesses of our company?	Which 3 most important weaknesses does our company have compared with our most direct competitors ?	<ol style="list-style-type: none"> 1. The network of connections with top accounts essentially depends on the head of the SBA and on the business manager. Field staff are still not successful enough. The expertise in sales (field staff and internal employees) as regards preliminary stage and new media is, on average, weak. 2. Cash flow is still insufficient for the further development from self-acquired funds. 3. Existing systems are not suitable for a top position (there is no 12-colour machine with integrated coating facility). 	In terms of customer relations, the SBA is still too dependent on the SBA Head, Rosella Toscano-Ruffilli. The sales force has succeeded in acquiring some customers. However, the company still needs about five customers with an average turnover of > 1000,000 p.a.	
3.8 Most important challenges	What are our 3 most important challenges for the successful further development of our company or what do we learn from the analyses?	<ol style="list-style-type: none"> 1. Securing competent supervision of the key accounts, as well as establishment of new top accounts. 2. Achieving a considerable increase in turnover without making any major additions to personnel (increase efficiency and productivity > 7 % p.a. in order to counteract the drop in prices). 3. Optimizing project management expertise in order to optimize the processes of the customers, which should be tied more closely to KS&T AG. 	The initiatives to improve productivity have to continue to be given significant weighting within the company in order to succeed in reducing costs more than the expected drop in prices, at the same time as increasing turnover.	

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4. Strategy
 Company as a whole

 SBA 1: Full-service periodicals, catalogs and printed advertising material

Key word	Question(s)	Description	Reason / Additional Information	Details ¹⁾
4.1 Core competencies / SSPs (strategic success positions)	What are our 3 most important core competencies / SSPs with which we can give ourselves the competitive edge , i.e. what makes us better or unique from the point of view of the customer?	<ol style="list-style-type: none"> 1. Professional key customer management and active market canvassing. 2. Leading in technological and innovative aspects of digital data processing and in print. 3. Expertise in integral project management for customers. 	<p>KS&T AG regards itself as partner to its customers. We want to help customers to increase business results and to align the business processes in such a way that they can continue to develop successfully. This requires even more intensive expertise in the field of key account management. Furthermore, the KS&T AG business processes have to be aligned so that they are more customer friendly and efficient.</p>	
4.2 Most important geographical markets	Which geographical priorities do we have in terms of regions and markets (countries) in the future ?	<ol style="list-style-type: none"> 1. Key customers in German-speaking Switzerland 2. Zurich region 3. Use of individual opportunities in Western Switzerland and in bordering countries (top orders and key accounts) 	<p>The question of location is only of limited relevance for KS&T AG because we want to concentrate on customers with a turnover of more than CHF 500,000 with KS&T AG. At the same time, we wish to develop relations abroad because the largest German and Austrian companies want an additional printer they can fall back on in extraordinary situations (strikes).</p>	

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4. Strategy
 Company as a whole **SBA 1: Full-service periodicals, catalogs and printed advertising material**

Key word	Question(s)	Description				Reason / Additional Information	Details ¹⁾
4.3 Market partners	What are our most important priorities with regard to market partners (product users, external influencers, intermediate trade) in the future (only list relevant market partners / target groups)?	Product users: 1. Publishing companies 2. Largest companies (customer and company magazines) 3. International companies that use multilingual catalogs with a large circulation and printed advertising material 4. Other printers and brokers	External influencers: 1. Top Swiss advertising agencies 2. Medium-sized advertising agencies with a large print volume	Intermediate trade: Not relevant	<i>KS&T AG does not concentrate on one-time customers but on customers with which we have concluded framework agreements and with which we can generate turnover on a regular basis. Publishing companies and large companies with journals with circulation figures of 10,000-12,000 and that are interested in a full-service collaboration are of particular interest. Top advertising agencies all have a very large print volume that has to be covered. KS&T AG intends to handle smaller orders with a partner printer.</i>		
4.4 Most important growth objectives	Which objectives are we pursuing in the next 3 years? (Financial figures in CHF 1000 in % compared with previous year)		Planning year 1: 20..	Planning year 2: 20..	Planning year 3: 20..	<i>The sales figures are realistic and can essentially be predicted by means of specific projects with important customers. Realistic planning figures were deliberately chosen; these can be realized with the greatest possible certainty. The figures already take account of the drop in prices. The gross profit will remain unchanged in the next 3 years at 65% because KS&T AG is assuming that corresponding reductions can also be secured with purchasing and with other cost factors.</i>	Reg. 7
		Gross turnover (exc. VAT) Growth in % compared with previous year	25'600 5.2 %	27'700 8.2 %	29'000 4.7 %		
		Net turnover (after reductions in revenue) Growth in % compared with previous year	25'200 5 %	27'216 8 %	28'577 5 %		
		Gross profit / (marginal income 1) Growth in % compared with previous year	16'380 5 %	17'690 8 %	18'575 5 %		
		Gross profit / (marginal income 1) in % compared with net profit	65 %	65 %	65 %		

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4. Strategy

 Company as a whole

 SBA 1: Full-service periodicals, catalogs and printed advertising material

Key word	Question(s)	Description	Planning year 1: 20..	Planning year 2: 20..	Planning year 3: 20..	Reason / Additional Information	Details ¹⁾
4.5 Most important sub-markets / product groups	Which 3 product groups / services are at the fore and how high is our planned annual turnover in the next 3 years. (Financial figures in CHF 1000 in % compared with previous year)	Product groups / services				KS&T AG arbeitet im SGF 1 bewusst mit dem 4-Säulen-Prinzip. Bezüglich Kataloge wurde eine sehr vorsichtige Planung gewählt, obwohl angenommen werden kann, dass mit der Mehrfachnutzung der Daten dem Kunden ein grosser Vorteil geboten werden kann und dass hier noch grössere Umsatzsteigerungen möglich sind. Die Umsatzentwicklung bei den Geschäftsberichten ist teilweise davon abhängig, wie gut die Agenturen ihrerseits die Kunden an sich binden können. Projekte im Internetbereich sind bewusst nicht budgetiert.	
		1. Journals / periodicals	10'080	10'886	11'431		
		2. Catalogs	7'560	8'165	8'573		
		3. Large circulation printed advertising material	5'040	5'443	5'715		
		4. Business reports	2'520	2'744	2'857		
		Total (total turnover):	25'200	27'216	28'577		
4.6 Most important customers	What are the 5 most important target customers (name / place / contact person) inc. planned annual turnover? (Financial figures in CHF 1000)	Target customers				Die 5 Top-Kunden sind erfolgreich im Markt verankert und verfolgen ihrerseits eine kluge, abgesicherte Wachstumsstrategie. Zwischen den Top-Kunden gibt es keine direkte Konkurrenzsituation. Mit 38.5 % vom Gesamtumsatz im ersten Planjahr sind die wichtigsten 5 Top-Kunden für den SGF-Umsatz sehr bedeutend. KS&T AG verfolgt jedoch die Strategie, noch mehr Kunden in der Kategorie > 1 Mio. CHF. Umsatz aufzubauen.	
		1. Journals / periodicals	2'400	2'800	3'200		
		2. Catalogs	1'700	1'500	1'500		
		3. Large circulation printed advertising material	2'100	2'400	2'600		
		4. Business reports	1'400	2'000	2'000		
		Total (total turnover):	2'100	2'400	2'700		
		Total of the 5 most important target customers	9'700	11'100	12'000		
		5 most important target customers in % total turnover	39 %	41 %	42 %		

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4. Strategy
 Company as a whole **SBA 1: Full-service periodicals, catalogs and printed advertising material**

Key word	Question(s)	Description	Reason / Additional Information	Details ¹⁾
4.7 Marketing measures	What are the 3 most important marketing measures in the next few years, i.e. which tools do we want to use in order to achieve our objectives?	<ol style="list-style-type: none"> 1. <i>Competent key customer management.</i> 2. <i>Extranet for top customers who can carry out an actual versus estimate comparison with regard to deadlines on an ongoing basis.</i> 3. <i>Company portrait on the marketplace www.eStarter.ch with response options for interested parties.</i> 4. <i>Web site with current success examples.</i> 5. <i>Specific events and tours through the company.</i> 	<i>These activities are essential to success and should help to realize the planned strategy. Key account management is of central importance; this should be secured by the SBA head and by spec. KAMs (key account managers).</i>	Reg. 3
4.8 Suppliers / external support	<p>Who are our most important suppliers or production partners?</p> <p>Which external specialists are available (trustees, consultants, etc.)?</p>	<ol style="list-style-type: none"> 1. <i>Engler (print machines)</i> 2. <i>Meier (paper)</i> 3. <i>Zumtobel (paper)</i> 4. <i>Engi (further-processing machines)</i> 5. <i>Thalmann (IT)</i> 6. <i>Institut für Jungunternehmen (consultation)</i> 7. <i>Vadian.net (Internet / ASP)</i> 	<i>In recent years, KS&T AG has built up successful partnerships with selected suppliers who, for their part, regard KS&T AG as a customer with great growth potential. KS&T AG is regarded by all suppliers as "lead account". A cooperation agreement was concluded with Vadian.net in St. Gallen, the leading supplier of ASP solutions in the printing industry. This agreement will later be of particular significance for the SBA 3.</i>	
4.9 Development / innovation	<p>Which priorities do we set when developing new or when further developing existing services?</p>	<ol style="list-style-type: none"> 1. <i>Development of competent project management to secure full-service handling of large orders and large projects.</i> 2. <i>Graduated development of expertise for print-specific ASP solutions together with a partner (SBA 3).</i> 	<i>The project management expertise and the expertise in the field of key account management is already very good, but experience to date has shown that there are still large reserves as far as success is concerned. These success reserves have to be used because certain competitors are also making efforts in this field since they have lost important customers to KS&T AG.</i>	

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4. Strategy
 Company as a whole **SBA 1: Full-service periodicals, catalogs and printed advertising material**

Key word	Question(s)	Description	Reason / Additional Information	Details ¹⁾
4.10 Infrastructure in general	What new infrastructure is planned in order to achieve the objectives (IT, offices, furnishings, etc.)?	<ol style="list-style-type: none"> 1. New IT hardware and trade software 2. Control tool for monitoring all processes 3. Renewing of furnishings 	These are ongoing small and replacement investments necessary in order to ensure leading processes.	Reg. 7
4.11 Production / warehouse (only for production and trading companies)	What production and storage infrastructure is already available for future objectives? What production and storage infrastructure has to be created from scratch?	Existing facilities: - 8-colour "Alpha" printing press - Digital printing presses - 6-colour "Beta" printing press - Smaller printing presses - Ordering of CTP plates - Modern paper and customer warehouse - Pre-press stage (HW and SW) - Gather-stitcher New facilities: - 12-colour "Gamma" printing press - Pre-press stage	The company is in urgent need of a 12-colour press in order to secure the leading position in Switzerland in the coming years. This 12-colour press enables the processing of all printing products in a single process. Products with special coatings no longer require an additional work process. This enables the company to work much faster than all other suppliers. In the catalog area in particular, the time advantage gained and the increase in productivity is significant.	
4.12 Location	Which location(s) are planned and by when (production, branches, subsidiaries abroad, etc.)?	<ol style="list-style-type: none"> 1. Rental agreement in St. Gallen, with clear terms and conditions until 20.. (SBA 1 and SBA 2). 2. The rental agreement can be unilaterally terminated by KS&T with a 6-month notice period (SBA 1 and SBA 2). 3. A new location will be tested in 2005. The location will only be changed if this results in clear advantages and if the market enables a striking growth strategy (SBA 1 and SBA 2). 	For the time being, nothing is to be changed at the location as the landlord is bound for the next 7 years to a clear rental agreement, which can, however, be terminated by KS&T AG at any time. Relocation would cost the company about CHF 1 mill. The present location with 3 floors is not ideal, however, outstanding elevator facilities are available.	

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4. Strategy
 Company as a whole SBA 1: Full-service periodicals, catalogs and printed advertising material

Key word	Question(s)	Description	Reason / Additional Information				Details ¹⁾																																																		
4.13 Organization	How will we organize ourselves ? Which organizational structure is anticipated ? (Describe important departments and positions (basis: organization chart))	1. Streamlined, simple organization and direct management via partners. 2. Rapid, efficient processes. Rapid internal and external communication channels. 3. Team organization in sales according to SBAs.	The partners have decided to continue to secure the SBA management (incl. marketing and sales) themselves. As a rule, the SBAs operate independently. However, cross-selling opportunities are used.				Reg. 5																																																		
4.14 HR planning	How many employees do we require in order to implement our objectives? Which are already working?	<table border="1"> <thead> <tr> <th></th> <th>Current year: 20..</th> <th>Planning year 1: 20..</th> <th>Planning year 2: 20..</th> <th>Planning year 3: 20..</th> </tr> </thead> <tbody> <tr> <td>Management</td> <td>5</td> <td>5</td> <td>5</td> <td>5</td> </tr> <tr> <td>Marketing / Sales / Consultancy / Customer Services / Aftersales</td> <td>17.5</td> <td>19</td> <td>19</td> <td>19</td> </tr> <tr> <td>Purchasing / Production</td> <td>27.5</td> <td>27.5</td> <td>29</td> <td>30</td> </tr> <tr> <td>Distribution / Warehouse</td> <td>6</td> <td>9</td> <td>9</td> <td>9</td> </tr> <tr> <td>Administration / Services / Staff</td> <td>2.5</td> <td>2.5</td> <td>2.5</td> <td>2.5</td> </tr> <tr> <td>Others:</td> <td>6</td> <td>6</td> <td>6</td> <td>6</td> </tr> <tr> <td>Total</td> <td>64.5</td> <td>69</td> <td>70.5</td> <td>71.5</td> </tr> <tr> <td>Total payroll (incl. management and social benefits)</td> <td>7'400</td> <td>8'000</td> <td>8'100</td> <td>8'200</td> </tr> <tr> <td>Management payroll</td> <td>750</td> <td>750</td> <td>820</td> <td>820</td> </tr> </tbody> </table>		Current year: 20..	Planning year 1: 20..	Planning year 2: 20..	Planning year 3: 20..	Management	5	5	5	5	Marketing / Sales / Consultancy / Customer Services / Aftersales	17.5	19	19	19	Purchasing / Production	27.5	27.5	29	30	Distribution / Warehouse	6	9	9	9	Administration / Services / Staff	2.5	2.5	2.5	2.5	Others:	6	6	6	6	Total	64.5	69	70.5	71.5	Total payroll (incl. management and social benefits)	7'400	8'000	8'100	8'200	Management payroll	750	750	820	820	For HR planning, the advantages as a result of the optimized processes and the new facilities have already been taken into account. This is why the number of employees is not growing as fast as turnover. With each additional employee, an above-average turnover is obtained per position compared with the industry average. All persons on management level 1, 2 and 3 are listed under the Management rubric.				Reg. 7
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4. Strategy
 Company as a whole **SBA 1: Full-service periodicals, catalogs and printed advertising material**

Key word	Question(s)	Description	Current year: 20..	Planning year 1: 20..	Planning year 2: 20..	Planning year 3: 20..	Reason / Additional Information	Details ¹⁾
4.15 Cost effectiveness	How will cash flow develop in the next 3 years?	Net turnover	24'000	25'200	27'216	28'577	The representation shows that turnover is by far the best cash flow generator. By optimizing the infrastructure expenditure, cash flow gradually assumes a magnitude that can also be used to ensure that larger investments are consistently financed from funds we have earned ourselves. This status should be achieved by planning year 5 or 6.	
		. / . direct costs (purchase costs, fees, proportional manufacturing costs, etc.)	8'400	8'820	9'526	10'002		
		Gross profit (marginal income 1)	15'600	16'380	17'690	18'575		
		. / . marketing expenditure (marketing measures, selling expenses, etc.)	1'200	1'260	1'361	1'429		
		. / . Infrastructure expenditure, HR, insurance, rental, office supplies, etc.)	12'000	12'200	12'600	13'100		
		Cash flow (marginal income 2)	2'400	2'920	3'729	4'046		
4.16 Quality management / controlling	What are our most important activities for quality assurance, control and for measuring customer satisfaction ?	<ol style="list-style-type: none"> 1. Implementing the quality management project (TQM). 2. Securing integral control with a suitable cockpit system, as well as with well thought-out planning tools. 3. Ongoing discussions about the balance sheet with top customers and carrying out simple surveys after delivering orders > CHF 50,000. 4. Agreeing the control and QA activities with SBA 2. 					Knowing that safeguarding the continuation of the company in the long-term depends on ongoing innovations, satisfied customers and good business results, KS&T AG is aiming to ensure real TQM within the company, at the same time as ensuring optimum control of the company via suitable key figures. These control tools also enable us to guarantee a suitable early warning system.	

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3b. Analysis
 Company as a whole SBA 2: Full-service for mailings and forms

Key word	Question(s)	Description	Reason / Additional Information	Details ¹⁾
3.1 Market description / situation	Which points can we use to describe in brief the most important elements of the market canvassed by us (volume, trends, price development, growth, market shares, etc.)?	1. Direct marketing market has a volume of CHF 1 mill. and is growing, despite the new media > 7 % p.a. (served market: CHF 400 mill.). The volume of individually addressed mailings and forms in particular is growing.	Despite new media, the direct marketing market continues to be attractive. However, the large capacities are associated with intensive competition.	Reg. 3
		2. Key players increase capacity and a price drop of 3 – 6% p.a. is to be expected.		
		3. Suppliers that cannot increase productivity by > 7 % per year will disappear from the market.		
		4. Intelligent forms and direct marketing actions are increasingly coming together (e.g. dispatch of member passes together with the invoice and a mailing).		
		5. The traditional market for forms will be > 10 % smaller p.a.		

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3b. Analysis
 Company as a whole

 SBA 2: Full-service for mailings and forms

Key word	Question(s)	Description			Reason / Additional Information	Details ¹⁾	
3.2 Competition	<p>Who are our 3 most important competitors?</p> <p>How high was turnover (in CHF 1000) and the market share (in %) of the most important competitors in the last year (estimate)?</p> <p>What are their most important strengths and weaknesses (product, range, market canvassing, price, organization, etc.)?</p> <p>Which strategies / measures can probably be expected from the competitors?</p>	Competitor 1: <i>Alpha, Zurich</i> Turnover: <i>CHF 33 mill.</i> Market share: <i>8 %</i>	Strengths: - <i>Top systems</i> - <i>GU services</i> - <i>Inexpensive for print runs from > 300,000</i> - <i>Short delivery times</i>	Weaknesses: - <i>Alpha works practically without sales</i> - <i>Company depends on 2 people</i> - <i>In export, Alpha has to work with low prices</i>	Expected strategies / measures of the competitor? - <i>Full-service strategies on the basis of the existing facilities</i> - <i>Use of optimally organized processes</i>		
		Competitor 2: <i>Beta, Aarau</i> Turnover: <i>CHF 12 mill.</i> Market share: <i>3 %</i>	Strengths: - <i>Attractive prices</i> - <i>Active, professional sales</i> - <i>ø good facilities</i> - <i>Great financial power (group)</i>	Weaknesses: - <i>Not accommodating in the case of own errors.</i> - <i>Beta is a pure printing company and has no extensive expertise for total projects</i> - <i>Given up Zurich sales office</i>			Expected strategies / measures of the competitors? - <i>Low-price strategy</i> - <i>Cost-leader strategy</i>
		Competitor 3: <i>Gamma, Basle</i> Turnover: <i>CHF 12 mill.</i> Market share: <i>3 %</i>	Strengths: - <i>Full service</i> - <i>Own outfitting operation in Austria that works very economically</i>	Weaknesses: - <i>Succession regulation is pending and still open</i> - <i>Very passive sales</i>			

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3b. Analysis
 Company as a whole

 SBA 2: Full-service for mailings and forms

Key word	Question(s)	Description			Reason / Additional Information	Details ¹⁾	
3.3 Customer analysis	What is the sales trend (in CHF 1000) of the 5 most important customers in the last 2 years (inc. forecast for current year)?		2 years ago: 20..	Last year: 20..	Current year: 20..	<i>Unsere 5 Top-Kunden sind über beste persönliche Beziehungen gut abgesichert. Die weiteren Ausbaumöglichkeiten sind bei Summer und Artwork beschränkt. KS&T AG hat sich bei diesem Kunden unentbehrlich gemacht und es besteht ein gegenseitiges Abhängigkeitsverhältnis.</i>	Reg. 2
		1. GB & Partner, St. Gallen	1'280	1'320	1'640		
		2. CSS, Zurich	1'210	1'210	1'610		
		3. Summer, Winterthur	1'280	1'230	1'620		
		4. Artwork, Bern	900	1'260	1'300		
		5. Müller, Meilen	890	990	1'250		
		Total of the 5 most important customers	5'560	6'010	7'420		
		5 most important customers in % total turnover	39 %	39 %	46 %		
3.4 Chances on the market and in the market environment	What are the 3 most important opportunities that already exist or are emerging for our company on the market / market environment (market trends, market potential, lifecycle, needs, technology, ecology, law, etc.)?	<ol style="list-style-type: none"> 1. Growth of the relevant market > 7 % p.a. 2. Growing need for digital data processing. 3. The customers choose outsourcing strategies and look for partners that can cover full-service solutions. 			<i>KS&T printworks canvasses an interesting future market that, in view of the increasingly important digital data processing, opens up additional potential. On the basis of the customer database, the important thing will be to quickly provide high quality work.</i>		

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3b. Analysis
 Company as a whole

 SBA 2: Full-service for mailings and forms

Key word	Question(s)	Description	Reason / Additional Information	Details ¹⁾
3.5 Dangers on the market and in the market environment	What are the 3 most important dangers that either already exist or are emerging for our company on the market / in the market environment (market trends, market potential, lifecycle, needs, technology, ecology, law, etc.)?	<ol style="list-style-type: none"> 1. The traditional market for forms is becoming less important on an ongoing basis (. / . 10 % p.a.). 2. Drop in prices with standard orders > 3 - 6 % p.a. 3. Economic slumps are preventing the securing of the necessary cash flow in order to realize the investments from funds we have generated ourselves. 	The drop in prices is taking place, above all, with simple forms and mailings without the printing of variable data. The more innovative the solutions, especially when including the new media, the sooner we can detach ourselves from the price war. It is thus important that KS&T AG gradually builds up good expertise on the Internet and in the ASP area.	Reg. 2
3.6 Strengths of our company	What are the 3 most important strengths of our company have compared with our most direct competitors ?	<ol style="list-style-type: none"> 1. Good location near the existing and potential key customers in the "Zurich region" (approx. 1 hour travelling time). 2. Optimum due date reliability, flexibility, speed in order processing together with good key account management. 3. Clean products of outstanding quality. 	KS&T AG has succeeded in developing a SBA that is convincing in every respect, although only relatively weak expertise was available at takeover. By means of the consistent pursuit of quality objectives and with sound advice, KS&T AG has earned an outstanding reputation in this area.	
3.7 Weaknesses of our company?	Which 3 most important weaknesses does our company have compared with our most direct competitors ?	<ol style="list-style-type: none"> 1. Certain facilities are no longer state of the art. 2. In the past, marketing was too passive, with loss of important customers (Müller, Meier, Toni, 3H). 3. The self-financing power for larger investments is still too low. 	In the field of customer relations management, KS&T AG has, to date, been too dependent of the SBA Head, Beat Schillig. By concentrating on improving the processes at the pre-press stage, investments were neglected. Nevertheless, it has been possible to secure the loyalty of key accounts and to continue to develop the volume.	

¹⁾ Supplements as per document number / or file index.

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3b. Analysis
 Company as a whole

 SBA 2: Full-service for mailings and forms

Key word	Question(s)	Description	Reason / Additional Information	Details ¹⁾
3.8 Most important challenges	What are our 3 most important challenges for the successful further development of our company or what do we learn from the analyses?	<ol style="list-style-type: none"> 1. <i>Modernization of the facilities with suitable investments in print and in digital printing methods.</i> 2. <i>Securing optimized customer relations management with regard to top customers and active market canvassing.</i> 3. <i>Gradual increase in productivity (> 7 % p.a.).</i> 	<i>In the medium term, only modernization of the facilities generates the necessary increase of productivity needed in order to operate profitably, despite the lower market prices. In this way, it is possible to attain a good position on the market with regard to item prices.</i>	

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4b. Strategy
 Company as a whole
 SBA 2: Full-service for mailings and forms

Key word	Question(s)	Description	Reason / Additional Information	Details ¹⁾
4.1 Core competencies / SSPs (strategic success positions)	What are our 3 most important core competencies / SSPs with which we can give ourselves the competitive edge , i.e. what makes us better or unique from the point of view of the customer?	<ol style="list-style-type: none"> 1. <i>Real full-service company with the competence to handle all important business processes successfully under a single roof.</i> 2. <i>Leading in technological and innovative aspects of digital data processing and in print.</i> 3. <i>Professional key account management, active and flexible market canvassing.</i> 	<i>Our unique print and process expertise combined with the motivation of our team, which is well above-average, leads to an innovative power that enables us to maintain the leading position.</i>	Reg. 3
4.2 Most important geographical markets	Which geographical priorities do we have in terms of regions and markets (countries) in the future ?	<ol style="list-style-type: none"> 1. <i>Zurich region</i> 2. <i>Locations of existing and potential key customers in German-speaking Switzerland</i> 3. <i>Use of individual opportunities in Western Switzerland and in bordering countries (top orders and key accounts)</i> 	<i>For KS&T AG, the geographical focus is only of limited relevance. Nevertheless, we take account of the fact that the majority of our existing and also potential key accounts are based in the Zurich region (approx. 1 hour's car journey away). The geographical proximity is very important for maintaining customer contacts. For this reason, we are setting up a sales office in Zurich.</i>	

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4b. Strategy
 Company as a whole
 SBA 2: Full-service for mailings and forms

Key word	Question(s)	Description				Reason / Additional Information	Details ¹⁾
4.3 Market partners	What are our most important priorities with regard to market partners (product users, external influencers, intermediate trade) in the future (only list relevant market partners / target groups)?	Product users: 1. DM agencies (full-service providers) 2. Banks, insurance companies, mail-order trade 3. Charitable institutions	External influencers: 1. DM agencies (service providers) 2. Advertising agencies	Intermediate trade: Not relevant		On the direct marketing market, KS&T is clearly focussing on the intelligent form market (inc. data print and refinement) because this is where by far the greatest growth is recorded and because we have good reference customers.	
4.4 Most important growth objectives	Which objectives are we pursuing in the next 3 years? (Financial figures in CHF 1000 in % compared with previous year)		Planning year 1: 20..	Planning year 2: 20..	Planning year 3: 20..	As in SBA 1, KS&T wants to develop the success on an ongoing basis. All figures are essentially secured by means of planned projects, which nevertheless involve working with a rather pessimistic planning. With the consistent improvement of quality at the same time as reducing costs by means of process optimization, the gross profit in the next three years should remain unchanged at 65%.	Reg. 6 & 7
	Gross turnover (exc. VAT) Growth in % compared with previous year	17'100 4.8 %	18'400 7.6 %	19'300 4.9 %			
	Net turnover (after reductions in revenue) Growth in % compared with previous year	16'800 5 %	18'144 8 %	19'051 5 %			
	Gross profit / (marginal income 1) Growth in % compared with previous year	10'920 5 %	11'794 8 %	12'283 5 %			
	Gross profit / (marginal income 1) in % compared with net profit	65 %	65 %	64.5 %			

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4b. Strategy
 Company as a whole
 SBA 2: Full-service for mailings and forms

Key word	Question(s)	Description	Planning year 1: 20..	Planning year 2: 20..	Planning year 3: 20..	Reason / Additional Information	Details ¹⁾
4.5 Most important sub-markets / product groups	Which 3 product groups / services are at the fore and how high is our planned annual turnover in the next 3 years. (Financial figures in CHF 1000 in % compared with previous year)	Product groups / services				<i>The turnover objectives in the individual product groups consistently take account of the possibilities on the market. In the market for forms, a slight downturn is unavoidable.</i>	Reg. 6 & 7
		1. Forms	5'600	5'644	5'351		
		2. Mailings	8'400	9'000	9'500		
		3. Labels/data printing	1'100	1'400	1'700		
		4. Lettershop	1'700	2'100	2'500		
		Total (total turnover):	16'800	18'144	19'051		
4.6 Most important customers	What are the 5 most important target customers (name / place / contact person) inc. planned annual turnover? (Financial figures in CHF 1000)	Target customers				<i>With 47 - 53 %, the most important top 5 customers are extremely significant for SBA turnover. However, KS&T AG is pursuing the strategy of developing even more customers in the > CHF 1 mill. turnover category. These customers should, however, make up a maximum of 60 – 65 % of the turnover. The customer structure will thus prevent dependencies on the biggest customers.</i>	
		1.	1'800	1'900	2'000		
		2.	1'760	2'380	2'590		
		3.	1'450	1'670	1'790		
		4.	1'350	1'590	1'610		
		5.	1'500	1'710	2'100		
		Total of the 5 most important target customers	7'860	9'250	10'090		
		5 most important target customers in % total turnover	47 %	51 %	53 %		

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4b. Strategy
 Company as a whole
 SBA 2: Full-service for mailings and forms

Key word	Question(s)	Description	Reason / Additional Information	Details ¹⁾
4.7 Marketing measures	What are the 3 most important marketing measures in the next few years, i.e. which tools do we want to use in order to achieve our objectives?	<ol style="list-style-type: none"> 1. <i>Competent key account management and focussed sales.</i> 2. <i>Targeted training for customers and within the company.</i> 3. <i>Extranet for top customers who can carry out an actual versus estimate comparison with regard to deadlines on an ongoing basis. Furthermore, "author corrections" can be made up to the final month.</i> 4. <i>Company portrait on the marketplace www.eStarter.ch with response options for interested parties.</i> 	<i>Competent key account management is certainly decisive to overall success. Great attention is paid to our special customer workshops, which enable us to make our mark. Concentrating our strengths enables KS&T AG to gradually guarantee a unique position on the market.</i>	Reg. 3
4.8 Suppliers / external support	Who are our most important suppliers or production partners? Which external specialists are available (trustees, consultants, etc.)?	<ol style="list-style-type: none"> 1. <i>Huber (printing presses)</i> 2. <i>Meier (paper)</i> 3. <i>Papier / Drewsen (paper)</i> 4. <i>Siegenthaler (finishing machines)</i> 5. <i>Folien Kretz (licensor for processing)</i> 6. <i>Imsag (24-hour service for maintenance and repairs)</i> 7. <i>Bötschi (cooperation partner for further processing)</i> 8. <i>Kaiser (lettershop facilities)</i> 9. <i>Dr. Pius Küng & Partner (consultation)</i> 	<i>The partnerships with our most important suppliers have all been established for many years. We are attempting to intensify these by means of innovation projects. Partners that prove unsuitable when actually working together are replaced. Synergies with SBA 1 are, in part, present.</i>	
4.9 Development / innovation	Which priorities do we set when developing new or when further developing existing services?	<ol style="list-style-type: none"> 1. <i>Development of full services, from concept to dispatch to the customer.</i> 2. <i>Securing a comprehensive consultation service for innovative ideas.</i> 3. <i>Development of new mailing solutions that can be used to make considerable savings (mailings without envelope) or that increase the success for the customer (Web finishing, etc.).</i> 4. <i>Development of solutions for integrated, multi-color employee passes with photo and signature (in a single work process).</i> 	<i>A pilot project with our key customer, CSS, is underway in the full-service area. This project contains various test mailings inc. response processing and the handling of a large campaign. In the case of Web finishing, we can build on two attractive reference projects (Summer, Artwork).</i>	

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4b. Strategy
 Company as a whole SBA 2: Full-service for mailings and forms

Key word	Question(s)	Description	Reason / Additional Information	Details ¹⁾
4.10 Infrastructure in general	What new infrastructure is planned in order to achieve the objectives (IT, offices, furnishings, etc.)?	<ol style="list-style-type: none"> 1. New software that has been specially developed for our needs 2. Control tool for monitoring all processes 3. Renewing furnishings / office furniture 	<p>In order to develop our sales office in Zurich, additional infrastructure measures are necessary. Furthermore, suitable IT investments have to be instigated in order to help to structure the processes more efficiently.</p>	Reg. 7
4.11 Production / warehouse (only for production and trading companies)	<p>What production and storage infrastructure is already available for future objectives?</p> <p>What production and storage infrastructure has to be created from scratch?</p>	<p>Existing facilities:</p> <ul style="list-style-type: none"> - All warehouses are available and their capacity is completely adequate - CTP-plate manufacture - 10-color web offset press - Label machine - Signature folding machine - 6-color web offset press - Pre-press stage (HW and SW) <p>New facilities:</p> <ul style="list-style-type: none"> - 12-color web offset press (in financial year 3) - Digital print facility for small circulation numbers 	<p>In order to remain on the same technical level as our competitors, the purchase of a 12-color web offset press for the 3rd financial year is planned. The digital printing facility will mainly be used for test runs and for printing small numbers of copies. The purchase is planned for the 2nd planning year. These purchases will enable us to guarantee full service at all levels.</p>	
4.12 Location	Which location(s) are planned and by when (production, branches, subsidiaries abroad, etc.)?	<ol style="list-style-type: none"> 1. Rental agreement in St. Gallen with clear terms until 20.. (SBA 1 and SBA 2). 2. The rental agreement can be unilaterally terminated by KS&T with a 6-month notice period. 3. A new location will be investigated in 2005. Relocation will only take place if this results in clear advantages (SBA 1 and SBA 2). 4. A branch will be opened in the Zurich region that ensures all services of customer relevance (sales, office work, printed matter). 	<p>Relocation is currently not an issue as the positive aspects or our production facility outweigh the negative. Only a sales office with additional processes is planned in Zurich; these will be particularly important for the customers.</p>	Reg. 6
4.13 Organization	<p>How will we organize ourselves?</p> <p>Which organizational structure is anticipated?</p> <p>(Describe important departments and positions (basis: organization chart))</p>	<ol style="list-style-type: none"> 1. Streamlined, simple organization and as direct a management as possible via partners. 2. Rapid, efficient processes. Rapid internal and external communication channels. 3. Team organization in sales. 4. A team will be located in Zurich. 	<p>Where synergies with SBA 1 can be used, cross-selling will be operated.</p>	Reg. 5

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4b. Strategy
 Company as a whole **SBA 2: Full-service for mailings and forms**

Key word	Question(s)	Description	Planning year 1: 20..	Planning year 2: 20..	Planning year 3: 20	Planning year 4: 20..	Reason / Additional Information	Details ¹⁾
4.14 HR planning	How many employees do we require in order to implement our objectives? Which are already working?						<i>Our number of employees does not grow proportionately with sales; this is due to the optimization of processes. HR planning has already been developed with optimized processes, taking into account the planned investment. The employees in the Zurich sales office are integrated into the sales and production process. This solution was chosen because there is no special rubric for the pre-press stage.</i>	Reg. 6 & 7
		Management	4	4	4	4		
		Marketing / Sales / Consultancy / Customer Services / Aftersales	14	16	16	16		
		Purchasing / Production	22	22	23	24		
		Distribution / Warehouse	5	6	6	6		
		Administration / Services / Staff	2	2	2	2		
		Others:	5	5	5	5		
		Total	52	55	56	57		
		Total payroll (incl. management and social benefits)	6'000	6'300	6'450	6'550		
Management payroll	600	600	650	650				

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4b. Strategy
 Company as a whole SBA 2: Full-service for mailings and forms

Key word	Question(s)	Description	Current year: 20..	Planning year 1: 20..	Planning year 2: 20..	Planning year 3: 20..	Reason / Additional Information	Details ¹⁾
4.15 Cost effectiveness	How will cash flow develop in the next 3 years?						<i>From planning year 5, we are attempting to achieve a cash flow that guarantees that we are also able to finance larger investments.</i>	
		Net turnover	16'000	16'800	18'144	19'051		
		. / . direct costs (purchase costs, fees, proportional manufacturing costs, etc.)	5'600	5'880	6'350	6'668		
		Gross profit (marginal income 1)	10'400	10'920	11'794	12'383		
		. / . marketing expenditure (marketing measures, selling expenses, etc.)	800	840	907	953		
		. / . Infrastructure expenditure, HR, insurance, rental, office supplies, etc.)	8'000	8'100	8'300	8'700		
		Cash flow (marginal income 2)	1'600	1'980	2'587	2'730		
4.16 Quality management / controlling	What are our most important activities for quality assurance, control and for measuring customer satisfaction ?	<ol style="list-style-type: none"> 1. <i>Implementing the quality management project (TQM).</i> 2. <i>Securing integral control with a suitable cockpit system, as well as with well thought-out planning tools.</i> 3. <i>Regular surveying of customers after delivering larger orders (> CHF 50,000).</i> 4. <i>Annual and quarterly talks with key accounts.</i> 					<i>The control and QA activities have to be carefully tuned with SBA 1.</i>	

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5. Realization
 Company as a whole SBA:

Key word	Question(s)	Description			Reason / Additional Information	Details ¹⁾
5.1 Milestones	What are the 3 most important milestones in the next few years and when do we want to have achieved them by? (e.g. successor regulation, purchase of new company or sale of company, entrance into new areas of business, etc.).		Description	Termin	<i>This milestone planning only lists the most important milestones that are relevant for the company as a whole. The detailed time scheduling is taken from the accompanying planning documents. As the milestones are reached checks are carried out on an ongoing basis at quarterly review meetings, as well as during closed-door business meetings. In the sense of rolling planning, the milestones are adjusted to the latest findings as part of the business plan revision > 1 x p.a.</i>	Reg. 7
		Current year 20..	1. Financing of investment is regulated (SBA 1).	01.03.20..		
			2. Printing press ordered	01.08.20..		
			3. CTP facility in operation	31.12.20..		
		Planning year 1: 20..	1. 12-colour "Gamma" press fully productional from 1 / 20..	30.06.20..		
			2. New trade software installed (SBA 1 and SBA 2).	30.06.20..		
			3. Decentralized deadline control and optimized order processing introduced.	21.12.20..		
		Planning year 2: 20..	1. Introduction of digital color printing (SBA 2).	30.06.20..		
			2. Optimization of digital workflow.	01.12.20..		
			3. Develop and introduce target-agreement concept for employees and management.	01.06.20..		
		Planning year 3: 20..	1. SBA 3 concept tested and ready to get underway.	01.09.20..		
			2. Purchase of a new 12-color web offset press (SBA 2).	12.10.20..		
			3. Successor regulation for Pius Küng planned.	ab.12.20..		

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5. Realization
 Company as a whole SBA:

Key word	Question(s)	Description				Reason / Additional Information	Details ¹⁾
5.2 Analysis of potential problems	What are the 3 most important problems that could occur over the next 3 years as part of the realization / implementation of our business plan? How do we safeguard ourselves against this or which immediate measures can we take, if necessary?	Possible problems (description)	Probability of occurrence (low, average, high)	Implications (small, medium, large)	Our immediate measures / safeguarding activities	<i>The detailed analyses and concepts, as well as budgeting, demonstrate that KS&T AG is pursuing a sound strategy. Potential problems are hardly recognizable. The loss of a partner would, however, present great difficulties for the company. The contracts are drawn up in such a way as to guarantee a manager or a new partner an attractive entry into the company (in the event of death or inability to work, the remaining partners have a preferential purchase right at fixed conditions). There is little expectation that the Internet or e-Commerce will substitute print in the next 5 – 10 years. If necessary, it is possible to act on time.</i>	
		1. Illness of Pius Küng, Beat Schillig or Rosella Toscano.	low	high	Ensuring optimum representation		
		2. Overcapacity on the market with a drop in price of > 7% p.a.	average	medium	Tougher purchasing and personnel cuts		
		3. Succession process cannot be guaranteed in time	low	low	Solution is neither important nor urgent in the next 5 years		
		4. Expertise of SBU 3 cannot be guaranteed	low	low	Ongoing reporting via test projects in meetings		
		5. The new media are essentially substituting print products	low	high	Ongoing observation of the market in the sense of an early-warning system		

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6. Finanzen

 Company as a whole SBA:

Key word	Question(s)	Description	Planning year 1: 20..	Planning year 2: 20..	Planning year 3: 20..	Reason / Additional Information	Details ¹⁾
6.1 Planned profit and loss statement	Which financial objectives are we striving to achieve? What are the most important ratios in the next few years? (Financial figures in CHF 1000)					<i>The planned profit and loss statement for the next 3 years reveals a very positive picture. With the cash flow achieved, it is possible to finance the planned investments (new investments and replacement investments). The loan replacements / long-term borrowed capital, the amortization of the investment loan and other replacement investments can be financed from the cash flow. The investments permit the realization of integral 3-shift operation for the most important processes and thus the securing of cost leadership. The planned profit and loss statement enables the restoration of the nominal equity capital in planning year 2 (cf. budgeted balance sheet). The depreciations for the whole company include facilities that are used by both SBAs. The general infrastructure expenses include the salary of Pius Küng, the management secretary and of all consultancy fees.</i>	Reg. 6 & 7
		Net turnover SBA 1	25'200	27'216	28'577		
		Net turnover SBA 2	16'800	18'144	19'051		
		Net turnover company as a whole	42'000	45'360	47'628		
		. / . Direct costs SBA 1	8'820	9'526	10'002		
		. / . Direct costs SBA 2	5'880	6'350	6'668		
		Gross profit (marginal income 1) company as a whole	27'300	29'484	30'958		
		. / . Marketing and infrastructure expenditure SBA 1	13'460	13'961	14'529		
		. / . Marketing and infrastructure expenditure SBA 2	8'940	9'207	9'653		
		. / . (additional) marketing expenditure company as a whole	300	300	300		
		. / . (additional) infrastructure expenditure company as a whole	600	600	600		
		Cash flow (marginal income 2) company as a whole	4'000	5'416	5'876		
		. / . depreciation SBA 1	1'260	1'361	1'429		
		. / . depreciation SBA 2	840	907	953		
. / . (additional) depreciation company as a whole	200	200	200				
Operating profit before interest and taxes (marginal income 3)	1'700	2'948	3'294				
. / . interest paid + interest earned + / - non-operating income	600	550	500				
Pre-tax profit	1'100	2'398	2'794				
. / . Taxes	-	300	800				
Profit after tax	1'100	2'098	1'994				

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6. Finanzen
 Company as a whole **SBA:**

Key word	Question(s)	Description	Planning year 1: 20..	Planning year 2: 20..	Planning year 3: 20..	Reason / Additional Information	Details ¹⁾
6.2 Investments / disinvestments	Which investments (+) and disinvestments (-) are planned and when? (Financial figures in CHF 1000)	Investments (+) / disinvestments (-)				The company is facing considerable new and replacement investments. In order to secure success, the realization of these investments is essential because professional key account management and professional project management are not enough to enable the customers to secure the leading position.	Reg. 6 & 7
		Pre-press (SBA 1 and SBA 2)	200	300	300		
		New trade solutions (SBA 1 and SBA 2)	50	50	50		
		12-color "Gamma" machine" (SBA 1)	8'000				
		12-color web offset press (SBA 2)			5'000		
		Digital print facility (SBA 2)		600			
		Ongoing replacement investments (IT, etc.)	200	200	200		
		Disinvestments 24-color machine (SBA 1)	. / . 1000				
					. / . 1000		
	Total: (investments . / . disinvestments):	7'450	1'150	4'550			

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6. Finanzen
 Company as a whole **SBA:**

Key word	Question(s)	Description						Reason / Additional Information	Details ¹⁾
6.3 Leasing	Which leasing contracts do we want to conclude? How high will the annual leasing rates be? (Financial figures in CHF 1000)	Leasing objects:						Should a leasing finance be more interesting for KS&T AG, the projects will be treated as normal investments in the profit and loss statements.	Reg. 6 & 7
		Total:							
		-							
6.4 Liquidity	How will our liquidity develop in the next 4 quarters? (Financial figures in CHF 1000)		Current quarter: Q.. / 20..	1 st quarter: Q.. / 20..	2 nd quarter: Q.. / 20..	3 rd quarter: Q.. / 20..	4 th quarter: Q.. / 20..		
		Liquid reserves opening capital	1'700	2'700	2'700	3'200	5'200		
		+ Inpayments	10'000	12'000	12'500	12'000	11'500		
		. / . Outpayments	9'000	12'000	11'000	10'000	17'500		
		Liquid reserves closing inventory	2'700	2'700	3'200	5'200	. / . 800		

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6. Finanzen
 Company as a whole **SBA:**

Key word	Question(s)	Description	Reason / Additional Information	Details ¹⁾
6.5 Capital requirement	According to our budget estimate , what is our capital requirement ? What securities can we offer? (Financial figures in CHF 1000)	Planned use of equity finance (share capital, loan, shareholders):	-	Possible (existing) securities: - <i>Reservation of ownership of machine.</i> - <i>Shares are already lodged 100 %</i> <i>The existing current account limit should be maintained.</i>
		Required borrowed capital for investments:	5'000'000	
		Required current account limit :	2'000'000	
		Planned loan amortization p.a.	<i>1'000'000 auf Investitionskredit</i> <i>1'500'000 auf FK</i>	

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7. Supplements / Detailed Documents
 Company as a whole **SBA:**

Key word	Question(s)	Description	Details ¹⁾																																																																																																						
7.1 Additional information	What additional information do we have about the supplements listed in the following?	<i>The present business plan is a summary of different detailed analyses and detail concepts that the company revises on an annual basis. Detailed account plans are available for the 20 most important customers (10 customers each from SBA 1 and SBA 2). All risk potentials per customer are derived from this. For all larger new investments, detailed capital expenditure accounts have been developed (dynamic capital expenditure account with an internal interest rate of 12 %).</i>	Reg. 3 & 7																																																																																																						
7.2 Supplements	Which supplements to the business plan are available to us and /or are integrated in the documents?	<table border="1"> <thead> <tr> <th>Supplements to analyses and concepts:</th> <th>Nummer / Register:</th> <th>Beilagen zu Personen und Verträgen:</th> <th>Nummer / Register:</th> <th>Beilagen zum Finanziellen:</th> <th>Nummer / Register:</th> </tr> </thead> <tbody> <tr> <td><input type="checkbox"/> Market research reports</td> <td></td> <td><input checked="" type="checkbox"/> CVs</td> <td>5</td> <td><input checked="" type="checkbox"/> Annual accounts</td> <td>7</td> </tr> <tr> <td><input type="checkbox"/> Market analyses</td> <td></td> <td><input checked="" type="checkbox"/> Organization chart(s)</td> <td>5</td> <td><input checked="" type="checkbox"/> Detailed sales planning</td> <td>7</td> </tr> <tr> <td><input checked="" type="checkbox"/> Competitor analyses (details)</td> <td>2</td> <td><input type="checkbox"/> List of executive councils</td> <td></td> <td><input 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¹⁾ Supplements as per document number / or file index.

 (In order to generate the various supplements, you will find free-of-charge templates and checklists in the toolbox at www.eStarter.ch or at www.ifj.ch.)