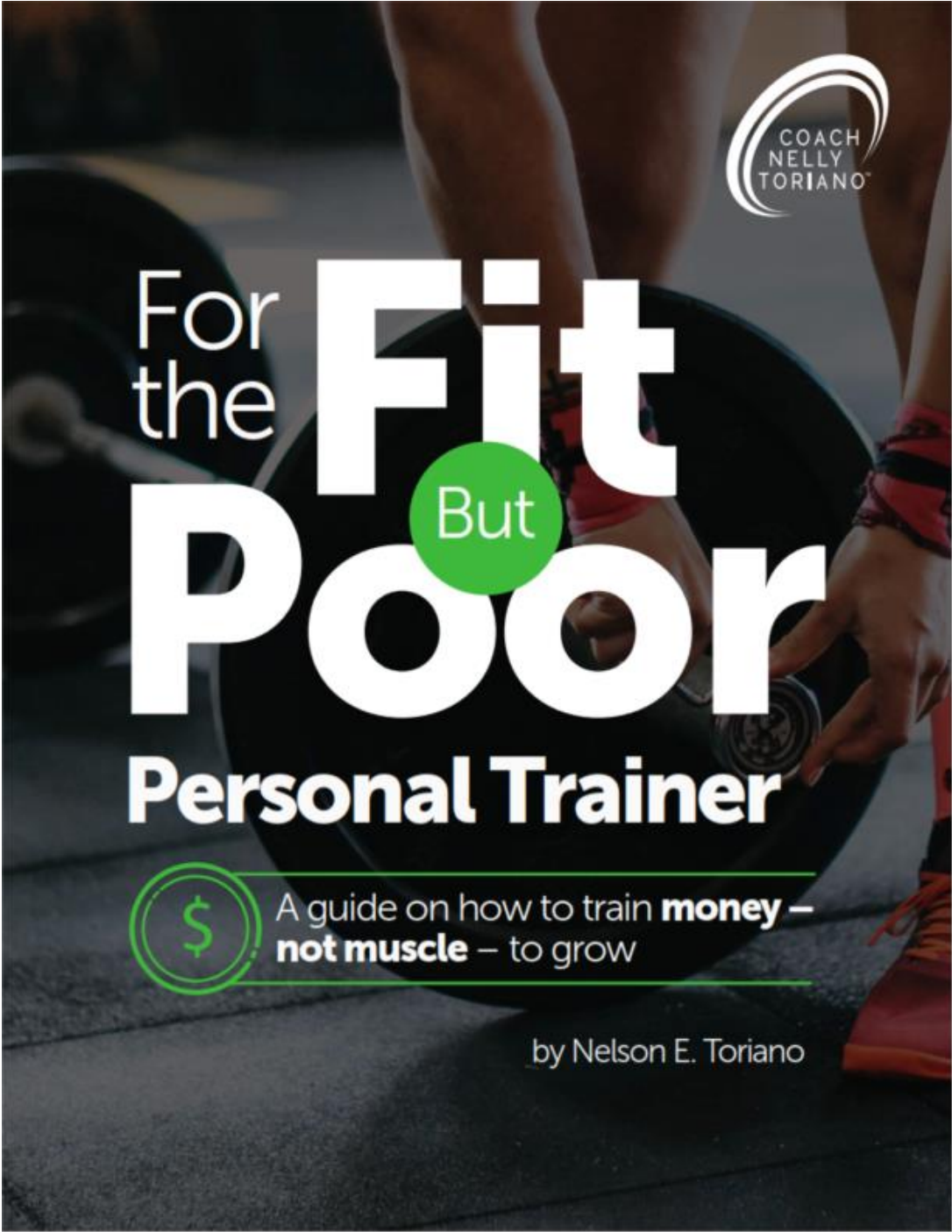


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## Financial Statements

### Net Income Statement

This concept is first introduced in chapter 2, How To Read Financial Statements. It is reintroduced in chapter 7, Analysis of Business Owner and Investor.

The examples supplement the scenario described in chapter 7.

#### Example 1

Assumption: 100 members paying \$80/month.

Revenue		
Gross Sales	\$96,000.00	
Subtract Sales Returns and Allowances		
Net Sales		\$96,000.00
Cost of Goods Sold (COGS)		
Beginning Inventory	\$25,000.00	
Inventory Available	\$25,000.00	
Subtract Ending Inventory	\$10,000.00	
Cost of Goods Sold		\$15,000.00
Gross Profit (Net Sales – COGS)		\$81,000.00
Expenses		
Advertising	\$10,000.00	
Depreciation	\$3,000.00	
Insurance	\$7,000.00	
Interest	\$900.00	
Legal and Professional Fees	\$1,500.00	
Licenses and Fees	\$2,000.00	
Office Expense	\$2,000.00	
Payroll Taxes	\$2,500.00	
Rent	\$24,000.00	

Supplies	\$900.00	
Travel	\$2,000.00	
Utilities	\$3,000.00	
Wages	\$23,400.00	
Total Expenses		\$82,200.00
Net Operating Income		-\$1,200.00
Other Income		
Gain (Loss) on Sale of Assets	\$500.00	
Interest Income		
Total Other Income		\$500.00
Net Income (or Loss)		-\$700.00

Example 2

Assumption: 100 members paying \$90/month.

Revenue		
Gross Sales	\$108,000.00	
Less: Sales Returns and Allowances		
Net Sales		\$108,000.00
Cost of Goods Sold (COGS)		
Beginning Inventory	\$25,000.00	
Inventory Available	\$25,000.00	
Less: Ending Inventory	\$10,000.00	
Cost of Goods Sold		\$15,000.00
Gross Profit (Net Sales – COGS)		\$93,000.00

## Balance Sheet

This concept is first introduced in chapter 2 How To Read Financial Statements. It is reintroduced in chapter 7, Analysis of Business Owner and Investor.

Assets		
Current assets:	Previous Year	Current Year
Cash	\$50,000.00	\$75,000.00
Inventories	\$5,000.00	\$6,000.00
Total current assets	\$55,000.00	\$81,000.00
Fixed assets:	Previous Year	Current Year
Property and equipment	\$30,000.00	\$35,000.00
Less accumulated depreciation	\$300.00	\$300.00
Total fixed assets	\$30,300.00	\$35,300.00
Total assets (Total current + Total fixed)	\$85,300.00	\$116,300.00
Liabilities and owner's equity		
Current liabilities:	Previous Year	Current Year
Accounts payable	\$45,000.00	\$47,000.00
Accrued wages	\$35,800.00	\$49,550.00
Income taxes payable	\$4,500.00	\$4,750.00
Total current liabilities	\$85,300.00	\$101,300.00
Long-term liabilities:	Previous Year	Current Year
Mortgage payable		
Total long-term liabilities		
Owner's equity:	Previous Year	Current Year
Investment capital		\$15,000.00
Total owner's equity		\$15,000.00
Total liabilities (Total current + Total long-term) + owner's equity	\$85,300.00	\$116,300.00

## Cash Flow Statement

This concept is first introduced in chapter 2 How To Read Financial Statements. It is reintroduced in chapter 7, Analysis of Business Owner and Investor.

	Jan-18	Feb-18	Mar-18
Cash on hand (beginning of month)	\$1,000.00	\$800.00	-\$700.00
Cash Receipts	January 2018	February 2018	March 2018
Cash Sales	\$6,000.00	\$5,000.00	\$8,000.00
Collections on Accounts Receivable	\$400.00	\$300.00	\$200.00
Total Cash Receipts	\$6,400.00	\$5,300.00	\$8,200.00
Total Cash Available (Cash on Hand + Total Cash Receipts)	\$7,400.00	\$6,100.00	\$7,500.00
Cash Paid Out	January 2018	February 2018	March 2018
Advertising	\$250.00	\$300.00	\$250.00
Insurance (Other Than Health)	\$50.00	\$50.00	\$50.00
Materials and Supplies (in COGS)	\$1,000.00	\$300.00	\$650.00
Office Expense	\$150.00	\$200.00	\$300.00
Rent or Lease	\$3,500.00	\$3,500.00	\$3,500.00
Repairs and Maintenance		\$800.00	
Taxes and Licenses	\$50.00	\$50.00	\$50.00
Wages (Less Emp. Credits)	\$1,000.00	\$1,000.00	\$1,500.00
Subtotal	\$6,000.00	\$6,200.00	\$6,300.00
	January 2018	February 2018	March 2018
Loan Principal Payment	\$350.00	\$350.00	\$350.00
Owners' Withdrawal	\$250.00	\$250.00	\$250.00
Total Cash Paid Out	\$6,600.00	\$6,800.00	\$6,900.00
Cash on Hand at End of Month (Total Cash Available – Total Cash Paid Out)	\$800.00	-\$700.00	\$600.00

## Personal Net Worth Statement

This concept is introduced in chapter 7, Analysis of Business Owner and Investor.

Example 1

Assumptions:

- \$200 each in checking and savings accounts.
- Car value of \$18,000 with principal balance of \$5,000 on loan.
- \$8,000 remaining in student loan debt.
- \$500 balance on credit card.

Assets	Current Value	Liabilites	Current Value
Cash		Current	
Checking Accounts	\$200.00	Credit Card Balances	\$500.00
Savings Accounts	\$200.00	Subtotal	\$500.00
Subtotal	\$400.00		
		Long-Term	
Invested Assets		Home Mortgage	
Taxable Accounts		Car Loans	\$5,000.00
Brokerage		Student Loans	\$8,000.00
Other:_____		Subtotal	\$13,000.00
Retirement Accounts			
IRA		Total Liabilities (Current + Long-Term)	\$13,500.00
Roth IRA			
401(k) or 403(b)		Personal Net Worth = Assets – Liabilities	\$4,900.00
Business Ownership Interests		Debt to Asset Ratio = L/A	0.73
Real Estate (Rental Property or Land)			
Sole Proprietorship			
Partnership			



C Corporation			
S Corporation			
Limited Liability Company			
Subtotal			
Use Assets			
Cars, Trucks, Boats	\$18,000.00		
Principal Home			
Vacation Home			
Other: _____			
Subtotal	\$18,000.00		
Total Assets (Cash + Invested Assets + Business Ownership Interests + Use Assets)	\$18,400.00		

Example 2

Assumptions:

- Include those described in example 1.
- \$5,000 in personal training sales as self-employed.

Assets	Current Value	Liabilites	Current Value
Cash and Cash Equivalentents		Current	
Checking Accounts	\$200.00	Credit Card Balances	\$500.00
Savings Accounts	\$5,200.00	Subtotal	\$500.00
Subtotal	\$5,400.00		
		Long-Term	
Invested Assets		Home Mortgage	

Taxable Accounts		Car Loans	\$5,000.00
Brokerage		Student Loans	\$8,000.00
Other:_____		Subtotal	\$13,000.00
Retirement Accounts			
IRA		Total Liabilities (Current + Long-Term)	\$13,500.00
Roth IRA			
401(k) or 403(b)		Net Worth = Assets – Liabilities	\$9,900.00
Business Ownership Interests		Debt to Asset Ratio = L/A	0.58
Real Estate (Rental Property or Land)			
Sole Proprietorship			
Partnership			
C Corporation			
S Corporation			
Limited Liability Company			
Subtotal			
Use Assets			
Cars, Trucks, Boats	\$18,000.00		
Principal Home			
Vacation Home			
Other:_____			
Subtotal	\$18,000.00		

Total Assets (Cash + Invested Assets + Business Ownership Interests + Use Assets)	\$23,400.00		
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### Example 3

#### Assumptions:

- Include those described in examples 1 and 2.
- Contribute \$10,000 into 401(k)
- Invest \$4,000 in the stock market

Assets	Current Value	Liabilites	Current Value
Cash and Cash Equivalents		Current	
Checking Accounts	\$200.00	Credit Card Balances	\$500.00
Savings Accounts	\$5,200.00	Subtotal	\$500.00
Subtotal	\$5,400.00		
		Long-Term	
Invested Assets		Home Mortgage	
Taxable Accounts		Car Loans	\$5,000.00
Brokerage	\$4,000.00	Student Loans	\$8,000.00
Other:_____		Subtotal	\$13,000.00
,Retirement Accounts			
IRA		Total Liabilities (Current + Long-Term)	\$13,500.00
Roth IRA			
401(k) or 403(b)	\$10,000.00	(Personal) Net Worth = Assets – Liabilities	\$23,900.00
Business Ownership Interests		Debt to Asset Ratio = L/A	0.36
Real Estate (Rental Property or Land)			

Sole Proprietorship			
Partnership			
C Corporation			
S Corporation			
Limited Liability Company			
Subtotal	\$14,000.00		
Use Assets			
Cars, Trucks, Boats	\$18,000.00		
Principal Home			
Vacation Home			
Other:_____			
Subtotal	\$18,000.00		
Total Assets (Cash + Invested Assets + Business Ownership Interests + Use Assets)	\$37,400.00		

Example 4

Assumptions:

- Include those described in examples 1, 2, and 3.
- Open your own gym, which values at \$10,000.

Assets	Current Value	Liabilites	Current Value
Cash and Cash Equivalentents		Current	
Checking Accounts	\$200.00	Credit card balances	\$500.00
Savings Accounts	\$5,200.00	Subtotal	\$500.00
Subtotal	\$5,400.00		

		Long-Term	
Invested Assets		Home Mortgage	
Taxable Accounts		Car Loans	\$5,000.00
Brokerage	\$4,000.00	Student Loans	\$8,000.00
Other: _____		Subtotal	\$13,000.00
Retirement Accounts			
IRA		Total Liabilities	\$13,500.00
Roth IRA			
401(k) or 403(b)	\$10,000.00	(Personal) Net Worth = Assets - Liabilities	\$33,900.00
Business Ownership Interests		Debt to Asset Ratio = L/A	0.28
Real Estate (Rental Property or Land)			
Sole Proprietorship	\$10,000.00		
Partnership			
C Corporation			
S Corporation			
Limited Liability Company			
Subtotal	\$24,000.00		
Use Assets			
Cars, trucks, boats	\$18,000.00		
Principal home			
Vacation home			
Other: _____			
Subtotal	\$18,000.00		

Total Assets (Cash + Invested Assets + Business Ownership Interests + Use Assets)	\$47,400.00		

### Example 5

Assumptions:

- Include those described in examples 1, 2, 3, and 4.
- Self-publish a book that yields \$300 in ordinary earned income.

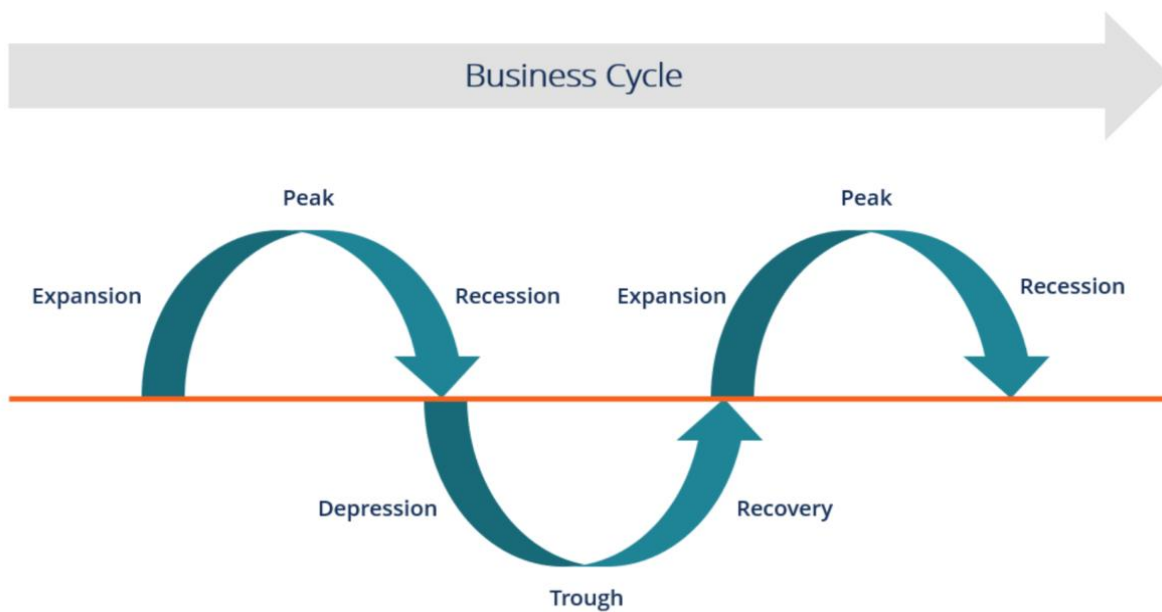
Assets	Current Value	Liabilites	Current Value
Cash and Cash Equivalents		Current	
Checking Accounts	\$200.00	Credit Card Balances	\$500.00
Savings Accounts	\$5,200.00	Subtotal	\$500.00
Subtotal	\$5,400.00		
		Long-Term	
Invested Assets		Home Mortgage	
Taxable Accounts		Car Loans	\$5,000.00
Brokerage	\$4,000.00	Student Loans	\$8,000.00
Other: _____		Subtotal	\$13,000.00
Retirement Accounts			
IRA		Total Liabilities (Current + Long-Term)	\$13,500.00
Roth IRA			
401(k) or 403(b)	\$10,000.00	(Personal) Net Worth = Assets – Liabilities	\$34,200.00
Business Ownership Interests		Debt to Asset Ratio = L/A	0.28
Real Estate (Rental Property or Land)			

Sole Proprietorship	\$10,000.00		
Partnership			
C Corporation			
S Corporation			
Limited Liability Company			
Subtotal	\$24,000.00		
Use Assets			
Cars, Trucks, Boats	\$18,000.00		
Principal Home			
Vacation Home			
Other: Book	\$300.00		
Subtotal	\$18,300.00		
Total Assets (Cash + Invested Assets + Business Ownership Interests + Use Assets)	\$47,700.00		

## Business Cycle

The business cycle has six phases:

- Expansion - This is defined as growth. It can be growth of sales, popularity, demand, and so on.
- Peak - This is defined as a business reaching its maximum potential.
- Recession - This is the phase where business slows, usually after hitting a point of diminishing returns.
- Depression – This the continuous decline that is lower than average growth.
- Trough - This is the lowest point of the cycle. At worse, some businesses end here. Successful businesses, through a myriad of reasons, will find a way to recover.
- Recovery - This is where a company reinvents itself after challenges and continues to prosper.



Source: Corporate Finance Institute, n.d.

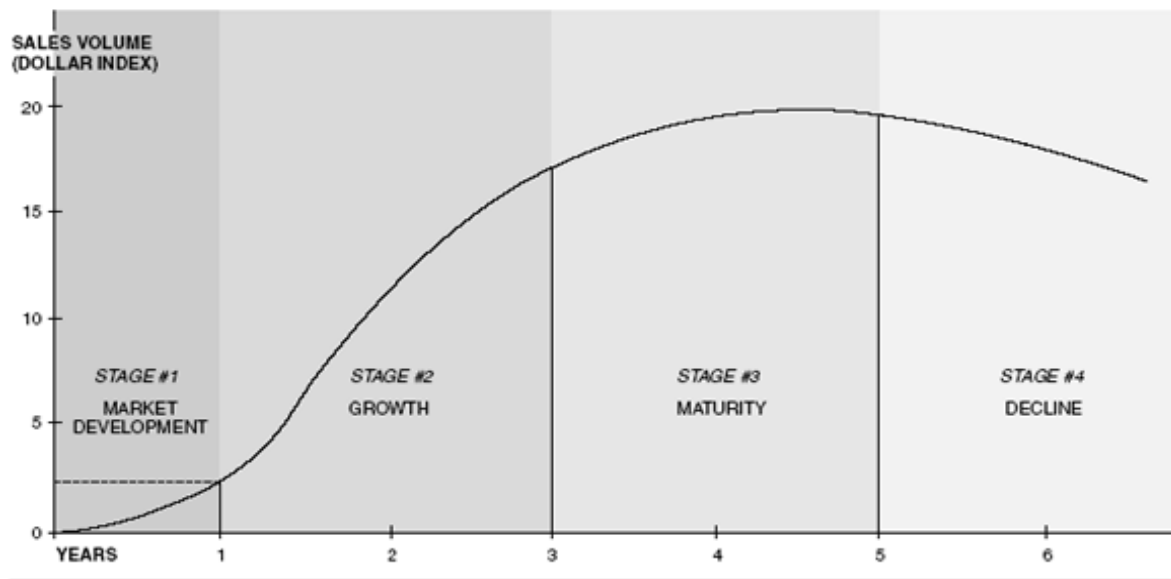


## Product Life Cycle

The product life cycle has four stages:

- Market Development - This is where the product or service is introduced to the market.
- Growth - This is where the products' sales continues to saturate the market.
- Maturity - This is where the product hits a point of diminishing returns and meets all of the potential demand.
- Decline - In some cases, the product becomes obsolete. In other cases, the product remains stagnant. In either case, growth ends.

**EXHIBIT I**  
Product Life Cycle—Entire Industry



Source: Levitt, 1965

## Strength, Weakness, Opportunity, Threat (SWOT) Analyses

SWOT Analysis for the Employee Role	
<b>Strength</b>	<b>Weakness</b>
Predetermined market to begin a client base	Highest level of personal income tax rate
Ability to practice formal training	Rates are set. Thus, you have limited earning potential (unless you move into management, and further away from training clients)
<b>Opportunity</b>	<b>Threat</b>
Ability to learn various operations of the organization	Complacency can hinder work ethic
If a retirement plan is available, it's easy to opt into	Loss of employment means loss of income

SWOT Analysis for the Self-Employed Role	
<b>Strength</b>	<b>Weakness</b>
High level of personal and professional fulfillment	Highest level of personal income tax rate
Flexibility in schedule	No set client base
<b>Opportunity</b>	<b>Threat</b>
Full autonomy over one's career and quality of service	Service delivery is contingent on one's own bandwidth
Full control over pricing and earned income potential	Loss of client base directly impacts income

SWOT Analysis for the Business Owner Role	
<b>Strength</b>	<b>Weakness</b>
Medium level of personal tax rate	Limited formal training in business
Skills translatable to other industries beyond fitness	High barrier to entry
<b>Opportunity</b>	<b>Threat</b>
Full autonomy over career, pricing, earned income potential	Dissolution of a business can negatively impact personal finances
Ability to grow business into passive or portfolio income	Unforeseen costs will always arise

SWOT Analysis for the Investor Role	
<b>Strength</b>	<b>Weakness</b>
Low level of personal tax rate	Limited formal training in business
Skills translatable to other industries beyond fitness	Can be viewed as gambling (contingent on knowledge)
<b>Opportunity</b>	<b>Threat</b>
Full autonomy over career	Value contingent on market
Ability to grow investments into passive or portfolio income	Risk dependent on ability to understand

## Business Plan

This example was described in Chapter 6, Less Fitness, More Business. Source:(B Plans, n.d.)

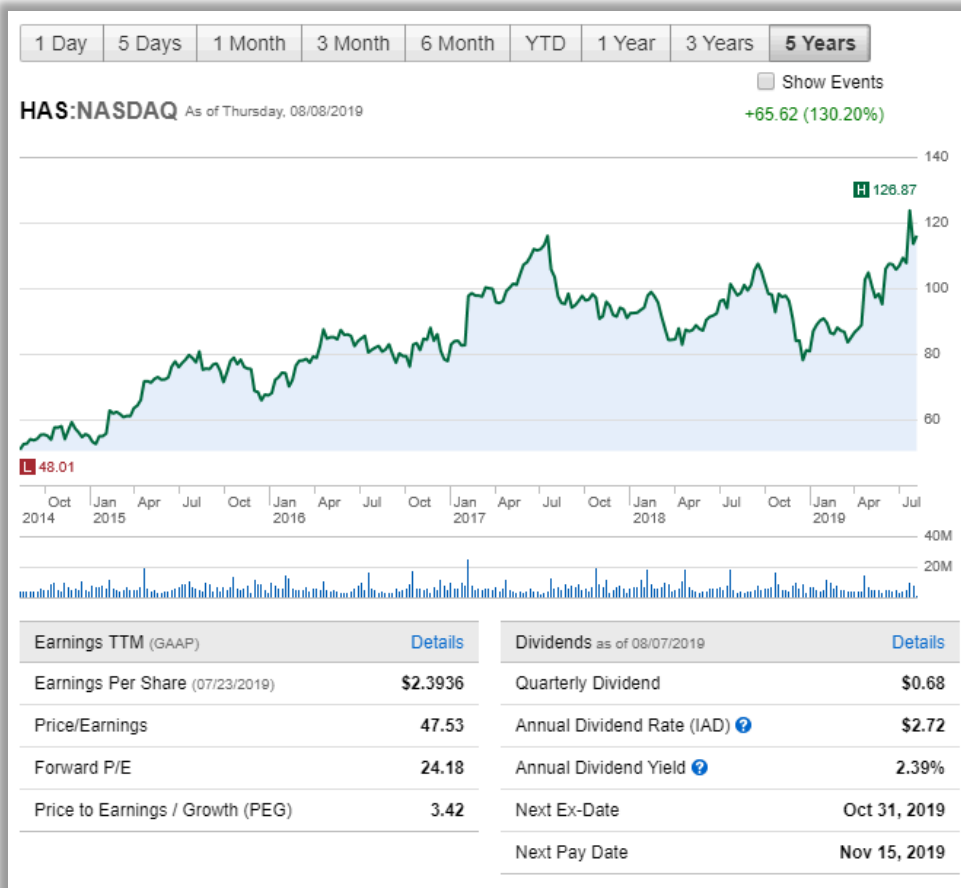
1. Executive Summary
  - a. Opportunity
    - i. Problem Summary
    - ii. Solution Summary
    - iii. Market Summary
    - iv. Competition
    - v. Overview
    - vi. Why Us?
  - b. Expectations
    - i. Forecast
    - ii. Financial Highlights by Year [chart]
    - iii. Financing Needed
2. Opportunity
  - a. Problem & Solution
    - i. Problem Worth Solving
    - ii. Our Solution
  - b. Target Market
  - c. Competition
    - i. Current Alternatives
    - ii. Our Advantages
3. Execution
  - a. Marketing & Sales
    - i. Marketing Plan
    - ii. Sales Plan
  - b. Operations
    - i. Locations & Facilities
    - ii. Technology
    - iii. Equipment & Tools
  - c. Milestones & Metrics
    - i. Milestones Table
    - ii. Key Metrics
4. Company
  - a. Overview
  - b. Team
    - i. Management Team
    - ii. Advisors
5. Financial Plan
  - a. Forecast
    - i. Key Assumptions
    - ii. Revenue by Month [chart]
    - iii. Expenses by Month [chart]
    - iv. Net Profit (or Loss) by Year [chart]
  - b. Financing
    - i. Use of Funds
    - ii. Sources of Funds
  - c. Statements
    - i. Projected Profit & Loss

- ii. Projected Balance Sheet
  - iii. Projected Cash Flow Statement
- 6. Appendix
  - a. Monthly Financial Forecasts
  - b. Additional Documentation

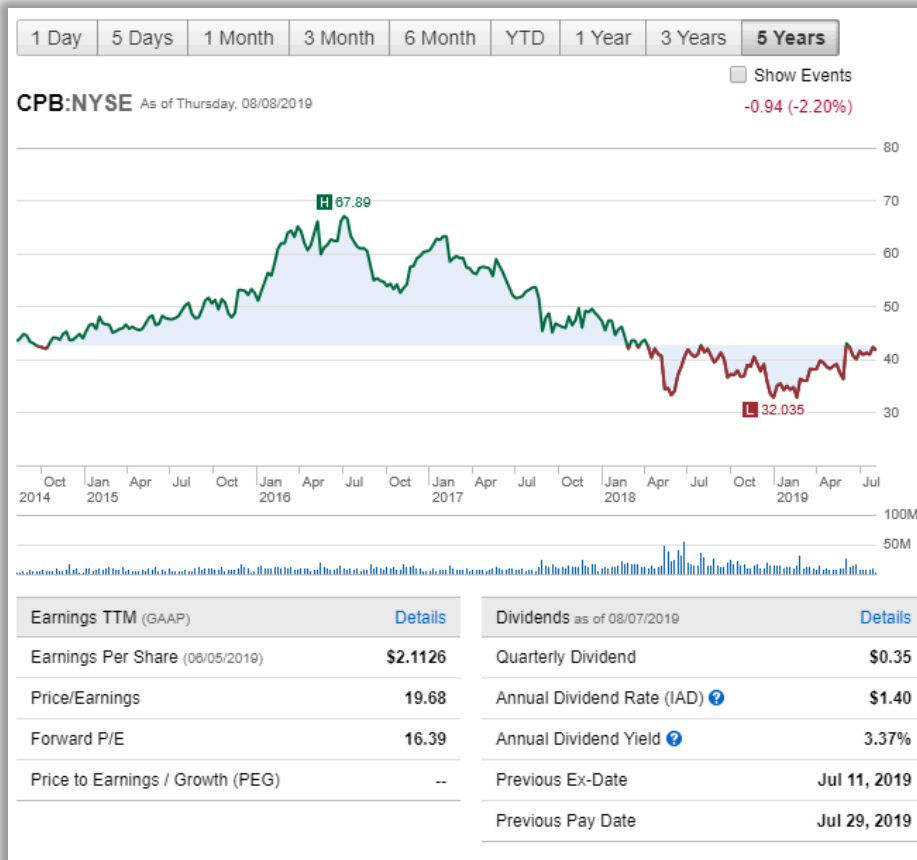
## Stocks

How to analyze stocks were introduced in Chapter 6, Less Fitness, More Business.

### PE and PEG Ratios



## Dividends

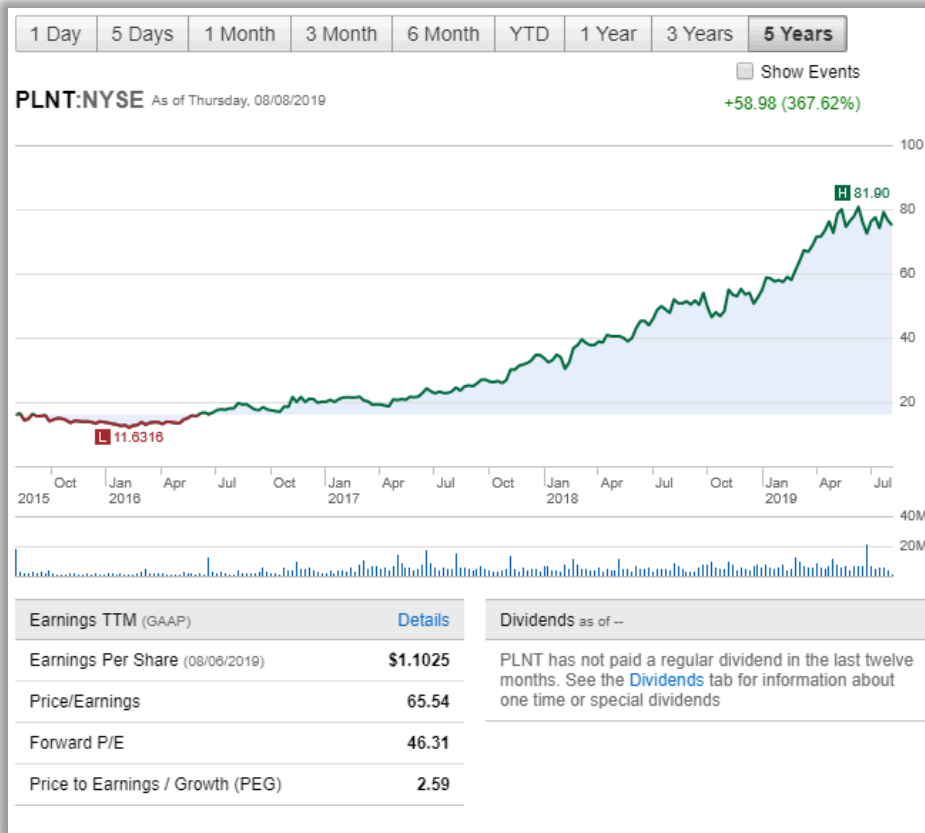


## Return on Asset and Return on Equity

**Management Effectiveness**

Description	CPB	HSY	GIS	TSN
Return on Assets (%)	4.50	15.87	5.62	7.06
Return on Equity (%)	48.48	88.80	26.46	16.62

## Case Study: Planet Fitness



CZR Caesars Enter... NASDAQ   
 CHH Choice Hotels... NYSE   
 DPZ Domino's Pizz... NYSE

**Valuation**

View as Yield	PLNT	CZR	CHH	DPZ
Price/Earnings (TTM)	65.54	--	22.04	27.38
Price/Forecasted Earnings (FYF)	46.31	--	20.59	25.85
Price/Sales (TTM)	11.20	0.91	4.57	2.88
Price/Tangible Book (MRQ)	--	--	--	--
Price/Cash Flow (MRFY)	48.58	5.75	19.00	24.38
Price to Earnings / Growth (PEG) <small>(5yr Projected Growth)</small>	2.59	--	2.27	1.90

■ Management Effectiveness

Description	PLNT	CZR	CHH	DPZ
Return on Assets (%)	8.48	-1.19	19.89	35.72
Return on Equity (%)	--	-10.30	--	--



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