纽约时报袖珍MBA英语学习手册系列

POCKET MBA SERIES

企业融资——筹资的25个诀窍

BUSINESS FINANCING 25 KEYS TO RAISING MONEY

迪里普·瑞欧博士
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前　言

《纽约时报袖珍MBA英语学习手册》具有很强的实用性，适合各层次商业人士学习，无论是一线经理还是企业决策人士。本系列书的作者均为美国最好的商学院教授MBA课程的博士们，并由麦克·勒维塔斯等一组资深编辑运用其商业出版的专业知识为此系列配备了极有价值的参考资料。

本系列书的特点在于提供了快速学习顶尖MBA课程的参考要点，每本书以25个诀窍的形式对在企业管理专业领域中应用的关键性原理提供了无可比拟的综合表述。本系列书的独特方法是将学术著作变成易学易懂的读物，既可做英语培训教材,又是商业人士理想的MBA英语自学用书。为完成您的MBA学习，请一定买齐全套12本书。

勒勃海尔—富莱德曼图书公司
总编辑
约瑟夫·米尔斯

全套12本书包括:

- 分析财务报表—理解数字的25个诀窍
- 编制商业计划—制定正确商业计划的25个诀窍
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作者简介

迪里普·瑞欧博士：明尼苏达大学卡尔逊管理学院讲授“企业家研究”、“商业计划”和“风险投资”的副教授。作为风险资本家、领导者和投资银行家，为上百家新兴的风险企业和成长企业提供资金。现在是Inter-Finance 公司的总裁，在经营、财务和发展战略方面为新兴的风险企业和成长企业、财务机构、经济发展机构作顾问。曾为新兴企业写过5本参考书，其中包括《企业财务和资本来源指南》。

理查德·卡多佐博士：明尼苏达大学卡尔逊管理学院企业家研究的主席和市场营销学教授。其教学和研究活动集中于独立经营企业和公司内部风险项目的形成和增长方面。对产业市场的新兴企业有特别的兴趣。在企业家能力、新产品营销和产业营销方面写了许多书和文章。是《风险企业》、《市场营销》和《市场营销调查》杂志的编辑部成员。还是Best Buy 公司、Valspar 公司、National Presto Industries 公司的董事和多家成长公司的顾问。

内容简介

本书通过学习筹资的25个决窍，懂得如何寻找和获得建立企业的资金，并使企业运行—这中间包括是否上市，何时上市等诀策问题。

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KEY 1

Plan ahead

This may sound obvious, but a surprising number of entrepreneurs wait until the last moment to seek financing. By then, their desperation shows through—making potential lenders leery.

The fact that a company needs money urgently makes no difference whatsoever to financial institutions or investors. What they do care about is the credibility of the company's business plan and the character and commitment of its managers. And they will take their time doing what they call their "due diligence," which basically means calling around to check on your background and evaluating financial viability.

The length of time required to evaluate and approve a loan or investment varies from source to source. In general, this period is shorter if the risk is lower or if an established relationship exists with the borrower. Government agencies, such as the Federal Small Business Administration, tend to take longer than commercial lenders with the paperwork, but their terms are generally more attractive and well worth the wait.

A general rule of thumb is to get the financing wheels in motion at least six months before you actually will need the money. Planning ahead like this will give you the luxury of meeting and evaluating a broad range of financiers to find out if you fit their criteria and, if you do, to choose among their offers.

There is a right way and a wrong way to make contact. The wrong way is the cold call: "Hi, my name is Sarah and I'd like some of your money." The right way is an introduction from a financial professional that the financier is sure to respect, such as an accountant, an attorney, a financial consultant or another entrepreneur. Investors often receive thousands of business plans over the course of their careers, but meet with fewer than 20 percent of the people who pitch them. The surest way to count yourself among the elite fifth is to get a personal introduction.

What if you don't need financing in the foreseeable future? Our advice is the same: Plan ahead; better yet, plan way ahead. Developing positive relationships with potential financiers should be an ongoing process; you never know when you'll suddenly be short of cash.

Having the right management team in place is crucial. Financiers like to work with companies whose management is experienced in the industry, who have had high-level responsibility in their previous jobs and who have a solid track record of success. No matter how dazzling your business plan or how promising your product, they will balk at thought of "training" your management with their money.

Venture capitalists prefer to invest in businesses that are managed by a team rather than an individual. They are even happier if the team has worked together successfully in the past.

If you do not have the sort of training financiers look for, you should immediately:

- go and get it; or
- find a partner who does have it.

One last tip: You won't get very far with financiers if you haven't made a serious financial commitment to your business. Are you willing to risk most or all of your net worth to see your venture through? Are you willing to take a pay cut from your previous salary until it becomes profitable? You had better be; financiers expect you to share in the pain for the promised gain.

KEY 2

Know how much cash you'll need, when you'll need it and how you'll use it

Those are the first three questions any financier will ask you, and you need to have specific, detailed answers to show your credibility. The information can help you, too, by pointing you in the right direction in your search for financing. For example, many financial institutions have minimum and maximum limits on lending to any one business, and borrowers may choose to avoid a particular source because the amount of funding is small when compared with the level of paperwork needed.

In calculating how much you need, you should follow one cardinal principle: Be totally honest in all your projections, whether they be for your expenses, your revenue or your market share. You should acknowledge the hard fact that some of your customers will be a few days or even a few weeks late in paying their bills, for example, Likewise, you should give a realistic assessment of how quickly you will be able to pay your suppliers. As for taxes and wages, these must be paid on time; there is no wiggle room, so don't try to create any.

To get the size of the loan you are requesting right:

- Evaluate the assumptions used to make the projections and make sure they are realistic.

- Find the right time horizon. You obviously don't want to have to keep going back to financiers every few months. On the other hand, you shouldn't borrow so much money from venture capitalists that you end up with a negligible stake in your company.

- Do not add excessive "cushions" of cash to your calculation of what you actually will need. Many financiers assume that entrepreneurs will spend all the money available to them and will balk at giving you too much of a margin for error. In fact, if you make a request for a disproportionate cushion they might be less inclined to do a deal with you. On the other hand, you should create some sort of cushion to absorb unexpected expenses. Otherwise, you'll be making a return trip to your financier sooner than you think, and the greeting you get may not be the friendliest in the world.

- If your business isn't a startup, make sure your projections conform to its history and management record and that it take into account current market conditions such as orders on hand and the number and size of your competitors. In other words, show your financiers where the company has been and where it expects to go.

If a little money does not go,

much money can not come.

Chinese and Japanese saying

Many conservative financiers (such as bankers) will only fund companies with strong historical statements. Venture capitalists are more concerned about projections for revenue and profit growth because only by meeting or exceeding them will they achieve their targeted returns. Weaker, or new, companies are not likely to get very far with either banks or venture capitalists and will probably have to look for Government financing.

This brings us to the final question: How will you use the money you raise? Lenders will want to know how much you plan to invest in real estate and easily resold facilities and equipment; how much in specialized facilities and equipment and how much in working capital and executive salaries. They are more likely to lend money for the first categories, and may require that specialized equipment and all or a portion of working capital be financed by raising equities. Most financiers will require that executives' cash compensation be held to a minimum until the business proves its viability.

Here are answers to some key questions often asked by entrepreneurs:

- How far into the future should I make projections? It depends on your financing source. Most commonly, lenders will ask you to look ahead either for one year, two years or five years. And investors want to know how much you need for each stage.

- Will I be making monthly, quarterly or annual statements to my lenders? Usually, they will expect to see monthly statements for the first year, and monthly statements thereafter until your company goes into the black. Once it does, many lenders will require quarterly statements during the first year of profitability and annual statements after that.

- Which statements will lenders expect me to provide? The key documents are the balance sheet, the income statement and the cash-flow statement. For many businesses, of course, the actual level of cash and hence the cash-flow statement is the most important because that can influence survival.

- Who should do the projections? You or your management should do them because it is your business. You can have your outside accountants check them for accuracy, if needed. If you delegate this task to your outside accountant, make sure you know enough that you can answer questions when asked. And make sure you know enough about your statements and projections that you know when you have missed your projections and need to make changes.