

Business Basics: Financial Literacy

What you need to know to start and grow

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THE OHIO STATE UNIVERSITY

COLLEGE OF FOOD, AGRICULTURAL,
AND ENVIRONMENTAL SCIENCES



**Small Business
Development Centers**



U.S. Small Business
Administration

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Is a Certified Business Advisor (CBA) with the Small Business Development Center located at OSU South Centers in Piketon, Ohio.

The SBDC offers counseling for business planning, strategic planning, sources of funding, public relations, advertising, promotions, product distribution, resources for business valuation, risk assessment, financial analysis, financial planning, market research, sales strategies, training, and more!



CFAES Center for Cooperatives at Ohio State




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receive updates and news!

SCAN ME



 go.osu.edu/cooperatives

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Cooperatives are mutually-owned, democratically-controlled businesses based on values of self-help and equity. Our team assists entrepreneurs, educates the community, and generates knowledge about the cooperative business model with a special focus on food, agriculture, and rural communities.

Today's Approach



This presentation is provided for educational purposes only. It is not legal advice. It is not a substitute for the potential need to consult with a competent attorney in the appropriate jurisdiction.

Financial Literacy 101

1. Budget
2. Income
3. Expenditures
4. Taxes
5. Checking and Savings Account, Reconciling
6. Credit/Credit Cards
7. Credit Score
8. Loans from Banks versus Payday Lenders
9. How to remedy identify theft
10. Consumer Fraud



Source: <https://education.ohio.gov/Topics/Learning-in-Ohio/Financial-Literacy>

Common Business Financial Terms Handout



FINANCE



WALLET



CASH



SAVINGS



GROWTH



BANK



CREDIT CARD

FINANCIAL
AGREEMENT

LOAN



CREDITOR

FINANCIAL
GOALSINCREASE
REVENUE

SAFE

FINANCIAL
MONITORING

DEPOSIT



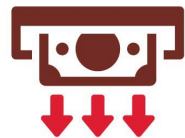
PROFIT



BUDGET



COIN



WITHDRAWAL



MEETING



GLOBALIZATION



PIGGY BANK



MUTUAL FUND



EARNINGS

SOURCE: <https://online.hbs.edu/blog/post/finance-for-non-finance-professionals-finance-terms-to-know>

Some Basic Business Financial Terms

Assets: Items the business owns that can provide future benefit, like cash, inventory, real estate, equipment, accounts receivable and more. Current assets can be converted to cash within a year. Fixed assets can't be turned into cash immediately.

Depreciation: The decrease in an asset's value due to use over a period of time.

EBITDA – Earnings before interest, taxes, depreciation, and amortization: A measure of a company's ability to generate cash flow.

Equity: The amount of money belonging to owners after accounting for all assets and liabilities.

Liabilities: Obligations owed to others, like wages, debt, and accounts payable. Current liabilities are due in the next year while long term liabilities are not over a longer period.

Profit margin: A measure of profitability (net income / revenue or net profit / sales). Gross profit margin often looks at a single product or line item while net profit margin represents overall profitability.

Working capital: Money available for daily operations (often, current assets – current liabilities)

(Landry, 2021)

Some Basic Business Financial Terms

Differences between assets:

Assets	Current	Fixed
Items you currently own that are a benefit to your business – cash, inventory, equipment, property, etc.	Assets that can be converted to cash within a year – cash, cash equivalents, accounts receivable, stock inventory	Can't immediately be turned into cash, but can be used for long-term income – buildings, furniture, land, vehicles

Cat Cafe	Current	Fixed
Building with parking lot, \$20,000 cash	\$20,000 Cash, Coffee inventory, and bakery items	Industrial Coffee Equipment and bakery ovens, property

Common Financial Statements

Profit and Loss (P&L) Statement (aka income statement): Summary of revenue, costs, and expenses for a specific period

- What can it tell us? Ability to generate profit, where to control costs, changes in revenue, and more!

Cash Flow Statement: A summary of cash inflows and outflows

- What can it tell us? Snapshot of seasonality, when we need additional cash, and more!

Balance Sheet: A snapshot of assets, liabilities, and equity on a specific date.

- What can it tell us? Financial strength at one point in time and over time.

(Fernando, Mansa, & Perez, 2024; Fernando & James, 2024; Hayes, Mansa, & Schmitt, 2023)



**Together, they give
a detailed picture
of a business!**

Worker Cooperatives



- Estimated 612 workplaces in the U.S. employing about 6,000 workers
- Generally small with median size of 6 workers
- Exist in industries from retail to childcare, home care, professional services, etc.
- Average wage \$19.67/hr (2019)
- \$8,241 average profit distribution per worker owner in

“Businesses where worker-owners own most of the equity and control the voting shares of the business, while participating in profit sharing, oversight, in some cases management, while operating by the democratic cooperative principles.”

(“2021 State of the Sector: Worker Cooperatives in the U.S.” 2022; “2019 Worker Cooperatives in the United States”; Hoover & Abell, 2016)

Financial Ratios

Tools to analyze financial info (across time, businesses, etc.)

- Profitability – ability to generate profit/savings
 - Returns on sales, returns on assets
- Liquidity – ability to timely meet current financial obligations on time
 - Short term cash flow, interest coverage ratio, working capital to sales ratio, current ratio
- Efficiency – productivity
 - Labor to income, expenses to sales
- Solvency – ability to meet long-term financial obligations
 - Debt to fixed assets, equity to assets



Practical Example for Community Cat Cafe

Profit Margin, Gross Profit Margin, and Return on Investment from Advertising Expenditure

$$\text{Gross Profit} = \text{Revenue} - \text{Cost of Goods Sold/Revenue}$$

The Community Cat Café charges \$4 for a cup of coffee. The cost of the disposable cups are 24 cents each. The coffee costs 65 cents per cup to make.

Gross Profit = $\$4 - (\$0.24 \text{ cup costs} + \$0.65 \text{ coffee costs}) / \$400 = 4.00 - .89 / 4.00 = .7775$ or 78%

Making \$3.11 per cup x 100 cups sold = \$311 of profit (not counting operating costs).

Source: <https://www.investopedia.com/articles/personal-finance/053015/how-calculate-roi-marketing-campaign.asp#:~:text=You%20take%20the%20sales%20growth,divide%20by%20the%20marketing%20cost.&text=So%2C%20if%20sales%20grew%20by,the%20simple%20ROI%20is%20900%25>.

Practical Example for Community Cat Cafe

Net profit is calculated by gross profit minus operating expenses and taxes.

The Community Cat Café sold 5,000 cups of coffee for the current month for a profit of \$15,550.

Controllable Expenses were \$2,800 for the month (Marketing, Staffing, Website)

Property Taxes and Utilities were \$950 for the month.

Net Profit for Cat Café = \$11,800

Net Profit Margin = Net Profit / Total Revenue x 100

$\$11,800 / \$15,550 \times 100 = 75\%$ (on Coffee)



Practical Example for Community Cat Cafe

(ROI) Return on Investment calculations

$$\text{ROI} = \text{Net Profit} / \text{Cost of investment} \times 100$$

Community Cat Café goes from selling 100 cups to 5,000 cups of coffee due to an advertisement. Marketing normally costs \$200/month.

$$\$11,800 \text{ (Net Profit)} / \$200 \text{ (Cost of Investment)} \times 100 = 5,800\% \text{ for 1 month of advertising.}$$



Pricing

How to price your product/pricing for profit, things to consider:

Material Costs – The Cat Café costs 89 cents per cup of coffee

Labor Costs – The Cat Café pays \$15.62/hour (in an 8-hour shift, estimated a barista can make 500 cups of coffee or 62.5 cups an hour. (\$55.62 sold of coffee for 1 hour, labor costs are 0.25 cents per cup).

Credit Card Processing Fees – It costs The Cat Café a \$1.50 per transaction to take a credit card.

Other Costs - \$0.00

TOOL Product Price Calculator:

https://www.onlinelabels.com/calculators/profitmargincalculator?campaign=DSA&gad_source=1&gclid=Cj0KCQjwlZixBhCoARIsAIC745DgG2miaPpOwprN3a4AOJH-U5qqvW06uEJOivMLBM7r5TN6M-dd3sUaAkjiEALw_wcB

https://www.shopify.com/blog/how-to-price-your-product?term=&adid=647967866328&campaignid=19683492884&utm_medium=cpc&utm_source=google&gad_source=1&gclid=Cj0KCQjwlZixBhCoARIsAIC745CpzhIHB0FFtgYCwuk_Tw0k339OM7h7ZsgbVp73f-DNzov3Nd716kaApeoEALw_wcB&cmadid=516586854;cmadvertiserid=10730501;cmcampaignid=26990768;cmplacementid=324494812;cmcreativeid=163722649;cmsiteid=5500011



Understanding Geographical Pricing

Geographical pricing is based on a physical area – like Hawaii, Alaska, Midwest. Pricing for these areas may vary, depending on shipping costs, wages, costs of living, etc.



Sources: <https://mailchimp.com/resources/geographical-pricing/#:~:text=Geographical%20pricing%20allows%20businesses%20to,of%20implementing%20geographical%20pricing%20strategies.>

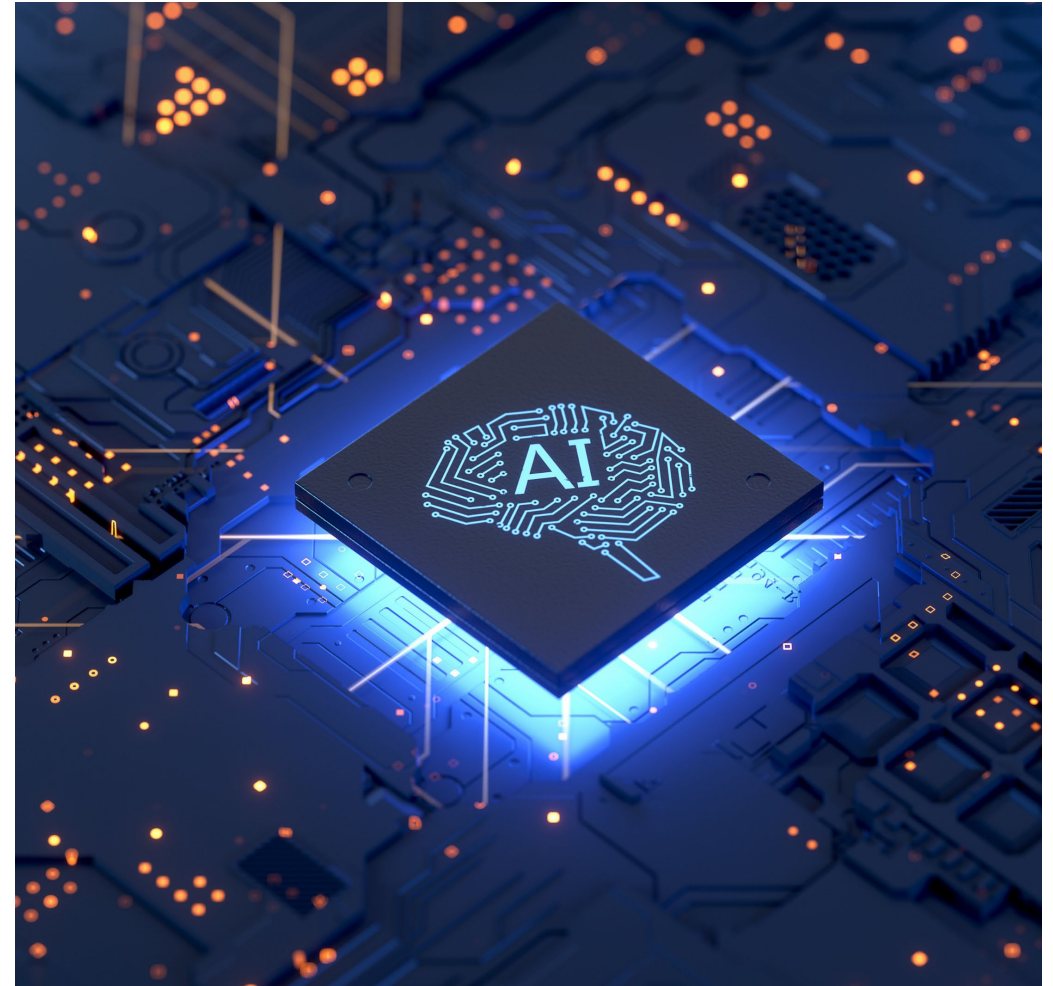
<https://www.godaddy.com/resources/skills/how-to-price-products>

Using AI for pricing

AI processing software is now available (at cost) to companies that wish to have software determine their pricing. Using data points, AI will determine algorithms that will pinpoint what customers are willing/able to pay for a product based on product, geographic region, target market, and more.

You can get a basic range for pricing using a free AI called Gemini – gemini.google.com

Source: <https://www.accenture.com/us-en/services/applied-intelligence/solutions-ai-pricing>



The Basics of Seeking Capital

Before you pursue financing, what do you need to know about your business?

- What's your business structure?
- What's your business stage?
- What do you need the funding for – a project, general operations?
- Where do you look for funding? Who will fund you?
- **How much do you need? You should have as accurate amount as possible for an investor.**
- Do you have a business plan?



Business Finance Landscape

- Regional and community banks and credit unions with agricultural or small business portfolios
- Farm Credit System specializes in serving agricultural and rural communities
- Community development financial institutions (CDFIs) often focus on community-oriented lending to communities that have not traditionally had robust access to capital
- Regional and local economic development agencies or non-governmental organizations may operate loan funds that offer targeted assistance to their community
- Federal and state programs that support small businesses, such as U.S. Small Business Administration, U.S. Department of Agriculture, Ohio Department of Treasury, and other agencies.

Business Financing

Funding type	Who it's best for	What you'll typically need to qualify
Business loans	Established businesses.	At least one year in business and good credit. You may have to provide collateral or sign a personal guarantee.
Business credit cards	Businesses seeking to cover small gaps in cash flow.	Fair to good credit.
Business lines of credit	Established businesses seeking to cover gaps in cash flow.	At least 6 months in business and fair to good credit.
Self-funding	Business owners who are personally financially secure.	No qualification process.
Friends and family	Business owners who have a circle of peers and family members who have enough resources to make an investment.	You should be prepared to show investors your <u>business plan</u> .
Crowdfunding	Businesses with a large public profile.	Significant popularity or public support.
Equity investment	Startups or established businesses planning to expand.	A relationship with venture capital funds or other investment funds.

<https://www.nerdwallet.com/article/small-business/small-business-grants-minorities>

Financing Includes...

- Real Estate Loans, construction loans, credit lines, term loans & leases obtained from a traditional lender
- Overdraft protection on checking accounts
- Credit cards
- Trade accounts with suppliers
- Non-traditional sources, such as private individuals



Financing is...

- A means to accomplish short and long term goals for the business.
- A strategic tool to facilitate taking a calculated risk to obtain a future reward.
- For most, a necessary part of doing business today.



A Good Banker/Lender is...

- A trusted advisor who is willing to LISTEN to your dreams and goals, and is not just out to sell a product.
- Has your best interests at heart for the long-term, even when the answer is something you may not want to hear.
- Can customize solutions to fit your needs (within prudent lending standards).
- Willing to help clients understand what they need to do to “get to the next level.”



A Good Customer ...

- Is honest with their banker and keeps him/her informed, especially when facing financial challenges.
- Provides complete and accurate information as needed on a timely basis.
- Recognizes the importance of maintaining good credit history & pays bills on time.
- Understands that the relationship must be mutually beneficial for both parties.
- Realizes their banker is not their enemy!



5 Basic Components of Credit Analysis

- Capital
- Conditions
- Character
- Collateral
- Capacity



Capital

Applicant's equity or net worth
Owner's personal investment in company
How much risk are you taking
Can provide a "Plan B" repayment source

Conditions

Local economic climate

Other industries could affect your business

What is the purpose of the loan

Political influences/ history

Competition

Character

- Check on your company's financial status
- Personal credit history/creatures of habit
- Experience
- Responsible company leadership
- Timeliness in fulfilling obligations

Collateral

- Anything of use for security of repayment
- Personal Guarantees
- Hard Assets, Accounts Receivables, Inventory, Goodwill
- Loan to Value Ratios

Collateral Discounts or LTV's

- “Are based upon perishability and/or liquidation value under duress.
- Allow “cushion” for potential fluctuations in value.
- Prior liens are subtracted after discounting to find net available value.

Typical discounted values for businesses -

- Inventory—40-50%
- Equipment—50-75% (age, condition, market?)
- Real Estate—70-80%
- Some inventory & equipment may have little or no value because of limited resale market

Capacity

- Repayment ability
- Ability to get repaid
- Cash Flow
- Innovation, education, knowledge, experience
- Consideration of other liabilities

Common Sense

- What is the specific purpose?
- What amount do I need--not how much can I borrow?
- What collateral is available?
- How much cash can I put in the deal?
- Terms: What rate? How long? What is the estimated payment?
- Can I repay the loan?

How to figure Debt Service Coverage ...

For Existing Business)

Part 1—Calculating funds available to service debt

- Net Income from Sch. C or Form 1120/1065
- +Depreciation
- + Interest
- - Family Living Allowance if not in labor expense
- - Allowance for income taxes (actual or 30%)
- - Allowance for normal capital expenditures

= \$\$\$\$ AVAILABLE TO SERVICE DEBT



How to figure Debt Service Coverage ...

Part 2—Calculating DSCR

Divide

\$\$\$\$ AVAILABLE TO SERVICE DEBT from Part 1

by Total Principal & Interest payments for 1 year, including any new proposed debt

Resulting number needs to be greater than 1.0, preferably 1.25x or higher

Ratio <1.0 means insufficient cash is available to pay debt obligations

Other things to know about Debt Service Coverage ...

- Also looked at on a “Global” basis -including personal debt and other significant businesses owned by client.
- Typically only 50% of outside (non-business) income is considered as “available” to cover non-business debt (if earner is on the loan).
- Usually calculated as a 3-year historical average.
- Major changes in operations—may use projections

Are there grants available for my business or organization?!



How Grants Generally Work

- For specific purposes aligned with funder's mission!
- Require well-reasoned plans and justifications for an identifiable and eligible project and expenses
- Often competitive (some very competitive)
- May require cost share or "matching" funds and/or be reimbursement based
- Reporting requirements and specific timelines
- Understand income reporting and taxation requirements. Grants may be taxable income to your business!

How Grants Generally Do Not Work

- Generally, not available for standard or ongoing business operational expenses
- Usually are not unrestricted funds or for business start-up
- Are not "free money" without follow up requirements
- Often, grants require input/financial contribution from the grantee as well as the sponsor

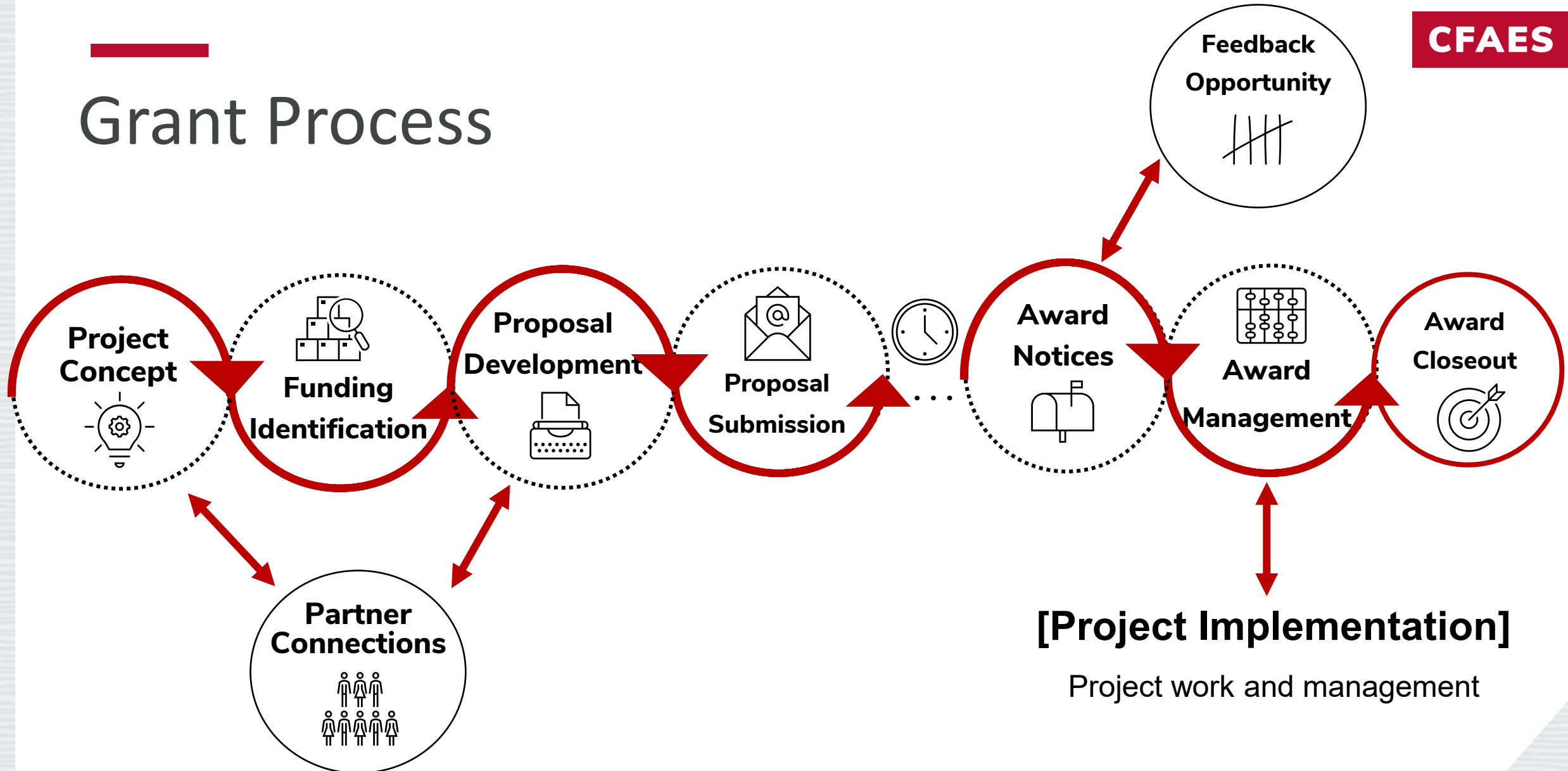


Some Keys to Success

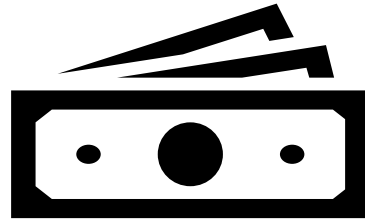


1. Clear, well-researched application/proposal
2. Identified point of contact for questions, updates, etc.
3. Good recordkeeping and project tracking
4. Informed team members

Grant Process



Bookkeeping



Without bookkeeping, it would be difficult to get an accurate picture of your business's financial health. Here are some other reasons why the process is so crucial for small businesses:

- **Separating business and personal finances** ensures that you're not personally held liable for any debts or issues related to your business.
- **Identifying mistakes early** by managing transactions and reconciliation avoids financial issues later on.
- **Simplifying business finances** by streamlining tax processes and working with tax professionals can save money.
- **Keeping an eye on business financial health** identifies ways to improve or change processes.
- **Organizing documents and records** simplifies processes such as applying for a business loan or buying new equipment.

<https://www.nerdwallet.com/article/small-business/small-business-bookkeeping>

Business Recordkeeping

- Create a system for tracking!
 - Could be on your computer, tablet, smartphone
 - Could be with paper and pencil
 - Identify a location where you will keep records
- Plan for and dedicate time on a regular basis
- A non-comprehensive list:

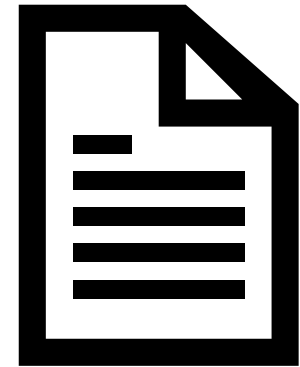
Business Expenses
Bank statements
Tax returns
Tax filings
Payroll

Inventory
Sales
Income
Petty cash
Vehicle use log
Travel log
Cash register tapes

Credit sales receipts
Invoices
Check stubs
Purchase orders
Communications
Personnel records

Accident reports
Permits
Licenses
Copyrights
Patents
.....

(Carter, 2021)



Tips from a former lender...

- Be consistent. Categorize expenses similarly each year or business cycle.
- Actually use your records!
- Keep business records/accounting separate from personal or other enterprise records.
- Involve all decision makers in your business operation.

(F. Stith-Scott, personal communication)



— Group Purchasing of Supplies/Services

CFAES

Does your business use supplies or services other businesses also use?

Purchasing supplies as a group may:

- Lower cost per-unit
- Improve market information
- Consolidate transactions to reduce costs
- Reduce inventories
- Coordinate shipping
- Control quality attributes



(“Co-ops 101” 2012; Reynolds & Wadsworth 2009)

Restaurant Operators Cooperative, Albany, NY

Formed in 1992 and now have over 220 members with over \$40 million in annual purchasing power.

Based on “Preliminary Questionnaire” for membership available on their website, purchasing includes services like:

Ceiling cleaners, credit card processing, menu design, web design, payroll, pest control, etc.

(Restaurant Operators Cooperative)



Some Considerations for Working Cooperatively

- Who will be engaged? What is their role?
- How will the group make decisions?
- Will the group be formally organized? If so, how?
- How can the group manage risk?
- Is it feasible that working together will provide the intended benefit?



(Gilbert et al, 2014)

Cooperatives are mutually-owned, democratically-controlled businesses based on values of self-help and equity.

Members, who are generally the users of the enterprise, own and hold the equity. They share control democratically and profits in proportion to their use of the enterprise.



Setting Goals for your Business or Organization

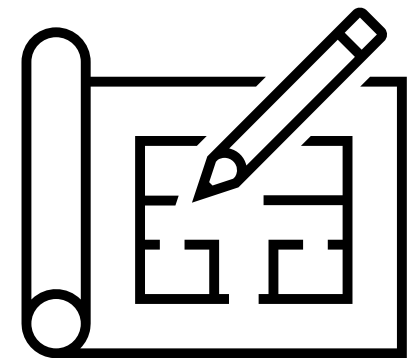
- Have you identified SMART goals?
 - Consider personal, production, and operational/business
- Have you communicated to others and built consensus around these goals? Consider who is involved in the goal setting process!



(Gastier, M, 2018)

SMART Goals

- **Specific:** The who, what, where, of your goal.
- **Measurable:** How will you know you reached your goal? What information will you track?
- **Achievable:** Do you have what you need to make it happen?
- **Relevant:** Why is this important?
- **Time-bound:** When will it be completed?



(Gastier, M, 2018)

Resources for Bookkeeping

Free Alternatives to Quickbooks

<https://www.manager.io/download>

Pay Software for Bookkeeping

- Quickbooks
- Square
- Truly Small
- FreshBooks



Wait, how am I supposed to keep up with these resources?



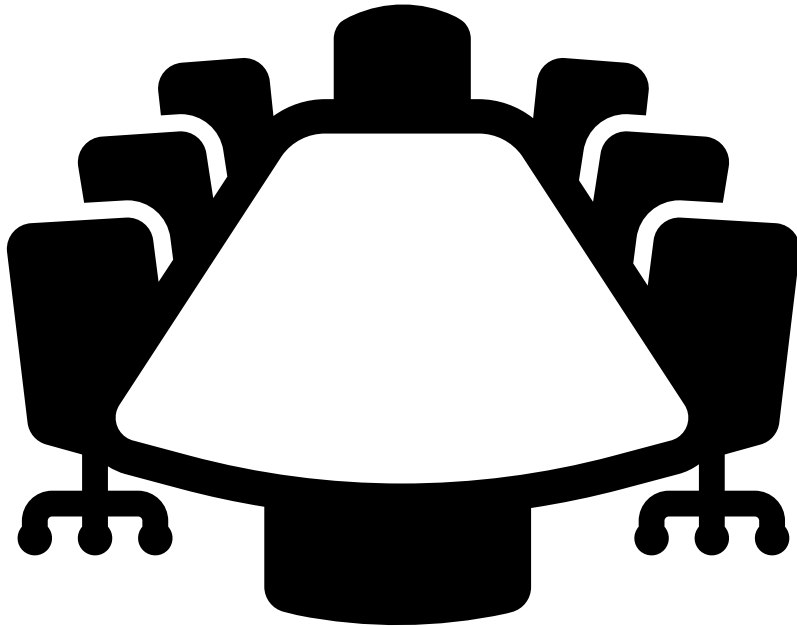
Resources for Identifying Business Funding

- **Find trusted advisors and knowledgeable experts in your community!**
- Extension educators – [OSU Extension “Locate an Office”](#)
- Small Business Development Centers – [Find Your SBDC](#)
- Local USDA Service Center – [USDA Service Center Locator](#)
- Chambers of Commerce – [Ohio Chamber of Commerce Directory](#)

- **Explore online resources from reputable agencies and organizations**
- Ohio Department of Development
- Ohio Department of Agriculture

- **Sign up for updates and news released from relevant agencies and organizations**

Build and Consult a Team of Advisors



- Tax experts
- Lawyers
- Accountants
- Personal wealth manager
- Insurance expert
- Family counselor
- Bankers
- ...

Thank you!

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