

Sample Questions you may be asked during preliminary review:

Be prepared to delve into every aspect of your company through the review process. We will challenge you to think about how you do business and to build a strong argument for support from TMF. You will also be asked about how you want to use the grant and how it will improve your business. TMF grants are competitive and there is no guarantee of funding.

TMF provides support for every sort of company in the spectrum: light manufacturing, restaurants, cafes, retailers, designers, artists, salons, framers, daycares, etc. The questions below are wide-ranging and cover the full spectrum of company types. Consider this a starting point and a way to understand our process of review.

- **Customers:** How many customer types do you have? Age? Male, female, children, mixed? Earnings bracket? Where do they live or work? Are they in concentrated geographies or spread out (know your zip codes and neighborhoods)? How often do they shop with you? How do new customers find you? Is the customer base changing by some key demographic and are you working on responding to the change? Do you have promotions or discounts for high repeaters? Can you name your top 5 customers and talk about them in detail? If you work/sell company to company, how much do you know about the business of your clients? Do you provide incentives to make referrals? Can your customers feel comfortable telling you your customer service or products are falling short?
- **Competition:** Who are your prime competitors? Are they geographically close and accessible to your customers? How do big box stores and suburban shopping affect you? How do you work on maintaining your competitive edge?
- **Facilities:** Are your facilities in good condition? How much do you spend on improving your store, equipment, facility or office each year so it is inviting and attractive to customers?
- **Inventory:** With how much detail do you age your inventory? Can you name your lead products in order of sales volume? Are you developing or tracking new products to respond to customer demand? Do you keep just the right amount of inventory to respond to demand but not so much that all of your capital is tied up in stock which affects your liquidity?
- **Staff:** Do you work on skill building and customer service on a regular basis with your staff? Do they share your vision for your business? Is there a reason for them to care whether business is doing well or not?

- The vacation test: If you decided to take a two week vacation tomorrow, could you do it and know that everything would run just fine while you were gone? And the same for an unexpected illness.
- Accounts receivable: How long before you write off an unpaid debt? Do you conduct credit checks on your credit clients?
- Accounts payable: What is the longest you had to hold off paying a debt and why? How much was it?
- Mentors: Who do you use for advice when you are having issues with your company? Are these formal (accountant, lawyer, business banker) or informal networks (purveyors, family, fellow business owners)?
- Geographic fit: If you were to pick a location for your company today would you stay where you are?
- Advertising & marketing: How much do you spend per year getting the word out and clarifying your brand recognition? Can you tell anyone in 15 words about your company and why you are wonderful and unique?
- Peaks and troughs: Can you describe on a seasonal or monthly basis what drives your business ebbs and flows? How do you compensate for cash flow troughs? Do you create “off peak” occasions like Tuesday afternoon discounts for Seniors or summer discounts for manufacturing and new order lulls?
- Depreciation: If you have a depreciation schedule for capital equipment and property, how do you “save” money for eventual replacements?
- E-commerce: Do you do business or pull business off the web? Describe your multi-part web-based strategy for doing business. Do you have a list serv to send out promotions and news to your clients? If you haven’t yet delved into e-commerce what are your thoughts about what it could do for you? What’s holding you back?
- Hours of business: Are your hours responsive to your customers or your lifestyle? Do you track your time of day ebbs and flows throughout the year?
- Neighbors: Are you co-located with other companies? How do you complement each other? What do they do for you and vice versa? Do you “share” business, promotions, ideas, etc? Would you be missed if you left tomorrow? Would you miss them if they left tomorrow?

- How much money is missing from the official bookkeeping? How much do you retain earnings of the company off the books?
- Mature company: When TMF makes an investment we want to make sure it is protected. If you are a mature business owner you will have to demonstrate a long term plan for distribution or maintenance of the company if you are ill or retire.
- Alternative funding: Since this is a competitive process what is your alternative to making this project happen if TMF does not make a grant?