



the**Planning**shop

## Electronic Financial Worksheets 2.5

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## **Electronic Financial Worksheets 2.5**

### **Introduction**

Welcome to The Planning Shop's Electronic Financial Worksheets package! These Excel-based worksheets will help you create clear, thoughtful financial projections and statements for your business plan. We'll take you step-by-step through much of your financial planning, ultimately providing you with printer-ready financial statements and charts. For a thorough look at the entire business planning process, we recommend our companion book, *The Successful Business Plan: Secrets & Strategies* by Rhonda Abrams. It is available from our website, [www.PlanningShop.com/sbp](http://www.PlanningShop.com/sbp).

From a potential investor's point of view (whether it's a bank, a venture capitalist, or a friend or relative), accurate, realistic numbers are the most important part of a business plan. It is imperative that you carefully consider every number you put in your plan—and how each number will affect other numbers!

This is where you'll find the real benefit of creating your financials electronically. At any time in the process, you can skip forward or backwards, change a number here, adjust a number there, and see how it affects your final statements.

As you get your business up and running, you can return to your worksheets and modify your numbers to reflect the realities of your business and better project future growth.

### **About Excel**

The Electronic Financial Worksheets are a set of pre-programmed templates designed to work with your copy of Microsoft Excel, a popular "spreadsheet" program. Excel is a deep and complex program, chock full of menus, buttons, tools, functions, and features. Fortunately, you won't have to worry about most of these—in designing the Electronic Financial Worksheets, we've harnessed a lot of Excel's power for you, laying out the financial statements, pre-programming the calculations, and designing the charts—so you can focus on the important stuff: your business and your numbers.

If, however, you find that you'd like to dig into Excel's power yourself, Excel comes with an extensive help system (functionally similar to this one) which you'll find under the "Help" menu on Excel's main menubar.

### **Have Questions?**

If you have any questions about the product, email us at [support@planningshop.com](mailto:support@planningshop.com). In your email, please include the following:

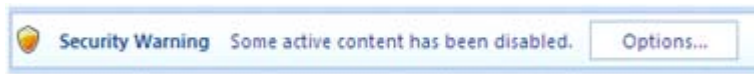
1. Your operating system (examples: Microsoft Windows Vista, Windows XP, Mac OS X Leopard)
  2. Your Excel version (examples: Excel 2007, Excel 2003, Excel 2008 for Mac)
  3. The version of the EFW Workbook you are using. You can find this by clicking on The Planning Shop toolbar/ribbon, selecting the "EFW Help" or "Electronic Financial Worksheets Help" menu, and selecting the "About" menu item.
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## Getting Started

When opening the Windows version of EFWWorksheets, you need to make sure Excel Macros are enabled. You'll see a warning message if they are not.

### Excel 2007

In Excel 2007, a Security Warning will appear in the top 1/3 of the Excel window:



Click on the "Options" button, and a "Security Alert - Macros & Active X" window should appear. Select "Enable this content" radio button and then click the "OK" button. Your workbook should now be ready to use.

### Excel 2003

In Excel 2003, when you open the workbook a window usually pops up and asks you whether to enable or disable active content. Select "Enable". If for some reason the window does NOT pop up, you can go to the Excel "Tools" menu and select "Options". In the window that opens, click on the "Security" tab. Select "Macro Security" and set your security level to "Medium." Click OK to close the window.

### Excel 2008 for Mac

Excel 2008 for Mac does not support Visual Basic macros at all, so the EFW workbook for Mac does not use them. You don't have to enable anything! Your workbook should open without any warnings.

## Backing up the Worksheets

Before you do anything else, make a backup of the unused Worksheets. That way, if at any point you decide that you want to start over with a fresh set of Worksheets, you can use the backup.

1. Open the Electronic Financial Worksheets in Excel as you normally would
2. Click on Excel's File menu and select "Save as..."
3. Type in a new name for the Worksheets (e.g., "MyFinancialProjections.xls"). If you're using Excel 2007, make sure the file extension is .xlsm, not just .xls.
4. Make sure this new file will be saved in the "TPS Financial Worksheets" directory
5. Click the Save button

You are now working in the copy of the Worksheets called either "MyFinancialProjections.xls" or "MyFinancialProjections.xlsm" and the original file is safely preserved on your computer. From now on, use this new file for creating your projections. If at any time you need to open a fresh set of Worksheets, you can open the original, unused copy.

Note that in an emergency you can find an "original condition" file, "ORIGINAL\_EFWWorksheets(2.5)", in the directory where you installed TPS Electronic Financial Worksheets. We installed two copies of the original worksheet, specifically to help with these type of situations.

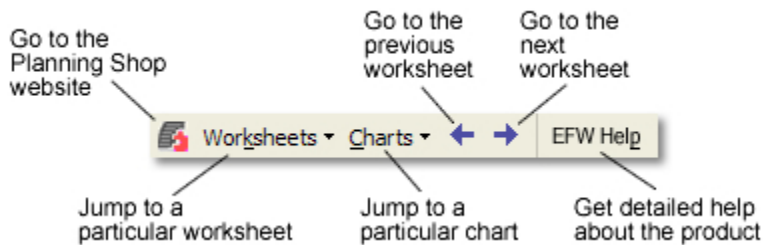
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## Navigating the Worksheets

When you launch your copy of the Electronic Financial Worksheets, a new toolbar may appear in Excel's menu area above the worksheets. This toolbar helps you navigate through the various charts and worksheets included with the product. Here's a summary of the tools:

### Excel 2003

In Excel 2003, the toolbar looks like this and is displayed along the top of the Excel workspace:



To navigate through the worksheets (much like turning pages in a book), click on the blue arrows. You can also jump directly to any worksheet by selecting it from the Worksheets menu or to a chart by selecting it from the Charts menu.

### Excel 2007

In Excel 2007, the toolbar is hidden by default. You need to click on the "The Planning Shop" tab along the top edge of the Excel Ribbon to make it visible. Once visible, it looks a little different than the Excel 2003 toolbar, but its functionality is exactly the same:



### Excel 2008 for Mac

Unfortunately, we were unable to provide a toolbar that works with Excel on the Mac. This is because Microsoft made a controversial and unpopular decision to remove Visual Basic from Excel 2008, and toolbars require Visual Basic to work.

So, to navigate the worksheets you'll have to use the standard Excel worksheet tabs. You'll find a tab for each worksheet along the bottom edge of your Excel window – click on the tab to jump to a particular worksheet. Note that there are 23 worksheets in total, and not all tabs will be visible at once.

### Where to Start

Start with the Setup and Assumptions worksheet where you'll enter some basic assumptions about your business.

**Remember:** You can ALWAYS go back and change any information you enter in a worksheet. Nothing is set in stone. If, for example, you're working on the Professional Services worksheet and you realize that you didn't budget for enough staff in the Marketing Budget worksheet, you can go back (using the blue arrow buttons or the Worksheets menu), make the adjustment, and return to the Professional Services worksheet.

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## Entering Data

Each worksheet is composed of "cells" containing either black text or blue text. You need only to enter data into the blue cells—the black cells are automatically calculated for you.

<b>Management</b>		
# Employees	3.00	4.00
Salary/Wages	\$20,000.00	20,00
Benefits	\$1,250.00	\$1,886.67
Payroll Taxes	\$3,000.00	\$3,000.00
<b>Total Costs</b>	<b>\$24,250.00</b>	<b>\$24,666.67</b>

### To enter data into cells:

1. Click ONCE on the cell to highlight it
2. Type in your data. Any existing data in the cell will be replaced with the new data
3. Press the Enter or Tab button on your keyboard to confirm the entry and move to the next cell

In many cases you will find that when you enter a number in a cell, the number automatically appears in all the subsequent cells on that line. This is done merely as a convenience for you—you can always overwrite those auto-copied numbers as necessary.

If there are lines or cells that don't apply to your business, just leave them set to zero.

It's important to frequently save your worksheets to protect them from data loss.

### To save your worksheets:

Simple. Go to Excel's File menu and select Save.

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## Changing Data

Once you have entered data into the worksheets, you can always go back and make changes. This is one of the advantages of developing your financial projections electronically.

In fact, this technique can be particularly useful for "testing" potential variations or alternate scenarios in your company's financial performance. For instance, you may want to see what happens if sales are lower than you anticipate. Go to the Sales Projections worksheet and change the numbers. Then see how this change affects your Income Statement, Cash Flow, and Balance Sheet.

**To change a number in a cell:**

1. Use the Worksheets menu or the blue arrow buttons to navigate to the worksheet you want to change
  2. Activate the cell you want to edit by clicking on it once
  3. Type in the new number and press the Enter or Tab key on your keyboard
  4. To save your changes, select Save from Excel's File menu
- 

**Help Balloons**

As you work, keep an eye out for red triangles in the corner of some cells. These triangles indicate the presence of a "help balloon" which will popup when you roll over the triangle, presenting you with additional information and tips about the section you are working on.

January	February	March
0	0	
\$0.00		\$0.00
\$0.00		\$0.00
\$0.00		\$0.00
\$0.00		\$0.00
\$0.00		\$0.00

## About Our Support for Mac vs. Windows

TPS Electronic Financial Worksheets are supported on the following platforms:

1. Microsoft Windows Vista with Microsoft Excel 2007
2. Microsoft Windows XP with Microsoft Excel 2007
3. Microsoft Windows Vista with Microsoft Excel 2003
4. Microsoft Windows XP with Microsoft Excel 2003
5. Mac OS X Leopard with Microsoft Excel 2008
6. Mac OS X Leopard with Microsoft Excel 2004

If you use Windows (#1 - #4 above), then you need to install EFWWorksheets(2.5).exe.

If you use Mac (#5 - #6 above), you need to install EFWWorksheetsMac(2.5).dmg

### Differences between Mac and Windows

Both the Mac and Windows versions of TPS Electronic Worksheets 2.5 will produce high quality, detailed financial information for your business plan. However, there are some slight differences between the functionality in Mac and Windows. These differences don't affect the data in your business plan, but they do affect the user-friendliness of the EFW workbook.

We did our very best to make the Windows and Mac versions as similar as possible. However, because of Microsoft's controversial and unpopular decision\* to remove support for Visual Basic from Excel 2008 for Mac, we were not able to provide as much functionality in the Mac version as in the Windows version.

We are as disappointed as you are that we can't provide the same level of functionality in Mac as we do for Windows. We very much hope that Microsoft will remedy the situation in the next release of Excel for Mac, and that we'll then be able to offer identical functionality.

For now, we did the best we could to preserve as much functionality as possible on the Mac, but there were a few things we were not able to do:

#### **No EFW Toolbar in EFW for Mac**

Instead, you will need to navigate between worksheets and charts using the Excel worksheet tabs (along the bottom edge of the workbook).

#### **EFW Help is not available directly from Excel**

Instead, you should open the EFWHelp.PDF file that was copied to your Mac alongside the EFWWorksheetsMac(2.5) .XLS file.

#### **The Number of Product Lines on the Setup worksheet doesn't work**

On the "Setup" worksheet there is a line where you can enter the Number of Product Lines your company will sell. On Windows, your choice changes the number of lines displayed on the SalesProj and



Inventory worksheets; for example, if you only have three product lines, then on Windows the lines corresponding to product lines #4 - #10 would automatically be hidden.

Unfortunately, on the Mac we were unable to automatically hide unused product lines, so the Number of Products on the Setup worksheet is unused, and on the SalesProj and Inventory worksheets we display lines for all 10 product lines by default. All is not lost, though, because you, the user, can then manually hide the unused product lines:

1. Unprotect the SalesProj and Inventory worksheets :  
Tools→Protection→ Unprotect worksheet)
2. Select the rows you want to hide by clicking on the Excel row heading (leftmost edge)
3. Select Format→Rows→Hide from the Excel menu
4. Re-protect the worksheet so you don't accidentally change our formulas:  
Tools→ Protection → Protect worksheet. Use no password.

### **Dates on the CapEx and CapInvest worksheet don't automatically update**

In Windows, when you change the start date for your business on the Setup worksheet, the dates for all purchases on the CapEx worksheet and all investments on the CapInvest worksheet are automatically updated. This is not possible in Mac, however. You will need to make sure that any purchases and investments you enter are all after the business start date. We've provided extra error messages to help you do this.

### **Moving your EFW workbook between Mac and Windows**

We advise you to completely edit your EFW workbook on either Mac or Windows and to not switch between the two platforms. However, if you must:

1. If you installed EFW for Windows, and later open the workbook on a Mac: you'll receive a message warning that macros will be removed. If you click "Accept" you'll be able to use the workbook, but the extra Windows functionality will be unavailable.
2. If you install EFW for Mac and later open the workbook on Windows, the workbook will only have the Mac-level of functionality. The extra functionality in the EFW Windows workbook will not be available.

\* See <http://www.macintouch.com/reviews/office2008/>

## Customizing the Worksheets

The Electronic Financial Worksheets are designed to make the process of creating financial projections as easy as possible, even for those who have never used Excel. Therefore, certain restrictions, limitations, and protections have been designed into the product.

If, however, you have substantial experience with Excel and would like to alter the worksheets to meet your needs, you can do so by "unprotecting" worksheets.

**WARNING:** Working in an unprotected worksheet can potentially damage the product's functionality and integrity. Do not unprotect worksheets unless you have experience with and knowledge of Excel and Excel formulas! *The Planning Shop will not provide technical support, replacements, or refunds for Electronic Financial Worksheet products that have been unprotected. Please review the License Agreement for further information.*

### To Unprotect Worksheets:

1. Navigate to the worksheet which you wish to unprotect
2. In Excel 2003, go up to Excel's Tools menu and select Protection > Unprotect Sheet (no password is required).
3. For Excel 2007, select the "Review" tab from the Ribbon, and then click the "Unprotect Sheet" (no password is required).

Once the worksheet is unprotected, you'll have free rein to alter the worksheet's appearance, formulas, and functionality. For more information on using Excel, see the Excel Help menu.

If you would rather not make the changes yourself, The Planning Shop can provide customizations for you. Please contact us for rate information at [info@planningshop.com](mailto:info@planningshop.com).

## Frequently Asked Questions (FAQ)

**Q. How do I figure out what information to put in all these worksheets?**

**A.** These worksheets are designed to work hand-in-hand with *The Successful Business Plan: Secrets & Strategies*, 4th ed., by Rhonda Abrams. Next to the title text of each worksheet you'll find a help balloon (roll over the red triangle to make the balloon appear) which will tell you where in the book you'll find information about how to use the worksheet.

**Q. Is there a certain order to the worksheets that I must follow when entering my data?**

**A.** Not at all. You can enter information into the worksheets in any order you wish. We've placed them in an order that we feel will make the most sense for you as you develop your financials, but this is merely a convenience, not a rule.

**Q. The Sales Projections provides space for only ten "product lines." I have more products than that. What should I do?**

**A.** Although you want carefully researched, well-developed financials in your business plan, it's important that your plan not overwhelm readers (including yourself!) with too much data. Look at all the products or services you plan to sell, and see if you can find ways to strategically consolidate them into a few major product lines that will be most useful for financial analysis.

For example, if you are opening a small restaurant, you might group your products as "wine & beer," "lunch menu," "dinner menu," and "take-out." For many restaurants, liquor sales are a crucial revenue stream and would justify their own product line. Many smaller ethnic restaurants have differently-priced menus for lunch and dinner, and would need to project sales accordingly. Finally, for some restaurants, take-out sales can exceed eat-in sales. Classifying your product lines this way would allow for much stronger projections and analytical opportunities than, say, listing dozens of menu items.

**Q. There are "#NAME?" showing up in some of my worksheet cells instead of numbers. What do I do?**

**A.** If you didn't (or forgot to) enable macros, the "#NAME?" signs appear in cells on the Income Statement, Cash Flow, Balance Sheet, Key Ratio, and Break Even worksheets.

[Learn how to enable macros here.](#)

**Q. There are "#####" showing up in some of my worksheet cells instead of numbers. What do I do?**

**A.** The "###" signs appear in a cell when the number that should be there is too long to fit within the cell. We have set the cells to comfortably hold seven digits (enough for most of our customers, but not so large that the worksheets won't print on standard size paper). If you have ambitious plans and require more digits, here's what to do:

1. Unprotect the worksheet on which the "#####" appears. Go to Excel's Tools menu, select the "protection" item, and select "Unprotect Sheet."
2. Activate the column headers. Go to the Tools menu and select the "Options..." item. Click on the "View" tab. Put a check mark next to the "Row & column headers" item. Click "Okay."
3. Now, to widen a column, place your mouse pointer at the top of the worksheets, within the column headers row (the row with the "A," "B," "C," etc.). Move your mouse between two columns, click and drag to the right. You'll increase the size of the column.
4. Repeat this process for any other columns on the worksheet you wish to expand.
5. Reprotect the worksheet using the "protection" item in the Tools menu. Do not enter a password.

**Q. There are "#NUM!" errors showing up in some of my worksheet cells instead of numbers. What do I do?**

**A.** This indicates that a calculation error is occurring somewhere in the worksheets. The most likely cause is that on the Capital Expenditures or Capital Investments worksheets you have entered a date that falls **prior** to the start date of your company, as entered on the "Setup & Assumptions" worksheet. If you go back and change the date on either of these two worksheets to fall *after* your company's startup date, the #NUM! errors should disappear.

In other cases, the error can occur if data of the wrong type has been entered into a cell. For instance, if you have entered alphabetic letters into a cell that is designed to accept only digits, a #NUM! error will occur in all the other cells that depend on that number for calculations. To fix this error, check your entries to make sure that you have entered valid data.

**Q. My Worksheets seem slow—every time I enter a number, it takes a moment for the program to respond. How can I make it go faster?**

**A.** The Worksheets are set up to "recalculate" after a change is made to any cell. This means that as soon as you make a change, all the other *dependent* numbers on that worksheet and all other worksheets are updated to reflect the change you just made. Because every number you enter will affect other numbers elsewhere in the program, this recalculation can take a moment or two, depending on your computer's processor speed.

But there is a solution! You can turn off this "auto-recalculation" feature, and you'll find that entering data is nice and fast. The downside? All the other numbers in the program won't automatically update when you make a change—if you want to see how your changes have affected everything else, you'll need to tell Excel to recalculate by pressing the F9 button on your keyboard.

Here's how to turn off auto-recalculation in Excel 2003:

1. Go to Excel's Tool menu and select "options."
2. Click on the "Calculation" tab
3. Select "manual" as the calculation option
4. Click "Okay" to save your change

In Excel 2007:

1. Select the Formulas tab from the Excel ribbon.
2. Click on the Calculation Options button
3. Select "Manual"

Remember to press F9 on your keyboard to update your worksheets after you've entered your data.

**Q. I'd like to make changes to the structure or layout of the worksheets. How can I do that?**

**A.** You can certainly make changes if you'd like, but keep in mind that any changes you make could potentially affect the integrity of the built-in calculations. For more about customizing the product, see ["Customizing the Worksheets."](#)

**Q. I don't need all the rows that are available on some of the worksheets, and I'd like to delete them so my financials look nice when I print. How can I remove rows without compromising the calculations the program performs for me?**

**A.** Removing rows from any of the worksheets can, indeed, cause problems on other worksheets, because data is passed back and forth "behind the scenes." You never know if one of the rows you are deleting will affect data calculations elsewhere. However, one trick you can use is to "hide" rows that you don't need. Hidden rows are still available to the program, but are not visible to users or on printouts.

Here's how to hide a row:

1. Unprotect the worksheet on which the row you want to hide appears. Go to Excel's Tools menu, select the "protection" item, and select "Unprotect Sheet."
2. Make sure that you have zeroed out any numbers that appear in the rows you are hiding—remember, the program will still draw on data in hidden rows.
3. Select any cell in the row you want to hide. If you want to hide a stack of rows, draw your cursor down a column, selecting multiple rows.
4. For Excel 2003 & Excel 2008 for Mac "Format" menu, select "Row," then select "Hide." For Excel 2007, select the rows you want to hide, right click to pop-up the context menu, and select "hide" from the menu. The rows will disappear.

To unhide rows, do the following:

1. On the worksheet where you want to unhide rows, use your mouse to select both the visible row above and the visible row below where the hidden rows live.
2. For Excel 2003 and Excel 2008 for Mac, go to the "Format" menu, select "Row," then select "Unhide." For Excel 2007, select the range of cells that include the row before and row after the ones you want to unhide. Right click, and on the pop-up menu select "Unhide". The rows will reappear.

**Q: When I print out a worksheet, the page breaks are not where I'd like them to be. How do I fix it?**

**A:** If a worksheet is big enough, when printed it will create multiple pages. If you don't like the way the worksheet is being split into pages, use Excel's Page Break Preview. In Page Break Preview, Excel zooms out so you can see the entire (big) worksheet. You can then drag and drop the blue lines to specify where the pages should break.

In Excel 2007, to use Page Break Preview, click the View tab on the Excel Ribbon, and then select the Page Break Preview button.

In Excel 2003 and Excel 2008 for Mac, go to the View menu and select the Page Break Preview menu item.

**Q: How can I get my worksheets into a Word document or PowerPoint presentation?**

**A:** Go to the worksheet you want to include in your document or presentation, select the worksheet cells and hit Ctrl-C to copy. Then, switch to your Word or Powerpoint document and hit Ctrl-V to paste.

**Q: How can I create a PDF file from my EFW worksheets, so that it will look nice when printed?**

**A:** You need a third-party program that can convert Excel to PDF to do this. We recommend (but do not support) Adobe Acrobat or PrimoPDF. Refer to the documentation for those programs.

**Q: I'd like to make changes to the worksheets, but I'm not proficient in Excel. What should I do?**

**A:** The Planning Shop can customize the worksheets to meet your precise needs. Contact us for information about our customization rates at [info@planningshop.com](mailto:info@planningshop.com).

**Q: I've got a question that's not addressed here. How can I get help?**

**A:** Email us at [support@planningshop.com](mailto:support@planningshop.com). Be sure to give us your name and full contact information, and to be as specific as possible about the problem or question you have. In your email, please include the following:

1. Your operating system (examples: Microsoft Windows Vista, Microsoft Windows XP, Mac OS X Leopard)
2. Your Excel version (examples: Excel 2007 for Windows, Excel 2003 for Windows, Excel 2008 for Mac)
3. The version of the EFW Workbook you are using. You can find this by clicking on The Planning Shop toolbar/ribbon, selecting the "EFW Help" or "Electronic Financial Worksheets Help" menu, and selecting the "About" menu item.