

Session 5.2 Business finance

Key learning points



- Planning, budgeting and cash flow
- Sources of finance
- Profit and loss accounts and balance sheets
- Financial analyses
- Keeping records
- The computerised finance office
- Debt collection
- Other issues

Main objectives of the session

By the end of this session, participants will be better able to:



- Understand the basics of finance and financial management
- Prepare a financial budget and cash flow
- Use gross margin analysis to assess crop profitability
- Understand the difference between fixed and variable costs
- Identify sources of finance for short term finance and capital investment
- Understand the importance of maintaining adequate working capital
- Apply for a loan and understand loan repayment terms
- Consider leasing and rental options
- Prepare and analyse profit and loss accounts and balance sheets
- Use financial ratios to assess farm and company profitability and strength
- Keep proper financial records
- Consider the relevance of computerised financial management systems
- Collect debts and insure against non-payment

5.2.1 Sources of finance, planning and budgeting

Farms and businesses are unable to operate without finance. Seeds and inputs have to be bought and wages paid. The farm or business operation will have to be profitable if the owner is to have sufficient funds to develop it. A basic understanding of finance enables a producer or a manager to make strategic decisions and to ensure that everything operates efficiently. This requires proper planning, budgeting and financial analysis. It also requires proper record keeping and systems that ensure reliable payment.

There are a number of sources of finance available for funding farming and business activities these include:

- ❑ The initial capital of the grower or the business owner
- ❑ Finance institutions such as banks, that can provide both short term working capital and longer term finance for capital investments
- ❑ Suppliers through providing credit against post-dated cheques or promissory notes
- ❑ Buyers through an open letter of credit guaranteed against future payment or delivery of a specified product
- ❑ Factor houses that buy debt from a grower or business and provide instant cash
- ❑ Venture capital whereby an investor will take a direct share in an operation
- ❑ Government or charitable grants
- ❑ Reinvestment of profits made from previous years

Working Capital: Farms and businesses need sufficient capital to cover their short-term cash needs, such as, for the purchase of seeds, petrol or fertilisers (growers) or purchase of raw materials (traders). This working capital may be taken from a grower or traders own cash in hand or else through an easily accessible current account held in a bank.

Working capital may be further available through the advancement of short-term loans to cover a crop season and repayable after the crop has been harvested and sold. These short term loans may be available to individual producers through a bank or indirectly through their cooperative. Governments will sometimes guarantee or subsidise these seasonal loan repayments and in association with the banking sector.

Suppliers of inputs to growers will sometimes extend seasonal credit through deferring payment for fertilisers, seeds or other inputs until after harvest and in order to generate more business. Similarly buyers will sometimes extend credit for growers as a guarantee of supply to the company after harvest.

Traders similarly have to ensure that adequate working capital is available to cover raw materials and packaging as well as to cover labour, transport and other costs. For exporters payments may be delayed by as much as 3-6 months after costs are incurred. Improving working capital for traders requires:

- ❑ Preparing a proper cash flow assessment (see below)
- ❑ Negotiating short term bank overdraft facilities as required
- ❑ Encouraging immediate payment, or cash, on delivery

- ❑ Negotiating delayed payments with their own suppliers and backed by a post dated cheque
- ❑ Selling the debt to a factoring house at a discount. The company receives cash quicker and the factoring house takes responsibility for recovering the payment from the buyer later

Capital investment: Investments for major capital items, such as vegetable harvesters or storage buildings for growers or modern packing lines for traders often requires considerable finance. Generally capital investment is financed by a mixture of equity (share capital provided by shareholders or partners) and bank loans.

Although long-term finance for purchasing capital equipment is normally available through banks this will require presenting collateral against which the loan may be secured i.e. what assets will be taken from you if the loan is not repaid. Other information may also have to be presented to the lender such as a detailed business plan and cash flow forecast, farm/business accounts that outline operations from previous years or a history of credit repayments from other loans.

The amount of loan will vary according to the availability of collateral and the feasibility of the plan. Growers groups are often preferred by some lenders as they may agree to accept joint liability for repayment and also help to reduce administrative costs.

Loan agreements also vary between banks as well as between countries. Each bank will have its own loan conditions and procedures and legislation in different countries may differ. The terms of the loan will also vary according the loan size and the perceived level of risk. Before agreeing a loan lenders are likely to take into account:

- ❑ The track record of the applicant in terms of farming or business experience and previous levels of profitability
- ❑ The management capacity of the applicant, such as the availability of proper financial records
- ❑ The level of owner capital to be invested and in comparison to the level of loan requested
- ❑ The financial viability of the investment based on the business plan and projected financial statement, i.e., is it sufficiently profitable to repay the loan plus the required interest. An assessment is normally undertaken by assessing the projected cash flow over the proposed payback period and discounted to present day values

Interest rates charged by banks are normally a matter for negotiation and it is important for applicants to discuss loan possibilities with a number of potential lenders in order to have greater leverage during these discussions.

In most countries If a farm or business is unable to pay an outstanding debt the lender can ask for liquidation of the farm or company in order to access funds for repayment. However most farms or business have a status of limited liability. Limited liability ensures that only the assets of the registered farm or company can be recovered and not the personal assets of the owner. For risky investments a bank may request the lender to accept unlimited liability as a repayment guarantee. This passes a major risk from the bank and on to the lender.

Leasing is a common method of investing in capital equipment. The business does not directly purchase the equipment. The leasing company effectively owns the equipment until all payments are made and acts as guarantor for the bank.

The farm or the company will be expected to pay monthly instalments over an agreed period of time and until the cost of the equipment plus the interest on the outstanding balance is cleared. At the end of the period the equipment becomes the property of the farm or the company. Over the lending period if the farm or the company defaults on payments then the leaser does have the right to take the equipment back.

Leasing companies will make a judgement on the credit worthiness of the farm or company and will expect to receive similar information to banks about the farm or business prior to agreeing to sign lease agreement.

Credit will cost you money and has to be paid in accordance with the terms and conditions of the agreement you sign. You will have to eventually repay both the value of the original loan plus an interest payment. It is important that you build sufficient margins into your own budgets to cover these costs. Failure to pay is likely to have consequences for your own business and possible liquidation of your assets.

Grants are a particularly useful source of income for any business, primarily because they do not have to be repaid. Different countries will have a variety of grants schemes according to the strategic priorities of the government and may assist farms and companies both with working capital as well as with longer-term capital investments. In most cases applicants will have to complete a project proposal and a standard application form. Most schemes will have specific criteria against which applications are to be assessed.

5.2.2 Profit and loss accounts and balance sheets

A profit and loss account is an historical record of your farm or business and will show whether you made a profit or a loss over a defined period (normally one year). The profit and loss account is normally detailed as follows:

TABLE: Profit and Loss Account

		EXAMPLE FIGURES
The total income of the farm/company	SALES	10000
The direct cost involved in producing the sale listed above	COST OF SALES	5000
The difference between the total income and the direct costs associated with it	GROSS PROFIT	5000
The overhead expenses not directly related to the individual units sold	OTHER EXPENSES	4000

The difference between total income and total expenditure over the period of time of the profit and loss account	NET PROFIT	1000
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The balance sheet shows what is owned by the farm or business and where the money came from to pay for them. The balance sheet is a useful document as it shows the value of a company at one moment in time and whether it is financially secure. However because the figures are historical a balance sheet does not show whether the performance of a farm or company is getting better or worse. It may therefore only be only used as a guide to future performance.

The balance sheet will show what would be left if the farm or business were to be liquidated and who is owed money. It does this within a structured format similar to the following:

TABLE: Components of a balance sheet

ASSETS		EXAMPLE FIGURES	
The value of assets held for long term use in the business such as land, buildings or machinery	FIXED ASSETS		2500
The value of assets held for a short period, normally less than one year and normally turned into cash during the business cycle	CURRENT ASSETS Stock Debtors Cash	4200 2800 400	7400
LIABILITIES			
Money that must be repaid in the short term. Cash will be used to pay for these in the normal business cycle	CURRENT LIABILITIES Creditors	2700	2700
The money which is needed to finance the day to day operations of the business	NET CURRENT ASSETS		4700
Money which was borrowed to start the business or to finance its expansion	OTHER LIABILITIES Loans		(1000)

The value of the business in the hypothetical situation that it were sold off at the present moment in time	NET WORTH		6200
Owners share capital	SHARE CAPITAL		4200
Trading profits re-invested in the farm/business or re-valuations of fixed assets	GENERAL RESERVE		2000

5.2.3 Cash flow

Profit and margins are not the same as available cash. On paper a farm or business may make a profit at the end of the year but if customers pay late or large single injections of capital are required (such as for the purchase of equipment) then the business may not have sufficient cash immediately available to cover it. Unless the owner can raise additional capital the farm or business will probably need to negotiate a loan to cover the deficit.

The figures in the table below show how likely cash flows for a farm or business can be estimated. Projections include an estimate of when the harvest will take place, when the crop will be sold and when payment will be received. Both variable and fixed costs are subtracted from income received each month and this will produce either a positive or negative figure. The cash flow forecast for the whole year will show how much the likely cash shortfall will be before any income is received after harvest. Note that cash flow analysis differs from a projected profit and loss account because it does not include charges for depreciation of equipment. Banks and other loan providers like to see a realistic projection of future profits so an assessment can be made of the ability of the farm or business to repay the loan that is requested.

Cash flow forecasts can be used to assess the potential profitability of a proposed investment. By projecting the expected costs of the new investment and including the interest repayments needed on any loan, the required increased income levels can be calculated. Typically these analyses need to be carried out to cover a period equivalent to the time it will take to repay the loan, such as 3 or 5 years.

An example of a cash flow statement for a small company over 4 months is shown in the following table:

TABLE: Cash flow

Table Cash flow	JAN		FEB		MAR		APR		TOTAL	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Cash income										
Total income from sales	1813		3626		5439		7252		18130	
Cash invested	15000								15000	
Other receipts										
Total Cash Income	16813		3626		5439		7252		33130	
Cash payments										
Materials	1250		1250		1250		1250		5000	
Wages and salaries	5000		5000		7650		7650		25300	
Rent	250		250		250		250		1000	
Power, heating and light	0		150		0		0		150	
Telephones	0		225		0		0		225	
Vehicle costs	60		60		80		70		270	
Insurance costs	200		200		200		200		800	
Postage costs	50		50		50		25		175	
Printing and stationery costs	500		0		0		0		500	
Advertising and publicity costs	2000		160		160		160		2480	
Accounting and legal costs	160		0		0		0		160	
Training costs	300		0		0		0		300	
Loan repayments	0		0		0		0		0	
General expenses	0		0		0		0		0	
Cost of purchasing assets	5000		0		0		0		5000	
Taxes	0		0		0		0		0	
Total Cash Payments	14770		7345		9640		9605		41360	
Monthly Net Cash Flow	2043		-3719		-4201		-2353		-	
Cumulative Cash Flow	2043		-1676		-5877		-8230		-8230	

More sophisticated analytical tools may also be used to estimate financial returns from investments and in particular to take into account variables such as inflation and so to ensure that the real return received is comparable with present day costs. The most popular analytical tools are assessment of:

- ❑ Net present values of future cash flows
- ❑ Cost benefit analyses
- ❑ Internal rate of returns

Analyses can be made for different investment projects and by comparing results the most profitable operations can be determined.

Provided the farm and company keep good records they can review the profitability of individual crops and business activities and so make strategic decisions aimed at improving overall profitability and incomes. If the costs involved are likely to be higher than the income received alternative possibilities will need to be explored in order to improve efficiency and overall profitability.

5.2.4 Financial analyses

Profit and loss accounts and balance sheets enable a number of ratios to be prepared and from which the performance and position of a company can be assessed.

From the profit and loss account key ratios include measurements of:

Profitability. Including a measurement of the *gross profit margin* i.e. that is cost of sales divided by the total sales. From the figures shown in the profit and loss account table this is 5000 divided by 10000 x 100 i.e. 50%. This is the amount of money available to cover fixed costs, such as wages or loan repayments. The *net profit margin* can be calculated by dividing the net profit (before tax) by the total sales. From the figure shown in the profit and loss account table this is 1000 divided by 10000 x 100 i.e. 10%. This is the amount of money available to distribute to the owners or reinvest in the future development of the farm or business.

Most profit and loss accounts will break down expenses into more detailed categories compared to those shown in the profit and loss account table. This enables each expense to be compared against sales and allows a comparison to be made as to where the main costs for the farm or business are. Significant costs can then be compared and strategies prepared for reducing them.

The *return on owners capital* can be calculated by dividing the net profit (before taxes) by the owners capital. From the figures in the profit and loss account table and the balance sheet table this is 1000 divided by 6200 x 100 i.e. 16%.

From the balance sheet key financial ratios include measurements of:

Solvency. This means whether a farm or business is able to pay its long-term debts i.e. does it own more than it owes? This ratio is obtained by dividing total assets by non-

owner liabilities. From the figures in the balance sheet this is 9900 assets divided by 3700 non-owner liabilities, a ratio of 2.67. The debt is well covered.

Liquidity. This is similar to solvency but assesses the position of the farm or business in the short term and shows the level of working capital available i.e. the ability of the farm or business to pay its more immediate debts. This ratio is obtained by dividing current assets by current liabilities. From the figures in the balance sheet table this is 7400 divided by 2700, a ratio of 2.74. This is very positive position.

Gearing. This compares the levels of owners capital with that borrowed from outside the farm or business and is obtained by dividing net assets by long-term debt. From the figures in the balance sheet table this is 1000 divided by 9900 and multiplied by 100. A ratio of 10.1. A large percentage of the business is funded by the owners own capital.

Cropping programmes can be optimised through the use of gross margin analysis. Gross margin analysis assesses the comparative profitability of different crops. Gross margins are obtained by subtracting variable costs, such as fertilisers, seeds, agricultural chemicals and temporary labour that are associated with the crop production, from the sales obtained. Fixed costs such as equipment depreciation, owner payments etc. should not be included. An example for apricots is shown below:

TABLE: Gross margins for apricots

AGE OF TREES IN YEARS	5-6	6-7	8-20
Yield tonnes per hectare	20	30	40
Net average price received €/Tonne	158	158	158
INCOME	3,160	4,740	6,320
VARIABLE COSTS			
Fertiliser	400	420	500
Sprays	250	250	250
Casual labour	400	500	600
Other variable costs	200	200	200
TOTAL VARIABLE COSTS	1,250	1,370	1,550
GROSS MARGIN Euro/hectare	1,910	3,370	4,770

Gross margins received per hectare can then be compared against other crops in order to identify the most profitable cropping pattern and to calculate the working capital requirements per hectare. It is important to calculate working capital requirements because if the working capital is insufficient the farm or business will be unable to cover its short-term capital needs.

5.2.5 Keeping records

Financial records provide the basis for planning farm of business and assist in deciding on new investments, developing new products and delivering products to new markets. If it is reasonable to assume that major cost changes are not anticipated, historical data may be projected to prepare cash flow statements and budgets. Financial records provide the historical data on which estimates of future running costs can be made. It is therefore important for growers and businesses to consistently maintain records of income and expenditure. Without such records it is very difficult to make informed decisions about the crops to grow or how the farm and business may be developed.

Records may be kept by using simple bookkeeping techniques and where costs, such as of farm inputs and incomes received, are recorded manually and each time they are paid. These records may also be computerised by inserting data onto specifically designed or standard software packages. This enables more rapid financial assessments to be made. An example of a cash-book and a simple account book are shown in the following tables.

Cash transactions need to be recorded separately on a similar form to the following:

TABLE: Example cash-book (this records cash transactions only)

Date	Details	Cash Income	Amount of Expense	Balance
	Brought forward			50
04.07.03	Cash payment from buyer	200		250
04.07.03	Postage stamps		5	245
05.07.03	Hire of vehicle		70	175
05.07.03	Lunch		10	165
05.07.03	Paper		20	145

TABLE: Example business account book

No	Date	Transaction	Income	Expenses	Materials	Personnel	Facilities	Marketing	Finance	Other
		Balance forward (May)	2, 826	835	420	300	20	50	25	20
21	02.6.03	Telephone payment		70			70			
22	06.6.03	Tomato purchase		300	300					
23	10.6.03	Staff wages for May		200		200				
24	12.6.03	Repairs to electrics		30			30			
25	15.6.03	Sales of vehicle	500							
26	18.6.03	Promotional leaflet - final payment		75				75		
27	20.6.03	Purchase of packing materials		90	90					
28	24.6.03	Sales of 2000 units	800							
29	30.6.03	Interest on loan		90					90	
30	31.6.03	Sales of 150 units	60							
Total for June 2003			1360	855	390	200	100	75	90	0
Cumulative Total			4186	1690	810	500	120	125	115	20

Remember this is not a cash-book because some of the transactions may be paid later.

From the recorded data profit and loss accounts and balance sheets can also be prepared. In many countries, for taxation and monitoring, growers and businesses will be expected to prepare financial accounts in a standard format and particularly if they are registered as limited liability companies. Regular and systematic collection of data should make preparation of these documents simpler, cheaper and less time consuming for the grower or business.

Even so, the collection of such data should not be solely seen as a data collection exercise for the taxation and administrative authorities. Data collection and analysis should be viewed as assisting in making informed decisions for developing the farm or business. In particular, Information that is prepared on a monthly basis assists a grower or a manager to see where the farm or business is going and allows them to decide whether corrective action needs to be made.

In summary the most useful records are:

- ❑ A cash-book and general accounts record and in which all transactions are recorded. In larger farms or businesses these may be further broken down by department or activity to provide a cost profile
- ❑ Management accounts that consist of monthly profit and loss account statements and cash flow analyses covering at least the next 12 months
- ❑ Statutory accounts: Such as profit and loss accounts and balance sheets that are required by the Government for taxation or monitoring purposes

Effectively there should be no difference between statutory and management accounts. However sometimes in practice there are differences as farms and companies seek to reduce their tax liabilities. Preparing detailed profit and loss accounts and balance sheets, in order to reduce such liabilities in line with national legislation, often requires the advice and support of qualified accountants. In some cases national legislation will require the preparation of audited accounts independently prepared by an accountant. Where growers or managers are unsure of their legal obligations professional help should be sought.

5.2.6 The computerised finance office

Computers have now been used for a long time as an aid to documentation and invoice production. Finance management systems can be purchased such as the SITPRO Spex system, Windows TM software from WorldPro and these will integrate all functions, including enquiries, quotations, orders, documentation and reporting and will integrate with all host systems to suit a particular company.

Electronic data interchange (EDI) is the transfer by electronic means of structured data in a pre-defined and pre-agreed format from one computer to another and enables most financial transactions to be made without the need for paper documents. It has also allowed banks to establish Internet based settlement systems. Payments can now be made electronically and encrypted in order to ensure transactions are secure. Computer based settlement systems allow immediate payment once goods are received and by e-mail or by electronic transfer – either over the Internet or through the banks own computerised system for money transfer SWIFT (Society of Worldwide Interbank Financial Telecommunications). These payment systems are also much less time consuming. Virtual post dated cheques also reduces the risk that cash will be stolen or that cheques will be dishonoured and generally simplifies trade.

EDI systems also assist in:

- ❑ Reducing paperwork
- ❑ Eliminating double handling and re-keying of information
- ❑ Improving accuracy and document checks
- ❑ Receiving information faster, allowing less stock and quicker customs clearance

- ❑ Allowing faster payments to be made
- ❑ Controlling transport better
- ❑ Using internationally acceptable data information transfer

The main standard for the format for international EDI messages is the UN/EDIFACT standard and which measures EDI for administration, commerce and transport. Within this standard there are messages that enables the sending of bookings or instructions to either carriers or forwarders. They in turn can respond with both confirmation messages and shipping details or other normal business transactions. EDISHIP has also been formed by major shipping lines to promote the use of EDI amongst exporters, forwarders and carriers. EDI facilities also help importers with consignment progress tracking and customs clearance routines.

The International Chamber of Commerce (ICC) is also further developing a subscriber based electronic alternative to paper based methods, including paper based documentary letters of credit and bank guarantees, physical inspections, security and risk certification as well as documentation linking exporters, forwarders, carriers, importers, banks, insurance, inspection, and customs and secured through authenticated digital signatures and a central registry.

Most banks also maintain their own on-line trading systems and formats and in order to regulate the manner in which trading partners communicate electronically it is advisable to enter into an interchange agreement (IA) and this will govern the procedures for the transmission and receipt of standard business documents and the respective rights and obligations of the parties.

5.2.7 Debt collection

If the buyer is regularly delaying payment it may be that your credit and payment terms need revising. Check that the invoice sent out clearly stated the terms in the first place also check whether the buyer has advised on any details of faulty or damaged goods or complained of late delivery. It may be these points are still under discussion.

You may telephone the customer direct in order to request payment or use an agent. If the debtor claims to have paid check the date bank name and reference numbers. For exports any overdue payments should be made using the SWIFT transfer system to your account even if the original payment terms were different.

If none of the above produces results you may decide to use a debt collection agency. Collecting debts in different countries can produce headaches. If you go to court this may take time but may also cost a considerable amount of money. Legal notices will tend to favour the debtor and you may have language problems. Even if you win you may not get paid.

If you go to a debt collection agency it is best to go to one with international connections, offices and associates in the relevant country. Check their fee and commission rate and make sure they have all the documents they need.

You may consider allowing a third party to take over responsibility for payment even earlier. There are a number of possible options:

1. You hand over your export sales accounting function to someone who checks the credit status of the buyer and collects the money. This will normally mean a guaranteed 100% payment to you even if the buyer does not pay. Some intermediaries will even provide shipping and freight forwarding services.

This will save you a lot of accounting work, eliminates foreign exchange risks and lets you trade on an open account basis without risk of non payment Normally you have to pay between 3 – 3.5% of total sales to cover this. You may also consider being paid in advance by the intermediary. This will normally involve an interest charge but will assist you with your cash-flow.

2. Basically you sell what you are owed to a third party at a discount. The third party then takes on responsibility for collecting payment
3. A third party collects the money and provides you with finance over an agreed period of time, usually to the end of the credit period that you have allowed your buyer

5.2.8 Other issues

Almost every action taken will incur a cost. The grower or manager should incur them unless it is believed that ultimately there will be net gain from doing so. Available capital is finite and needs to be utilised in the most effective way.

Costs need to be controlled and it is useful practice to allow competitive tendering for supplies of major items. But once relations with regular suppliers have been developed it may also be possible to negotiate extended credit facilities or spread payments over longer periods. Some suppliers and buyers will provide subsidised inputs during the production season repayable after harvest.

Fixed costs of equipment and premises may be high. Sharing or leasing of facilities can help to reduce costs. Consideration may also be given to recruiting specialist or part time staff for specific tasks rather than maintaining a high cost full-time team.

Producers may set up a group of producers in order to negotiate cost reductions with suppliers. This is possible due to their increased joint purchasing power. In some case producers may agree jointly to access and secure loans, in particular for larger capital investments.

An overall objective of any farm or business is to maximise its profitability in order to return finance to its owners but also to increase its overall value. It should be noted that the values shown on the balance sheet may not entirely reflect the true market value of a farm or business. The market value is the price a buyer is prepared to pay for it. The farm or business may be perceived by a buyer to be worth more (or less) than you think. Market values change over time. Equipment, machinery, land and buildings values and even stocks of inputs or raw materials, may depreciate or appreciate over time and these values may not be truly reflected on the balance sheet. Particular care must be taken in evaluating non-cash items, such as depreciation, or the value of materials, on a balance sheet.

Companies operating on international markets also need to consider the connections between interest rates, foreign currency exchange rates and inflation and the different financial market regulations and tax systems. These need to be taken into account as a normal business cost, particularly if currency fluctuations are significant or risks are particularly high.

EXERCISES

Get copies of profit and loss accounts and balance sheets from growers, traders and packers of fresh fruits and vegetables. Make an analysis of the key ratios and give your assessment of their financial position

From the balance sheets and profit and loss accounts you obtain put yourselves in the shoes of a bank. Would you lend this farm or company money? Based on this financial information, what would be the maximum amount you would loan them and what further information would you ask for? Discuss your views with your colleagues

Identify your own personal net worth by:

1. Preparing a list of all the assets you own, whether these assets are paid for or not. Your market value is the amount you would receive by selling each asset for cash
2. Adding the value of all assets together to find your total assets
3. Preparing a list of all your liabilities (the money you owe)
4. Adding the value of all the liabilities together to find your total liabilities
5. Calculating your net worth by subtracting your total assets by your total liabilities

Prepare a cash flow statement for your own projected income and expenses over the next year

Get copies of statutory taxation and recording forms that are necessary to be completed by growers and businesses within your country

Identify on-line and computerised systems for financial recording, reporting and analysis

Identify what grant and subsidy schemes are available in your country or across the EU for the production and marketing of fresh fruit and vegetable. Get a copy of relevant application forms and details of application procedures

Visit banks and get details of different loan possibilities. Compare the different alternatives and get copies of relevant application forms

Discuss with banks and other finance systems the opportunities available for organising payments using web based settlement systems

Identify the names and addresses of insurance companies, banks, leasing companies and factor houses inside your own country