



Creating a Business Plan for a startup service company

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<p>Abstract:</p> <p>The Bachelor thesis in question has been composed with the aim of assisting the author in creating a functional business plan for a business idea whilst also attempting to determine if the business idea is feasible, with the help of a business advisor. The purpose was to determine what information is necessary for an entrepreneur to create a business plan for startup in Finland.</p> <p>The theoretical framework was constructed with the aid of books, journals and online resources. This framework created the foundation on which the business plan could be created.</p> <p>The completed business plan is attached and contains the necessary information required, such as business background, Markets, Competitors, Products/Services as well as the financial calculations. The authors business plan was created in connection with a real business idea and this thesis provided fitting platform, from which to gain knowledge and understanding through research and analysis. The business plan was analyzed by a professional business advisor form NewCo Helsinki. The intetntion of the author was that the completed thesis, along with the theoretical framwework, could be used as a practical guide for new entrepreneurs.</p>	
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1 INTRODUCTION

1.1 Background information

The author has been living in Finland for 3.5 years at the time of writing and as a foreign student living in Finland, the future job opportunities are limited and very competitive. After the completion of his Bachelor's degree, the author wishes to start a new company based on the information and skills he has acquired during the course of degree. The purpose of this thesis is to research how to create a business plan for a startup service company. Based on the author's potential business idea, this thesis acts as a guide to empower the author with all the relevant knowledge and understanding necessary to create a complete and competent business plan. This thesis provides the author the opportunity to research, study and analyze the requirements for a startup company in Finland and discover whether the business idea has the potential to be successful. The analysis of the completed business plan comes in the form of a professional advisor from New Co Helsinki. Starting a new company is an arduous task and a financial risk. This thesis allows the author to prepare the necessary information required to start and maintain the company and to discover whether the business idea is deserving of the risk.

The business idea is providing modern gift packages that are customizable if required and can be ordered online and shipped anywhere in Finland within 24 hours of purchase.

1.2 Research aim

The essential aim is to create and analyze a complete, functional business plan. The research will look into what a business plan is consisted of, what is its aim, what is its significance and what is required to create one. Research is broken down into easy defined sections to provide a guide. Particularly establishing extra requirements, if any, for a service based company. It also aims to explain different concepts related to the topic so that they are easily understandable, for example; different components of a business plan and the benefits of a business plan. The literature review provides this basic framework which is then to be supported by the empirical findings. The empirical findings are essentially unique to the business idea proposal within the thesis. Once the initial research had defined and explained what is needed for the business plan, the empirical research aims to provide relevant answers for these concepts so that a complete business plan can be created. It is only then that the business plan is analyzed by a professional to determine its feasibility.

1.3 Research questions

The research questions are:

1. How to create a functional business plan for a startup service company?
2. Is this business idea feasible?

1.4 Focus and limitations

This thesis work focuses on what is required to create a complete startup business plan. The necessary information that allows the author to present the business plan to an advisor, with the next stage being financial backing, if applicable. The business would be a service company with an online store, meaning that the store would be an essential part of the business. This thesis does not include researching the requirements needed to

create and maintain an online store. Neither does this thesis include researching website software, user compatibility, payment methods or other online store related information. That research is too broad and vast and would need its own research entirely. The research is relevant to starting the company as a small enterprise. The thesis does not research or cover certain aspects preferable when creating a startup plan, because the business in question will be service based and some criteria is not applicable. Meaning some aspects of creating a business plan are not applicable in the writing of this thesis. Instead, this thesis focuses on the fundamentals of business plan creation and the information that is certainly required by the professional advisor whom analyses it. The results of this thesis are focused into a complete business plan, created by the author. This thesis also focuses primarily on starting a company in Finland. Much of the information is relevant globally, however, different countries require different information so parts of the theoretical portion of this thesis may not be accurate when starting a company in another country.

1.5 Structure and Material of study

The literature review part of this thesis, provides the foundation for the rest of the thesis. In the literature review, research and an outline guide are both created regarding what steps the author needs to follow to ensure a business plan can be created. These are the subject of study for the thesis. The literature review is comprised of secondary research gained from academic books, for example; Scarborough, N. M. 2012, Effective small business management. Upper Saddle River, N.J., Prentice Hall. Academic Journals are also another form of source as well as websites, once their validity was able to be established. These sources are the instruments for the thesis. The academic books are all being based on the creation and implementation of a business plan. Also information regarding entrepreneurship. The knowledge that is gained from the literature review helps to explain not only what is necessary for the business plan but also why it is of importance. After the theoretical part of this thesis is established, the empirical research begins. The empirical research consists of predominantly primary data obtained by the author and contains some secondary data. This data will be displayed in the format of a completed business plan. The business plan will be attached to this thesis work as an appendix.

2 RESEARCH METHODS

2.1 Research Design

The first research question is: How to create a functional business plan. The chosen method to answering this question is by creating an extensive literature review from secondary sources. Secondary research conducted online allows the author to establish credible sources of knowledge on the thesis topic which then acts as a guide to carrying out the empirical research. The aim of the literature review has been to provide the theoretical argument for the thesis topic. This is then used as the method to answer the research questions when interpreting the results of the secondary and primary research.

The empirical research importantly provides the primary information required to create the business plan. This research has been obtained using methods of observation; market research and qualitative research. The combined information obtained, allows the author to complete the business plan before submitting it for professional analysis. This analysis by a professional advisor will aim to answer the second research question: Is this business idea feasible? One professional opinion, in this case is deemed sufficient for offering credible advice and information.

The empirical research is used to explore new ideas related to the thesis topic with the aim of obtaining relevant information to help the author in forming the hypothesis about the thesis topic. Different techniques used in empirical research quite often include case studies, historical analysis and observations. (Habib et al., 2014)

2.2 Data collection, Analysis and Interpretation

With the completion of the literature review, this thesis is provided with more clarity on what specific data needs to be collected. Academic books, journals and websites have been chosen as the instruments for collecting the secondary research. The business plan will be broken down into different sections, including but not limited to; summary of business; products and services; customers and markets; competition; sales and profitability. The data required for each section is also collected by primary and secondary research

Various instruments are used for collecting the primary data for the empirical section of the thesis. These include but are not limited to qualitative research such as observations.

The secondary data obtained from the literature review is gathered to form a complete overview of a business plan, at which point it is then sorted into information that is relevant to the object of this thesis. Before applying the information, it is important to check and cross reference with other sources to ensure the information's validity and that it is up to date with current business logic. It is important for this thesis work and others, to distinguish between primary sources and critical literature. (Eco et al., 2015)

The majority of the data obtained for the empirical part of this thesis is qualitative data. The qualitative data is sorted into their relevant categories before being applied to the business plan. Part of the empirical data is unique financial data based on estimates and budgets. These are created using example data collected from observations. The data is also then applied to the appropriate part of the business plan when complete.

The data retrieved from research is almost completely qualitative and the method of interpretation is content analysis. A quantitative description could however, be created using other parts of the data, that can instantly demonstrate the results. (Silverman, 2011)

Data that is retrieved from the empirical research is interpreted by implementing it into the relevant parts of the business plan. The results of this research then form a complete business plan which is analyzed with the assistance of a professional advisor. Following the meeting with the advisor, the thesis work is able to interpret whether the results of the data analysis have been successful in answering the research questions.

2.3 Reliability

When creating the literature review, this thesis work relies on many different sources and where possible, the sources have always been retrieved from an academic library to ensure more authoritative and reliable sources. Although most of the source material is retrieved from educational or professional journals, some of the material has been accessed through internet research and this thesis has taken many measures to ensure their quality.

When looking at sources this thesis work evaluates them based on accuracy, authority and objectivity. Much of the source information has been based on proven business facts reputable authors and not biased opinion and it is assumed therefore, that this information is correct. The information has been gathered from multiple sources and verified against each other and when an author is unable to be determined, the source is not used. There are different perspectives on how to create a business plan and to avoid personal opinions or new ideas, this thesis work has gone with the most recognized and qualified method.

3 THEORETICAL FRAMEWORK

3.1 Why is a business plan needed?

That can be answered with the three main benefits of a business plan: To act as a guide and an operating tool to the business; To act as official documentation when requesting financial backing and help communicate your ideas to others; and by putting the time and effort into writing the business plan, it allows the entrepreneur the chance to look objectively and critically at the business idea. (Pinson, 2000)

Arguably, the most vital and overlooked challenge a small business faces, is creating and implementing a business plan. Entrepreneurs by their very nature, are people of action and for those unburdened by the prospect of financial instability, the tendency is to try several approaches to starting a business and see what works. Those companies may, in some cases, be able achieve short-lived success but that dissipates as soon as competitors appear, unforeseen risks arise or expansion is needed. (Scarborough 2012, p.38)

A beginning consideration that needs to be addressed immediately is that of differentiation. It is vital for a small company establish why it is unique and different from its competitors if it wishes to survive against bigger competition. According to (Scarborough 2012, p.39) “From a strategic perspective, the key to business success is to develop a unique competitive advantage, one that creates value for customers, is sustainable, and is difficult for competitors to duplicate. No business can be everything to everyone”.

The main reason for creating a business plan is to have a guide that you will be able to follow throughout the life of the business. The business world moves fast and it will not wait for decisions to be made spontaneously. With the help of your plan, you will be able to implement strategies. It will provide you with a detailed overview of the company and be used as a tool for analyzing your progress. As new businesses have no history for reference, most of the information will come from research of the current industry and plans will be made on projections. To truly be of real value though, the business plan must constantly be kept up-to-date. (Pinson, 2000)

For most entrepreneurs starting a business, the business plan will also be significant as a requirement for seeking financial backing. Regardless of it being an angel investor or a high street bank, if you are seeking capital, your business plan is essential for many reasons. It will explain to the investor/lender about how the finances will benefit the company and help reach goals. The investor/lender will want to know about his return on investment and so cash flow maintenance and loan repayment information is invaluable to them. (Pinson, 2000). Other information investors will want present in the business plan include: *Is there a demand for your product or service? Have you established a proprietary position? Are your projections realistic? Do you have a competent marketing plan? Can you meet the lender’s financial goals?* (Pinson 2000, p4)

When creating a business plan, it is necessary to look into the future. The business plan is essentially a strategy for conquering challenges and opportunities that the business will inevitably encounter. There are many different formats that a business plan can take and the overall layout is flexible, assuming, that the required information is included.

3.2 Business Plan Format

THREE PARTS TO THE BUSINESS PLAN

Concept

- What business are you in?
- Why is it the right business for you to be in?
- What would you like your business to be famous for?
- What do you sell?
- Why will people buy from you?
- Who are your competitors?
- How can you stand out from the crowd?

Customers

- Who are (and will be) your customers?
- What benefits do you (can you) provide them?
- How many of them are there?
- How many customers do you need?
- What are their buying patterns?
- Where do they currently buy?
- How will they know about you?
- What are your major risks and opportunities?

Capital (or Cash)

- How much capital do you need?
- How can you maintain cash flow and liquidity?
- How much working capital do you need?
- What kind of budgets should you follow?
- How can you control your finances?
- How much growth can you afford?

Figure 1. Three parts to the Business Plan (Bangs, 2001)

As you can see from Figure 1, which shows the three parts to a business plan, all business plans have the same basic three parts. There are different ways that the information can be presented, but essentially this is what a business plan should contain.

This is the very minimum required and the more detail that can be conveyed, the better. A SWOT analysis is an optional element but is often chosen to show the business' primary Strengths and Weaknesses and the potential Opportunities and Threats facing the business. (Bangs 2001, p4)

3.3 Outline of a business plan

As stated before, there are different ways that a business plan can be presented and the information can be displayed. Below is a recommendation for what should be included in a business plan. Not all of the information will be relevant to all business ideas and some information can be left out intentionally, however the better prepared you are with your business plan, the greater your understanding of the business will be. According to (Bangs, 2001) this is vital as “Your business plan can help you avoid going into a business venture that is doomed to failure”. A thorough business plan outline should look similar to the following:

- Cover Sheet.
- Statement of Purpose or Executive Summary
- Table of Contents

- Section One: The Business
 1. Description of Business
 2. Product/Service
 3. Market
 4. Location of Business
 5. Competition
 6. Risks and Opportunities
 7. Management
 8. Personnel
 9. Application and Expected Effect of Loan
 10. Summary

- Section Two: Financial Data

1. Sources and Applications of funding
2. Capital Equipment List
3. Balance Sheet
4. Break-Even Analysis
5. Income projections (Profit and Loss Statements)
 - i. Three-year summary
 - ii. Detail by month for first year
 - iii. Detail by quarter for second and third years
 - iv. Notes of explanation
6. Cash Flow projection
 - i. Detail by month for first year
 - ii. Detail by quarter for second and third years
 - iii. Notes of explanation
7. Deviation Analysis
8. Historical Financial Reports for Existing Business
 - i. Balance sheet for past three years
 - ii. Income statements for past three years
 - iii. Tax returns

Section Three: Supporting Documents

Personal resumes, cost of living budget, credit reports, personal balance sheets, letters of reference, letters of intent, legal documents and any documents that would be deemed relevant to the business plan.

Figure 2 Outline of a Business Plan (Bangs, 2001)

As you can see from Figure 2; which shows the outline of a business plan, the information required is detailed and arduous. It is the reason many choose to forego the procedure. It is not an easy process but it is a vital one. It can identify problems early on, those which might otherwise be overlooked and allow you to identify the causes and avoid them further into the business venture. Although the process may be daunting for those lacking a business degree and even many of those that do possess business knowledge, there are many options available to seek advice and guidance. NewCo Helsinki is just one of many options available to Entrepreneurs in Helsinki, with

seminars and information lectures available at any point of a business timeline. This thesis will also explain the different parts of the business plan further.

3.4 Cover sheet

The cover sheet will always be the first impression for anyone analyzing your business plan. Start as you mean to go on. It serves as a title page and will provide those reading, with their first impression of your business plan. Professionalism is key and the cover sheet should be tidy but attractive whilst containing all of the necessary information. It is very important that no information is left out mistakenly. It will not help the reader's confidence in your professional abilities. (Pinson, 2000)

The cover sheet should include the following:

- Company name
- Address
- Contact details
- Website (if applicable)
- Logo (if applicable)
- Names and contact details of all owners
- Date of issue
- Number of copy
- Name of the person who prepared the document

A lot of information is needed on one page, so being concise is advantageous when regarding that those reading may have limited time. Listing the details of all owners provides the reader with the structure of the company and who to contact for more information in order of the key people. (Pinson, 2000)

Sample Cover Sheet

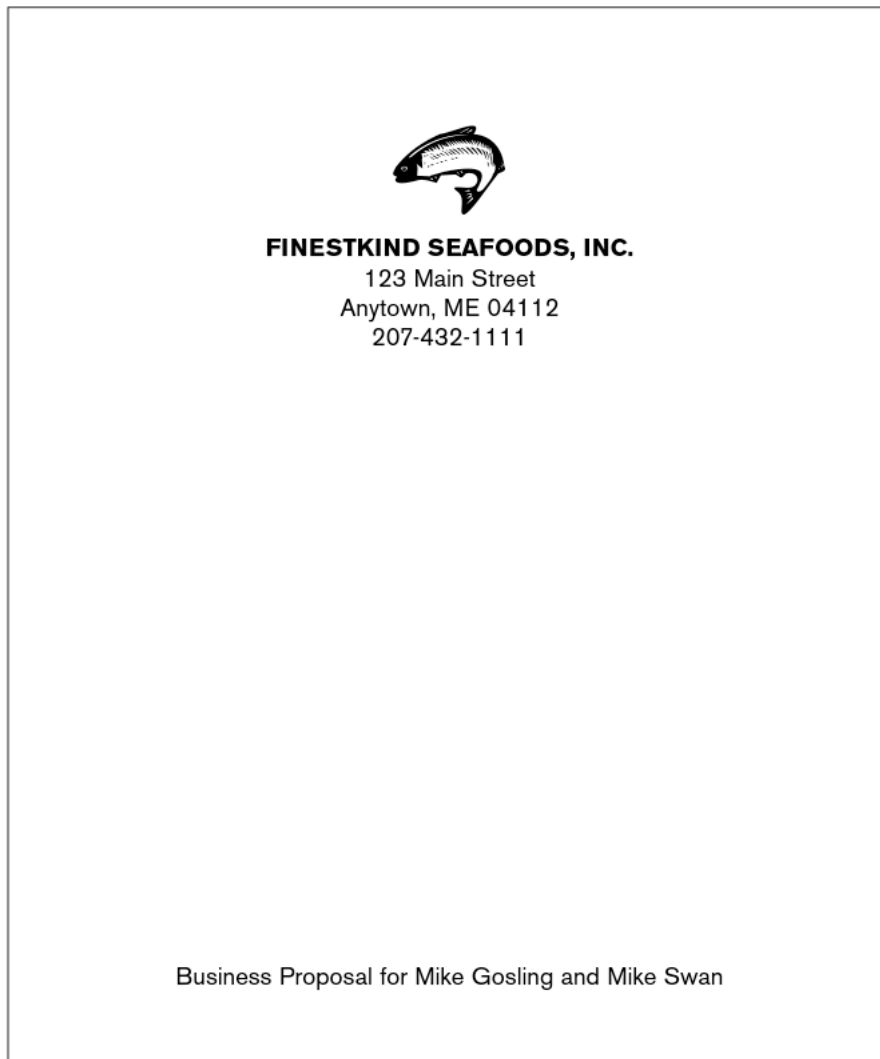


Figure 3. A sample cover sheet (Bangs, 2001)

3.5 Statement of purpose of Executive Summary

The Statement of purpose or Executive summary simply states your objectives. What you company will do, where will it go, why and how it will get there. Although it is present at the beginning of the plan, it is best practice to create it after the business plan has been completed. (Pinson, 2000)

If the plan is only being created for the company's use, then a brief description of how it is intended to be used by the company is sufficient. If the plan is also to be used as a financial proposal however, then additional information is needed, such as:

- Who is seeking financing?

- The business structure and type (partnership, sole proprietorship etc.)
- How much finance is being sought?
- What is the finance needed for?
- How will the business benefit from the financing?
- Does the financing make business sense, why?
- Plans for repayment

This section of the plan needs to be short but explanatory. It may determine whether the reader wishes to continue reading and therefore it must be as attractive as possible, from an attention perspective. (Bangs, 2001).

Depending whether the plan is being presented to a financial lender, angel investor or venture capitalist will greatly determine how this part of the plan is created and presented. (Pinson, 2000)

3.6 Table of Contents

The table of contents should follow and present the structure of the business plan. As business plans are often long, it is important for the reader to be able to pinpoint exact parts quickly for reference. It can be based on three main sections before expanding:

1. The Business
2. Financial data
3. Supporting Documents

3.7 The Business

3.7.1 Description of business

This section of the business plan is arguably the most important. It explains, what your business is; How you are going to run it and Why you think your business will succeed. A broad overview of the business is necessary but it must answer several key questions.

The entire plan is based on an understanding of and decision on what the business is. It should include:

- What business are you in?
- What is the business' status (start-up)?
- What is the business structure and type?
- Why is your business going to be profitable?
- When will the business open?
- Business hours
- Is it seasonal?

The first question is the hardest to answer and may be the single most important decision. (Bangs, 2001)

Along with the preceding questions, startup business must also define:

- Why will the business succeed?
- What is your experience in this business?
- Have you conferred with others in the business area?
- What differentiates your business?
- Have you spoken with trade suppliers and discusses credit? (if applicable)
- What are the terms of any contracts (if applicable)?
- How will you counter slow payment from customers?

3.7.2 The Product or Service

Unless your product/service is a new concept, it will be competing with other similar products/services. It is therefore necessary to determine why and how your product/service is unique and take advantage of this fact. Differentiation is not just key but invaluable.

This section must include what you are selling. Not just what products/services you are selling but what value are you providing. (Bangs, 2001)

Why are customers essentially buying from you? Value, convenience? Also:

- What are the benefits?

- How do your products/services differ from competitors?
- Is your product new or just unique? Why?
- If it is not unique or special, then why will people buy from you? Better location, superior after sales? Locally produced?

It is important to explain why you are not solely relying on the uniqueness or difference of your product/service, but how you are going to answer the needs of the market. Specific to services, include how your service is provided and where the service shall be performed. If you have both a product and service, how will the business work? Will you hold inventory or rely on manufacturers or wholesalers? (Pinson, 2000)

3.7.3 The Market and Customers

This is your marketing plan. An essential plan to answer key questions. Having no knowledge of your market is not an option and is the quickest path to failure.

- What are your target markets?
- Who do you think your customers will be? Do you have a demographic?

When the customers have been identified, this section must explain how your business will tailor to their needs. The image of the company, the business hours, the personnel selected accordingly. Everything revolves around your customers and this section explains how you will do that.

- Who are the people buying from you?
- How do you characterize your market?

All this information explains the basis for subsequent marketing and what your strategy is. Have you done market research already? How? What were the results? Include everything in this section. If you cannot explain or decide who your customers are then the business is not capable of delivering what they want. (Bangs, 2001)

3.7.4 Sales, Distribution and Pricing

Too often, startups put all their attention into creating their product/service, but neglect the highly important part of the business model that is sales and distribution, until they

are ready to ship. It needs to be planned in conjunction with everything else. The right distribution channel may not be present in your location and an alternative must be determined that is economically viable. It is this reason that this section of the plan is well thought out. An important part of this is location but for a service company that is less so. More emphasis however will be on the logistics then and how the company will tackle this in a favorable way. (Bangs, 2001)

The business plan must explain what your pricing strategy is and how you came to that conclusion. It is a difficult strategy to determine the correct price point and readers of your plan will be very interested to learn how you have determined this. Price and perceived value are harmonious and consider this when deciding. (Bangs, 2001)

The purpose of your marketing strategy should be to:

- Create a strong brand
- Build a good customer base
- Increase sales

It is a vital part of your business plan and investors/financers will be need to understand how important the results of your marketing strategy are to the business as it is costly. Make this clear in this section. (Pinson, 2000)

3.7.5 Competition

Clearly define who you are competing with in the market. What are their strengths and what are their weaknesses, if any? If you can obtain the knowledge, explain what your competitors' products are, how are they better/worse, what is their pricing? How do they advertise? How is their business doing? (Pinson, 2000)

Analyze market trends if applicable and industry trends. List all of your competitors, no matter how insignificant they appear. What have you learned from observing their operations? How will your operation be better? (Bangs, 2001)

If your product/service is entirely new and lacks competition, include your strategy to counter competition, which will inevitably arise.

3.7.6 Risks and Opportunities

What are your business' risks and opportunities? What are your business' strengths and opportunities? How do they compare or differ to your competitors?

It is important to document how you have reached your findings and that you don't just list them. Most companies use a SWOT analysis method. Research that identifies a business' Strengths, Weaknesses, Opportunities and Threats. If you have done this, include it into the section with an explanation. If you have not, then complete one before proceeding. If your business plan contains an operations plan, then you can include it here. It is an expansion on the SWOT analysis and financial backers may request one. (Scarborough, 2012)

3.7.7 Management & Personnel

The purpose of this section is to clarify what measures will be taken to prevent managerial failures. If there are any weaknesses in the staff, then how have these been addressed and what is the strategy to eradicate them. If you are inexperienced, will you be outsourcing some business procedure such as accounting and website maintenance.

Who will be in charge of what? What are their qualifications and experience? Will staff be taking salaries? This needs to be explained here as well as outlined in the financial section. Also:

- What skills will your business require?
- What are the personnel requirements now? (if applicable)

If you will be hiring staff:

- Are the skilled people available? Where?
- Full-time or Part-time?
- Will employees be salaried or hourly?
- Will you need to train people? How long and how much will that cost?

When hiring staff, it should be on the basis that profitability will increase. This may take time so will your startup company be able to sustain the extra cost. Is it really necessary? (Bangs, 2001)

3.7.8 Application and Expected Effect of the Loan

This section is important to define the funds that you require and how they will be spent. Where possible, do not estimate. One strategy for startups is to provide three samples of the funds you require based on three perspectives, a very basic requirement, a reasonable requirement and an optimal requirement. Then discuss your choice and give an explanation why you have chosen it. (Bangs, 2001)

This section should include:

- How will the funds be used?
- What purchases will be made
- The supplier(s)
- The price
- Specific product details

The financial provider will be interested in this information. It is common that lenders and financial backers will want to use the purchases made, as insurance for the financial backing. Explain why the funds are really necessary and how they will allow the business to be more profitable. (Bangs, 2001)

3.8 Financial Data

Financial data documents are important when presenting your business plan to potential investors and lenders but that is not the only reason. The financial documents that you produce are a quantitative analysis of the business proposal and if done correctly, they allow you take a realistic look at your business venture from a financial perspective. Importantly, in terms of profitability.

The main purpose of writing a business plan is to create a guide that your business can use in the present and in the future. This is true with the financial segment also. For this reason, it is necessary to constantly update the financial plan throughout the business' life. The financial plans act as a benchmark and allow you a frame of reference when

comparing performance to your projections and updating your strategy where necessary. (Scarborough, 2012)

3.8.1 Sources and Applications of Funding

This section is where supporting documents are placed with respect to the information given under “Application and Expected Effect of Loan”. This information is important with regards to liquidity. (Bangs, 2001)

3.8.2 Capital equipment list

This is most likely not applicable to most startups dependent on the stage of the business development. This section though, should contain a list of capital equipment with the aim of keeping control over those assets that are depreciable. Capital equipment is that which the company uses to manufacture a product or provide a service or sell/store/deliver inventory. (Bangs, 2001)

3.8.3 Balance sheet and Income statement

If your business is in the extremely early stages of life, then it’s possible that it will not have any assets or liabilities. As such, it will not have a Balance Sheet. A balance sheet is essentially a snapshot of a business, providing an estimate of the company’s worth at that particular time. It is built on the basic principle that Assets = Liabilities so if your business has one, it should balance. (Scarborough, 2012)

3.8.4 Break Even Analysis

The Break-even analysis description here, requires a strategy, whereby the business breaks even. Break-even being the point at which a business does not make profit nor does it lose money.

It is calculated simply by adding your fixed costs and variable costs:

$$(S) \text{ Sales} = FC \text{ (Fixed Costs)} + VC \text{ (Variable Costs)}$$

It is a simple formula, assuming you have the correct figures for your costs and that you have determined how much your sales will be per unit/sale. With a new startup though, these are of course projections but based on real costs analysis not estimates, where possible. Once the Break-Even point has been established, it can be figured to provide an annual, monthly, weekly or daily point. If you are selling a product, dividing the break- even point by the unit cost will give you the Analysis in terms of Unit sales. (Bangs, 2001)

FINESTKIND'S SAMPLE BREAKEVEN ANALYSIS

Figures from Finestkind's Three-Year Income Projection

Fixed costs	FC = \$119,693. Round this to \$120,000
Gross margin	GM = \$158,310 ÷ 544,500 = 29.1%
Thus, breakeven sales	= S = FC/GM = (\$120,000 ÷ 29.1%) = \$412,371/year
On a monthly basis,	S = \$34,364/month

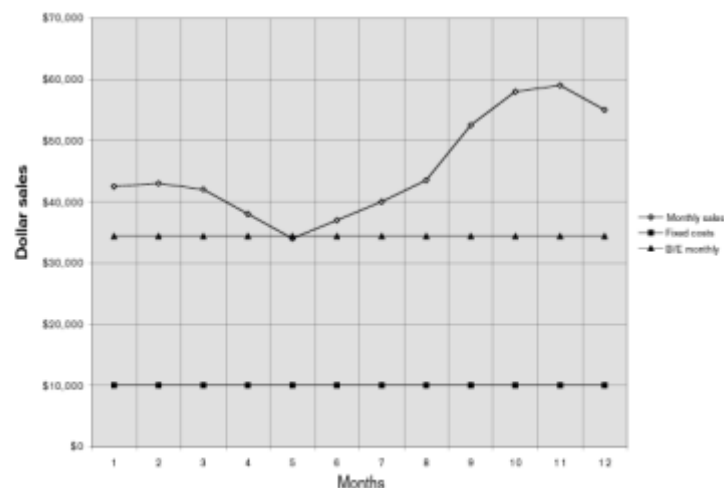


Figure 4. Shows an example of a Break-Even Analysis presentation (Bangs, 2001)

3.8.5 Income & Cash flow Projection

It is expected that startups calculate a three-year projection. The first year should be projected on a month by month perspective. The second and third year should be projected by quarters only. If the first year's projection does not reach a break-even point, then it is advisable to continue projecting month by month until the point is

reached. The income statement projections should be accompanied by an explanation of the figures and assumptions that were made. (Scarborough, 2012)

Your cash flow projection is the most important financial planning tool. It is necessary to see when and where you will potentially need cash. This is in order to keep the business from stagnating. It should also be accompanied by explanations to how the figures were obtained. (Bangs, 2001)

3.9 Supporting Documents

This final section of the business plan is for all of the documents that can provide assurance and confirmation of the business' claims and support them. It will depend entirely on the age of your business. They can include:

- Personal résumé of all main owners
- Credit information
- Any quotes or estimates
- Letters or intent from perspective customers (if applicable)
- Letters of support from credible people
- Any legal agreements
- Other legal documents

All relevant documents should be included in this section to help further your claims.

3.10 Which layout to choose

There are many different layouts that can be chosen when creating a business plan. The information required remains constant but the order in which it is presented can vary. There are best practices that are generally effective and most effective, such as suggested by (Bangs, 2001). The length and degree of detail may also vary, depending on certain factors, for example, whether an application for funding is being made.

This theoretical framework outlines all the required information to complete a business plan, however, some parts may be omitted dependent on their relevance. The business plan created as part of this thesis will be in the format provided by NewCo Helsinki and

Liiketoimintasuunnitelma.com as it is the required format by NewCo Helsinki, in order for a business advisor to analyze it. The layout is:

1. Summary of the business
2. Strengths, weaknesses, opportunities and threats
3. Expertise
4. Products and Services
5. Customers and markets
6. Markets and competition
7. Your company (management, outsourcing, and personnel)
8. Financial administration and accounting
9. Capital requirements
10. Sales projections
11. 3-year performance

The same information is required as the layout from (Bangs, 2001) but some of it has been grouped in different categories and there is less emphasis on the financial data as financial backing is not being sought from the author and so less detailed information is required. Therefore, the Deviation analysis and cash flow projections are not required and the income statement is not required on a month by month basis.

4 DISCUSSION

As mentioned in the theoretical framework, there are many formats that a business plan can take, however they will always cover the same material. When constructing his business plan, the author chose an existing format provided by Liiketoimintasuunnitelma.com, whom work in partnership with NewCo Helsinki. This style of business plan layout is recommended by NewCo Helsinki due to its ease of use for new entrepreneurs. It was also chosen by the author so that it would facilitate the meeting with the business advisor and allow for a more efficient meeting.

Once the business plan had been completed, a meeting was arranged with NewCo Helsinki to discuss and obtain their professional opinion and advice. The author met

with Hannele Kostiainen, a business advisor at New Co Helsinki. The purpose of the meeting was to analyze the business plan together with Hannele and answer the second research question; Is this business feasible?

The business idea was pitched to Hannele, whom then examined the business plan in detail. Although not wishing to give her personal opinion on the business idea itself, Hannele was positive about the content of the business plan, explaining that all the relevant information was present and that it was clear a great deal of research had been undertaken. As the business idea is a relatively new concept, Hannele explained that it would take a long time to determine if the idea could be successful. She concluded that in principle, the business plan was perfectly sufficient and there was no reason to suggest that the business idea is not feasible. Whether the business could be successful, Hannele did not want to surmise.

This process was beneficial for the author. It allowed an opportunity to look at the business idea critically from all perspectives and from a purely professional point of view. Analyzing each detail separately and meticulously meant that the author could finally view the business idea without emotion. Entrepreneurialism requires emotion and passion but it also requires the ability to look at an idea objectively, not just subjectively. That is what this process has allowed the author to do. When analyzing all the facts, it leaves no choice but to think objectively. This process has also educated the author in the size of the task required to create a business plan. The author was previously unaware of the considerable number of hours needed to undertake research and gather all the required information.

5 CONCLUSION

The aim of this thesis was to determine how to create a functional business plan for a startup service company and determine whether the author's business idea is feasible. The author was passionate about a business idea but lacked the necessary knowledge to take the idea further. This thesis provided a fitting platform, from which to gain knowledge and understanding through research and analysis.

Whilst meeting Hannele Kostiainen at NewCo Helsinki, she offered some professional advice regarding the business. The author had explained to her that the strategy for the business initially would be to minimize costs and start small, in order to reduce the need for capital and possibly maintain the risk. Hannele supposed that the business would most likely need rapid growth and large investment if it wished for long term success. If the concept proved to be popular with consumers, then the business would be under threat from larger, established companies that could take over the market before there is a chance to scale the business.

As with all good ideas, the longer one gets to think them over, the likelihood is that one will find more faults with it. The author maintains that the business idea is a fresh and creative one; filling a gap in the service industry. The business plan calculations have shown that the business could potentially be profitable in its first year. With regards to longevity, the future performance of the business is rather unclear. This report has been extremely advantageous to the author and educational. It is not known how the author will proceed with the business idea, however thanks to the research undertaken, the author is in a more suitable and well advised position to make a decision.

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7 APPENDICES

Appendix 1. Business Plan for Gifted

Business plan

Gifted

Date: 16.01.2017

Version: Business Plan

Created by: Jonathan McGuinness, Kurkisuontie 9 A 8

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1. Summary of the Business Plan

The objective of the business is to provide an online service and product for consumers who wish to send gift packages, for all occasions, to recipient throughout Finland. A selection of different gift baskets would be available from our to choose from our website, which could also be customised if necessary. The idea is a modern, more convenient solution to the traditional gift basket, for those who cannot deliver it in person. Customers will be able to send the gift package to their family, friends, colleagues, business associates either directly to their address or a location/pick-up point of their choosing. It is a convenient and affordable solution for those living far away from their recipient and also those who lack the necessary time for gift shopping. For example; a student studying abroad who wishes to send a mother's day gift. Or a young woman living in Rovaniemi who wishes to send a birthday gift for her brother in Helsinki; a employer wanting to send a congratulatory gift to their employee, for the birth of his first child.

The target customers will be primarily both men and women aged 20-60 living in Finland. I also believe that consumers living abroad, wishing to send packages to recipients inside of Finland would find convenience from our service.

The packages would be sent in partnership with Posti and could be anywhere in Finland within 24 ours of posting. The packages can be delivered to any address or location that Posti provides.

SWOT

<p>Strengths</p> <p>Relatively Low running costs</p> <p>Minimal stock required initially</p> <p>No Existing service - There are no companies offering the service that we propose.</p> <p>Custom product - Offering customers true customisation of their gift</p>	<p>Weaknesses</p> <p>Price and volume - We could be priced out of the market should larger competitors follow our service idea.</p> <p>E-commerce - Restricted to online means possibly isolating potential older customers</p> <p>Brand Power - An unknown and unproven brand</p> <p>Economies of scale</p> <p>Lack of true e-commerce knowledge</p>
<p>Opportunities</p> <p>Satisfied customers implies multiplier effect if successful</p> <p>Offer premium, high quality service</p> <p>Offer more variety of products to attract more customers</p> <p>Is there an opportunity for an alliance, once established, to speed up process and cut costs</p> <p>Seasonal products</p>	<p>Threats</p> <p>Lack of access to necessary products to provide exceptional service</p> <p>Economic environment</p> <p>Market demand</p> <p>Emerging competitors</p> <p>How to scale the business</p>

2. Expertise

I have attended and taken many entrepreneurship classes and workshops.

I have a basic understanding of e-commerce, logistics, website traffic and analytics.

All previous jobs have focused on customer care, satisfaction and quality of service.

My greatest strength is understanding the importance of customer satisfaction, which is sadly often neglected or not held to the same standards in Finland as other parts of the world. As a service based company, and a start-up, customer satisfaction would be the key to our success.

Personal weaknesses include; average Finnish language skills; lack of understanding of how businesses are run in Finland, for example taxes, government regulations etc. These weaknesses can be alleviated however, with the help of my wife who is Finnish and the many resources available to entrepreneurs in Helsinki offering advice and workshops.

I will require outside help with the creation and maintenance of the website and payment services. I have taken a e-business course which educated me on the services available to me in order to minimise the costs of acquiring and maintaining a web shop. I have also attended a talk from Paytrail (Verkkomaksupalvelu) and have educated myself in their services, which will be beneficial for the

business.

As mentioned, there are many great resources and support available to entrepreneurs in Helsinki, including NewCo Helsinki. I will use these to educate myself more on the requirements of business in Finland and for guidance when needed.

3. Products and services

The products offered will be a different variety of gift packages for different occasions. The packages will contain a number of items dependent on the occasion they are being bought for, for example; baby shower, birthday, Christmas, graduation, new home, wedding etc. The packages will have the option of customisation should the customer wish.

The price of the packages will reflect the retail price total of the goods within, as well as the cost for production, packaging and postage. One weakness of our product is the option for the customer to customise their gift package. It may provide challenges in sourcing the product(s) as well as calculating the price.

The unique attributes of our products are that our packages will be carefully designed and chosen to represent the occasion the consumer chooses. There will always be a premium package available as well as a more affordable version but that does not mean sacrificing on quality. All packages are prepared individually by hand along with a hand written note for the recipient. If a customer wishes to replace a product from one of our packages or simply customise the whole thing, it is possible.

The first benefit of this for the customer is convenience. It also solves the problem for any customer that is physically unable to deliver a gift, for whatever reason. Sending one of our gift packages also adds to the customer experience for the end user. Customers may choose our service not just for convenience but to add prestige to the occasion.

The uniqueness of our service is also our biggest challenge; educating consumers on the benefit of our service. Although we are providing a product as part of our service, it is somewhat intangible in the sense that customers will not see the end product before purchase. For this reason, much effort must be taken to create product descriptions and educate the consumer.

For more information on product pricing and profitability calculations, go to the Financial projection section of the business plan.

Your most important products, prices, and margin structure

Baby shower Gift	
	Tax free price in euros: 59.99
	-Costs in euros: 40
	=Sales margin in euros: 19.99

Wedding gift	Tax free price in euros: 120 -Costs in euros: 99 =Sales margin in euros: 21
For Men Gift	Tax free price in euros: 59.99 -Costs in euros: 45 =Sales margin in euros: 14.99
Grilling Lovers Gift	Tax free price in euros: 59.99 -Costs in euros: 40 =Sales margin in euros: 19.99
Homewarming Gift	Tax free price in euros: 89.99 -Costs in euros: 70 =Sales margin in euros: 19.99
For Her Gift	Tax free price in euros: 59.99 -Costs in euros: 45 =Sales margin in euros: 14.99

4. Customers and markets

The three most important customer groups for our business will be:

Young professionals, aged 20-30
Married Professionals, aged 30-45
Stable professionals, aged 45-60

The reasons that these are our main customer groups are explained in the next section.

Our most sought after customer segments are:

Convenience seekers - The convenience seekers will value the convenience in delivery and online ordering that we will offer, as well as the possibility of customisation. They will potentially offer us a long relationship meaning a high income. They also typically have high referral rates which is important for us as a new growing company.

Brand buyers - Our products will be high quality from well known brands and that will appeal to this segment. They seek brands and are not price sensitive when making purchases. They will potentially offer us high income. They may likely be expensive to acquire but will buy most initially and have high referral rates.

Currently, our potential customers cannot order a service similar to what we would provide. Instead they would have to go order items online and then deliver them in person or go to physical stores such as Stockmann, Sokos, Prisma, K-market, Lastentarvike and purchase the items separately or instead, often buying a generic gift to save time. Our service takes away the decision making for gifts and have them all in one place.

Being an online only business, our customers are located all over Finland and perhaps abroad also. If they have an internet connection, they can access our website, so location is irrelevant.

Our customer promise is delivering a premium, well made gift package, just as they ordered it. It can be ordered with just a few clicks online, taking just a few minutes out of their busy day; and can offer the recipient the unique experience they deserve, showing them that you care.

We will require extensive advertising to introduce our brand and service to the market. Social media advertising is an effective tool and will be used but it may not help us to target our oldest customer group, the Stable professionals. That will require well placed advertising, perhaps in the most subscribed magazines for that age group, such as ET lehti; Gloria; Kodin and Hyvä terveys.

Customer groups

Young Professional

A more precise description. Whom and why? Which actions will be taken?

Customers from this group can potentially provide us with good long term financial potential. They are risk takers and most likely to be an early adopter of a new product/service. They are motivated by uniqueness and convenience. Being from a generation that does not like to wait, they understand and appreciate the benefit of our service and delivery. They seek brands and although they like bargains, they are not motivated by cost.

Married Professionals

A more precise description. Whom and why? Which actions will be taken?

Customers from this group are starting to become financially stable but have new costs, babies, first home, insurances. They are still susceptible to trends and influenced by others. As a result they are more influenced by cost but still search for quality. Their point in life is primed with friends' weddings; baby showers; job promotions etc. With busier lifestyles, they are looking for convenience as well as quality.

Stable Professionals

A more precise description. Whom and why? Which actions will be taken?

Customers from this group are well established life and financially stable. They are not risk takers so although harder to acquire, they will most likely be loyal customers. They are motivated by quality rather than cost. Their point in life means there are many potential opportunities for us to get their custom; older children graduating, new grandchildren, weddings, anniversaries.

5. Markets and competition

At present there is no precise market in existence. Consumers wishing to purchase gift packages have various options but there is currently no online market where consumers can choose from a variety of options. Consumers wishing to purchase gift packages are instead forced to go to brick and mortar stores that sell the various items they need. Therefore there is no existing market with respect to e-commerce.

For this reason it is quite difficult to do any market mapping with regards to identifying trends or problem areas. A particular trend shows at the Christmas period which is the time that our two largest competitors start producing gift baskets. There is an obvious demand at this time of the year.

Competitors -

K-Market and S-Market/Prisma stores our largest competitors. They both produce gift baskets for the Christmas period. This illustrates a demand for the product/service but it is not known why it is only during the Christmas period. They are competitors in the respect that they produce the product/service. However their products are only available within the stores; they are not available for online purchase or customisation. Neither is it possible to send the basket to a recipient throughout Finland. There are various stores throughout Helsinki where there is an option to have a gift basket/package created in store to take with you, for example some baby stores can create a baby shower gift package in-store. However these stores only provide one category of package and it is reliant on the consumer visiting the store.

This is where our service differs from the competition. We offer the convenience for those that don't wish to visit a store or simply do not have enough time. Our service offers a selection of different packages, that can be purchased with just a few clicks of the mouse and can be sent directly to their location of choice, whether it be to the consumer themselves or directly to the recipient. There is also no possibility for customising or altering the product. For example if you wish to substitute some gluten free products or if you have allergy concerns. That is the niche market we are aiming to create and believe there is a growing demand for online purchases in Finland.

As mentioned before, none of our competitors offer the same service we aim to provide and therefore it may not be necessary to directly compete for our customers attention as we see ourselves as a different offering. However if any of the competitors producing gift packages decided to compete with us in offering the same online service then they would immediately have the advantage of economies of scale and particularly with K-market and S-market/Prisma, a distribution network already in place. They also have the added advantage of well established and dominant brands.

Our business is also under potential competition from any online store globally providing the same service as us, if they are able to provide shipping to Finland. However, their products will not be from Finland, they will not be a Finnish company and for this reason we do not anticipate large competition from overseas.

Competitors

K-Market

Description

Produce a festive gift basket during the Christmas period. They provide considerable competition during this time of the year.

Competitors' strengths

They are a well established brand and most, if not all, customers are aware of the product on offer so no need for advertising. Have potential to undercut our company on pricing should they wish to compete more directly.

Competitors' weaknesses

They do not offer online purchase or delivery. They only reach current customers that are in-store and not the whole population. The products aren't available at all of their stores, only the larger stores. The product cannot be customised or altered.

How do you differentiate yourself from your competitor?

They are not offering an online service with delivery options. They only provide Christmas baskets and do not provide the products at any other time of the year or for other occasions.

S-Market

Description

As with K-Market, S-Market produce a festive gift basket during the Christmas period. They provide considerable competition during this time of the year.

Competitors' strengths

They are a well established brand and most, if not all, customers are aware of the product on offer so no need for advertising. Have the potential to undercut our company on pricing should they wish to compete more directly.

Competitors' weaknesses

They do not offer online purchase or delivery. They only reach current customers that are in-store and not the whole population. The products aren't available at all of their stores, only the larger stores. The product cannot be customised or altered.

How do you differentiate yourself from your competitor?

They are not offering an online service with delivery options. They only provide Christmas baskets and do not provide the products at any other time of the year or for other occasions.

Lastentarvike

Description

Create a gift package upon request in-store consisting of various items.

Competitors' strengths

Established brand and loyal customer base.

Competitors' weaknesses

No option for online purchase or delivery. The product cannot be customised or altered. The products are not advertised externally, only in-store so the option is relatively unknown. They only produce the baby related package, no other alternatives.

How do you differentiate yourself from your competitor?

They only produce the baby related package, no other alternatives. There is no option for online purchase or delivery and the product cannot be customised or altered.

6. Your company

The market is relatively untested and although there is a general proof of concept in other countries, it is still unknown how well it can succeed in the Finnish market and at present we lack the resources for large scale market research. It is therefore the aim of the company to establish itself as economically as possible.

As an online service, we will not require a office/workspace initially and like so many of the great companies, we shall start at home. There will be two partners working full time on the business sharing the workload. As both partners have studied business and entrepreneurship, it is our aim to carry out most of the accounting, taxing and other business needs in-house initially. We do intend to take salaries from the business initially.

There will be no requirement for any machinery or production tools as the gift packages will be assembled by hand. We will require a manufacturing partner to provide us with our custom packaging material. We wish to convey a image of quality and so the materials will need to be of a premium quality. Computers and high quality printing machine are already in possession. A business phone line will need to be created and installed for customer enquiries.

As an online service company, our website and web shop are of the utmost priority. We have conducted thorough research on the requirements of our website. The website shall be created in partnership with www.vilkas.fi and epages software which is a all-in-one website provider and we have experience in creating websites with the software. Working with Vilkas will enable us to establish our website and domain, create our custom website and web shop and ensure that we have 24/7 maintenance and technical support. This system will allow us to effortlessly offer different payment methods such as Paytrail and PayPal for the customers convenience as well as an invoice system, that is popular in Finland.

The software will also allow us to integrate a delivery system from our chosen logistic partner Posti. Our customers will then be able to search and choose and location that Posti delivers to for either direct home delivery or a pick-up point. Prinetti is a Posti service that will also be integrated into the site that will automatically provide us with address labels once the customer has input the necessary delivery information made their purchase. This will allow a smooth operation. We will have a small stock initially which will increase as demand increases. Once a customer has placed an order, they will automatically get a confirmation email and we will be notified of the order and a shipping label will be ready for printing. We will then assemble the customers order and it will be handed over to Posti who will take care of deliveries; anywhere in Finland within 24 hours and also the handling of returns. We will then be notified of the successful delivery.

As we will rely on our website solely for orders, the functionality of the website is crucial and so we will apply Google Analytics to ensure that our website contains the necessary content for the best search engine optimisation and that the layout of the website is frequently analysed and altered to minimise abandoned shopping carts and to measure other key indicators for an efficient web shop.

Necessary insurances will be obtained to cover the business operations.

7. Financial administration and accounting

We intend to deal with the bookkeeping initially and for as long as possible as i have studied the principle before and believe i am capable of conducting it effectively, at least in the beginning stages until the company really gets established and there is more work that needs my attention. I think this is helpful for me to really understand how the business is growing or not growing. it will also allow finances to be used elsewhere in the business.

We will use a free online accounting software such as Wave, which will allow me to connect the business accounts, automatically produce reports from the data i input, such a tax records and balance sheets. It is secure and simple to use and has all my information in one place, in cloud software and has built in functions such as invoicing, receipts scanning etc.

The business concept will be reviewed and updated, every year, month and day where necessary. Every month we will analyse the difference between forecasted results and actual results for sales, profit, balance and cash. We will talk to customer and potential customers and look at our value proposition. We will constantly look at our trends and see what products our customers are buying and those which they are not and work to resolve that. Also looking for new market segmentation if necessary to give us a fresh view of potential sales.

There is a possibility for additional funding from a personal investor depending on the amount required. We will also look to seek independent funding if necessary depending on the results of the financial projections. The corporate bank account will be set up and payment traffic will run automatically through Paytrail and PayPal where necessary.

Funding

CAPITAL REQUIREMENTS

INVESTMENTS			
Immaterial goods	Registration costs	70	
	other	69	
Machinery and equipment	IT		
	Production equipment acquisitions	70	
	Assets, in kind	2900	
	Vehicle		
	Furniture	250	
	phone/fax/Internet including installation	40	
	Installation of machinery and equipment	0	
	Renovation of premises	0	
	Movables of the company	Office supplies	50
		Other devices	300
6month Initial advertising/brochures		50	
Working capital	Costs of the premise	Rent and rent deposit	0
	Equipment costs	Equipment rental/leasing costs	
	Salaries	Personnel costs	
	Entrepreneur s personal living costs		0
Sales and	initial inventory	4000	
Financial assets	Cash reserve	5000	
CAPITAL REQUIREMENTS IN TOTAL		12799	

CAPITAL SOURCES		
Equity	Share capital	2500
	Personal funds invested	5500
	Personal production tools and equipment	2900
	other	15000
	Equity loan	Shareholder loan
Bank loan		
Finnvera loan		
other		
Supplier loan		
Other sources of financing		
Difference		13101
SOURCES OF CAPITAL IN TOTAL		25900

Profitability

Comp. form:

Num. of Entrepreneurs: 1

			Per month	Per year
= TARGET NET RESULT			1700	20400
+ Loan amortisements	Years Ammount		0	0
= INCOME AFTER TAXES			1700	20400
+ Taxation	community tax	% 24.7	558	6692
= CAPITAL REQUIREMENTS			2258	27092
+ Company loan Interests	%		0	0
A = OPERATING MARGIN			2258	27092
+ Fixed costs (excl. VAT)				
+ YEL %	24.1	Income level 7645 Sale % 22	120	1437
+ other insurances			0	0
+ salaries			0	0
+ salary related	%		0	0
+ entrepreneur salary			0	0
+ entrepreneur salary related	%		0	0
+ Company premises			0	0
+ leasing payments			0	0
+ communication			30	360
+ accounting, tax declaration etc.			30	360
+ office expenses			24	288
+ travel, vehicle etc.			0	0
+ marketing			88	1056
+ education, books, magazines			0	0
+ Fixing and maintenance			0	0
+ unemployment fund			0	0
+ other expenses			0	0
B = TOTAL FIXED COSTS			292	3501
A+B = SALES MARGIN REQUIREMENT			2550	30600
+ purchases (excluding VAT:)	Margin %	or EUR	0	0
= NET REVENUE REQUIREMENT			2550	30600
- other net income			700	8400
+ VAT	% 24		780	9360
= TOTAL SALES / INVOICING REQUIREMENT			2630	31560

By selecting the suitable alternative, you can estimate your minimum target invoicing level, or the ratio between price/quantity.

			Excluding tax	Including VAT
Monthly invoicing target	months/year	12	2121	2630
<input type="text" value="Weekly target invoicing"/>		7	303	376
<input type="text" value="Hourly target invoicing"/> *		12	25	31

*Hourly target revenue only if daily invoicing target selected above

Sales

	Product/product group 1		Product/product group 2		Product/product group 3		Product/product group 4		Product/product group 5		Product/product group 6		EUR/month Excluding VAT
Products / product group's name	Baby shower Gift		Wedding gift		For Men Gift		Grilling Lovers Gift		Homewarming Gift		For Her Gift		
	unit price	59.99	unit price	120	unit price	59.99	unit price	59.99	unit price	89.99	unit price	59.99	
	- costs	40	- costs	99	- costs	45	- costs	40	- costs	70	- costs	45	
	=margin	19.99	=margin	21	=margin	14.99	=margin	19.99	=margin	19.99	=margin	14.99	
Customer /customer group	pcs	Total	pcs	Total	pcs	Total	pcs	Total	pcs	Total	pcs	Total	Total
Young Professional	10	200	5	105	10	150	5	99.95	5	99.95	2	29.98	685
Married Professionals	15	300	10	210	10	150	5	99.95	5	99.95	2	29.98	890
Stable Professionals	10	200	15	315	15	225	10	200	5	99.95	2	29.98	1070
		0		0		0		0		0		0	0
		0		0		0		0		0		0	0
		0		0		0		0		0		0	0
		0		0		0		0		0		0	0
Sales margin total:		700		630		525		400		300		89.94	2644
Total sales of the product:	35	2100	30	3600	35	2100	20	1200	15	1350	6	360	10709
											month	per year	
Net revenue (excluding VAT):											10709	128507	
Total costs:											-8065	-96780	
Sales margin total:											2644	31727	
Sales margin requirement from the profitability calculation:									months/year	12	2550	30600	
Difference (possible need of additional sales)											94	1127	
Difference -% (target is to obtain difference -% <80%)											96%	96%	

3 years performance plan

Annual growth percent

	Year 2	Year 3
Income	15%	10%
Costs	10%	5%

	Year 1	Year 2	Own estimate	Year 3	Own estimate
Sales proceeds	159348	183250		201575	
- VAT	30841	35467		39014	
Net revenue (turnover)	128507	147783		162561	
- Total costs (material and supplies costs)	96780	106458		111780	
- Staff costs	1437	1580		1659	
- Company premises /rents	0	0		0	
- Marketing	1106	1216		1276	
- Other operating costs	1008	1108		1163	
Operating margin (profit)	28176	37421		46683	
- Financing costs	0	0		0	
- Taxes	6758	9092		11417	
Financial performance	21418	28329		35266	
- Depreciation	815	611		458	
Profit	20603	27718		34808	

Notes