

# **Come Realizzare un Business Plan di successo**

**Workshop Mind the Bridge  
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# Agenda

- ■ **Perchè fare il Business Plan**
- **Cos'è il Business Plan**
- **Come fare il business plan**



# Il Business Plan è indispensabile

- **Trovato l'idea/opportunità bisogna avere la "pazienza" di guardarci dentro prima di passare all'azione**
- **Fare il business plan non garantisce il successo ma non prepararlo aumenta la probabilità di insuccesso**
- **Fare il business plan non è attività "attraente", richiede tempo, duro lavoro, analisi,...**
- **Nel business plan l'ispirazione/ la fantasia si incontra con la realtà/i fatti**



# Ideatore o imprenditore ?

- E' l'imprenditore che prepara e scrive il business plan
- Se si pensa di delegare il business plan si dovrebbe pensare di delegare anche lo start up
- Se si è il tipo "ho un'idea" si ha più probabilità di ottenere un ritorno vendendo l'idea a chi sa pianificare, creare e gestire lo start up



# Perchè fare il Business Plan

- **Mettere a fuoco l'idea, analizzare business in prospettiva e prepararsi all'azione**
- **Identificare driver per creare valore (come acquisire clienti/fare soldi)**
- **Definire il modello di business, la strategia competitiva ed il piano operativo**
- **Determinare il fabbisogno finanziario fino al raggiungimento del BEP**
- **Analizzare i rischi, fare analisi sensitività, prevedere possibili contromisure**
- **Stimare il ritorno sul capitale, raccogliere fondi/convincere gli investitori**
- **Derivare il budget e il sistema di controllo dei risultati raggiunti**



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# I paradossi del Business Plan

- **Esauritivo ma non al punto da frenare il lancio (80/20)**
- **Lungo per approfondire tutte le criticità ' ma non troppo**
- **Focalizzato per esplicitare l'idea ma flessibile per essere modificato a start up avviata**
- **Piano di azione per l'imprenditore ma anche il documento per rispondere ai quesiti degli stakeholder**



# Componenti di un Business Plan

## ■ DOCUMENTI DI PRESENTAZIONE

- Documento di presentazione completo (es. Ppt di 50/60 pagine/1h)
- One2One presentation (.ppt di 10/15 pagine/20 minuti)
- Executive Summary (.doc 1/2 pagine/10 minuti)
- Elevator pitch (.doc di 10/15 linee/2 minuti)





# Cos'è il Business Plan (continua)

- **MODELLO ECONOMICO/FINANZIARIO (.xls, 10-15 fogli)**
  - **Sintesi del Piano**
  - **Previsione di Conto Economico/Cash Flow/Stato Patrimoniale**
  - **Piano degli investimenti e il fabbisogno per fully funded plan**
  - **Struttura del capitale: equity vs debito**
  - **Analisi di Sensitivity**
  - **Ipotesi del business plan**



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- Perchè fare il Business Plan

- Cos'è il Business Plan

- ■ Come fare il business plan



# Il contenuto del business plan

- Proposed transaction and rationale
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- Market opportunity
- Competitive landscape
- Operation strategy and business description
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- Evaluation of risks
- Exit strategy
- Investments highlights



# Descrizione dell'operazione proposta

## EXAMPLE

**ISSUER**

•XYZ S.r.l.

**FACILITY  
AMOUNT**

•Euro Million

**TYPE OF  
FACILITY**

•Preferred equity

**DRAWING**

•Two tranches

**MATURITY/  
REPAYMENT**

**INTEREST**

**CONVERSION  
OPTION**

•Option to convert into common stock at a conversion rate to be determined based on a pre-conversion equity value, variable as a function of the value of the new incentives



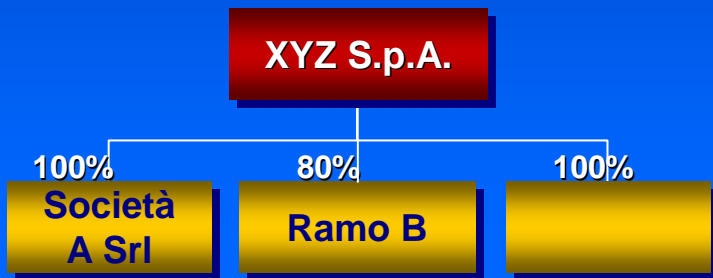
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# Istantanea di XYZ

## Group Structure



## Ownership



## Key facts about XYZ

- Funded in year \_\_\_\_\_.
- First \_\_\_\_\_ licensed by \_\_\_\_\_,
- Acquired first important customers in key target segments (ex. \_\_\_\_\_).
- Partnership with \_\_\_\_\_ for co-marketing/distribution
- # people employed and a wide network of primary external partners.
- Active member of national industry



# II Management Team

## EXAMPLE

Name	Position in XYZt	Previous Experience	Present Today
■ _____	Chairman & CEO	 XYZ – Telecom Practice	✓
■ _____	CFO	 XYZ – CFO  ABC– International Finance  ZXY – Commercial Banking Area	✓
■ _____	Operation Manager	 ABC – Responsible for Fiber  Optic Network Rollout LHI- Design and Technical Manager	✓
■ _____	Sales/Marketing Manager	_____	



# Cos'è/come funziona

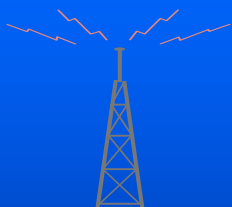
## EXAMPLE



1- - small transceiver hidden in car)



2- contain veichle identification numbers and control sector transmitter)



3- broadcast activation, speed up, deactivation commands



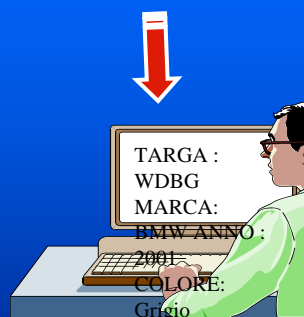
4- radio direction finder installed in police car, helicopter to locate and track



1) A car get stolen



2) Car owner declares the veichles "stolen" to the Police



3) \_\_\_ identifies vehicle and command to activate vehicle unit



6) Police car locate precisely and follow car until recovery



5) \_\_\_ identify the area where car is located in the network



4) \_\_\_ in the car trasmit signal





# La Visione e strategia di business

## EXAMPLE

**Become a premiere “one stop shop” provider of broadband transport services and value added content & applications to SME’s in Italy**

- **Target SMEs, a segment underserved by incumbent operator and with tremendous growth potential**
- **Focus initially on 15 “primary” cities and business districts with high business density**
- **Connect customers directly becoming a “one-stop-shop” provider of telecom services and hosted applications**
- **Take advantage of the booming demand for broadband, ASP and other value-added services**



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# Opportunità di mercato

## EXAMPLE

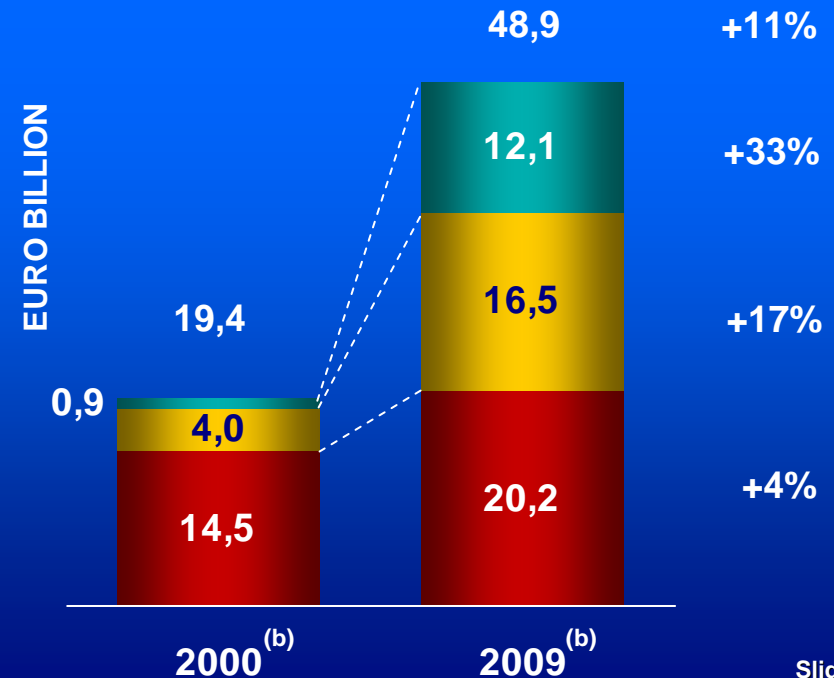
### Attractive Italian Telecom Market ....

- Liberalized in 1998, still largely dominated by Telecom Italia
- 4<sup>th</sup> biggest telecom market in Europe (€26bn, end 1998)
- Fast growing segments will be Data, Internet, VAS

### .... With Great Opportunities in Next Generation Services

#### Italian Fixed Telecom Market

■ Voice ■ Data/Internet ■ VAS/ASP **CAGR**

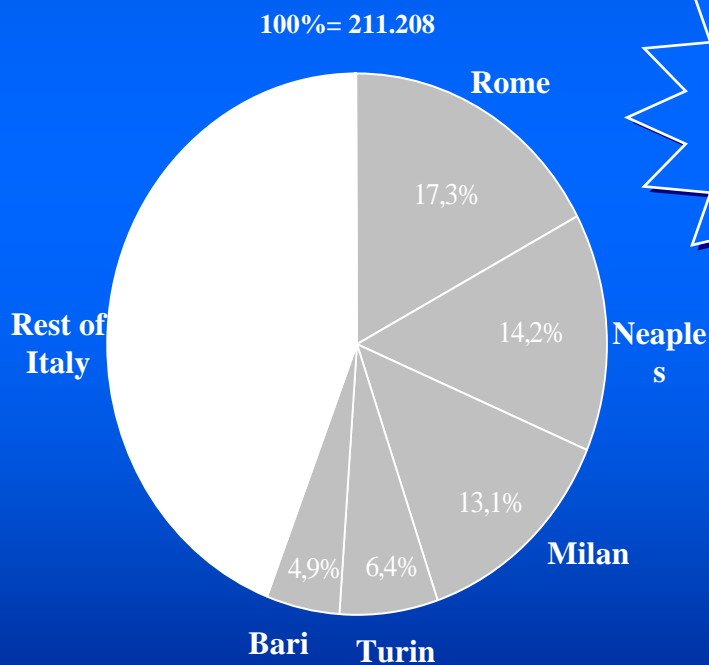




# Concentrato in 5 grandi città da cui si pensa di partire

Yearly stolen vehicles and recovery rate  
(Number of theft, percentage of recovery)

EXAMPLE



Thefts concentrated in 5 big cities (over 55% of total)



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# Intensità competitiva limitata dove XYZ è focalizzata



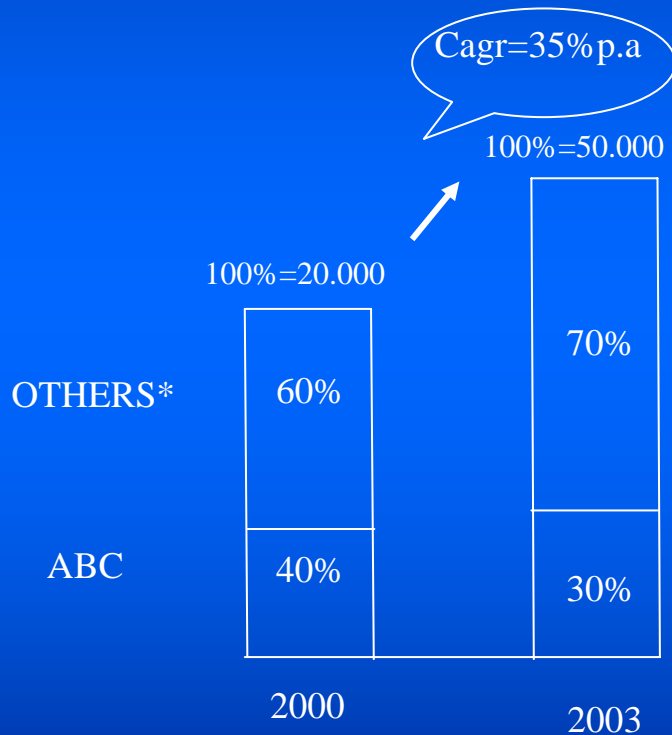
**Company's unique competitive position due to its focused local strategy**

- Focused on one market (Italy) and one segment (SMEs)
- Advanced implementation in 2<sup>nd</sup> tier cities
- Content and applications through ASP with AC
- Detailed and comprehensive project for network roll-out in 15 cities



# Mercato frammentato e il leader perde quote

## EXAMPLE



- ABC image has been deteriorating because of poor performance of its system
- Increasing number of ABC customers (a park of ~125.000 subs.) are cancelling service.
- Dealers are not pushing to sell ABC because is invasive/difficult to install and create after sale problems

\* About 16 players in the market



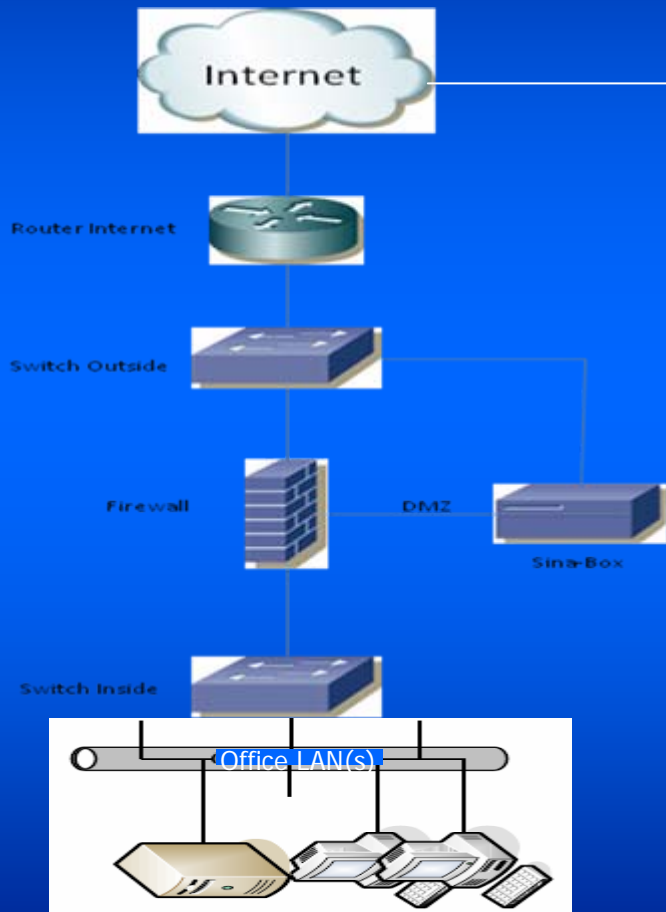
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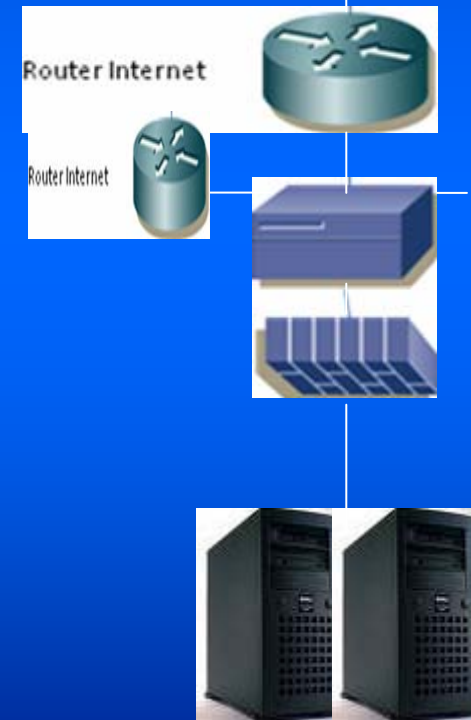




# L'architettura del sistema



## EXAMPLE



Application & server



# Il modello di business di XYZ

## EXAMPLE

- Invest in equipments at the customer site
- Manage all processes
- Feed “system” with own input
- Provide service at discount rates as well as value added services
- Work in parallel with existing systems/suppliers



# L'offerta di XYZ e il pricing

## EXAMPLE

### Offerta

#### SERVIZI OFFERTI

- Fornitura di:
  - servizio A
  - Servizio B
- Servizio C
- Servizio D ovvero produzione del servizio mancante in loco

#### PREZZI/CONDIZIONI

- Sconto fino al 15%\* sul prezzo medio di mercato
- Sconto del 5% per i clienti fascia A. Nessuno sconto per gli altri clienti.
- I prezzi variano secondo le variazioni degli indici tariffari stabiliti da Autorità
- Servizio C inclusa nel prezzo ove richiesta
- Servizio D fornito con sconto del 5%

### Impegni contrattuali

- Durata
- Vincolo di mancato utilizzo
- Rescissione anticipata/penali
- Impegni del cliente

- 5 anni rinnovabile di 3 in 3
- Cliente garantisce consumi minimi, se consumi < Z% XYZ puo' rescindere.
- XYZ e cliente possono rescindere pagando una penale.
- Il cliente deve consentire l'accesso

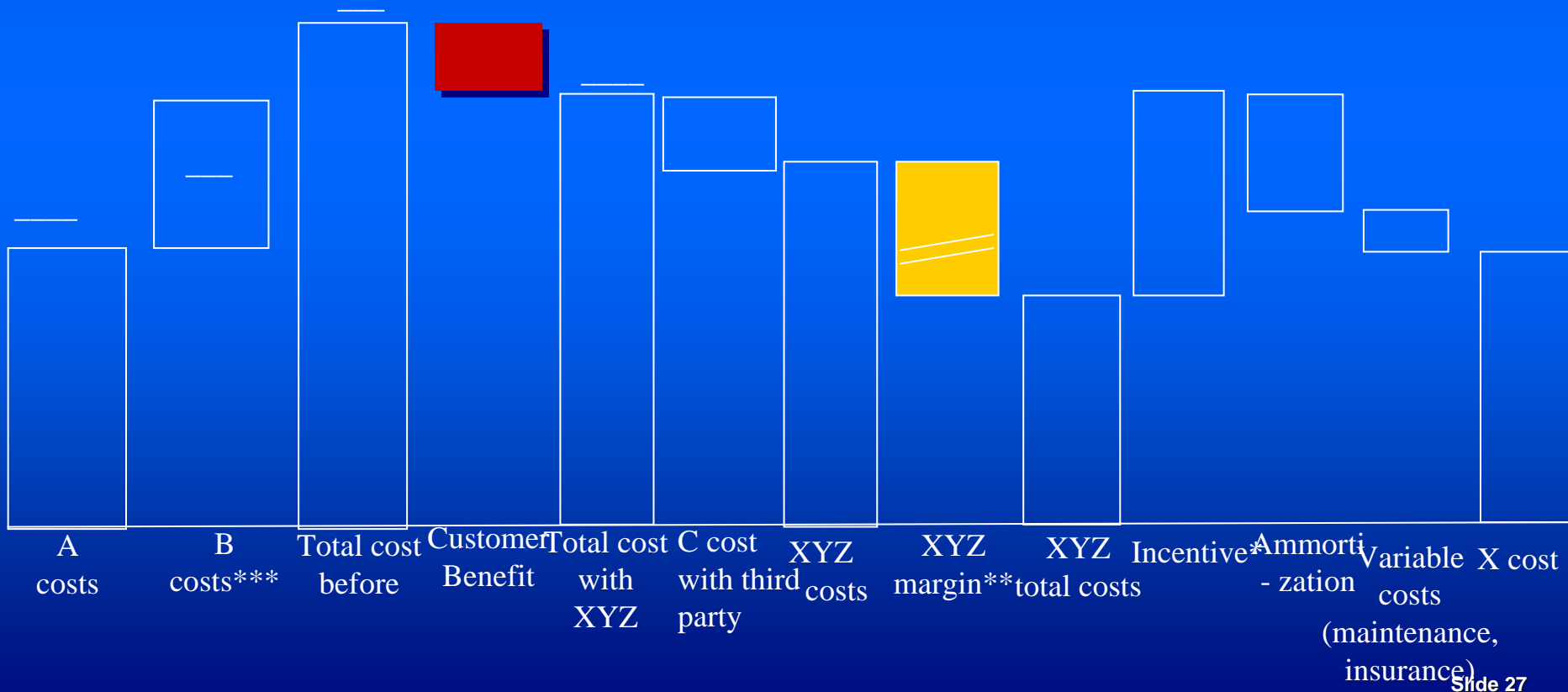


# Il sistema offre benefici economici al cliente e margini attraenti per XYZ

## EXAMPLE

### BEFORE

### TODAY WITH XYZ





# Benefici per i clienti non solo economici

## EXAMPLE

Saving

- 5-10% savings
- Zero investment/risk

Image

- Provision of “clean” service

Availability/  
Security

- System configuration in parallel with traditional suppliers

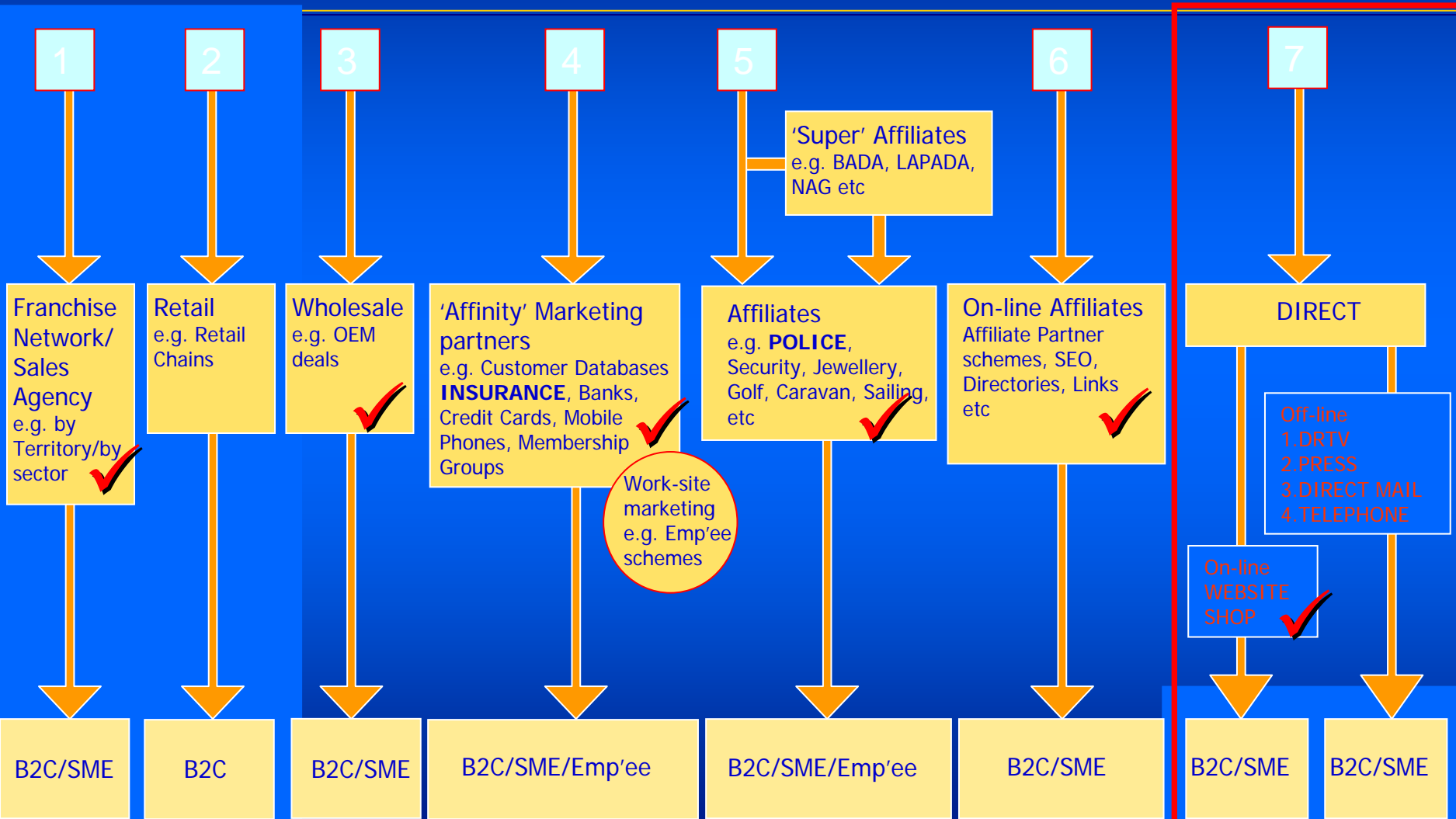
Semplicity

- Management in full service by XYZ technicians from the remote control center



# Quali canali distributivi sfruttare

## EXAMPLE

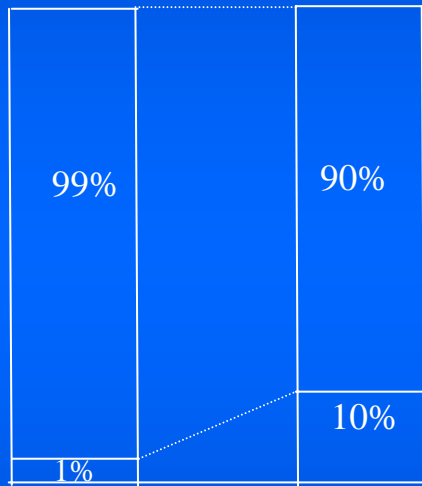




# Dealers ABC sono il canale più efficace

Dealer channel	Dealer strategy	Rationale	EXAMPLE
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100%=2.285 dealers ~2.250.000 units sold



Dealers

New unit sold

- Dealers need to gain additional profitability because gross margin on unit sales are declining from ca 20% to 4-5%
- Accessories have become an important contributor to dealers' profit

- Focus on mid to high volume/multibrand dealers
- Offer dealers growing new business and gross margins (~25% made up by **Euro 200 per unit** to the dealer + **Euro 25** per unit to dealer saleforce + margin on 1/2 hour installation ) to complement for expected loss in gross margin on new unit sales
- Installation through dealer mechanical service with company support if required

- Purchasing decision when perception of potential economic loss is high (new unit sale)
- Low cost per contact: a small direct sales force required to acquire/serve dealer channel
- Installation can take place before new unit delivery during final testing and preparation



# Roll out dell'investimento in fasi

<b>PHASED EXPANSION PLAN</b>	<b>Geographical area targeted</b>	<b>Estimated size of new sale market (cumulative)</b>
<b>Year 1</b>	<b>Milan/Rome Province</b>	<b>~ 530.000</b>
<b>Year 2</b>	<b>Turin- Venice Valley</b>	<b>~880.000</b>
<b>Year 3 &amp; 4</b>	<b>Tyrrenian Coast + Neaples / Adriatic Coast+ Bari</b>	<b>&gt;1.300.000</b>

• STARTING IN MILAN/ ROME, THE LARGEST MARKET FOR POPULATION DENSITY, HIGHEST NUMBER OF NEW SALES

• THEN EXPAND INTO OTHER MAJOR 20 PROVINCES TO COVER 60/70% OF THE MARKET AND ABOUT 90% OF POPULATION

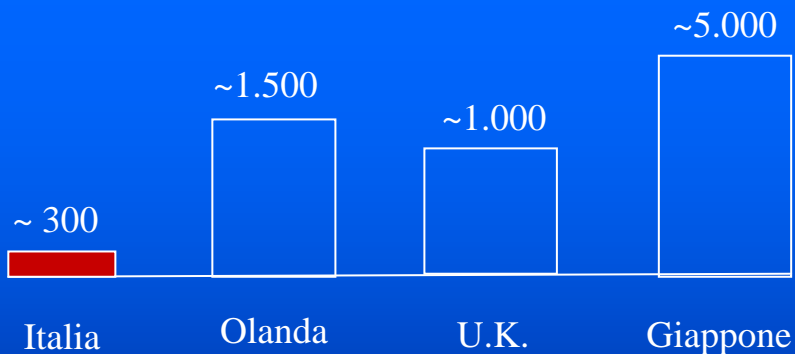




# Opportunita' di espansione all'estero in futuro

## EXAMPLE

Clients target



L'Italia e' un possibile trampolino di lancio per la successiva espansione su altri mercati UE



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# I risultati raggiunti ad oggi

## EXAMPLE

### Activities/results

#### Marketing/ commercial

- Mapped key customer segments and defined optimal customer profile
- Developed routine to evaluate installations' attractiveness and customer benefits
- Finalized innovative contractual documentation
- Signed contracts with first prestigious multinational group
- Numerous commercial negotiations underway

#### Regulatory and P.A. relationship

- Defined and standardized authorization procedures
- Finalized procedures to access incentive
- Obtained regional investment subsidies

#### Operations/ customer service

- Signed agreement with ABC for provisioning and maintenance services at fixed costs
- Installed N systems with over XZZ hours of operation "non stop"
- Developed know how/ procedures for setting, guiding and monitoring system from the centralized remote control center

#### Organization/ partnership

- Hired eight people to start commercial activities
- Agreements with XYZ for co-marketing/distribution activities, preferential sourcing and technological exchange. Negotiations underway with ABC
- Agreement with ABC for joint development



# XYZ controlla direttamente solo le competenze chiave



**“Make” / Internal personell**

- Scouting/business development
- Purchasing/provisioning of components

- Customer segmentation and mapping
- Commercial offer and pricing definition
- Sales management and evaluation of installations' attractiveness
- Communication

- Contract and legal procedures
- Authorization
- Solution of regulatory and fiscal issues

- Development of standardize approach
- System management application
- Installation:
  - budgeting and planning
  - project management
  - supervision at customer site
- Management and maintenance:
  - setting and guiding by remote
  - monitoring

**“Buy”/ Outsource to third party**

- Engineering and planning

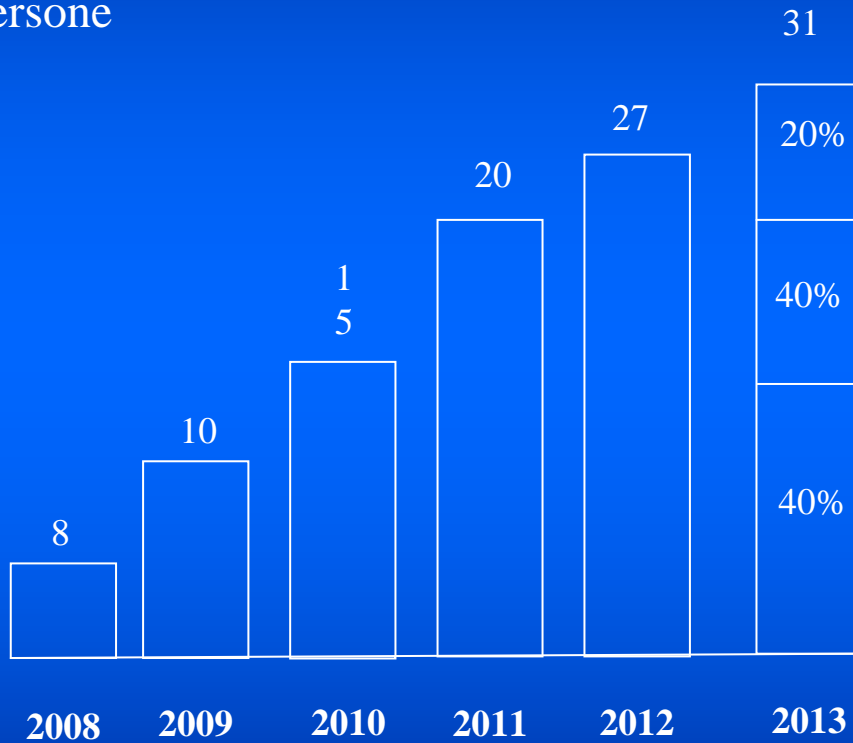
- Development of indirect channel

- Maintenance/direct interventions at the customer sites
- Billing system



# Il numero delle risorse scalabile in funzione dei clienti acquisiti

Numero di persone



## EXAMPLE

Staff

Commerciale /marketing

Tecnici/ Operations

•Numero clienti acquisiti

25    150    250    350    450    500



# E fa outsourcing delle rimanenti attività

## EXAMPLE



Partnership focus	Partners
Technology/engineering/maintenance	ABC
Co-marketing/distribution and preferred provisioning	XYZ BBC ZZC
Remote control system	ACB
System to facilitate installation	A & CO.



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# Il sistema XYZ appare estremamente competitivo rispetto a concorrenza

## Comparison of proposed system vs market leader system

### EXAMPLE

FEATURES	LEVEL OF PERFORMANCE			RATIONALE
	-	=	+	
PRICE			○	<ul style="list-style-type: none"> <li>•EURO 350-500 system vs ABC 1.000. Pay back of 12/18 months.</li> </ul>
INSURANCE DISCOUNTS		○	○	<ul style="list-style-type: none"> <li>•Hw is smaller and can be hidden in more than 20 sites and it is easy to install (avg 1 h) vs ABC system can be spotted from the outside and it is complicated to install (3/4 hours)</li> </ul>
PRODUCT SIZE/ INVASIVITY			○	<ul style="list-style-type: none"> <li>•ABC, system can offer other features embedded in the system (alarm, block, panic button....)</li> </ul>
PRODUCT AD ON/ V.A. FEATURES	○			<ul style="list-style-type: none"> <li>•ABC system can be block (ex. exclusion of antenna, load in container, box, under ground garage, between high rise building, network jamming) while radio system could be block only with complex precautions (under long tunnel,..)</li> </ul>
TECHNOLOGY PERFORMANCE			○	<ul style="list-style-type: none"> <li>•Offer both annual and lifetime subscription option</li> </ul>
SUBSCRIPTION OPTION			○	<ul style="list-style-type: none"> <li>•Initially insurance provides same discounts. Likely higher recovery rate could demand extra discounts in the future</li> </ul>
SERVICE RECOVERY GUARANTEE			○	<ul style="list-style-type: none"> <li>•Offer to pay back the system if car stolen is not recovered within 48 h. Direct integration with law enforcement agencies provide additional level of security/credibility and ensure recovery Low operating cost; system become active only when unit is reported</li> </ul>
SERVICE EASY OF USE			○	
ATTRACTIVENESS FOR CAR DEALER			○	<ul style="list-style-type: none"> <li>•Dealer can sell system when consumer sensitivity to value loss is higher vs points of assistance that meet consumers in the after market</li> </ul>





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# Il piano in sintesi

## EXAMPLE

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
CONTRACTS SIGNED	N.	8	15	25	35	45	50	55	55	60	60	60
CUMULATIVE CONTRACTS	N.	8	23	48	83	128	178	233	288	348	408	468
ESTIMATED MARKET PENETRATION	%	0,2%	0,6%	1,3%	2%	4%	5%	6%	8%	10%	11%	13%
TOTAL REVENUES	Mln Euro	0,4	1,9	4,3	8,3	14,0	21,2	29,3	38,0	46,9	56,0	65,0
EBITDA	Mln Euro	-0,3	0,0	0,7	1,9	3,7	6,4	9,4	13,0	16,5	20,1	23,6
NOPAT(*)	Mln Euro	-0,5	-0,4	-0,1	0,5	1,5	3,3	4,4	6,1	7,7	9,2	10,7
OPERATING CASH FLOW(**)	Mln Euro	-0,3	-0,0	0,6	1,8	3,5	6,0	8,0	10,6	13,2	15,7	18,0
TOTAL INVESTMENTS	Mln Euro	1,8	2,0	3,8	5,6	7,4	8,6	9,4	9,8	10,3	10,5	10,4
UNLEVERED FREE CASH FLOW(***)	Mln Euro	-2,1	-2,0	-3,2	-3,8	-3,9	-2,6	-1,4	0,8	2,9	5,2	7,6
RETURN ON INVESTED CAPITAL(****)	%	-28%	-11%	-2%	5%	9%	15%	16%	18%	20%	22%	23%

(\*) EBIT-CASH TAXES

(\*\*) NOPAT+AMORTIZATION/DEPRECIATION

(\*\*\*) OPERATING CASH FLOW-TOTAL INVESTMENTS

(\*\*\*\*) NOPAT/ TOTAL NET INVESTED CAPITAL



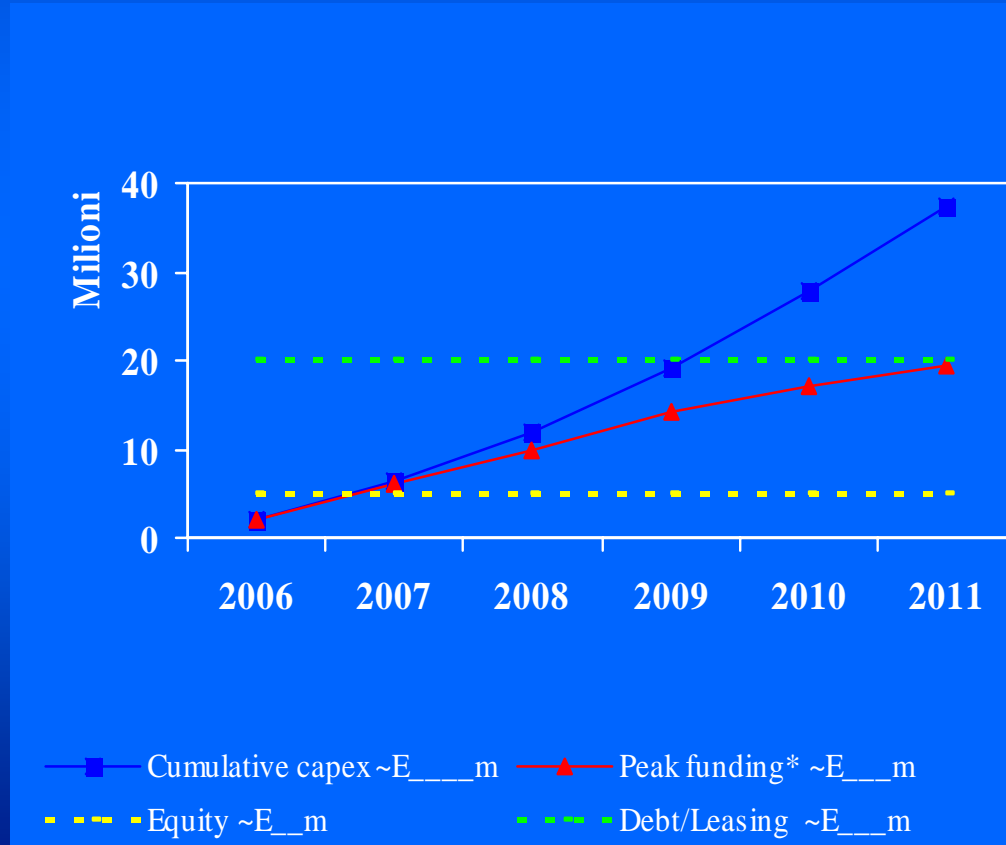
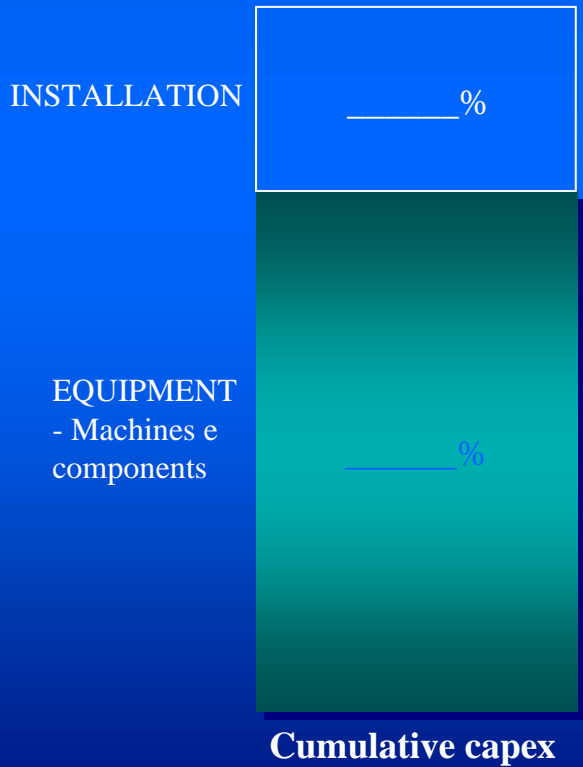
# Piano di investimenti, fabbisogno e fonti di fondi

EXAMPLE

CAPEX PLAN DRIVEN BY NUMBER OF INSTALLATIONS

FINANCING PLAN ASSUMING LEASING FINANCING OF ALL EQUIPMENTS INSTALLED

100= ~ Euro \_\_\_\_Mln



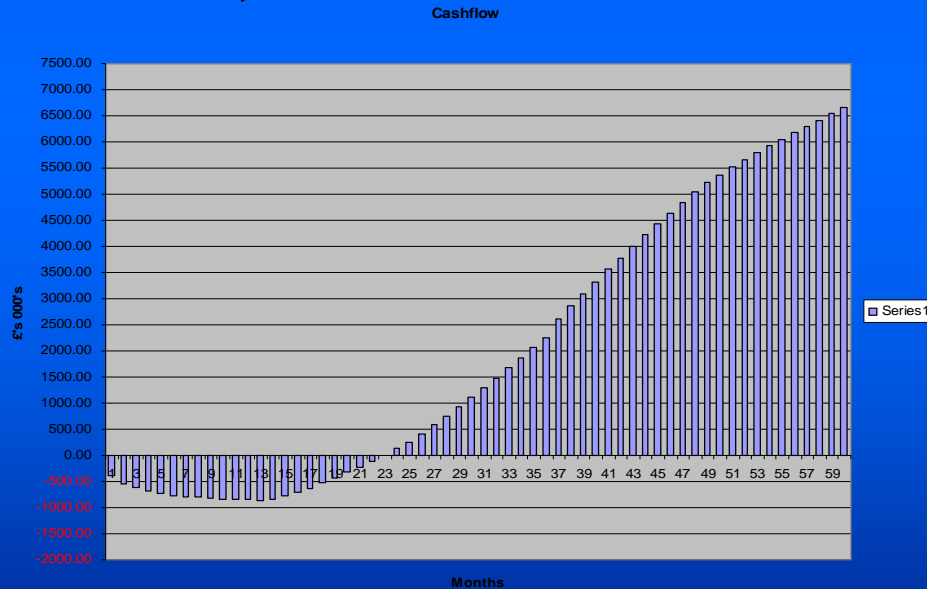
\* Includes interest leasing expenses



# Capitale necessario e BEP

- €1Mln required to finance:
  - Year 1 Loss (€700K) -70%
  - Year 2 Profit €1,116K 111.67%
  - Year 3 Profit €2,208K 220.86%

## EXAMPLE



- Breakeven after 22 months. Cash positive after 23 months.



# Ulteriori opportunità di crescita

## EXAMPLE

ASP

- Bundling ASP services with provision of voice and data services to SMEs
- JV with ABC (XYZ a service bureau for IT systems, ASP solutions and development of e-commerce platforms)

UMTS

- Offer integrated fixed-mobile services, focusing on data opportunities (2.5G – 3G)
- Member of ABC which may bid for one of the five UMTS licenses to be auctioned later this year by the Italian Government

WLL

- ABC will be able to provide access to its MANs through wireless loops, once available, thus increasing the reach of its local networks

DSL

- Attractive connection method, with lower costs vs. last drop, to be used selectively particularly off-MAN

Data  
Centers



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**EXAMPLE**

# Valutazione dei rischi

Type of risk	Description	Level of risk	Note
<b>Operational performance</b>	<ul style="list-style-type: none"> <li>•System operating efficiency lower than expected</li> <li>•Reduced tax still under negotiation</li> </ul>	<b>MEDIUM/ HIGH</b>	<ul style="list-style-type: none"> <li>•&gt; 000/h cumulative non stop operation</li> <li>•More complex application just installed requires additional analysis</li> </ul>
<b>Level of competition/ pricing pressure</b>	<ul style="list-style-type: none"> <li>•Pricing evolution more aggressive than forecasted</li> <li>•Intense competition from other large players</li> </ul>	<b>MEDIUM</b>	<ul style="list-style-type: none"> <li>•Higher margins could be transferred to the customer in the attempt to gain market share among competitors</li> </ul>
<b>Market dimension/ target volume sustainability</b>	<ul style="list-style-type: none"> <li>•Overall market dimension doe not allow to reach target customer acquisitions/installations</li> </ul>	<b>MEDIUM</b>	<ul style="list-style-type: none"> <li>• Sizing of segment by number of potential customer and profile still not available</li> <li>•Organization structure scalable with the number of customer installations</li> </ul>
<b>Tariff evolution</b>	<ul style="list-style-type: none"> <li>•Reduction of price differential lower than expected</li> </ul>	<b>MEDIUM/ LOW</b>	<ul style="list-style-type: none"> <li>•Uncertainties linked with liberalization</li> </ul>



# Analisi di sensitività

## CUMULATIVE UNLEVERED CASH FLOW 08-18 RELATED TO DIFFERENT MARKETING SCENARIO ON KEY VALUE LEVER

**EXAMPLE**

Euro Mln

### PRICE LEVEL

+20%	Base=€1250	-20%
------	------------	------

-2,5

-3,8

-5,5

### CUSTOMER BASE EOP

+20%	Base=3.000	-20%
------	------------	------

-3,4

-3,8

-4,4

### INPUT VARIABLE COSTS

-20%	€50/20%	+20%
------	---------	------

-2

-3,8

-6

### DISTRIBUTOR COMMISSIONS

20%	25%	30%
-----	-----	-----

-3

-3,8

-4





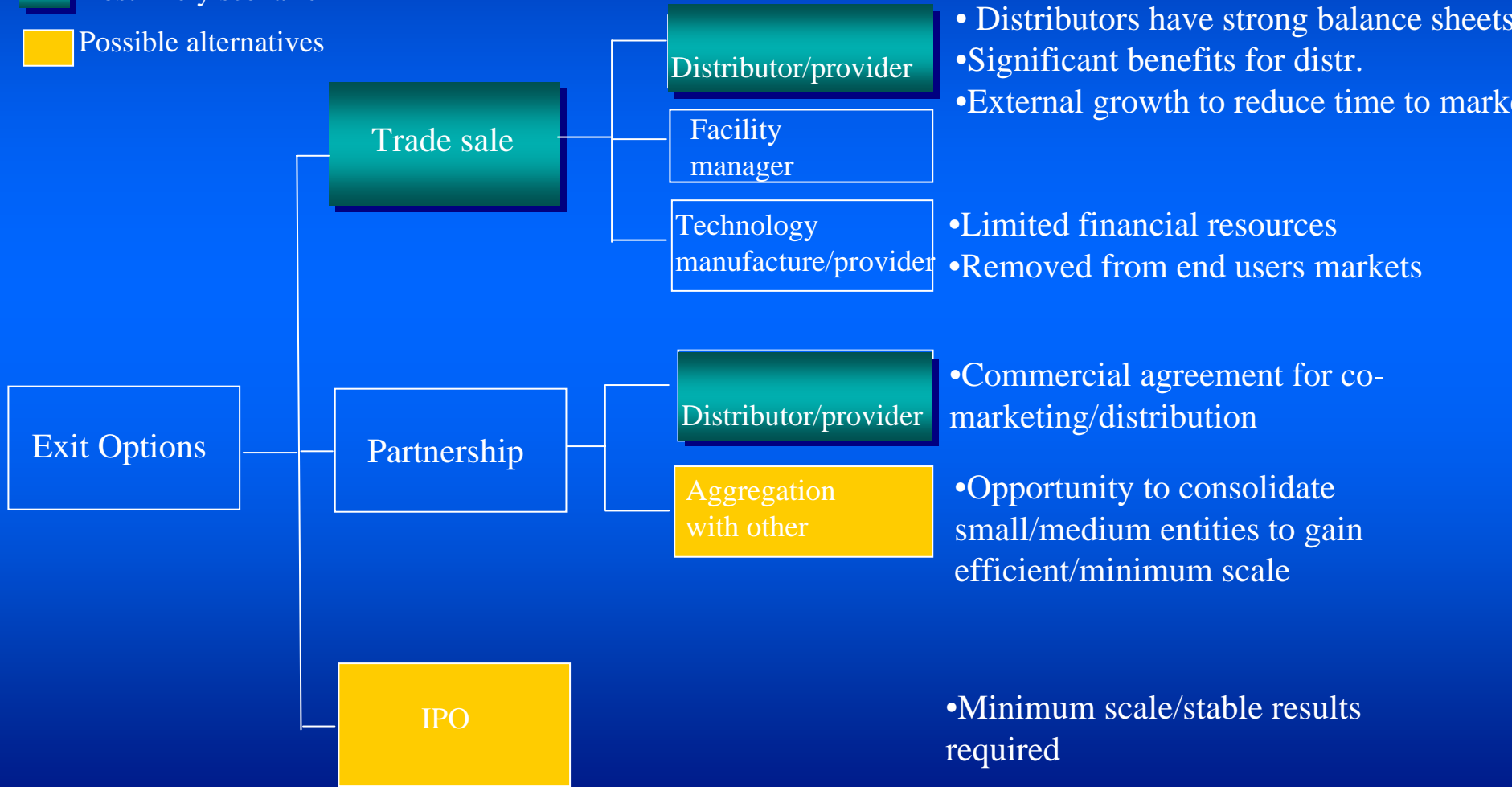
# I temi da analizzare/comunicare nel business plan

- Proposed transaction and rationale
- Company profile and business propositions
- Market opportunity
- Competitive landscape
- Operation strategy and business description
- Activities and results
- Competitive advantages
- Financials projections
- Evaluation of risks
- Exit strategy
- Investments highlights



# Opzioni per uscita dall'investimento

- Most likely scenario
- Possible alternatives





# I temi da analizzare/comunicare nel business plan

- Proposed transaction and rationale
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# Investment Highlights

- The first fully focused Italian emerging CLEC
- Highly experienced and dynamic management team
- Phased and focused strategic and business approach should help minimizing start up risks
- Focused SME strategy:
  - Data and voice
  - Leverage off indirect customer base
- Attractive economic/financial performance even when considering conservative hypothesis
- Additional growth opportunities

**Strong  
Growth  
Momentum**



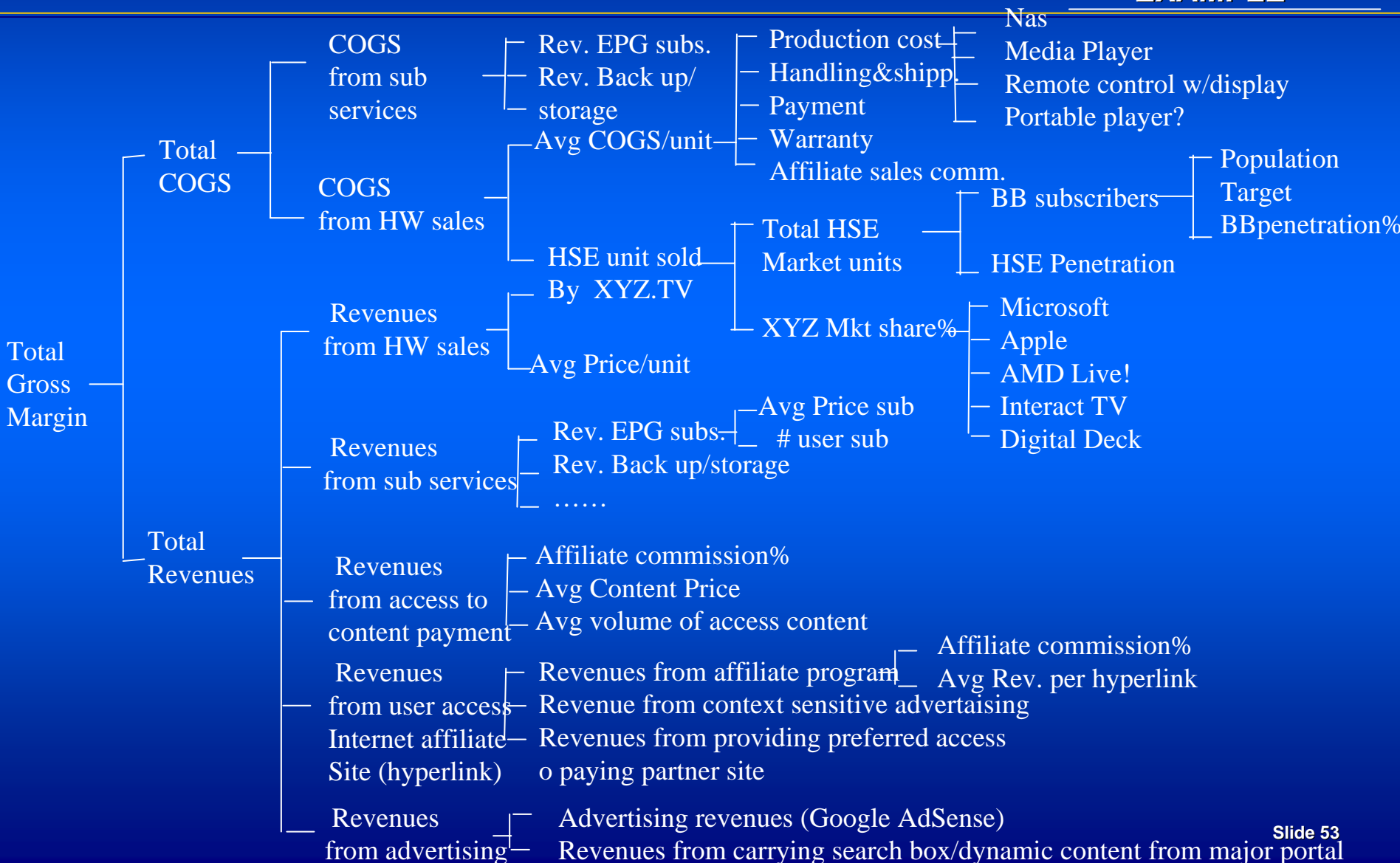
# Appendix

- Business plan 2008-2018
  - Business plan model
  - Business plan hypothesis
  - Profit&Loss, Cash Flow, Balance Sheet Statements
- Management team CV
- Historical financial reports, incorporation act, and statue of shareholders



# Il modello di Business Plan

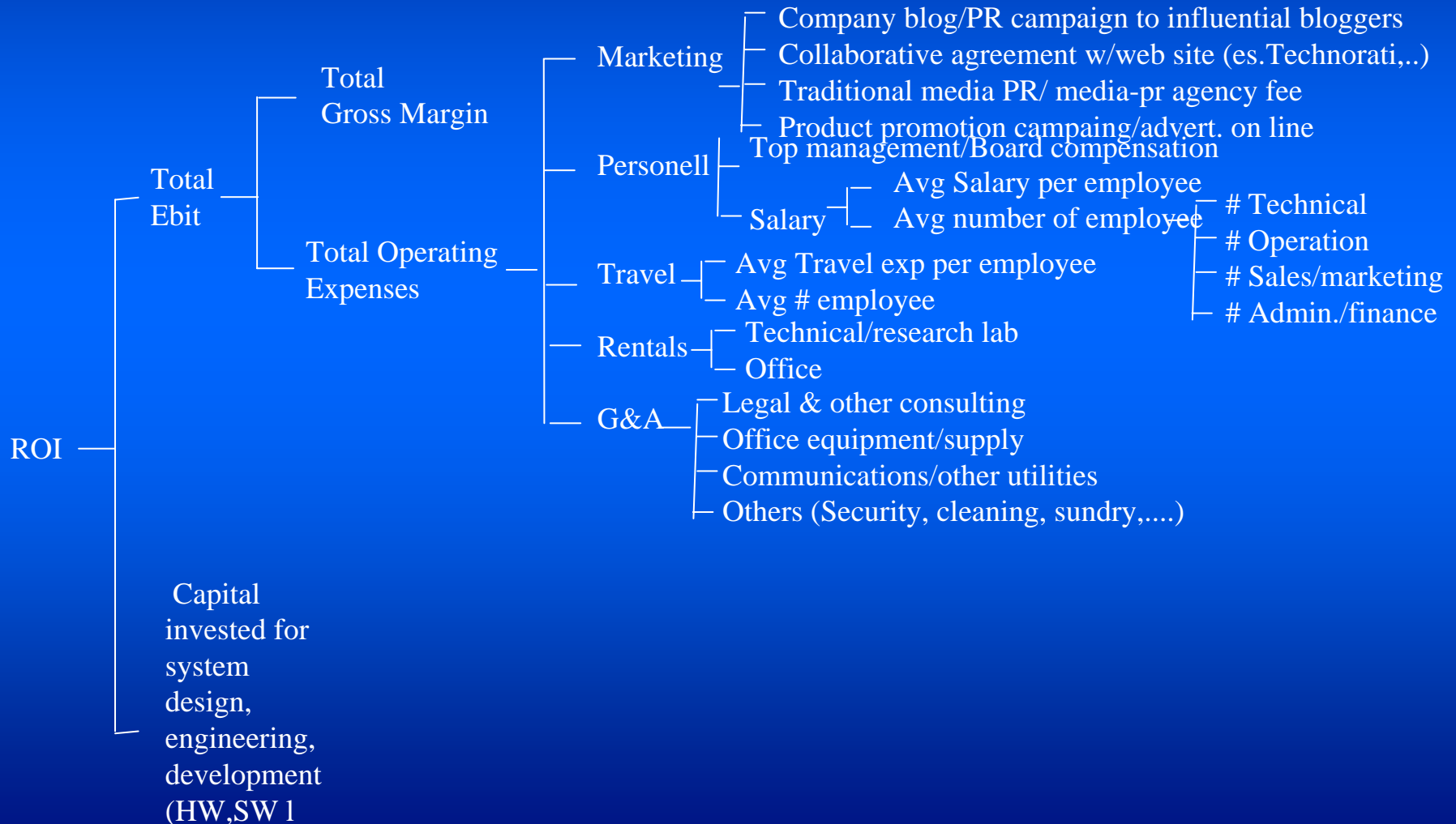
## EXAMPLE





# Il modello di Business Plan (continua)

## EXAMPLE



# Profit & Loss statement



	EY1	EY2	EY3	EY4	EY5
<b># UNIT SALES</b>	<b>3.601</b>	<b>16.546</b>	<b>30.114</b>	<b>45.188</b>	<b>58.103</b>
REVENUE	991.162	5.343.614	10.673.940	17.378.821	24.427.905
<b>Cost of good sold</b>	<b>-689.199</b>	<b>-2.432.011</b>	<b>-4.449.304</b>	<b>-6.706.272</b>	<b>-8.666.620</b>
GROSS MARGIN	301.963	2.911.603	6.224.636	10.672.549	15.761.285
<b>Operating expenses</b>	<b>-1.902.840</b>	<b>-4.010.883</b>	<b>-7.352.273</b>	<b>-9.844.563</b>	<b>-12.335.298</b>
EDITDA	-	-	-1.127.637	827.986	3.425.987
	1.600.877	1.099.280			
<b>Depreciation/a mortizatio</b>	<b>-346.000</b>	<b>-546.000</b>	<b>-801.000</b>	<b>-1.030.000</b>	<b>-1.263.185</b>
<b>EBIT</b>	<b>-1.946.877</b>	-	-1.928.637	-202.014	2.162.802
<b>NET INCOME</b>	<b>-1.946.877</b>	<b>-1.645.280</b>	<b>-1.928.637</b>	<b>-202.014</b>	<b>2.162.802</b>



# I flussi di cassa


	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>EBIT</b>	<b>-489.598</b>	<b>-359.653</b>	<b>-50.809</b>	660.121	1.724.476	3.617.084	5.797.119	8.476.410	11.004.243	13.611.937	16.258.894
Notional cash taxes	-1.846	-19.679	-57.477	-121.568	-208.717	-331.967	-1.422.709	-2.370.611	-3.343.221	-4.444.463	-5.603.744
<b>NOPAT</b>	<b>-490.994</b>	<b>-375.363</b>	<b>-108.282</b>	538.553	1.514.759	3.285.117	4.374.410	6.105.899	7.661.021	9.167.454	10.655.150
Depreciation & Amortization	174.655	362.823	721.695	1.246.201	1.936.340	2.736.902	3.620.280	4.531.264	5.497.458	6.491.259	7.310.404
<b>OPERATING CASH FLOW</b>	<b>-316.349</b>	<b>-12.540</b>	613.414	1.784.754	3.451.100	6.022.019	7.994.690	10.637.162	13.158.480	15.658.713	17.965.554
Change in working capital	-23.176	-68.488	-213.797	-330.951	-456.474	-590.628	-602.938	-687.970	-618.516	-555.804	-434.225
Fixed investments/equipments	-1.580.000	-1.760.088	-3.339.273	-4.880.477	-6.421.080	-7.448.148	-8.219.750	-8.476.617	-8.990.352	-9.247.219	-9.247.219
Government subsidies on investments	127.446	218.761	417.409	610.060	802.710	931.144	1.027.469	1.059.577	1.123.794	1.155.902	1.155.902
Installations and other capitalized costs	-314.000	-350.350	-666.859	-874.641	-1.282.422	-1.487.609	-1.641.500	-1.692.797	-1.795.391	-1.846.688	-1.846.688
<b>TOTAL INVESTMENTS</b>	<b>-1.769.730</b>	<b>-1.950.185</b>	<b>-3.602.521</b>	<b>-5.579.098</b>	<b>-7.357.866</b>	<b>-8.596.242</b>	<b>-9.438.719</b>	<b>-9.797.807</b>	<b>-10.280.468</b>	<b>-10.493.808</b>	<b>-10.372.229</b>
<b>UNLEVERED FREE CASH FLOW</b>	<b>-2.085.979</b>	<b>-1.962.705</b>	<b>-3.189.107</b>	<b>-3.791.254</b>	<b>-3.905.766</b>	<b>-2.574.223</b>	<b>-1.444.029</b>	839.356	2.878.013	5.164.905	7.593.325
Interest expenses on leasing	-47.484	-105.739	-210.155	-354.734	-518.625	-694.418	-840.725	-950.960	-1.026.441	-1.089.322	-1.082.505
Interest expenses on bank loan	-27.220	-50.145	-55.169	-55.169	-55.159	-55.159	-48.769				
Loan/leasing financing	1.319.000	1.750.088	3.339.273	4.880.477	6.421.680	7.449.148	8.219.750	8.476.617	8.990.352	9.247.219	9.247.219
Loan/leasing capital repayment	-250.810	-669.937	-1.186.898	-2.081.796	-3.252.110	-4.407.711	-5.695.954	-6.705.882	-7.696.310	-8.363.886	-8.798.695
Dividends/own stock repurchase											
Capital increase	300.000	938.437	1.302.046	1.398.466	1.310.980	372.363					
<b>FINANCIAL CASH FLOW</b>	<b>1.293.686</b>	<b>1.962.705</b>	<b>3.189.107</b>	<b>3.791.254</b>	<b>3.906.766</b>	<b>2.574.223</b>	<b>1.633.671</b>	<b>759.776</b>	<b>265.601</b>	<b>-208.809</b>	<b>-495.220</b>
<b>CASH IN/OUTFLOW AFTER FINANCING</b>	<b>-792.293</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>191.642</b>	<b>1.599.132</b>	<b>3.143.614</b>	<b>4.959.206</b>	<b>6.988.043</b>
<b>CUMULATIVE CASH OUT/INFLOW</b>	<b>-959.188</b>	<b>-959.188</b>	<b>-959.188</b>	<b>-959.188</b>	<b>-959.188</b>	<b>-959.188</b>	<b>-807.546</b>	<b>791.586</b>	<b>3.935.200</b>	<b>8.894.405</b>	<b>15.882.449</b>

# Lo stato patrimoniale

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<u>Current activities</u>	281.667	541.206	1.000.716	1.730.520	2.777.152	4.004.508	5.326.394	7.532.878	12.071.399	18.365.788	26.557.468
Excess Cash								791.586	3.935.200	8.894.405	15.882.449
Trade Debtor	51.510	309.996	691.054	1.335.842	2.263.125	3.415.314	4.723.253	6.126.205	7.556.616	8.993.252	10.380.320
Inventory											
Prepaid expenses											
Tax debtors	69.739	70.793	149.244	234.261	353.610	428.777	442.724	454.670	419.166	317.713	134.281
Other		-	-	-	-	-	-	-	-	-	-
<u>Fixed investments</u>	1.768.543	3.287.396	6.154.424	10.153.281	15.118.332	20.387.045	25.600.546	30.179.119	34.343.609	37.790.354	40.417.954
Equipments	1.629.198	3.160.525	6.082.389	10.352.806	15.971.776	22.489.780	29.682.062	37.099.102	44.965.659	53.056.976	61.148.292
Capitalized expenses (start up, install,.)	314.000	664.350	1.331.209	2.305.850	3.588.272	5.075.881	6.717.381	8.410.178	10.205.569	12.052.256	13.898.944
Cumulative depreciation	-174.655	-537.478	-1.258.174	-2.505.375	-4.441.715	-7.178.617	-10.798.897	-15.330.161	-20.827.619	-27.318.878	-34.628.282
<u>Total activities</u>	<b>2.050.209</b>	<b>3.828.602</b>	<b>7.155.140</b>	<b>11.883.801</b>	<b>17.895.484</b>	<b>24.391.552</b>	<b>30.926.940</b>	<b>37.711.997</b>	<b>46.415.008</b>	<b>56.156.142</b>	<b>66.975.422</b>
<u>Creditors due within one year</u>	1.104.004	1.295.055	1.540.767	1.939.621	2.529.779	3.166.507	3.693.813	3.613.196	4.389.585	5.168.964	5.938.376
Short term bank financing	999.188	999.188	999.188	999.188	999.188	999.188	807.546				
Tax creditors											
Trade creditors	104.816	295.867	541.580	940.433	1.530.591	2.167.319	2.886.268	3.613.196	4.389.585	5.168.964	5.938.376
Others											
<u>Creditors due after one yeay</u>	1.068.390	2.248.541	4.400.917	7.200.598	10.370.167	13.321.605	15.845.790	17.556.526	18.848.568	19.732.191	20.189.414
Net Leasing financing	1.068.390	2.248.541	4.400.917	7.200.598	10.370.167	13.321.605	15.845.790	17.556.526	18.848.568	19.732.191	20.189.414
Other m/l term financing											
<u>Total long term liabilities</u>	2.172.394	3.543.596	5.941.684	9.140.218	12.899.946	16.488.112	19.539.604	21.169.721	23.238.153	24.901.155	26.127.790
<u>Net worth</u>	-122.185	285.006	1.213.456	2.743.582	4.995.538	7.903.441	11.387.336	16.542.276	23.176.856	31.254.987	40.847.632
Paid in capital	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Initial capital contribution	500.000	500.000	500.000	500.000	500.000	500.000	500.000	500.000	500.000	500.000	500.000
New capital contribution cum.	938.437	938.437	2.240.483	3.638.950	4.949.930	5.322.293	5.322.293	5.322.293	5.322.293	5.322.293	5.322.293
Cumulative Retained Earnings	-672.185	-1.203.431	-1.577.027	-1.448.367	-504.392	2.031.147	5.515.043	10.669.982	17.304.562	25.382.694	34.975.339
<u>Total liabilities</u>	<b>2.050.209</b>	<b>3.828.602</b>	<b>7.155.140</b>	<b>11.883.801</b>	<b>17.895.484</b>	<b>24.391.552</b>	<b>30.926.940</b>	<b>37.711.997</b>	<b>46.415.008</b>	<b>56.156.142</b>	<b>66.975.422</b>




# Ipotesi di Business Plan

AREA	VOCE	ENTITA'	NOTE
 <b>RICAVI</b>	<ul style="list-style-type: none"> <li>• <u>PREZZI UNITARI:</u></li> </ul>		
	<ul style="list-style-type: none"> <li>• Prezzo servizio A</li> </ul>	<ul style="list-style-type: none"> <li>• Euro</li> </ul>	
	<ul style="list-style-type: none"> <li>• Sconto medio</li> </ul>	<ul style="list-style-type: none"> <li>• - __% su prezzo netto .</li> </ul>	
	<ul style="list-style-type: none"> <li>• Prezzo servizio B</li> </ul>	<ul style="list-style-type: none"> <li>• Euro</li> </ul>	
	<ul style="list-style-type: none"> <li>• % di clienti</li> </ul>	<ul style="list-style-type: none"> <li>• __%</li> </ul>	
	<ul style="list-style-type: none"> <li>• Costo implicito input cliente</li> </ul>	<ul style="list-style-type: none"> <li>• Euro</li> </ul>	
	<ul style="list-style-type: none"> <li>• Sconto medio servizio B</li> </ul>	<ul style="list-style-type: none"> <li>• - __%</li> </ul>	
	<ul style="list-style-type: none"> <li>• Sconto medio servizio D</li> </ul>	<ul style="list-style-type: none"> <li>• - __%</li> </ul>	
	<ul style="list-style-type: none"> <li>• Prezzo servizio E</li> </ul>	<ul style="list-style-type: none"> <li>• Euro</li> </ul>	
	<ul style="list-style-type: none"> <li>• Sconto medio su servizio E</li> </ul>	<ul style="list-style-type: none"> <li>• _%</li> </ul>	
	<ul style="list-style-type: none"> <li>• <u>VOLUMI</u></li> </ul>		
	<ul style="list-style-type: none"> <li>• Numero di impianti/clienti acquisiti</li> </ul>	<ul style="list-style-type: none"> <li>• 08'=35, '09=45, '10=50, '13 in poi =60</li> </ul>	
	<ul style="list-style-type: none"> <li>• Penetrazione di mercato target terziario</li> </ul>	<ul style="list-style-type: none"> <li>• 06'=0,6%, 07'= 1,3%, 08'=2%, 09'= 4%, 10'=5%,</li> </ul>	
	<ul style="list-style-type: none"> <li>• Quota di sistemi A .</li> </ul>	<ul style="list-style-type: none"> <li>'15=13%</li> </ul>	
	<ul style="list-style-type: none"> <li>• Quota servizio B</li> </ul>	<ul style="list-style-type: none"> <li>• 70% vs 30%</li> </ul>	



# Ipotesi di Business Plan (continua)

AREA	VOCE	ENTITA'	NOTE
 <p>COSTO DEL VENDUTO</p>	<ul style="list-style-type: none"> <li>•Prezzo di acquisto medio input</li> </ul>	<ul style="list-style-type: none"> <li>•Euro</li> <li>•100%</li> </ul>	
	<ul style="list-style-type: none"> <li>•Consumo medio orario input per sistema</li> </ul>		
	<ul style="list-style-type: none"> <li>•Costo di manutenzione esterno *</li> </ul>	<ul style="list-style-type: none"> <li>•Euro 1.500</li> </ul>	
	<ul style="list-style-type: none"> <li>•Costo di manutenzione interno</li> </ul>	<ul style="list-style-type: none"> <li>•Euro 1.000</li> </ul>	
	<ul style="list-style-type: none"> <li>•Costo di manutenzione esterno *</li> </ul>		
	<ul style="list-style-type: none"> <li>•Costo di manutenzione interno</li> </ul>		
	<ul style="list-style-type: none"> <li>•Costo assicurazione</li> <li>•Costo assicurazione</li> </ul>		

•Ridotte del 50% il primo anno



# Ipotesi di Business Plan (continua)

AREA

VOCE

ENTITA'

NOTE/TEMI

COSTO FISSI DI  
STRUTTURA

## SPESE MARKETING/COMMERCIALE

40k,60k,70k,100k,200k nel pari nel  
2010 ~ 2% dei ricavi

## PERSONALE

- Evoluzione struttura (numero di persone)
- Scomposizione persone per funzione:
  - staff
  - commerciale
  - tecnici
- Costo medio persone

- 06'=10, 07'=15, 08'=20, 09'=27,  
10'=31, '11=36, '13 in poi=38
- Da 3,5 a 12 al 2010
- X risorse ogni 10 impianti
- Y risorse ogni 10 impianti
- Euro 45.000

## SPESE VIAGGIO

- Spese viaggio (in % del costo medio  
persone)

- 10% del costo medio del personale

## AFFITTI

- Spazio medio uffici per persona
- Costo medio affitto anno per mq
- Spese magazzino in % spese ufficio

- 18Mq/persona inclusi spazi comuni
- Euro 250
- 10%

## SPESE GENERALI E AMMINISTRATIVE

- Utenze (telefono, luce,posta,..)
- IT/macchine ufficio
- Cancelleria e materiali ufficio

- Euro 10.000 per persona pari a ca  
1,5% del fatturato al 2010



# Ipotesi di Business Plan

AREA	VOCE	ENTITA'	NOTE/TEMI
<p>INVESTIMENTI FISSI</p>	<u>IMPIANTI</u>		
	•Costo medio sistema A	•Euro 50.000 -25% entro '07	
	•Spese installazione/varie. A	•Euro 25.000 -25% entro '07	
	•Costo medio sistema B	•Euro 20.000 -25% entro 2007	
	•Spese installazione/varie B.	•Euro 10.000 -25% entro '07	
<p>CAPITALE CIRCOLANTE</p>	•Tempo incasso medio fatture clienti	•45 giorni	
	•Tempo medio incasso	•3 mesi	
	•Tempo pagamento fatture fornitori:		
	•- Spesa input e Personale	•45 giorni	
	•-Altre Spese	•85 giorni	