



# TW-Spoon

## We Create Quality

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### TW-Spoon IVS

Business plan EBG

**Kasper Steendahl, Pernille Byg, Lærke Hovesen  
and Michelle Linde**

**Tradium, Handelsgymnasiet Randers Denmark  
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## 1.0 Company description

The foundation of the company was based on the necessity for some process changes for handling food. So far, we have thought it was an inconvenient way to use our kitchen utensils. We have therefore decided to find a solution to this through our kitchen spoon, which is able to measure the temperature and weight of the product in question. This makes it possible to save resources and automatically makes it easier to cook in the kitchen without using several utensils at the same time.

TW-Spoon IV/S is an entrepreneur company, which consists of the management and a staff of 4 people – respectively Kasper Steendahl as financial manager, Pernille Byg as marketing manager, Lærke Hovesen as sales manager and Michelle Linde as CEO. There is a high level of entrepreneurial skills, though a low level of integration skills. However, as seen above, we have managed to delegate the positions based on the group's skills, so it suits each individual.

## 2.0 Business concept

Our point of departure has been an ordinary spoon to which we have added some new features. The spoon should be able to measure the temperature of the food. However, after speaking with the Michelin chef David Johansen, we got the idea to build in the weight as a secondary feature in the spoon, as he was certain that it could be used in top restaurants worldwide. The idea emerged after having watched a TV-programme called "Raid", where the Danish Veterinary and Food Administration visited Roskilde Festival (music festival) to check the temperature of the food, which was placed in large pots and served to the festival guests. There was already a spoon in the food in the pots, and we thus got the idea to build a thermometer into the spoon. The value proposition for consumers at the festival is that they do not get sick from the food they eat, and we believed that the spoon could prevent this.

However, we have decided to target professional chefs, as the sales to festivals would probably not be great, since their food should be made fast and be able to cook by itself. Those who cook for the festival rarely uses much money on their equipment, and since our product is a high-end product, it is not targeted at festival booths. We have thus contacted chefs and manufacturers to hear their opinion of our product. They believed that the value proposition for the consumers would be to work more efficiently, and of course to have a show-off product. We have therefore moved our

focus from wanting to prevent bacteria in food to expanding our product to this high-end product, as we see a bigger market there. Bacteria in food is and will probably continue to be a problem, but to get the best possible foundation for our product, we have decided to shift our focus.

## 2.1 Vision

Our vision is to make cooking easier for chefs and generally for the gastronomic industry, where they can do their work by using a better product, which we are able to offer. The TW-Spoon has been programmed to weigh and measure units of the food, which is being cooked. With this invention, we will create a better and more professional system for chefs. Besides this, we also want to collaborate with our customers and we want to be positioned in their heads, as we believe that we can make it simple, and at the same time contribute to cooking at a level above average. We want to specify our product according to their needs.

## 2.2 Mission

At TW-Spoon, we have a number of missions. One of them is to strive towards fulfilling and realising all the future requirements and wishes that our customers have. We want to establish good customer relations, and we have therefore decided to focus on developing additional products, where the customers can contribute with their wishes and suggestions for improvements. We want the customers to feel involved in the process to create a solid collaboration, which is why their opinion is important. Moreover, we want to offer a good, direct phone service to the customer, since it is often the first contact that is made. Overall, our mission is to get the best possible reputation, and since we only sell to chefs, our marketing will be through the word-of-mouth method.

## 2.3 Goals

Our goal is to become the market leader within high-end kitchen utensils. We also want to get a wider assortment covering other kitchen utensils. If the technology develops, as it does now, our product will become cheaper. This means that we can make different variants at different price ranges. For example, another variant could be an environmentally friendly spoon or a whisk that have the same features. We wish to create intelligent utensils, which make it easier to cook.

After we have developed our kitchen utensils further, we will enter the retail market and start selling more through our website to private persons and retailers, such as Imerco (hardware store chain). Within three years, we want to expand to the neighbouring markets, such as Sweden,

Germany and Norway. Within 10 years, we will then expand to distant markets, including the rest of Europe and the United States.

### 3.0 Product description

See appendix (2) for a sketch of the product and an elaboration hereof.

#### 3.1 Prototype

We have developed ideas about which features our product should have. First of all, we want the spoon to be an effective and handy way to measure the temperature of the food – which should help prevent unwanted bacteria in the food. The system should be easy to manage with 4 buttons and one screen. The 4 buttons are as follows: an on/off button, a reset button, a button for weight and a button for temperature. The screen is for reading the weight, temperature and the reset button (see appendix 2). To get the right design for the spoon, we want to cooperate with a designer, who knows what the consumers want.



#### 3.2 Further development of the product

As mentioned above, our spoon should not be further developed in the future, since we believe that we have created the optimal spoon. However, we have considered making the same spoon at different price ranges and of different materials – of course according to the price. It would be possible to make a product of aluminium, which would probably have a cost of DKK 5,000, as it is made from another material that is more expensive to produce.

In the future, TW-Spoon will focus on the development of a new product line, so we do not only focus on the spoon. This product line will not only include other types of spoons, but possibly also a whisk or similar kitchen utensils with the same features. One might hope for a decrease in the price of the technology, so the product becomes cheaper to produce. We will then be able to sell the product(s) in stores to private persons (the handle can potentially be taken on and off, so it is possible to get more kitchen utensils, but with the same effect in terms of the handle).

## 4.0 Production

Already from the beginning, we are heavily dependent on a manufacturer, which will produce the IT in the spoon. Since we do not have the technological 'know-how' that is required, it is only our IT consultant, in cooperation with our overall manufacturer (Danotek), which will be responsible for the programming. However, as previously mentioned, we have designed the operating system and the spoon itself, so the right features and the right design are ensured. The costs associated with the production will go to both Danotek and our IT producer. We have decided not to have our product produced abroad, as we want a very specific quality and because of the security of cooperating with a Danish manufacturer. Moreover, we have decided to have production in Denmark, since we do not need mass production, but only smaller product batches at a time.

## 5.0 Environmental considerations

Since our product is powered by batteries, we have decided that these must be rechargeable. In this area, we have chosen to focus on the environment, since we believe that it is not possible to take environmental considerations into account in relation to the product, its production and development. However, it is possible that part of the further production could be an environmentally friendly series.

## 6.0 Staff

TW-Spoon currently has four employees, who attend the second year of the higher commercial school called Tradium in the Danish city Randers. We attend the innovation line, where we also have business economics and marketing, which we can use in the start-up and in the operations of the company. Because of these subjects, we have better knowledge of the company's finances and marketing, which has increased our competencies within the start-up of the company. In relation to the company start-up, the most important step was to figure out how each individual's skills were in relation to our product. We have therefore taken a number of individual tests, for example at <https://startvaekst.virk.dk/idefasen/vaerktoej-til-idefasen/ivaerksaettertesten>, which provided a good picture of our individual skills. Since the company only has four employees, we are very dependent on each other. As the company is organised right now, we are still not dependent on getting more staff, however, when we begin to sell to other countries, we will probably need more staffing. Their backgrounds and previous work experience will of course have an impact on whether we hire them, and if so, for which position.

## 7.0 Management

The company is managed by four owners and founders of the company. No further people will be hired, as we have found adequate leadership within all areas. As the owners, we cooperate on the finances and the organisation of the company. We have a fixed meeting time each week, where we evaluate sales, finances and the further development. This is not something that we will continue with, but in the beginning, it is important for us that we have a good overview. We have assessed this as the best way. TW-Spoon's management philosophy will be to manage the company and control the organisation and communication internally and externally in the company, which will strengthen the company in the best possible way. Since we are novices and none of us have experience with starting a company, we must be critical towards some conditions and critical towards the organisational structure itself, as we need to find the best possible way to manage the company.

## 8.0 Organisation of the company

The company is called TW-Spoon IVS. We have decided to be an entrepreneur company, since it does not have that many requirements and is easy to start up. This also means that our company is founded with a company capital of DKK 1. The capital will then be built by saving up 25% of our annual profit in the company, until the entire company capital amounts to DKK 50,000. However, all four owners are jointly and severally liable, which makes it easier to obtain loans. In order to ensure compliance, a contract between the parties will be made.

It is a commercial business, since we resell the spoon to other companies and consumers. We have decided to have the head office on Kollerupvej 27, 8930 Randers, which is the address of one of the company owners. We have chosen this place, because he lives in a quiet neighbourhood, but still close to the city, which means that it is more central and that we also have storage in a safe place. Since we will not mass-produce, we have chosen a stock that is located in Kasper's basement at the address in question. However, the address is not that important, as we only have the stock there. When customers want to contact us, it will be through phone or e-mail. Since the company will not be advertised through the Internet, we have decided to create business cards with name, e-mail (TW-Spoon@mail.dk) and phone number (+45 40 86 42 70). As we are a newly established company, we have decided to hire a lawyer and an auditor, who will take care of our business matters. We want a secure and good established start of the company, and we have therefore had a bank adviser to look at our budgets and made him assess how realistic the foundation is – at the



same time, we also have an experienced auditor. Since we need to send out bills, it is also important that we have a system. If the customers do not pay their bills immediately, we must establish a permanent “reminder system”, possibly through calls or by turning up in person. From the beginning, we have developed a number of principles to ensure a good policy for our customers. The payment terms of the sale must be legal, and the money should of course go into our company account – cash is thus not received here. Moreover, we also have some guarantee principles, which state that the guarantee for the replacement of a damaged or defective product must be made within a year.

## 9.0 Overall strategy

As overall strategy in relation to Porter’s generic strategies, we will make use of differentiation focus, as we only have one target group - chefs - while we have a unique product.

### 9.1 Communication strategy

TW-Spoon will use advertising in gourmet magazines, which will require financial resources. However, the company has a website which will function as a form of communication channel to the customers. On the website, it is possible to order the product and see whether there are new updates or a new product line. Yet, we must also approach the customer directly, where we will make use of direct communication to talk about and explain our product.

### 9.2 Distribution strategy

The company’s distribution strategy will be an indirect distribution strategy, as the product is distributed from the production to us, and subsequently to the end-user.

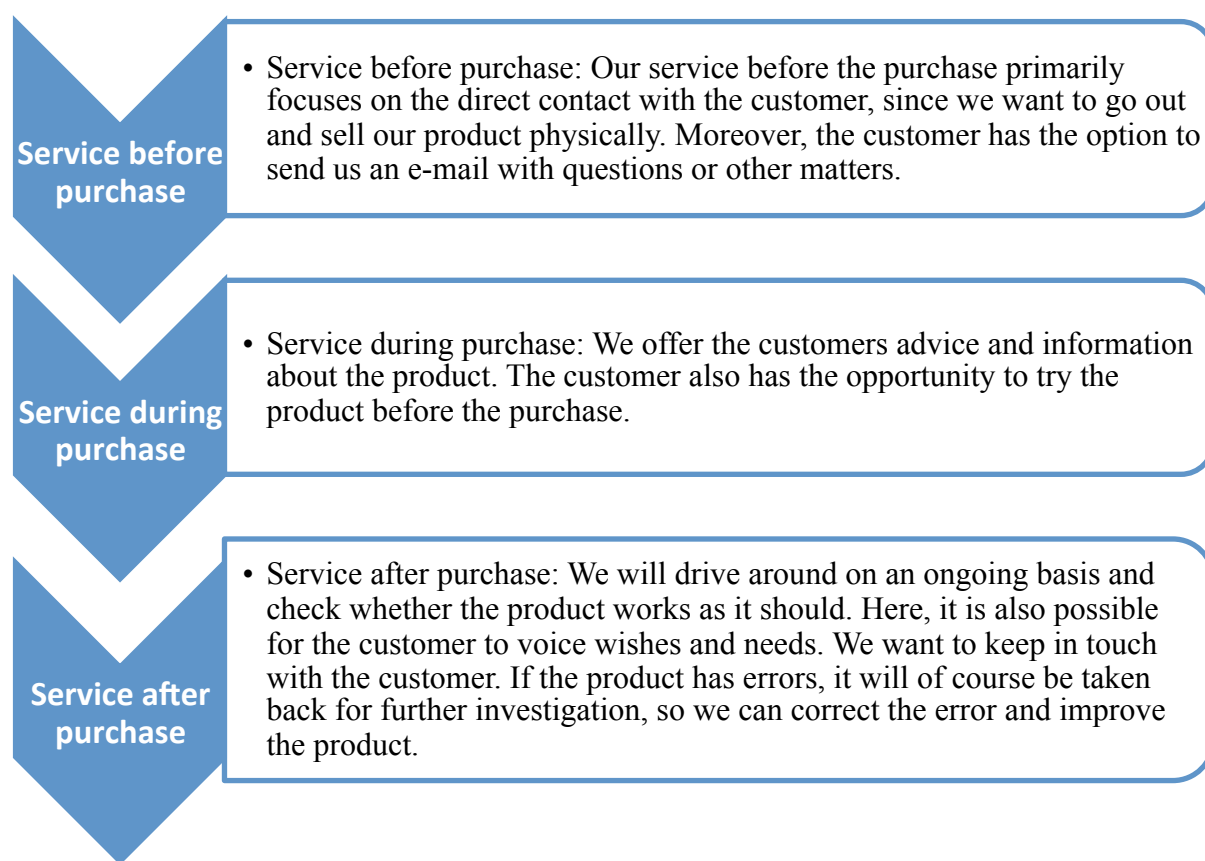
### 9.3 Pricing strategy

Our point of departure has been the cost of getting the spoon produced. We have estimated that the cost will be approx. DKK 750 for one spoon. We also want packaging for the spoon and the total cost of the spoon will therefore be DKK 1000. We have decided that our partner, David Johansen, will receive DKK 100 when we sell one spoon, since he will lend his name to the product. We have also considered David Johansen’s opinion of how much our customers are willing to pay for our product. He believes that DKK 1500 would be a good price. However, we have spoken with one of the judges at the first part of the Danish semi-finals on 8 April, and he suggested that it should have a price of approx. DKK 5000, as it should appear as an expensive quality product. We have

therefore made use of the precautionary principle by making calculations and by asking others what would be reasonable. This will be approx. DKK 2500. We believe that this price is appropriate, since it is a really good product. However, David Johansen also believed that if the quality was high, it would be an indispensable product in the professional kitchen, and we will thus be able to take a high price for the product. We have arrived at a price of DKK 2,500 for our product, and from this amount, one must remember the labour costs, which must be deducted.

## 9.4 Product and service strategy

Since TW-Spoon's product is sold directly to the end-user, it is important that the service is of high quality. Below is how we want to place our service before, during and after the purchase to the customer, which together forms the optimal service strategy.



## 9.5 Risks

If our business plan is not followed, it can have serious consequences for the company's future. In addition, the size of the loans that we obtain in the company can put us in debt, if the business plan is not realised. This can become a great risk, since we are in the start-up phase where the company is most fragile. This is why every decision we make is important for the company's survival and

future. We must take into account what happens internally in the company and externally in the surroundings, since everything can be a threat, which might affect our company one way or the other.

## 10.0 Legal conditions

As a start, we have had contact with a lawyer who has assessed that there are no legal conditions, which we should take into consideration. However, he believed that we should consider applying for a patent for our idea. Therefore, we have discussed whether our product is so unique that we want the patent as an expense. After careful considerations, we have decided that a patent would be a good and logical idea, so we do not run the risk of our product being copied.

## 11.0 Market research

See appendix 1 for more information.

In our market research, we have decided to focus on professional chefs, both Michelin chefs as well as TV chefs. We have been in contact with e.g. David Johansen, who has written to us that he would like to lend his name to our product, and perhaps even make a joint venture.

### **Chefs etc., which we have contacted through the process:**

Confectioner, Mette Blomsterberg

Master chef/Michelin chef, David Johansen

Master chef, Jakob Mielcke

TV chef, Carsten Olsen

TV chefs, Adam and James Price

We have deliberately decided not to include methods like questionnaires, since our product is still not targeted at private persons. We have visited and contacted various hardware stores, such as Imerco and Kop&Kande, which have rejected the idea. However, we have decided to weigh this least in our market research.

### **Stores etc.:**

Head office, Imerco

Imerco, Randers C (Danish city)

Head office, Kop&Kande

Head office, Inspiration (hardware store chain)

Axel W, Randers C (hardware store)

Since our spoon is specifically targeted at chefs, we have made contact with them via e-mail or phone, if possible. We have deliberately selected chefs, who are often seen on television or are already highly recognised chefs. The essence of our information search/assessment of the product's reality/possible use and our questions to the persons contacted has focused on their opinion of the product. In this way, it has been one open question, where the person in question has been presented with the idea in brief. In this way, the task was simply to assess the usage and/or the sale of the spoon.

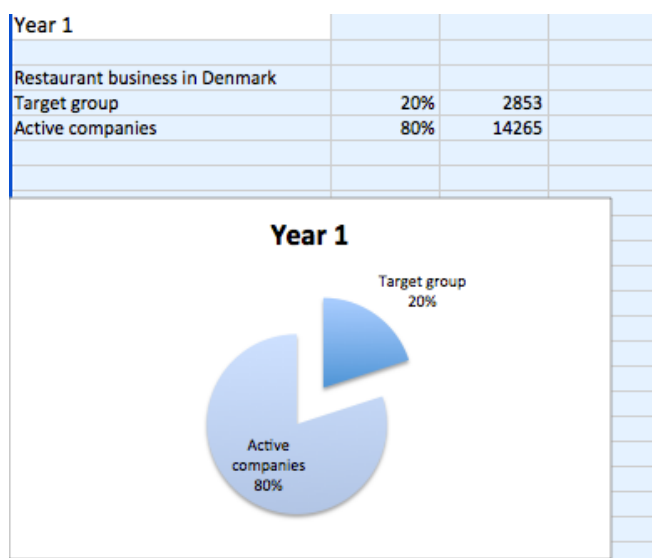
### **Companies that we have contacted:**

#### **Danotek:**

Danotek is a company that produces electronic solutions. We have contacted them, as they could be a potential manufacturer of our spoon.

#### **Novo Nordisk:**

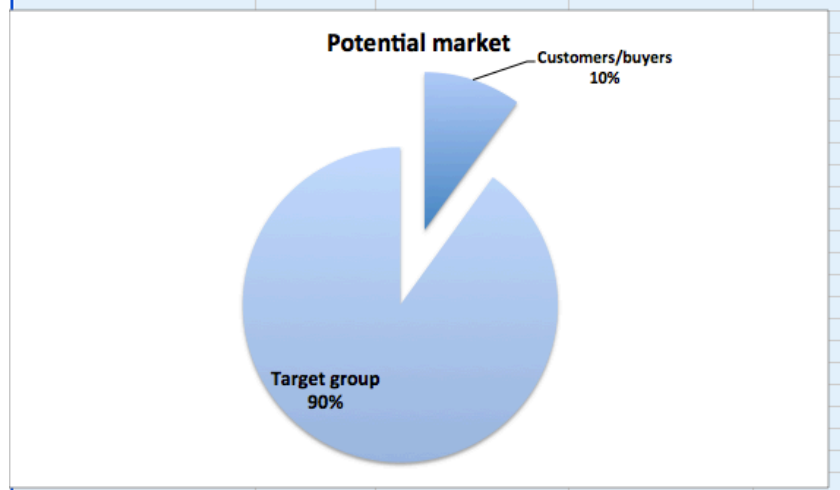
We decided to contact Novo Nordisk, since we have been in contact with David Johansen, who presented some ideas for how we might develop our product. This will possibly provide us with the opportunity to target a new audience within the pharmaceutical industry. We have examined the domestic market on the basis of statistics from euromonitor.com and calculated the potential market.



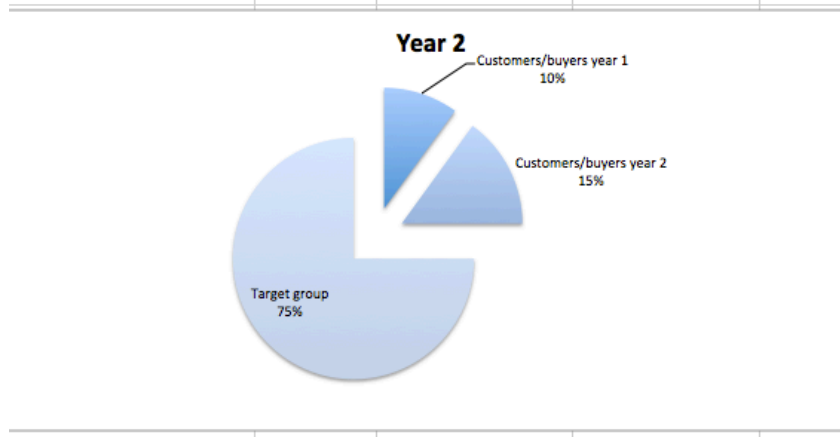
Since the restaurant business also includes catering and small cafes and similar, we have decided that about 20% of the market covers the chefs and restaurants, which are our primary target group in the first year.

We expect that about 10% of the potential market is our customers/buyers in the first year, which results in a sale of 285.5 spoons (the exact sales figures can be found in appendix 4).

Potential market			
Customers/buyers	10%	285,3	Sold spoons in year 1
Target group	90%	2853	



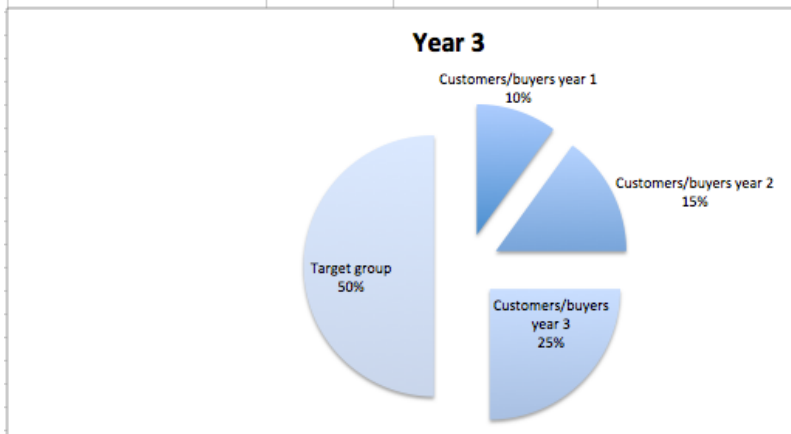
Year 2			
Customers/buyers year 1	10%	285,3	
Customers/buyers year 2	15%	427,95	
Target group	75%		



We have used the near market method to get our product outside of Denmark's borders. In year 3, we have deliberately decided to enter the Swedish, Norwegian and German market. The benefits of the near market method are that it does not require as many analysis resources, only few markets with short distances and experiences from one market can be utilised for export to another market.

Here, we have also made use of statistics from euromonitor.com to calculate the size of the market and hence the potential market.

Year 3			
Customers/buyers year 1	10%	285,3	
Customers/buyers year 2	15%	427,95	15% more in DK
Customers/buyers year 3	25%	1141,2	25% in DK
Target group	50%		



## 12.0 Target group

Our primary target group is restaurants and professional chefs, where we mainly focus on the Danish market in the first few years. Most chefs often have some preferences for the utensils and foodstuffs that they use in their business. Our product meets the customers' need for quality and functionality, which is important in their industry. After a few years, we will expand our market, so

the product is also sold to private persons who are interested in cooking and like good quality.

These people have a relatively good income, since we offer a high-end product. However, we have decided to decrease the price a bit within the B2C market. In addition, we also plan to expand the product line, so the consumers can buy other kitchen utensils as well.

### **13.0 Joint venture**

In terms of the Joint Venture, we have been contacted by HomeCooking, which has head office in Italy. The company has offered us a Joint Venture agreement in the form of cooperation between our and their product.

HomeCooking is a newly established company that offers a catering service to the home, where a professional chef assists people in the kitchen, which gives the opportunity to make innovative and traditional food. The reason for why they have decided to contact us is presumably because our product is manageable, but also an option for preventing the users' cooking. We have therefore asked them to send a proposal for a contract, and we will then contact them in the further process (see appendix 3).

### **14.0 Sales and marketing**

Our company TW-Spoon IVS primarily targets the B2B market, as we sell our product to professional chefs. We also have a web shop that private persons can buy from, however, it is primarily restaurants that we target. Since we are on the B2B market, we have decided to take a more direct marketing approach to our hopefully future partners. We want to create personal contact to our customers, as we believe that this is an important part of a good future collaboration. As we are the owners and founders of TW-Spoon IVS, we will primarily manage the sales to our customers. However, we must market ourselves before we can go out and sell the product. We will do this through articles, written by David Johansen, which will advertise and assess our product in cooking magazines. Then, we will contact the chefs/restaurants via phone and tell them about our product before we visit the customer.

Through the contact with David Johansen, we have developed the kind of marketing that suits our company best. We will visit our customers and offer a free version of the spoon in order for them to test it. As a result, they will hopefully give our product a good reputation and spread the word about us.

## 15.0 Competitors

TW-Spoon IVS offers a more specific service through the product, which can help chefs to improve their craft. When we came up with the idea about TW-Spoon IVS, we had not seen complementary products, so we did not believe that there were many competitors in our market. Subsequently, we visited several stores, including Imerco, to figure out whether our product could become a success. The store manager introduced us to a similar product, which the confectioner Mette Blomsterberg would launch in the forthcoming month. This was a possible competitor, as Mette Blomsterberg is very successful within the gastronomic world. She has good contacts and a strong name to put behind the product.

In the “dart board model”(how to see where your competitors are), there are no competitors at level 1 in the figure, since there are no other providers of systems with the same feature. However, there is an alternative, which is to weigh the food before or after, and to use an ordinary cooking thermometer. Therefore, TW-Spoon would be in competition with those, which make cooking thermometers, such as Mette Blomsterberg’s new product, since the more simple products, like a thermometer, are cheaper and less advanced. On level 2, 3 and 4 in the model are competitors in a broader sense, as TW-Spoon does not have other competitors, who are able to meet the same requirements as just mentioned.

### 15.1 Entry barrier

Since we neither need stocks, stores, many employees or production facilities, the economic entry barriers are relatively small compared to many other industries. TW-Spoon is on the B2B market, and there are thus not the same preferences as on the B2C market. This means that we do not need capital to build a huge brand and for marketing, as the marketing is carried out, as mentioned previously, by taking personal contact to our potential customers and through the word-of-mouth method.



## 16.0 Budget

See budget for further information.

### 16.1 Reasoning for budget

In year 1, 2 and 3, the return on assets is far above the market rate of 4%. It increases with 34.6 percentage points from year 1 to year 2 and decreases by 2.7 percentage points from year 2 to year 3.

The return on equity is much higher than the market rate level of 4%, since it is 37.1% in year 1. From there, it increases by 39.6 percentage points to a level of 76.7% in year 2. In year 3, the return on equity drops to a level of 67%, which is a decrease of 9.7 percentage points. In year 1, 2 and 3, we profit by working with debt, since the return on assets is greater than the interest rate on debt, which is at 8%. The coverage ratio is almost at the same level in the 3 years – 58.3%, 59% and 59.3%. It is very positive that it is so high, since it means that we earn a lot of money in the company.

The solvency ratio in our company is on a very good level compared to the fact that we are a newly established company. We have a level of 34.9% in year 1, and in year 2 we already have a level of 63.6%, which is an increase of 28.7 percentage points. In year 3, we have a level of 73%, which is twice as much as the normal level in an established company. The profit margin is 17.2% in year 1, and it increases to 28.2% in year 2, which is a large increase. In year 3, it then decreases by 4 percentage points to 24.2%. The reason for the decline from year 2 to year 3 is that we are expanding our market and need to invest more money in marketing. The asset turnover increases from 1 in year 1 to 1.9 in year 2, and increases to 2 in year 3. This means that the return on assets will be positively affected in all 3 years. The liquidity ratio is 4.8 in year 1, after which it decreases in year 2, but increases in year 3. This is positive, since we repay our debt and are debt-free in year 3.

When we start our company, we need some money to establish it. For this, we need DKK 631,540, which first and foremost covers computer equipment. We need DKK 11,000, since we need a computer and a printer to manage our sales, marketing etc.

We should expect to spend DKK 100,000 on an inventory, since we must buy 100 spoons before we can start selling them. It will cost DKK 750 to produce the spoon, but with packaging and money to David Johansen, it will have a production cost of DKK 1,000 in total. Moreover, we need a car at a

cost of DKK 70,000, so we can drive around and show our spoon, and in this way advertise. In addition, we should be able to deliver the products to our customers. Furthermore, there will be a cost of DKK 8.300 covering procurement costs. Moreover, we need help from a lawyer and an auditor to start up. They will guide us, since we have not tried to start a company before. They will also help with all the legal aspects, so we do not risk getting any cases, where there are large costs. A total of DKK 40,000 will be used on these two items.

We need to spend some money on business cards, and we need to make a web shop, which will be used for sales and knowledge about what our product can and how it should be used. A total of DKK 7,240 will be spent on these 2 items. Before we can start selling our spoon, they must first be produced. This will have a development cost of DKK 250,000. In addition, there is a cost of DKK 65,000 for the design of the spoon and packaging in the budget. We have decided to obtain a patent on our spoon, which will have a cost of DKK 80,000. We expect to have DKK 30,000 in cash balance, so we have some money, if we need some for a spoon that does not work or for other costs. Therefore, we must borrow DKK 430,010, since we have an equity of DKK 184,290. Through the meeting with our bank adviser, we have been given the opportunity to borrow DKK 500,000. However, since our calculations in the budget show that this is not necessary, we will thus only borrow DKK 430,010. We have to spend DKK 750 on each produced spoon, and we have decided to give DKK 100 to David Johansen, since he will lend his name to our product. Moreover, we have decided to spend DKK 150 on packaging, since we want to make our product very exclusive. We want to have a gross profit of 150% and our selling price thus ends at DKK 2,500.

## 16.2 Other costs

We have decided not to pay salaries to our employees in year 1, as we believe that it is more important to repay our debt, instead of getting salary in the first year. We are still students at that time, so we will live on our SU (Danish student grant). In year 2, the salary will increase to DKK 4,000, since our profit is so large in year 2. Therefore, we assess that we can easily get a monthly salary of DKK 4,000. In this way, the salary item will increase to DKK 192,000 in year 2 and to a monthly salary of DKK 15,000 in year 3, resulting in a total salary cost of DKK 720,000 in year 3. In the first year, we will spend DKK 70,000 on marketing, which will be used on exhibitions, a Facebook ad and cooking magazines, since we will be seen when chefs look at kitchen utensils, and our spoon will thus appear as pure advertising. In year 2, we will spend DKK 90,000 and DKK 110,000 in year 3. The reason for this increase is that we need to sell more, so we need more

marketing to reach more customers. The car operations will have a cost of DKK 50,000 in the first year, DKK 75,000 in the second year and DKK 125,000 in the third year. The money will be spend on fuel and minor repairs – this car will be used all three years. The reason for why it will not increase is that we do not expect that we will drive more, even if we get more customers. We will travel by plane, if it is outside of Denmark. This means that we will spend DKK 30,000 on travel expenses in the first year, DKK 50,000 in the second year and DKK 100,000 in the third year. Furthermore, we need DKK 5,000 for cell phones in all three years. We can use the ones we already have, but we should have our bills paid for the calls we make, and if we use the Internet abroad. We must of course have insurances – it will have a cost of DKK 16,000 in all three years. We have DKK 6,000 for software and computer equipment in all three years, and it is for various applications for the computer. At the item “lawyer and auditor”, we need DKK 34,000 in the first year. In year 2 and 3, it drops to DKK 30,000, since we need much help to get established. This money is meant for the help we need, if anyone copies our idea. We have set aside DKK 10,000 for unforeseen expenses and DKK 5,000 in year 2 and 3. We have an interest rate of 8%, when borrowing money for the start-up. We can repay DKK 2,000 of our debt in the first year, since we have a profit. However, the profit is not so large that we can repay more that year, but we do so in year 2. In year 2, we will repay DKK 25,000 per month, since we start getting a large profit, so this is possible. In year 3, we will repay DKK 9,000 per month until our debt is paid off. We have made an agreement with the bank that we will repay a small amount each month in year 1, but in year 2, our profit is so large that we can quickly repay more than expected, so we become debt-free faster.

## 17.0 SWOT analysis

Strengths	Weaknesses
Joint venture	Students
Good relations with chefs	Large loan
Sensible cooperation	Dependent on stock
Mix of good skills	Low level of export experience
Innovative	High price
Full control of the value chain	Marketing
Well-established	Little knowledge of gastronomy
High level of quality	
Opportunities	Threats

New markets	New providers
Wider target group	Imitators with cheaper products
Price on electronics will decrease	

### 17.1 Conclusion of the SWOT analysis

Based on the SWOT analysis, we can conclude that TW-Spoon already has good relations. Since we have had continuous contact with a number of chefs, and they all have vouched for our product, we believe that these contacts are good. Therefore, we also believe that we are a well-established company, which has full control of the value chain. We are 4 students with great cooperation, despite of our different skills. However, we view these different skills as an advantage, as we can cover all areas and be innovative at the same time. Nevertheless, we have no previous experience with the gastronomic world, which makes it difficult to know what the customers want from our product and from us as a company. As we are students, it has been necessary to take a large loan of DKK 430,010. Since we have high costs, we also need to set the price of the product rather high. However, there is the possibility that the price of electronics will decrease, which will affect the sales price. Moreover, there is the opportunity to enter other markets, such as sales to retailers. By entering the retail market, there will also be a threat of new entrants, and one can thus be concerned about imitators with cheaper products.

## 18.0 Appendices

### 18.1 Appendix 1 - E-mails

#### Chefs - David Johansen

E-mail correspondence with David Johansen about the spoon, its features, pricing and suggestions for marketing initiatives.

**David Johansen**

12. nov. 2014 15.33

Til: Lærke Randrup Hovesen

Vedr.: Vedrørende: Ny idé

[Indbakke - Google](#) 1

I kommer bare forbi med den så skal jeg nok teste den for jer

[Se mere fra Lærke Randrup Hovesen](#)



**David Johansen**

12. nov. 2014 16.18

Til: Lærke Randrup Hovesen

Vedr.: Vedrørende: Ny idé

[Indbakke - Google](#) 2

Det lyder som en sjov og god ide, jeg ville lige tilføje at hvis i samtidig fik indbygget vægt i den ville i kunne sælge den til alle top restauranter verden over også. Bare en lille fidus. Der findes allerede skeer som kan veje men ikke med termometer i også det ville være genialt. I får ideen ganske gratis bare i husker mig når den kommer på marked for så skal jeg da så meget eje en.

[Se mere fra Lærke Randrup Hovesen](#)

**David Johansen**

12. jan. 2015 20.21

Til: Lærke Randrup Hovesen

Vedr.: Vedrørende: Ny idé (udkast til pris)

[Indbakke - Google](#) 1

Jeg vil tro at i ville kunne sælge den for omkring 1500,- hvis det er en kvalitet der holder

Den 12/01/15 12.31 skrev "Lærke Randrup Hovesen"  
<[laerkerhovesen@gmail.com](mailto:laerkerhovesen@gmail.com)>:

[Se mere fra Lærke Randrup Hovesen](#)

**David Johansen**

21. jan. 2015 14.33

Til: Lærke Randrup Hovesen

Vedr.: Markedsføring

[Indbakke - Google](#) 1

Hej Lærke

Jeg har erfareet at den bedste måde at komme ind i vores branche med nyt udstyr er at give en il nogle af de restauranter som folk lade sig inspirere af, så skal de nok sprede rygten, måske suppleret med et samarbejde med en af de respekteret butikker som sælger udstyr til kokke f.eks. Kunst og køkkentøj og HW Larsen & søn.

Hvis i er smarte laver i et samarbejde med en højprofileret kok som måske kan hjælpe jer med at sprede budskabet. Tv reklamer og andet direkte promovering er sjældent noget som virker

Håber i kan ruge mit input

Vh

David

Den 21/01/15 12.21 skrev "Lærke Randrup Hovesen"  
<[laerkerhovesen@gmail.com](mailto:laerkerhovesen@gmail.com)>:

[Se mere fra Lærke Randrup Hovesen](#)



## Chefs - Carsten Olsen

Quote from Carsten Olsen, who shows great interest in the spoon.



## Companies - Imerco

Quote from Imerco stating that the company is not able to contribute to the project.



## Companies - Kop&kande

Quote from Kop&Kande explaining why the company does not believe that the spoon could be sold.



**Bente Larsen**  
Til: laerkerhovesen@gmail.com  
VS: Vedrørende: Ny idé

13. nov. 2014 12:32

[Indbakke - Google](#)

Hej

Tak for jeres mail som jeg har fået fra Kop&Kande direktør.

Jeg synes idéen er meget sjovt tænkt, men jeg tror ikke den kan udleves i virkeligheden og til noget der kan sælges. Grunden er at maden ja skal have været oppe på en vis temperatur i tilberedningen for at være bakterie fri men hvad der sker fra tilberedning og til servering kan denne ske ikke måle, den kan måle temperatur men ikke tid.

Mange forbrugere bruger et stegetermometer eller et køkkentermometer for at tjekke hvis de er i tvivl. Her måler man kernetemperaturen og ikke overfladen – det er kerne temperaturen der i tilberedningen er vigtig.

Håber dette er svar nok, eller må I gerne henvende jer igen.

Med venlig hilsen  
**Bente Larsen**  
Produktchef

Mail: [bl@kop-kande.dk](mailto:bl@kop-kande.dk)  
Direkte: +45 87 25 62 84  
Mobil: +45 23 24 76 42



**Kop & Kande A.M.B.A.**  
Fabrikvej 13  
DK-8800 Viborg  
Telefon: +45 86 61 43 00  
Cvr. nr. 32 65 66 25  
[www.kop-kande.dk](http://www.kop-kande.dk)

## Companies - Inspiration

Quote from the company Inspiration, which praises the idea. However, the company does not have the necessary resources for collaboration and instead provides suggestions for other companies that TW-Spoon can contact.

**XM - INSPIRATION - INSPIMAIL**  
Til: Lærke Randrup Hovesen  
SV: Vedrørende: Ny idé

14. nov. 2014 09:38

[Indbakke - Google](#)

Kære Kasper, Pernille, Michelle og Lærke.

Tak for jeres mail, og jeres interesse for at samarbejde om jeres projekt.

Vi er desværre i en situation lige nu, hvor vi ikke kan afse tid til at indgå i projektet da vi er presset på vores ressourcer.  
Men jeg tænker faktisk også, at I med bedre succes kunne kontakte en producent af køkkenudstyr; Fx Eva Solo, Bodum, Blomsterberg, F&H eller Fiskars.

Jeres ide er rigtig fin, og jeg ønsker jer held og lykke med projektet – og glæder mig til at købe jeres ske når den kommer i produktion ☺

Med venlig hilsen / Best regards

**Kitt Schou Morgen**



Østre Stationsvej 1-5  
DK-5000 Odense C  
Inspiration A/S CVR-nr. 31424909

## Companies - Novo Nordisk

Quote from the company Novo Nordisk, which states the company unfortunately does not believe that the spoon is relevant for its business. However, the company provides suggestions for other companies that might be interested in the idea.



**CMRD (Camilla Bruhn Rosendahl)**

14. jan. 2015 10.47

Til: Lærke Randrup Hovesen

RE: Vedrørende: Ny idé

[Indbakke - Google](#) 1

Kære Lærke,

Tak for jeres henvendelse. Vi tror desværre ikke det kunne være relevant for os. Lægemiddelproduktion kræver en meget stor nøjagtighed i alle målinger, som vi ikke tror på et sådan produkt ville kunne leve op til.

Det kunne dog være der kunne være andre steder i laboratorieregi, hvor ideen kunne være relevant. Vi kan ikke vejlede jer om, hvilke firmaer det kunne være, men det er umiddelbart nemt at finde firmaer, der har et stort udvalg af sådanne produkter (se f.eks [termometer.dk](http://termometer.dk)). Også Haldor Thopsoe kunne være relevant, som et andet bud, et stort dansk firma som producerer fabrikker til forskellige kemiske processer hvor præcisionskravene nok er en anelse mindre end i lægemiddelindustrien.

Sidst kunne man måske også tænke på ideen kunne være relevant indenfor babymadsprodukter, som brug for forældre, der sikkert gerne vil betale for at kunne kontrollere temperaturen, inden de putter tingene i deres poders mund. Gå en tur i babysam og se, hvem der er producent af andre produkter.

Bliv ved med at være innovative og god fornøjelse med det hele.

Mange hilsner,  
Camilla Rosendahl



## Bank adviser - Dennis

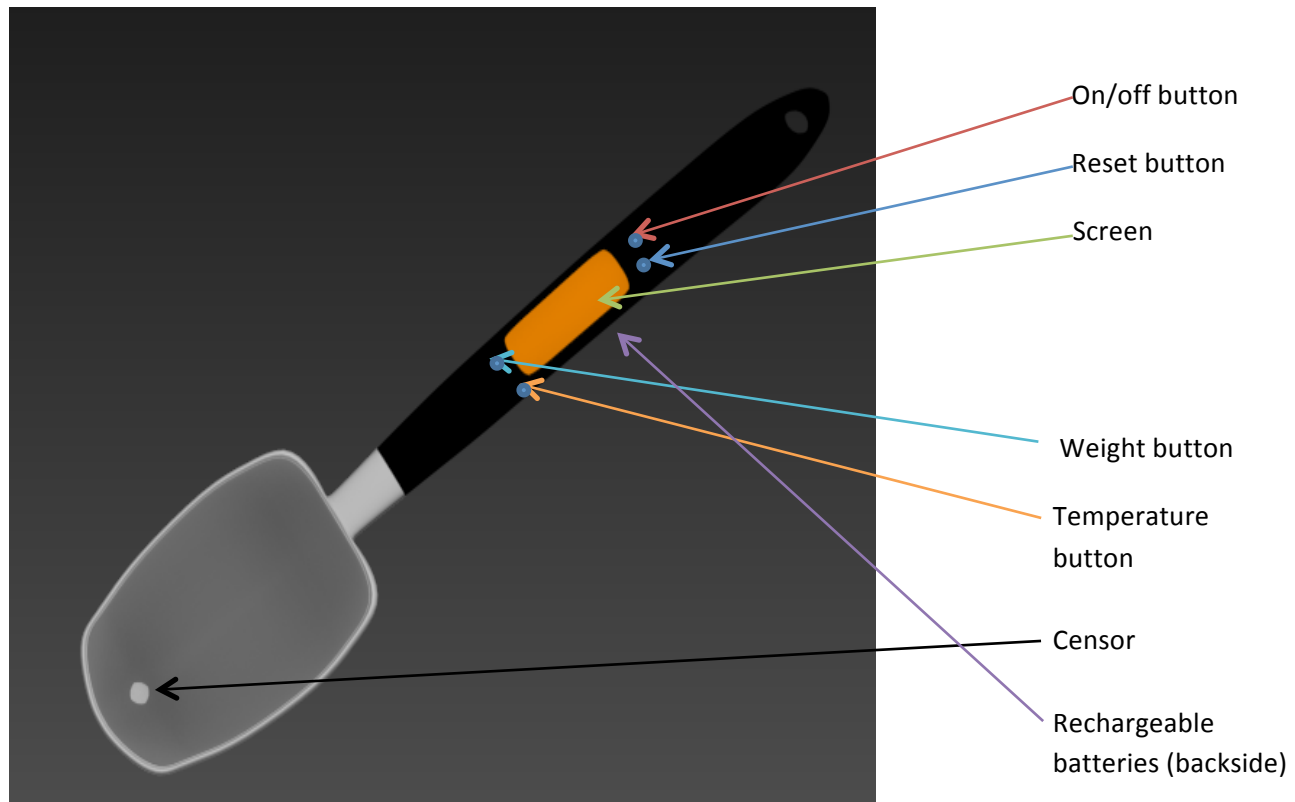
A bank adviser note that grants a fictitious loan of DKK 500,000 at an interest rate of 8% with a monthly amortisation of DKK 10,000.

**Indstilling fra bankrådgiver**

(Holdet skal efterfølgende sikre, at denne indstilling bliver uploadet til EBG-rapporten, således at juryen kan bedømme den).

Skole:	Tradium HHX
Projektets navn:	TW-Spoon
Mødedato:	4. februar 2015
Anfør bankens navn:	Spørkassen Kronjylland
Anfør bankrådgiverens navn:	Dennis Schatz Røyskov
Bemærkninger til projektets økonomi:	
Indstilling:	Bankrådgiveren indstiller: <u>2</u> (skriv 1, 2 eller 3)  1. Budget/regnskab er <b>godkendt</b> som det foreligger. 2. Der er fejl/mangler som <b>bør/kan</b> rettes inden aflevering 3. Der er fejl/mangler som <b>SKAL</b> rettes inden aflevering
Angiv lånets størrelse:	Banken bevilger et fiktivt lån på <u>500.000</u> kr. (anfør beløb) til <u>8</u> % i rente (anfør lånets rente)  Lånets månedlige afdrag er: <u>10.000</u> kr.  Holdet skal sikre, at lånets renter og afdrag klart fremgår af projektets regnskaber/budgetter.
Opfølgingsmøde:	Er der aftalt nyt møde, hvor holdet efterfølgende kan vise deres <del>rettelser</del> , og dermed mulighed for opnå en bedre indstilling: <b>JA</b> <u>NEJ</u>
Dato:	Nyt møde den: _____  Ny indstilling fra bankrådgiveren: _____ (skriv 1, 2 eller 3) 1. Budget/regnskab er <b>godkendt</b> som det foreligger. 2. Der er fejl/mangler som <b>bør/kan</b> rettes inden aflevering 3. Der er fejl/mangler som <b>SKAL</b> rettes inden aflevering

## 18.2 Appendix 2 - Prototype



The above shows a sketch of how the spoon will look like and where the different features will be. The design of the buttons and the screen is further developed, and will of course not look like the above. Since it should be easy to use, the spoon will include text that shows the features of the different buttons. The rechargeable batteries will be on the backside with a flap that can be taken on and off, and of course with a fuse, so the batteries do not fall out. This battery cover must also be easy to handle, but must also be tight, as we deal with food.

Both the glass on the screen and the buttons must also be secured against food, but also against the heat. Therefore, the buttons will be flat and the screen will be of special materials that do not melt up during cooking.

## 18.3 Appendix 3 - Joint venture

**Giulia Baldissera**

16. feb. 2015 12.28

Til: laerkerhovesen@gmail.com  
joint-venture (enterprise)

[Indbakke - Google](#) 1

To the kind attention of TW-Spoon

Hello, we are going to propose you a joint-venture agreement, as we are very interested in your project. We ask you to take into consideration our proposal and we ask you to e-mail us if you are interested. If so we will send you the contract in which our service will be listed in detail.

Our project starts from the passion and care of each of us for cooking and tradition. That's why we propose a home catering service, in which a professional chef will assist you and will help you cook both traditional and innovative dishes. The service offers the possibility to learn both new and traditional dishes at home in safety,

Thanks for your attention.

HomeCooking, Faenza, Italy

**CONTRAT OF JOINT-VENTURE Enterprise-ebg**

School year 2014-2015

THE COMPANY.....HomeCooking.....BASED IN.....Fernex.....  
STREET.....Emilia.....Nr. 51.....  
ACTIVITY CARRIED.....Catering service.....

**OFFERS**

TO THE COMPANY.....TW-Spoon.....  
BASED IN.....  
ACTIVITY CARRIED.....

**A JOINT-VENTURE CONTRACT**

for the achievement of the following objectives:

DURATION OF THE CONTRACT.....2 Years.....

**CONTRIBUTIONS of the bidding company:**

PRODUCTS.....Products.....  
SERVICES.....Promotion and use of the product offered by the contracting company.....

**CONTRIBUTIONS of the contracting company:**

PRODUCTS.....  
SERVICES.....

**PROJECT MENAGEMENT:**

**RESPONSIBLES:**

Bidding company.....Bidder: Genia.....  
Contracting company.....

Signature of the bidding company.....Genia Bidder.....

Signature of the contracting company.....

## 18.4 Appendix 4 - Budget

### Start-up budget

Start-up budget	
<b>EXPENSES</b>	
<b>Facilities:</b>	
Rent	0
Deposit (3 months rent)	0
Decor and restauration	0
<b>Store interior:</b>	
Cash register	0
Desk	0
Other:	0
<b>Office interior:</b>	
Furniture	0
IT	11.000
Phone	0
<b>Purchase costs</b>	
Finished goods (stock)	100.000
Office supplies	0
Other:	0
<b>Car:</b>	
Payout for car	70.000
Other procurement costs	8.300
<b>Counsellors:</b>	
Lawyer	10.000
Accountant	30.000
Other:	0
<b>Marketing:</b>	
Lettering, business cards etc.	240
Ads, brochures, signs etc.	0
Opening reception	0
Web shop	7.000
<b>Other expenses:</b>	
Development costs	315.000
Patent	80.000
<b>Total expenses:</b>	<b>631.540</b>



## Opening balance sheet

Assets		Liabilities	
<b>Development</b>		<b>Equity</b>	
	0	Equity	184.290
Development costs and patent	395.000		
<b>Store interior:</b>			
Cash register	0	<b>Debt capital</b>	
Desk	0	Bank loan	430.010
Other:	0		
Decor and restauration	0		
<b>Office interior:</b>			
Furniture	0		
IT	11.000		
Phone			
<b>Purchase costs</b>			
Finished goods (stock)	100.000		
Other:	0		
<b>Car:</b>			
Procurement costs	78.300		
<b>Other:</b>			
Other:	0		
<b>Cash balance</b>			
Cash	30.000		
Cash at bank	0		
<b>Total assets</b>	<b>614.300</b>	<b>Total liabilities</b>	<b>614.300</b>

## Capital assets

Capital assets						
	Year 1	Year 2	Year 3	Depreciation method	Depreciation rate	Life-span
<b>Buildings</b>				Balance	2%	
From opening balance sheet						
From previous year		0	0			
Yearly acquisitions	0	0	0			
Yearly depreciations	0	0	0			
Yearly ultimo value	0	0	0			
<b>Goodwill</b>				Linear		7 years
From opening balance sheet	395.000					
From previous year		338.571	282.143			
Yearly depreciations	56.429	56.429	56.429			
Yearly ultimo value	338.571	282.143	225.714			
<b>Store interior</b>				Write off immediately from operation		
From opening balance sheet	0					
From previous year		0	0			
Yearly purchase	0	0	0			
Yearly depreciations	0	0	0			
Yearly ultimo value	0	0	0			
<b>Decor of offices</b>				Write off immediately from operation		
From opening balance sheet	0					
From previous year		0	0			
Yearly purchase	0	0	0			
Yearly depreciations	0	0	0			
Yearly ultimo value	0	0	0			
<b>Office interior</b>				Write off immediately from operation		
From opening balance sheet	11.000					
From previous year		0	0			
Yearly purchase	0	0	0			
Yearly depreciations	11.000	0	0			
Yearly ultimo value	0	0	0			
<b>Cars</b>				Balance	25%	
From opening balance sheet	78.300					
From previous year		58.725	44.044			
Yearly purchase	0	0	0			
Yearly depreciations	19.575	14.681	11.011			
Yearly ultimo value	58.725	44.044	33.033			

## Pricing

Pricing			
	Product 1	Product 2	Product 3
Purchase price	750,00	0,00	0,00
Other expenses of purchase	250,00	0,00	0,00
<b>Variable costs per unit (= cost price)</b>	<b>1.000,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Sales price year 1</b>	<b>2.500,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Sales price year 2</b>	<b>2.500,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Sales price year 3</b>	<b>2.500,00</b>	<b>0,00</b>	<b>0,00</b>



## Profit budget

Profit budget			
	Year 1	Year 2	Year 3
<b>Revenue (sale of goods)</b>			
Sale 1	750.000,00	1.750.000,00	3.375.000,00
Sale 2	0,00	0,00	0,00
Sale 3	0,00	0,00	0,00
<b>Total revenue:</b>	<b>750.000,00</b>	<b>1.750.000,00</b>	<b>3.375.000,00</b>
<b>Variable costs</b>			
Cost of goods sold	300.000,00	700.000,00	1.350.000,00
Transport costs	13.000,00	17.000,00	23.000,00
Other	0,00	0,00	0,00
<b>Total variable costs:</b>	<b>313.000,00</b>	<b>717.000,00</b>	<b>1.373.000,00</b>
<b>Gross profit:</b>	<b>437.000,00</b>	<b>1.033.000,00</b>	<b>2.002.000,00</b>
<b>Fixed costs</b>			
Salary	0,00	192.000,00	720.000,00
Marketing/ads	70.000,00	90.000,00	110.000,00
Premise rent	0,00	0,00	0,00
Electricity, water and heat	0,00	0,00	0,00
Repair and maintenance of premises	0,00	0,00	0,00
Cleaning	0,00	0,00	0,00
Operation of car	50.000,00	75.000,00	125.000,00
Travel expenses	30.000,00	50.000,00	100.000,00
Office supplies	0,00	0,00	0,00
Postage and fees	0,00	0,00	0,00
Phone and fax	5.000,00	5.000,00	5.000,00
Representation	0,00	0,00	0,00
Meeting expenses	0,00	0,00	0,00
Insurances	16.000,00	16.000,00	16.000,00
Subscription	0,00	0,00	0,00
Cost of courses	0,00	0,00	0,00
IT equipment/software	6.000,00	6.000,00	6.000,00
Maintenance of operating equipment	0,00	0,00	0,00
Lawyer and auditor	34.000,00	30.000,00	30.000,00
Other counselling	0,00	0,00	0,00
Other costs	0,00	0,00	0,00
Unforeseen expenses	10.000,00	5.000,00	5.000,00
<b>Total fixed costs:</b>	<b>221.000,00</b>	<b>469.000,00</b>	<b>1.117.000,00</b>
<b>Profit before depreciations (EBITDA)</b>	<b>216.000,00</b>	<b>564.000,00</b>	<b>885.000,00</b>
<b>Depreciations</b>			
Depreciations cf. note	87.003,57	71.109,82	67.439,51
<b>Total depreciations:</b>	<b>87.003,57</b>	<b>71.109,82</b>	<b>67.439,51</b>
<b>Profit before interests (EBIT)</b>	<b>128.996,43</b>	<b>492.890,18</b>	<b>817.560,49</b>
<b>Interests</b>			
Interest of bank loan	34.400,80	32.480,80	8.480,80
Interest income	0,00	0,00	0,00
<b>Total net interest:</b>	<b>-34.400,80</b>	<b>-32.480,80</b>	<b>-8.480,80</b>
<b>Profit before tax</b>	<b>94.595,63</b>	<b>460.409,38</b>	<b>809.079,69</b>
<b>Taxes</b>			
Tax	23.648,91	115.102,34	202.269,92
<b>Net profit</b>	<b>70.946,72</b>	<b>345.307,03</b>	<b>606.809,77</b>



Number of units	Year 1	Year 2	Year 3
Product	300	700	1350
Product			
Product			

## Cash budget year 1

Cash budget	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>For year 1</b>												
<b>Cashflow in</b>												
Sale of goods in cash, incl. VAT	52 083,33	52 083,33	52 083,33	52 083,33	52 083,33	52 083,33	52 083,33	52 083,33	52 083,33	52 083,33	52 083,33	52 083,33
Sale of goods on credit, one month of credit	0,00	26 041,67	26 041,67	26 041,67	26 041,67	26 041,67	26 041,67	26 041,67	26 041,67	26 041,67	26 041,67	26 041,67
Interest payments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
New loans obtained	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Total cashflow in:</b>	<b>52 083,33</b>	<b>78 125,00</b>	<b>78 125,00</b>	<b>78 125,00</b>	<b>78 125,00</b>	<b>78 125,00</b>	<b>78 125,00</b>	<b>78 125,00</b>	<b>78 125,00</b>	<b>78 125,00</b>	<b>78 125,00</b>	<b>78 125,00</b>
<b>Cashflow out</b>												
Creditor incl. VAT, one month of credit	0,00	32 604,17	32 604,17	32 604,17	32 604,17	32 604,17	32 604,17	32 604,17	32 604,17	32 604,17	32 604,17	32 604,17
Salaries	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Costs incl. VAT, paid in cash	23 020,83	23 020,83	23 020,83	23 020,83	23 020,83	23 020,83	23 020,83	23 020,83	23 020,83	23 020,83	23 020,83	23 020,83
Further purchase of store interior	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Further decor of premises	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Further purchase of cars	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Further purchase of office interior	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Further acquisition of buildings	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Repayment of long-term debt	2 000,00	2 000,00	2 000,00	2 000,00	2 000,00	2 000,00	2 000,00	2 000,00	2 000,00	2 000,00	2 000,00	2 000,00
Interest expenses	2 866,73	2 866,73	2 866,73	2 866,73	2 866,73	2 866,73	2 866,73	2 866,73	2 866,73	2 866,73	2 866,73	2 866,73
Other:	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other:	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other:	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Total cashflow out:</b>	<b>27 887,57</b>	<b>60 491,73</b>	<b>60 491,73</b>	<b>60 491,73</b>	<b>60 491,73</b>	<b>60 491,73</b>	<b>60 491,73</b>	<b>60 491,73</b>	<b>60 491,73</b>	<b>60 491,73</b>	<b>60 491,73</b>	<b>60 491,73</b>
<b>VAT</b>												
Output VAT	15 625,00	15 625,00	15 625,00	15 625,00	15 625,00	15 625,00	15 625,00	15 625,00	15 625,00	15 625,00	15 625,00	15 625,00
Input VAT	11 125,00	11 125,00	11 125,00	11 125,00	11 125,00	11 125,00	11 125,00	11 125,00	11 125,00	11 125,00	11 125,00	11 125,00
Settled VAT												
<b>Total intermediate VAT</b>	<b>4 500,00</b>	<b>9 000,00</b>	<b>9 000,00</b>	<b>9 000,00</b>	<b>9 000,00</b>	<b>9 000,00</b>	<b>9 000,00</b>	<b>9 000,00</b>	<b>9 000,00</b>	<b>9 000,00</b>	<b>9 000,00</b>	<b>9 000,00</b>
<b>Net change in cash and cash equivalents</b>	<b>24 195,77</b>	<b>17 633,27</b>	<b>17 633,27</b>	<b>17 633,27</b>	<b>17 633,27</b>	<b>17 633,27</b>	<b>17 633,27</b>	<b>17 633,27</b>	<b>17 633,27</b>	<b>17 633,27</b>	<b>17 633,27</b>	<b>17 633,27</b>
Liquidity primo	30 000,00	54 195,77	71 829,03	89 462,30	107 095,57	124 728,83	142 362,10	160 000,00	177 633,27	195 266,54	212 900,00	230 533,27
<b>Liquidity ultimo</b>	<b>54 195,77</b>	<b>71 829,03</b>	<b>89 462,30</b>	<b>107 095,57</b>	<b>124 728,83</b>	<b>142 362,10</b>	<b>160 000,00</b>	<b>177 633,27</b>	<b>195 266,54</b>	<b>212 900,00</b>	<b>230 533,27</b>	<b>248 166,54</b>

## Cash budget year 2

Cash budget	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>For year 2</b>												
<b>Cashflow in</b>												
Sale of goods in cash, incl. VAT	121 527,78	121 527,78	121 527,78	121 527,78	121 527,78	121 527,78	121 527,78	121 527,78	121 527,78	121 527,78	121 527,78	121 527,78
Sale of goods on credit, one month of credit	26 041,67	60 763,89	60 763,89	60 763,89	60 763,89	60 763,89	60 763,89	60 763,89	60 763,89	60 763,89	60 763,89	60 763,89
Interest payments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
New loans obtained	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Total:</b>	<b>147 569,44</b>	<b>182 291,67</b>	<b>182 291,67</b>	<b>182 291,67</b>	<b>182 291,67</b>	<b>182 291,67</b>	<b>182 291,67</b>	<b>182 291,67</b>	<b>182 291,67</b>	<b>182 291,67</b>	<b>182 291,67</b>	<b>182 291,67</b>
<b>Cashflow out</b>												
Creditor incl. VAT, one month of credit	32 604,17	74 687,50	74 687,50	74 687,50	74 687,50	74 687,50	74 687,50	74 687,50	74 687,50	74 687,50	74 687,50	74 687,50
Salaries	16 000,00	16 000,00	16 000,00	16 000,00	16 000,00	16 000,00	16 000,00	16 000,00	16 000,00	16 000,00	16 000,00	16 000,00
Costs incl. VAT, paid in cash	28 854,17	28 854,17	28 854,17	28 854,17	28 854,17	28 854,17	28 854,17	28 854,17	28 854,17	28 854,17	28 854,17	28 854,17
Further purchase of store interior	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Further decor of premises	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Further purchase of production equipment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Further purchase of cars	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Further purchase of office interior	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Further acquisition of buildings	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Repayment of long-term debt	25 000,00	25 000,00	25 000,00	25 000,00	25 000,00	25 000,00	25 000,00	25 000,00	25 000,00	25 000,00	25 000,00	25 000,00
Interest expenses	2 706,73	2 706,73	2 706,73	2 706,73	2 706,73	2 706,73	2 706,73	2 706,73	2 706,73	2 706,73	2 706,73	2 706,73
Tax paid from first year	0,00	0,00	0,00	0,00	0,00	0,00	23 848,91	0,00	0,00	0,00	0,00	0,00
Other:	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other:	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other:	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Total:</b>	<b>105 165,07</b>	<b>147 248,40</b>	<b>147 248,40</b>	<b>147 248,40</b>	<b>147 248,40</b>	<b>147 248,40</b>	<b>170 897,31</b>	<b>147 248,40</b>	<b>147 248,40</b>	<b>147 248,40</b>	<b>147 248,40</b>	<b>147 248,40</b>
<b>VAT</b>												
Output VAT	36 458,33	36 458,33	36 458,33	36 458,33	36 458,33	36 458,33	36 458,33	36 458,33	36 458,33	36 458,33	36 458,33	36 458,33
Input VAT	20 708,33	20 708,33	20 708,33	20 708,33	20 708,33	20 708,33	20 708,33	20 708,33	20 708,33	20 708,33	20 708,33	20 708,33
Settled VAT												
<b>Total intermediate VAT</b>	<b>29 250,00</b>	<b>31 500,00</b>	<b>31 500,00</b>	<b>31 500,00</b>	<b>31 500,00</b>	<b>31 500,00</b>	<b>31 500,00</b>	<b>31 500,00</b>	<b>31 500,00</b>	<b>31 500,00</b>	<b>31 500,00</b>	<b>31 500,00</b>
<b>Net change in cash and cash equivalents</b>	<b>42 404,38</b>	<b>21 543,27</b>	<b>35 043,27</b>	<b>35 043,27</b>	<b>12 206,73</b>	<b>35 043,27</b>	<b>11 394,36</b>	<b>12 206,73</b>	<b>35 043,27</b>	<b>35 043,27</b>	<b>12 206,73</b>	<b>35 043,27</b>
Liquidity primo	207 661,70	250 066,08	271 609,34	306 652,61	341 695,88	376 739,14	411 782,41	446 825,67	481 868,94	516 912,21	551 955,48	586 998,75
<b>Liquidity ultimo</b>	<b>250 066,08</b>	<b>271 609,34</b>	<b>306 652,61</b>	<b>341 695,88</b>	<b>376 739,14</b>	<b>411 782,41</b>	<b>446 825,67</b>	<b>481 868,94</b>	<b>516 912,21</b>	<b>551 955,48</b>	<b>586 998,75</b>	<b>621 042,02</b>

## Cash budget year 3

Cash budget	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
For year 3												
<b>Cashflow in</b>												
Sale of goods in cash, incl. VAT	234.375,00	234.375,00	234.375,00	234.375,00	234.375,00	234.375,00	234.375,00	234.375,00	234.375,00	234.375,00	234.375,00	234.375,00
Sale of goods on credit, one month of credit	60.763,89	117.187,50	117.187,50	117.187,50	117.187,50	117.187,50	117.187,50	117.187,50	117.187,50	117.187,50	117.187,50	117.187,50
Interest payments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
New loans obtained	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Total cashflow in:</b>	<b>295.138,89</b>	<b>351.562,50</b>	<b>351.562,50</b>	<b>351.562,50</b>	<b>351.562,50</b>	<b>351.562,50</b>	<b>351.562,50</b>	<b>351.562,50</b>	<b>351.562,50</b>	<b>351.562,50</b>	<b>351.562,50</b>	<b>351.562,50</b>
<b>Cashflow out</b>												
Creditor incl. VAT, one month of credit	74.687,50	143.020,83	143.020,83	143.020,83	143.020,83	143.020,83	143.020,83	143.020,83	143.020,83	143.020,83	143.020,83	143.020,83
Salaries	60.000,00	60.000,00	60.000,00	60.000,00	60.000,00	60.000,00	60.000,00	60.000,00	60.000,00	60.000,00	60.000,00	60.000,00
Costs incl. VAT, paid in cash	41.354,17	41.354,17	41.354,17	41.354,17	41.354,17	41.354,17	41.354,17	41.354,17	41.354,17	41.354,17	41.354,17	41.354,17
Further purchase of store interior	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Further decor of premises	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Further purchase of production equipment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Further purchase of cars	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Further purchase of office interior	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Further acquisition of buildings	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Repayment of long-term debt	9.000,00	9.000,00	9.000,00	9.000,00	9.000,00	9.000,00	9.000,00	9.000,00	9.000,00	9.000,00	9.000,00	7.010,00
Tax paid from second year	0,00	0,00	0,00	0,00	0,00	115.102,34	0,00	0,00	0,00	0,00	0,00	0,00
Interest expenses	706,73	706,73	706,73	706,73	706,73	706,73	706,73	706,73	706,73	706,73	706,73	706,73
Other:	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other:	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other:	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Total cashflow out:</b>	<b>185.748,40</b>	<b>254.081,73</b>	<b>254.081,73</b>	<b>254.081,73</b>	<b>254.081,73</b>	<b>369.184,08</b>	<b>254.081,73</b>	<b>254.081,73</b>	<b>254.081,73</b>	<b>254.081,73</b>	<b>254.081,73</b>	<b>252.091,73</b>
<b>VAT</b>												
Output VAT	70.312,50	70.312,50	70.312,50	70.312,50	70.312,50	70.312,50	70.312,50	70.312,50	70.312,50	70.312,50	70.312,50	70.312,50
Input VAT	36.875,00	36.875,00	36.875,00	36.875,00	36.875,00	36.875,00	36.875,00	36.875,00	36.875,00	36.875,00	36.875,00	36.875,00
Settled VAT	47.250,00	47.250,00	47.250,00	47.250,00	47.250,00	47.250,00	47.250,00	47.250,00	47.250,00	47.250,00	47.250,00	47.250,00
<b>Total intermediate VAT</b>	<b>80.687,50</b>	<b>66.875,00</b>	<b>100.312,50</b>	<b>133.750,00</b>	<b>66.875,00</b>	<b>100.312,50</b>	<b>133.750,00</b>	<b>66.875,00</b>	<b>100.312,50</b>	<b>133.750,00</b>	<b>66.875,00</b>	<b>100.312,50</b>
Net change in cash and cash equivalents	109.390,49	50.230,77	97.480,77	97.480,77	-2.831,73	-17.621,58	97.480,77	-2.831,73	97.480,77	97.480,77	-2.831,73	99.470,77
Liquidity primo	456.643,10	566.033,59	616.264,36	713.745,13	811.225,89	808.394,16	790.772,58	888.253,35	885.421,61	982.902,38	1.080.383,15	1.077.551,41
<b>Liquidity ultimo</b>	<b>566.033,59</b>	<b>616.264,36</b>	<b>713.745,13</b>	<b>811.225,89</b>	<b>808.394,16</b>	<b>790.772,58</b>	<b>888.253,35</b>	<b>885.421,61</b>	<b>982.902,38</b>	<b>1.080.383,15</b>	<b>1.077.551,41</b>	<b>1.177.022,18</b>

## Balance sheet year 1

### Balance budget

Year 1			
Assets		Liabilities	
		<b>Equity</b>	
Buildings	0	Equity, primo	184.290
Store inventory	0	Profit for the year	70.947
Cars	58.725		
Office inventory	0		
Decor of premises	0		
		<b>Total equity</b>	<b>255.237</b>
<b>Intangible assets</b>		<b>Debt capital</b>	
Goodwill	338.571	Long-term debt	406.010
Deposit	0		
Other	0		
<b>Total capital assets</b>	<b>397.296</b>	Short-term debt	
		Trade payables	32.604
		VAT payable	13.500
<b>Current assets</b>		Tax payable	23.649
Stock	100.000	Other	0
Trade receivables	26.042	<b>Total short-term debt</b>	<b>69.753</b>
Liquidity	207.662		
<b>Total current assets</b>	<b>333.703</b>	<b>Total debt capital</b>	<b>475.763</b>
<b>Total assets</b>	<b>731.000</b>	<b>Total liabilities</b>	<b>731.000</b>

### Long-term debt year 1:

Long-term debt, primo 430.010

+ Obtained debt	0
- Repayments	24.000
<b>= Long-term debt, ultimo</b>	<b>406.010</b>



## Balance sheet year 2

Balance budget			
Year 2			
Assets		Liabilities	
		<b>Equity</b>	
Buildings	0	Equity, primo	255.237
Store inventory	0	Profit for the year	345.307
Cars	44.044		
Office inventory	0		
Decor of premises	0		
		<b>Total equity</b>	600.544
<b>Intangible assets</b>			
Goodwill	282.143	<b>Debt capital</b>	
Deposit	0	Long-term debt	106.010
Other	0		
<b>Total capital assets</b>	326.187	Short-term debt	
		Trade payables	74.688
		VAT payable	47.250
<b>Current assets</b>		Tax payable	115.102
Stock	100.000	Other	0
Trade receivables	60.764	<b>Total short-term debt</b>	237.040
Liquidity	456.643		
<b>Total current assets</b>	617.407		
		<b>Total debt capital</b>	343.050
<b>Total assets</b>	943.594	<b>Total liabilities</b>	943.594

### Long-term debt year 2:

Long-term debt, primo	406.010
+ Obtained debt	0
- Repayments	300.000
= Long-term debt, ultimo	106.010

### Balance sheet year 3

Balance budget			
Year 3			
Assets		Liabilities	
		<b>Equity</b>	
Buildings	0	Equity, primo	600.544
Store inventory	0	Profit for the year	606.810
Cars	33.033		
Office inventory	0		
Decor of premises	0	<b>Total equity</b>	<b>1.207.354</b>
<b>Intangible assets</b>		<b>Debt capital</b>	
Goodwill	225.714	Long-term debt	0
Deposit	0		
Other	0		
		Short-term debt	
<b>Total capital assets</b>	<b>258.747</b>	Trade payables	143.021
		VAT payable	100.313
		Tax payable	202.270
		Other	0
<b>Current assets</b>		<b>Total short-term debt</b>	<b>445.603</b>
Stock	100.000		
Trade receivables	117.188		
Liquidity	1.177.022		
<b>Total current assets</b>	<b>1.394.210</b>	<b>Total debt capital</b>	<b>445.603</b>
<b>Total assets</b>	<b>1.652.957</b>	<b>Total liabilities</b>	<b>1.652.957</b>

#### Long-term debt year 3:

Long-term debt, primo	106.010
+ Obtained debt	0
- Repayments	106.010
= Long-term debt, ultimo	0

### Key ratios

Key ratios			
	Year 1	Year 2	Year 3
<b>Return on assets</b>	17,6%	52,2%	49,5%
<b>Return on equity</b>	37,1%	76,7%	67,0%
<b>Coverage ratio</b>	58,3%	59,0%	59,3%
<b>Solvency ratio</b>	34,9%	63,6%	73,0%
<b>Profit margin</b>	17,2%	28,2%	24,2%
<b>Asset turnover</b>	1,0	1,9	2,0
<b>Liquidity ratio</b>	4,8	2,6	3,1