

Sutra BCN: The creation of the first luxury concierge agency in Barcelona

Student: Carlota Bufí de Buen

Tutor: Màrian Buil Fabregà

June, 2021

FINAL THESIS

Course: 2020/2021

**Field of Study: Double Degree in Business Administration and Innovation
Management and Tourism and Leisure Management**

ACKNOWLEDGEMENTS

I would like to express my special thanks of gratitude to Anna and Francesc of Villà Viatges, who were a great help to get to know the travel agency industry, to Francesc Masoller who assisted me with the economic plan as well as my tutor Màrian Buil who helped me to turn my idea into a business model.

I would also like to thank my parents, friends and Diuvert, who were always there to support me.

EXECUTIVE SUMMARY

Sutra Barcelona is born to change the people's mindset of the city of Barcelona. It wants to provide a unique and ultra-highly customized service for all the tourists willing to have an outstanding experience while visiting the Catalan city. The main goal is to become the first luxury concierge agency found in the capital specialized in one of the most powerful and highly demanding targets: The Arab tourist.

CONTENTS

1. Introduction.....	8
1.1. Mission, Vision and Values	9
1.1.1. Mission	9
1.1.2. Vision.....	9
1.1.3. Values.....	9
2. Business Model.....	10
2.1. Core Business	10
2.2. Income-generating Activity	10
2.3. Buying Process	11
3. Target.....	13
3.1. Customer Segment	13
3.2. Buyer Persona	15
4. Competitors	15
4.1. Competitors in Barcelona	15
4.2. Competitors in Spain	16
4.3. Worldwide Competitors.....	17
5. Blue Ocean Strategy.....	18
6. Value Proposal	19
6.1. Market share	21
6.2. Innovation.....	21
7. Marketing plan.....	21
7.1. Service Portfolio.....	21
7.2. Communication Plan	22
7.2.1. Means.....	22
7.2.2. Actions.....	22
7.2.3. Bidirectional Communication.....	22
7.2.4. Action Planning and Budget.....	24
7.3. Distribution Channels.....	25
7.3.1. Service reception	25
7.3.2. Customer Relationship.....	26
7.3.3. Intermediaries.....	26
7.3.4. Distribution Budget	27
7.4. Pricing policy	27
7.4.1. Strategy.....	27
7.4.2. Price Fixing	28
7.4.3. Threads	30

7.4.4.	Sales Forecast	31
7.5.	4 C's.....	31
8.	Operation Plan.....	32
8.1.	Service Process.....	32
8.1.1.	Service Chart.....	32
8.1.2.	Technology Budget.....	34
8.1.3.	Sales Objectives	34
8.2.	Service Core Activities	35
8.2.1.	Service Activities	35
8.2.2.	Contingency Plan.....	35
8.3.	Key Assets	35
8.3.1.	Corporate Key Assets	35
8.3.2.	External Businesses	36
8.4.	Production Budget.....	36
8.4.1.	Opening Fixed Costs.....	36
8.4.2.	Monthly Fixed Costs	36
8.4.3.	Unit Cost	36
9.	Human Resources Plan	37
9.1.	Organizational Chart.....	37
9.2.	Workplace definition.....	38
9.2.1.	Training plan	38
9.3.	Remuneration policy	38
9.3.1.	General Criteria.....	38
9.3.2.	Specific Criteria	38
9.4.	Economic valuation for the HR Plan	39
10.	Legal Plan	39
10.1.	Legal Form.....	39
10.2.	Specific Regulation	40
11.	Financial Plan	40
11.1.	Investment Forecast	40
11.2.	Income-Expenses Forecast	41
11.3.	Treasury Plan	42
11.3.1.	Base Scenario	42
11.3.2.	Pessimistic Scenario	42
11.3.3.	Optimistic Scenario.....	43
11.4.	Conclusions of the Financial Plan	43
11.5.	Viability	44
12.	Conclusions.....	44
13.	References	47

14.	ANNEX	50
14.1.	Buyer persona	50
14.2.	Barcelona's competitors Matrix	52
14.3.	Spain's competitors Matrix	53
14.4.	Worldwide competitors Matrix	54
14.5.	Blue Ocean Strategy	54
14.6.	Value Curve	55
14.7.	Market share – TAM SAM SOM	55
14.8.	Number of tourists received in Spain from Saudi Arabia and UAE	56
14.9.	Service Portfolio	56
14.10.	Means	57
14.11.	Actions	57
14.12.	Action Plan – Budget	58
14.13.	Service Reception	59
14.14.	Customer relationship	59
14.15.	Intermediaries	60
14.16.	Distribution Budget Scenario 1	60
14.17.	Distribution Budget Scenario 2	61
14.18.	Travel Agencies commission	62
14.19.	Sales Forecast	62
14.20.	Technology Budget	64
14.21.	Service activities	64
14.22.	Contingency plan	65
14.23.	Total Opening Cost	67
14.24.	Total Monthly Fixed Cost	67
14.25.	Unit Cost	68
14.26.	Workplace definition	68
14.27.	Training Plan	69
14.28.	Economic valuation for the HR Plan	70
14.29.	General and Specific requirements	70
14.30.	Forecast investment Scenario 1	71
14.31.	Funding Scenario 1	72
14.32.	Forecast investment Scenario 2	72
14.33.	Funding Scenario 2	72
14.34.	Expenses – Base Scenario	73
14.35.	Income statement – Base Scenario	73
14.36.	Revenues – Pessimistic Scenario	74
14.37.	Expenses – Pessimistic Scenario	75
14.38.	Income statement – Pessimistic Scenario	76
14.39.	Revenues – Optimistic Scenario	76
14.40.	Expenses – Optimistic Scenario	77
14.41.	Income statement – Optimistic Scenario	78

14.42.	Treasury Plan – Base Scenario	78
14.43.	Treasury Plan – Pessimistic Scenario	80
14.44.	Treasury Plan – Optimistic Scenario.....	81

1. Introduction

In a world that is constantly changing, the enterprises are pulled to adopt rapidly new ways of commercializing their services if they seek survival (Joe Tidd, 2011). In the tourism service, though, travel agencies have experienced a massive replacement with the intensive usage of other booking websites and apps forcing them to shift their main target and place the spotlight onto different sectors such as conferences or executive trips (Holloway and Humphreys, 2019). However, if we think about the luxury tourism niche we do think about the need of planning as luxury is well known for being a flawless experience, without errors and highly customized (Vigneron and Johnson, 1999).

The present draft is the result of a combination of my previous five years studying the double degree in Business Administration and Tourism and my passion about the luxury travel industry. For a while now, I have been traveling all around the world meeting new cultures, new people and different lifestyles. During all these years of travel, nonetheless, I have happened to discover other neighboring hot spots in the most well-known locations for being “fancy” and “luxury-friendly”. The passion I have for the luxury industry, the Middle-East culture and, of course, places like Saint-Tropez, Monaco or Mykonos have been a reference and an absolute motivation to bring myself to draw up my own luxury travel agency for the city I live in.

When it comes to me, the aptitudes that could perfectly describe myself would be determination, team-work and motivation. I have come up to do this project after being asked several times by acquaintances to do a planning of my favorite luxury spots in Paris or Saint-Tropez for them. Thus, the luxury travel industry is a segment I personally know of, which leverages the creation of a specialized agency. With all this work, I am looking forward to have a better knowledge about all the steps needed to establish a luxury travel agency and learn how to manage time efficiently. In relation to the Double Degree, this research will provide a more detailed look on the luxury tourism, a sector that is barely approached during the degree, as well as finding the elite tourist needs and potentiate a high level of customization.

Sutra Barcelona is born to change the people’s mindset of the city of Barcelona. It wants to provide a unique and ultra-highly customized service for all the Arab tourists willing to have an outstanding experience while visiting the Catalan city. The main goal is to

become the first luxury concierge agency found in the capital where instead of just being in charge of the flights and accommodation, it will undertake whatever the consumer dreams of.

1.1. Mission, Vision and Values

1.1.1. Mission

The Mission of Sutra BCN is to bring the experience of visiting Barcelona to an upper level where the luxury tourism meets sustainability and contributes to the Catalan economic prosperity.

1.1.2. Vision

The vision of Sutra BCN is to become the main luxury concierge agency in Barcelona that turns the customer's dreams into a reality with the commitment of respecting the local population, all the natural resources and the cultural heritage.

1.1.3. Values

The Sutra BCN's core values are forged by our commitment to the highest ethical standards that drive our needs, commitments and organizational choices. Our notoriety is our ultimate asset, and these center values direct our behaviors, judgments and how we fulfill our mission. The following quotes can perfectly describe our core values:

- **Customer Commitment.** *"Until you understand your customers, deeply and genuinely, you cannot truly serve them".*
- **Quality.** *"Quality is remembered long after the price is forgotten".*
- **Passionate.** *"Allow your passion to become your purpose, and it will one day become your profession" / "People with great passion can make the impossible happen".*
- **Integrity.** *"Success without integrity is failure".*
- **Perfection.** *"Perfection is not attainable, but if we chase perfection we can catch excellence".*
- **Sustainability.** *"Sustainability is not a goal to be reached but a way of thinking, a way of being, a principle we must be guided by".*

2. Business Model

2.1. Core Business

Sutra BCN is a concierge luxury agency found in the capital of Catalonia, in Spain. By concierge services it is understood a person or company that is available to help you in your day-to-day life. Their services can range from planning and booking your family holidays to making restaurant reservations or getting you access to special events (Luxe Digital, 2019).

With the emerge of digital and the desire for experiences over ownership, luxury concierge agencies are drastically evolving to provide exceptional services to their clients. Modern affluent women and men know that time is their most valuable asset as it is the only thing that can never get back.

To help customers save time and privileged access to private events and exclusive experiences in Barcelona, a luxury concierge is all they need. Sutra BCN will either book a private jet last-minute to extend the customer's trip to the crystal waters of Menorca, book Michelin star restaurants in Costa Brava or get front-row seats at the Camp Nou Stadium. Sutra BCN will make each of its customers' dreams come true by highly customizing each of their trips in Barcelona and, what is more important, be prepared for any last-minute change of plan.

2.2. Income-generating Activity

The business model that would define Sutra BCN is what is known in the travel industry as a Destination Management Company (DMC). In other words, a DMC is a travel agency that works as a delegate operating in the country of visit. As specialization is key for success, in Sutra BCN we want to place the spotlight on the Middle-East Market, concretely on tourists from Saudi Arabia, Qatar and UAE. By being a DMC, Sutra BCN will have to specifically contact all the wholesale travel agencies found in the Arab Market that possess all their clients' information and sell the packages to them for all their clients interested in visiting Barcelona.

Plus, as there was a license liberalization in Catalonia back on 2017¹, Sutra BCN will also be a retail travel agency to operate directly with the final client, the tourist.

The income of Sutra BCN generally will come from the following:

- The commission gotten for every vacation package sold to the Arab wholesale travel agency. For every vacation package sold a commission between 20-25% will be applied.
- The commission gotten for every vacation package sold directly to the tourist. For every vacation package sold a commission between 20-25% will be applied.
- The commission gotten from individual activities purchased such as day-experiences like Helicopter tours or Yachts that will be offered individually regardless of whether they booked a touristic package with Sutra BCN or not. The commission will be a 10%.
- The commission gotten from set menus in exclusive restaurants. This commission will be a 10%.

2.3. Buying Process

In the buying process these are all the agents that intervene:

- **The Sutra BCN agency**

The main function of Sutra BCN is to design, compile and operate a travel itinerary based in the city of Barcelona. These different itineraries with other optional activities will be sent to all our sponsored wholesale agencies accompanied by their budgets and, in the event that an itinerary is booked through them, the wholesale agency will notify Sutra BCN to start the process. However, if the sale happens directly to a tourist, Sutra BCN will specifically do a get-to-know procedure where the tourists will tell us what they really want and thus, a customized budget will be drawn up.

- **The Wholesale travel agency**

¹ Tourism of Catalonia: Article 219 and 220 Law 5/2017

The wholesale travel agency will be the responsible of selling the Sutra BCN luxury itineraries of Barcelona to their net of Arab clients. They will be in charge of the budgets for their customers, including the final price, after receiving Sutra BCN's budget for the wholesale agency. The agency will also have to notify Sutra BCN every time a package is sold in order to speed all the process up and let Sutra BCN do their work with the other agents involved.

- **The tourist**

The tourist will be a physical person interested in visiting Barcelona. This agent will be crucial to the process. Even if the tourist is offered a trip to Barcelona in his/her reliable travel agency or books the trip directly with Sutra BCN, he/she will be able to choose which itinerary suits best his/her desires and do modifications if wanted. This person will always be allowed to change their plans last-minute and extend the stay.

- **Hotels' Back Office**

As soon as we receive the confirmation of the tourist, Sutra BCN will instantly contact the chosen Hotel's back office in order to do the reservation and ask for having what the tourist wants (e.g. a nanny, a 24-hour assistant, etc.)

- **Restaurants' Room Manager**

One of the most important aspects that clients value are their restaurant experiences. Once the tourist chooses which restaurants he/she would like to go to, the agents of Sutra BCN will contact the restaurants' room managers in order to do the reservations and choose the set menus. In that moment, special requests will also be informed (e.g. closed dining rooms).

- **Events and club VIP manager**

In relation to the restaurants' booking, Sutra BCN will also have to maintain a professional relationship with the managers of VIP clubs or events in Barcelona.

Whether the tourist wants a VIP table in the most iconic club in the city or wants to do a special event in a public place, having powerful contacts is key.

- **Security and Transportation Agency**

Security and transportation are commonly related and highly linked with the luxury industry. When getting to know the tourist we will emphasize what kind of security and transportation is wanted and we will contact the transport agency afterwards.

3. Target

3.1. Customer Segment

The first step is to identify our audience, in other words, all the people who can benefit from the luxury concierge services from Sutra BCN. The main target is absolutely focused on the Arab market (concretely from Saudi Arabia, UAE and Qatar). This specialization is due to the increasing demand in the annual arrival of Arabs in Spain² yet this market has not been really approached, hence, it has a lot of potential. Plus, according to Global Blue data, the Arab expenditure is increasing to a 103% in relation to the last period.

When we talk about the Arab tourists who visit Barcelona, we talk about a selective minority with a very high purchase power. While the French or British tourists try to set a maximum of 60 EUR per day, the Arabs spend an average of more than 2.500 EUR every time they enter a jewelry store. Most are not sheiks nor members of royal families but businessmen, senior officials, liberal professionals, etc. They greatly appreciate commenting on the menu of the day with a private chef, having personal assistants and another long list. Despite their taste for luxury, they are very reserved people.

The target can be divided into three big groups:

- *Young Adults*: In this category, the type of tourists are usually aged between 25-30 years old and characterized by getting very high revenues and willing to visit

² See Annex number 14.8.

Barcelona in the most luxurious way to have an amazing time. Generally, the main features of this group are:

- They usually travel with friends
- They really enjoy the city nightlife
- They like to exhibit their money

Contact Person: Sanade Awad, 26 years old born in Qatar and currently working in Dubai. He spends every summer in Marbella and has visited Barcelona some years ago. He thinks that Barcelona has potential when it comes to the luxury industry but he has not heard about any cool places to go to (Instagram: @sanade).

- **Adults:** In this category we would include people being between 30-45 years old with stable businesses and lives, great incomes and wanting to visit Barcelona without any unforeseen. Some of their characteristics are:

- They usually travel with family
- They put special attention to comfort and security
- They prefer day experiences over nightlife events.

Contact Person: Leyla Milani, 38 years old born in Iran and married to a Saudi entrepreneur, real estate investor. She is a mother of two children and they often travel to places with the whole family. She would be interested in visiting Barcelona with her beloved ones without having to plan anything and maximizing their comfort at all times. (Email: contact@leylamilani.com)

- **Mid-Age:** For this specific sector, the elite tourists over 45 years old are taken into consideration. These wealthy tourists are generally known for having strong companies that generate great incomes and, unlike the other two, they prefer to be unnoticed by the crowds. Other features are:

- They can either travel with their partner alones or with family.
- They are extremely demanding and particular.
- They prefer to see Barcelona from a more relaxed way.

Contact Person: Noufal Bin AB, 45, the Entrepreneur on the rise. Born in India, he moved to the UAE when he was young and now he runs a Real Estate Business in Dubai. (Instagram @nof.ad)

3.2. Buyer Persona

By creating this three fictional characters will help us to get to know better our customer and eventually adapt their needs to our service and thus, make it more valuable. As it has been proved that having a strong social media presence nowadays is key to succeeding, the way customers get information is going to be crucial to develop a social media plan. These characters are the following.³

4. Competitors

4.1. Competitors in Barcelona

- *Time&Glam*

This is a company based in Barcelona and focused on lifestyle management, personal concierge services and corporate concierge. They have partnerships with other agencies in Ibiza, London and New York. They offer a service of relocations as well.

- *Aurum Experience*

This enterprise operates in Barcelona and Madrid and offers, besides the personal concierge service, MICE⁴ concierge services and event organization.

- *Bespoke Experience*

³ See annex 14.1

⁴ Meetings Incentives Conferencing and Exhibitions Tourism

Bespoke Experience is an enterprise in charge of personalizing any kind of trips to all sorts of destinations. It also has a membership where all the members can benefit from free calls 24/7.

- *BeingBarcelona*

This company offers relocation services in Barcelona, assistance during the stay in the city and also services for either family, foodies, sports or luxury types of concierge.

When it comes to Sutra BCN, it would be positioned like in the following matrix⁵. In relation to the competitors in Barcelona, the similitudes are that all these enterprises offer concierge services for tourists in the Catalan city. However, two of the agencies offer relocation services besides the concierge services (e.g. Being Barcelona and Time & Glam) or are focused on local tourists who want to travel abroad (e.g. Aurum Experience and Bespoke Experience). There is not a single travel agency found in the city specialized in the Arab market coming to visit Barcelona which turns it into a big opportunity to become the only luxury travel agency of this kind in the city.

4.2. Competitors in Spain

- *Ibiza Luxury Concierge*

This is the most well-known concierge agency in Ibiza. They are in charge of anything that the guest dreams of during the visit in the white island. They have a partnership with the other concierge agencies found in Ibiza.

- *Mallorca Class*

This concierge agency in Mallorca also takes care of events and celebrations and has a real state agency.

- *Kamilia Lahbabi Marbella*

Kamilia Lahbabi is one of the most well-reputed concierge agencies for Marbella and La Costa del Sol. As it was founded by two Arab siblings, their main target are people from the Persian Gulf. Marbella is the favorite location

⁵ See annex 14.2

chosen for the Arabs to spend their holidays in, and the city itself is well-equipped for this segment of people (real estates and restaurants offer their service in Arabic too).

- *Spain Concierge Services*

This is a company that operates in all Spain and it offers concierge services and they are also specialized in private security.

These agencies were chosen according to potential destinations that could be of an interest for the Arab market to go to like Ibiza, Mallorca, Ibiza or Marbella. What this graphic shows⁶ is that concierge agencies in Ibiza, Mallorca and another one that operates in all Spain are generally focused on concierge services for all-kind of luxury tourists that want to spend their vacations in one of the islands. Plus, some of them offer other services as real estate (e.g. Mallorca Class). However, when it comes to Kamilia Lahbabi, a concierge luxury agency found in Marbella, it can be noted that operates in the same market as Sutra BCN would. Instead of seeing this travel agency as a threat, it would be a good opportunity to make a partnership and benefit from all the tourists going to Marbella and vice versa.

According to real data retrieved from Kamilia Lahbabi luxury agency, an average of 100 luxury clients buy their services once Ramadan ends and it goes on until mid September.

7

4.3. Worldwide Competitors

- *St Tropez House*

It is either a concierge agency and a real estate agency. St Tropez House heads up the best concierge agencies found in the French Riviera as it has appeared on Forbes or Vogue.

- *Excellence Riviera*

⁶ See annex 14.3

⁷ Contacted the agency through email: info@k-lahbabiconciergemarbella.com

Excellence Riviera is a concierge agency specialized in Saint-Tropez, Cannes and Monaco. They offer all types of concierge services and also blogs and travel guides.

- *Concierge VIP Mykonos*

This is the number one concierge agency found in the Greek island. It offers the best VIP rentals and villas and specialized packages (such as Bachelor or Bachelorette).

- *Triple A Sorrento Coast*

Triple A is a luxury concierge and travel agency specialized in services and lifestyle management in the hospitality industry of Sorrento and Amalfi Coast in Italy.

In the Matrix above⁸, Sutra BCN is compared with other concierge agencies chosen for being popular in trendy locations in Europe that could be a direct competition for Sutra BCN. In this chart it is clear that despite all the agencies are of the same nature, the competitors they all offer tourism concierge services in the place where they are established for all kind of luxury tourists. Differently from this, Sutra BCN is specialized in a specific market as it is the Arab so it can clearly differentiate from other powerful destinations when it comes to target.

Taking into consideration that the highest amount of tourists coming to Barcelona would be in the high season, understanding high season as of May to September, the revenues should be equal to the 70% of the total annual revenue. Based on the competitor's numbers⁹, Sutra BCN should be able to sell a total of 50 luxury packages during this period of time.

5. Blue Ocean Strategy

In contrast to red oceans, blue oceans denote all the industries not in existence today where the demand is created rather than fought over¹⁰. In this case, and as it is shown

⁸ See annex 14.4

⁹ Contacted the agency through email: info@k-lahbabiconciergemarbella.com

¹⁰ From <https://www.blueoceanstrategy.com/what-is-blue-ocean-strategy/>

in the first chart of competitors in Barcelona, the blue ocean would be creating a luxury concierge agency highly specialized on Arab tourists willing to see Barcelona.

To graphically see this, the value curve will be designed in comparison to the competitors of luxury agencies. The main features are the following.¹¹ The value curve can be represented in the following graph¹².

6. Value Proposal

The value proposal consists of being the first luxury concierge agency in Barcelona specialized on luxury Arab travelers willing to visit the capital of Catalonia. With this, the main goal is to become the reference of the future concierge agencies in Barcelona.

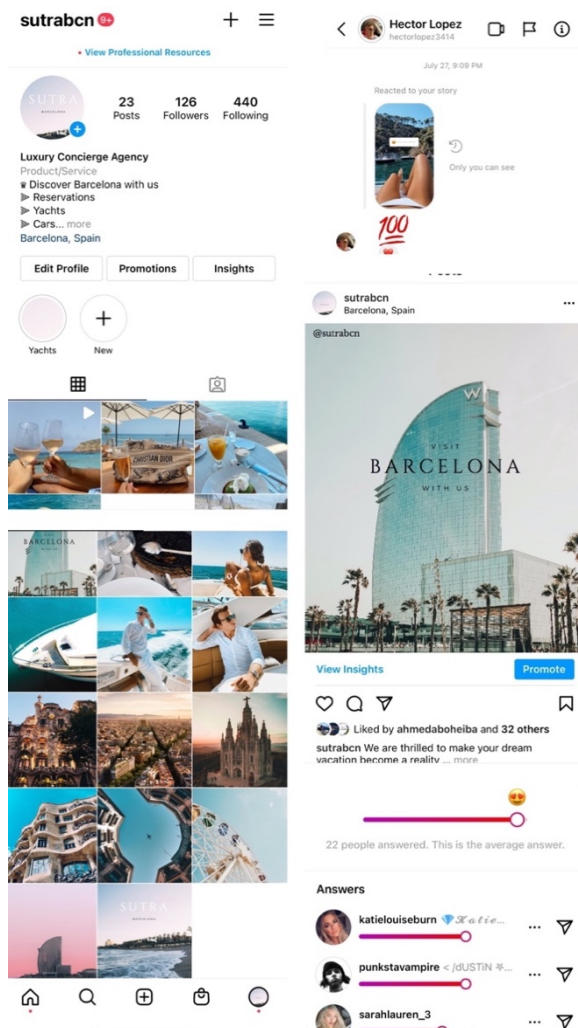
The customer will see the agency's value proposal in the following:

- *Specialization.* In such a competitive world, we comprehend that specialization and success go hand in hand. It is great of importance specializing in a sector to fully understand their necessities and desires to finally exceed their expectations. By being the only agency specialized only in Arab tourists, it will give them the tranquility and comfort of knowing that their necessities and preferences are being respected and understood from their religion and cultural point of view that will be worthy paying.
- *Customization.* Another fundamental aspect that takes part of our value proposal and differentiates us from the competitors is the high customization in every of our itineraries based on the Arab lifestyle, understanding their religion and cultural traits as well as their needs and desires. By highly customizing these itineraries it will show the agency's professionalism and customer care, which will be an extra-value very important for the tourist to pay a great amount of money for the trip.
- *Sustainability.* Instead of promoting a "mass tourism" culture looking for quantity over quality to get revenues from rotation, we stand for an exclusive and

¹¹ See annex 14.5

¹² See annex 14.6

responsible tourism that wants to enjoy the city from a private way without disturbing the local population and their culture. By taking the successful example of the sustainable Arab clothing brand *The Giving Movement*¹³ who donates \$4 to help the environment from every item bought, it is seen that Arabs are committed to sustainability and thus, they will be willing to pay for a luxurious trip if they know that Sutra BCN is committed to the environment, as it will represent an extra-value for them.



As it is a service that can be found mainly on the Internet, having a Social Media presence is essential to make Sutra BCN visible for the public. For this, having an Instagram account can be fundamental for tourists contacting the agency as they can visualize the level of luxury of the enterprise and the engagement with the users.

The Instagram of @sutrabcn was first created on July 2020 and there are a total of 23 posts, mostly related to summer, and they all offer a luxury complement that endorse the value proposal. Plus, I personally designed interactive Instagram stories where people responded to have some feedback and some of them replied to other static stories with a quick reaction.

¹³ Found in www.thegivingmovement.com

6.1. Market share

To establish the market share, the technique TAM SAM SOM is used¹⁴. The total addressable market (TAM) is 213.000 people while the served available market (SAM) is 1.500 people from the wholesale agencies plus all the clients gotten from Social Media. The serviceable obtainable market (SOM), in other words, where customers will be more likely to buy a package, will be the number of followers of the company's account, which will be 5.000 for the first year.

6.2. Innovation

Besides the fact that Sutra BCN will innovate by specializing the services in the Arab market and being a virtual travel agency, another aspect that will increase our value proposal and differentiate from other luxury agencies is the intensive usage of *Big Data* to analyze the customers' information with the aim of optimizing our resources and management time. We will work with Facebook Ads to get a higher visibility and attract potential leads to our web and convert them into clients. We will sort the Facebook promotion in the countries where we placed the spotlight on like Qatar, UAE and Saudi Arabia.

In addition, the customer engagement will clearly be an innovation found in the experience of the trip. The distinctive interactions that Sutra BCN will foster will place the company to high level of reputation that will, definitely, have a positive impact when attracting new customers and build loyalty with them. The massive usage of Instagram and the cooperation with Arab influencers like Fouz al Fahad (2 million followers) and Aljuhara Saher (310k followers) will be essential to distinguish Sutra BCN from any other travel agency.

7. Marketing plan

7.1. Service Portfolio

¹⁴ See annex 14.7

The following chart reviews the service portfolio based on Sutra's core activities¹⁵. These activities include the design and operation of personalized travel itineraries in the city and also the booking and management of other independent services without the need of reserving the whole itinerary.

7.2. Communication Plan

The communication plan for the first year can be divided into the pre-sale, the sale and the aftermarket support. The aim of designing a communication plan for the first year is to guarantee a bidirectional and efficient communication between the parts. As Sutra BCN has two different clients (the Arab wholesale travel agencies and the direct customer) it has to establish effective actions to assure the best communication whether it wants to sell the package to a wholesale travel agency or directly to the customer.

7.2.1. Means

The means can be divided into the pre-sale, sale and aftermarket phase. Some of the means include the corporate website, email, newspaper, magazines, etc.¹⁶

7.2.2. Actions

The actions can be divided into the pre-sale, sale and aftermarket phase. Some of the actions include Facebook Ads, promotional ads on *Gulfnews*, informative pdfs, etc.¹⁷

7.2.3. Bidirectional Communication

With the aim of establishing a bidirectional communication with the customer, these features will be enabled:

- *Corporate phone number*: By having a contact phone number the customers will be able to ask for information and doubts directly to an agent of Sutra BCN during the opening hours. This number will not be the same as the emergency number that will be provided to the customers when they arrive to the city.

¹⁵ See annex 14.9

¹⁶ See annex 14.10

¹⁷ See annex 14.11

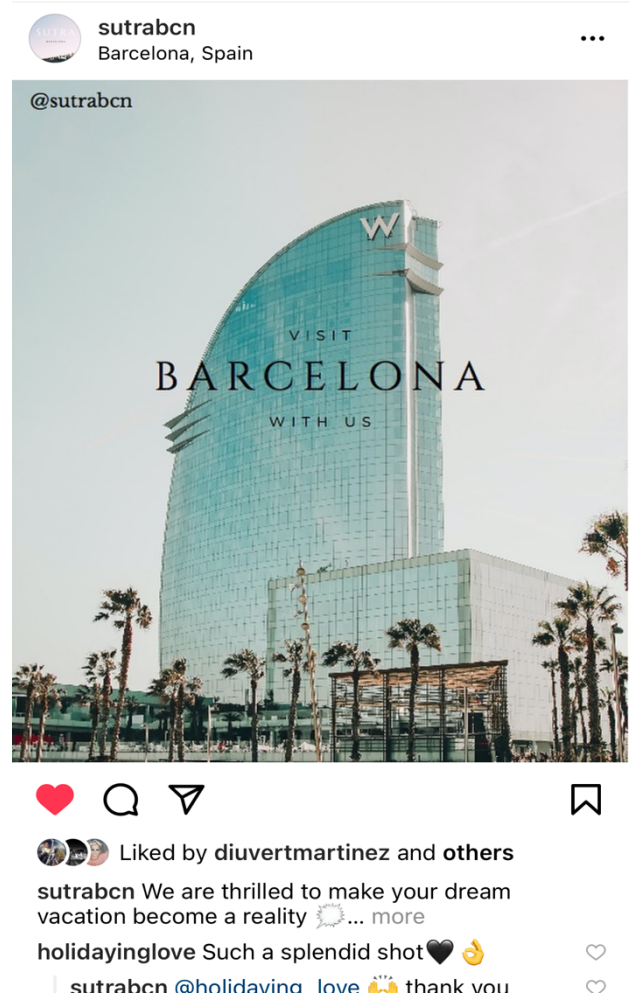
- *Email address:* The email of info@sutrabcn.com will be displayed for any customer queries and will be found on the website.
- *Instagram:* Using this social media tool we will be able to create different polls to get to know our customers better (e.g. would you rather kind of questions). Also, open questions will also be designed for them to be able to freely share their thoughts. A potential tool of this Social App will be the Direct Messages which will be privately sent to the company's user (@sutrabcn).
- *Respond our comments:* It is not enough to work on achieving comments or Direct Messages, what is key to forge a strong customer relationship is to answer their questions on social media publicly so it is a way of showing the transparency of the brand and take every comment into consideration.
- *FAQ:* In order to reduce a significant number of calls, an important feature of the corporate website will be establishing a FAQ section up on the menu bar to answer the most frequently asked questions and guarantee their tranquility.
- *Surveys:* Differently from the Instagram polls, the surveys will play a fundamental role to assure and highlight the customer's luxury service. There are 2 different surveys that will be carried out; the first one will be sent directly to the potential client to get to know him/her and thus customize the perfect itinerary according to their preferences. The second one and as previously mentioned, will be sent to the client once the trip is over to know precisely how the experience was and what needs to be changed.
- *Talk about other related subjects:* Focused on getting a high engagement on social media, a good generator is to talk about other subjects that might be interesting for the target. For this, there will be stories on Instagram of news related with exclusive events happening in Barcelona or anywhere else in Spain as well as wellness tips or showing interesting data of the city.
- *Arabian Travel Market 2022 Dubai:* It is by far the most well-known travel exhibition where hundreds of companies –all of them related with the tourism field- have the opportunity to maximize their investment over and above an

exhibition stand. In the exhibition there are senior travel industry decision makers with direct purchasing responsibility including tour operators, travel agents, wholesalers and private travel arrangers. The club facilitates networking, providing the opportunity to meet, greet and discuss business, leading to contracts being signed whilst expanding business connections.

7.2.4. Action Planning and Budget

The total action plan and budget is 1.380€ monthly plus 2.383€ annually.¹⁸

Post Examples



¹⁸ See annex 14.12

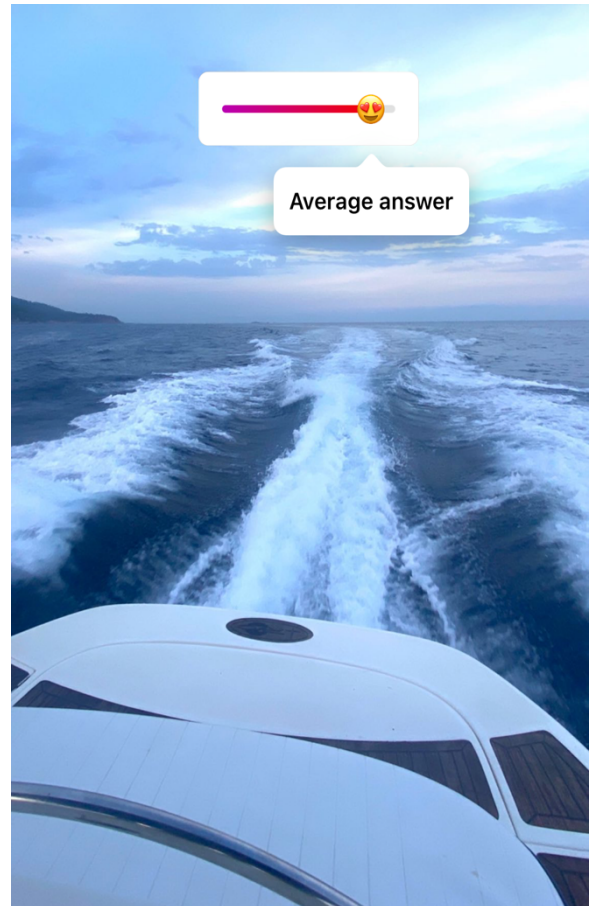
About private events

About the city of Barcelona

Instagram stories Examples



About the services



Liking Bar

7.3. Distribution Channels

7.3.1. Service reception

The distribution channels will be split into two, depending on whether there are intermediaries in between Sutra BCN and the final tourist or not. These channels are

fundamental to centralize the basic commercial decisions, to reduce costs, to fix prices or to position the product, among others¹⁹.

- a) **Short Channel:** This channel will be specifically designed to operate directly from the Arab airlines and Hotels in Barcelona to the final client without any wholesale agency in between. As a virtual travel agency, Internet will be the main channel of distribution to do the booking for the customer and publicize the services of Sutra BCN to turn the leads into final clients. The website will have the capacity to make sales and will present a user-friendly interface with the option of choosing the language of the client. What it is more, clients will be assisted with a virtual tutor who will guide them until they complete the transaction.

- b) **Long Channel:** For this sort of channel, the distribution from Sutra BCN will be focused on the wholesale agencies found in the countries of our target, as they will be the main intermediaries, besides the primary intermediaries necessary to offer a trip in Barcelona such as airlines or hotels. As acting as producers and plus being a virtual luxury travel agency, the itineraries and the information will be delivered to the Arab wholesales through the Internet, specially through the corporate email. However, and in order to increase the sales and promotion the city of Barcelona, the promotional catalogues will be sent through the regular post, as the wholesale agencies might need it to enhance their sales physically.

7.3.2. Customer Relationship

The customer relationship will be different depending on the type of client, either the direct customer or the Arab wholesale agency²⁰.

7.3.3. Intermediaries

The agents that contribute in the distribution and execution of the service are the transportation, hotels and Arab wholesale agencies.²¹

¹⁹ See annex 14.13

²⁰ See annex 14.14

²¹ See annex 14.15

7.3.4 Distribution Budget

A distribution budget has been elaborated regarding the basic agents that are involved in each package sale, the cost for the customer and the commission that Sutra would get out of it. These commissions have been defined according to competitors' agencies as Kamilia Lahbabi, a luxury travel agency specialized on Arab tourists in Marbella, or Time & Glam, a luxury travel agency from Barcelona.

Scenario #1: A couple from Dubai are really interested in spending a week visiting the Condal city and they contact directly an agent of Sutra BCN to start the process of booking the trip²². The trip will be a 7-day long and they are looking forward to come on March 14, understanding it as off season. The distribution budget only includes the primary agents necessary for the visit.

Scenario #2: A family of 4 members from Riyadh discovers the services of Sutra BCN in their local travel agency²³. They are really interested in coming to Barcelona for a week during the summertime, especially on July, 12. The distribution budget only includes the primary agents necessary for the visit. From this final price, the Arab travel agency should include their commission to finally sell the product to the final client.

7.4. Pricing policy

7.4.1. Strategy

Setting prices is essential to avoid launching a service that cannot sustain profitable prices in the market. Generally, pricing policy refers to how a company sets the prices of its services based on costs, value, demand and competition.

Pricing strategy refers to how a company uses pricing to achieve its strategic goals. Despite some degree of difference, pricing policy and strategy tend to overlap, as they are not necessarily mutually exclusive.

The pricing strategy that Sutra BCN will follow will be a very high purchasing power. This strategy will be perceived as a value-based pricing, which will adhere to the thinking that

²² See annex 14.16

²³ See annex 14.17

the optimal selling price is a reflection of a service's perceived value by the clients, not just the company's costs to provide the service.

This type of pricing forces the company to set prices to increase profitability by tapping into more of a service's value attributes. A heavy dependence on strong advertising will be necessary to communicate the service's value to the clients and thus, make them extra pay for the value provided by the service.

7.4.2. Price Fixing

There are some factors that are strongly linked with the price fixing. Information about the target, for instance, is essential to guarantee a positive market entrance and what is more important, a profitable price. The Arab tourists are especially well-known for the great expenditure that generate every time they go on vacation. The Spanish Newspaper *El Mundo* wrote on 2016 that the halal tourism was expected to reach a global expenditure of 223.000 millions of dollars by 2020, being more of the 13% of the total world expenditure in the sector.²⁴

Besides, this augmentation brought hotels in Marbella, a direct destination competitor for Barcelona, to offer accommodation adapted to the Islamic religion in where no alcohol or pork are served. There is no gambling in the hotels and special rooms for prayer are provided. This type of tourists are visitors attracted by a shopping tourism, the leisure offer, the history and, specially, the Spanish gastronomy²⁵.

When it comes to the demand, another fundamental element for the price fixing, it is indicated that the number of tourists from the United Arab Emirates has increased by 75% in two years in Spain according to the Spanish Tourism Office (OET) in Abu Dhabi. Turespaña works to ensure that the flow of travelers "with high purchasing power" from the UAE and the countries from the Gulf Corporation Council (GCC) continues to grow.²⁶

When it comes to competitors, and despite Nieto-Sandoval mentioned on early 2016 that Barcelona was the top destination for tourists who left the Emirates for Spain, the "Petrodollar tourism" experienced the important upturn on summer 2016, making happy

²⁴ From <https://www.elmundo.es/economia/2016/09/17/57dc3f6c468aeb63698b460f.html>

²⁵ From the Halal Institute and Innova Taxfree Group.

²⁶ From <https://www.institutohalal.com/the-number-of-tourists-from-the-united-arab-emirates-has-increased-by-75-in-two-years/>

Marbella luxury hotels and Puerto Banus boutiques and restaurants. Marbella benefited from the new direct connections to Malaga announced by the large airlines from Gulf Countries, such as Qatar Airways and Saudi Arabian Airlines, connecting the Spanish city with Doha, Qatar, Riyadh and Jeddah.²⁷

By being provided with all this information and plus, knowing the competitors' general commission information (Kamilia Lahbabi from Marbella and Time & Glam from Barcelona) it guides Sutra BCN to set the following commission rates. According to the Strategy Study about Travel Agencies in Spain on 2018, the most profitable products for the travel agencies are, by far, the holiday customized packages, followed by the hotel reservations. Contrary to this, flight tickets are the less profitable for the majority of travel agencies.²⁸

Besides all the previous information, it is essential for the agency to know the future costs in order to finally set a profitable price. Generally, travel agencies calculate a total commission for the package sold directly to the client or the wholesale agency. For instance, imagining an average expenditure of 15.000 EUR, the commission out of this price should be at least of 20% for the Sutra agency to have profits, based on the competitor's numbers. When it comes to selling the package to the Arab travel agencies, this should include a 15% of the total price for the package producer.

So, if an average package costs 15.000 EUR without commission, the final price would be:

- $15.000 * 1,20 = 18.000$ EUR. *If it is sold directly to the client, a 20% commission is applied.*
- $15.000 * 1,15 = 17.250$ EUR. *It is sold to a wholesale agency a 15% commission is applied.*

However, if we take a closer look on the specific commissions drawn from the main services necessities for the package, these are the following.²⁹

²⁷ From <https://www.drumelia.com/3310-wealthy-gulf-countries-tourists-fly-to-marbella.html>

²⁸ From https://www.hosteltur.com/127237_ranking-productos-rentables-agencias-viajes.html

²⁹ See annex 14.18

7.4.3. Threads

The tourism is a very-fragile sector which tends to suffer whenever an unexpected event on the country happens. Safety is highly related with tourism, being this affected every time personal safety might not be guaranteed. General threads can be related with the following:

- **Politics:** Politics play an important role when it comes to attracting tourism. There are more pro-tourism parties than others and it clearly makes a difference if a pro-tourism party leads a country because it develops a better resources plan and it looks forward to welcome a big amount of tourists that are willing to spend money on the country of visit. Barcelona had a tremendous problem regarding tourists as the city's political party went totally against the arrival of tourists in the city and tried to refuse them several times.³⁰
- **Economy:** The country's economy is also a crucial aspect that goes hand in hand with tourism. Economic crisis directly affect on how a country is perceived internationally and it determines its tourism prosperity. Barcelona had a financial and economical crisis on 2008 that had a major impact on tourism, making hotels and hospitality services experience a 20% drop on their annual revenues.³¹
- **Safety:** Personal safety is, by far, one of the most relevant elements related with the tourism demand. On August 2017, Barcelona was a victim of a terrorist attack that happened in Las Ramblas, where a thousand people were driven over by a van killing 16 of them (from 7 different nationalities).³²
- **Health status:** The Covid-19 breakout has been, definitely, the worse enemy for the travel worldwide. A pandemic has a brutal impact on tourism as it forbids the mobility of people and therefore, the tourism reception is non-existent. The

³⁰ From <https://www.theguardian.com/cities/2018/jun/25/tourists-go-home-refugees-welcome-why-barcelona-chose-migrants-over-visitors>

³¹ From <https://www.nytimes.com/2008/09/04/travel/04iht-04spaintourism.15895644.html>

³² From <https://www.catalannews.com/society-science/item/barcelona-terror-attacks-three-years-on-with-trial-nearing>

chance of going through another pandemic will be a major thread that all the tourism enterprises will be exposed to, affecting directly on the company's existence.

7.4.4. Sales Forecast

The sales forecast shown covers the first 3 years of the company's presence in the market³³. On the first year, the average number of packages sold is 3 per month and it increases up to 4/month for the second year and 5 for the third.

As the main target is the Arab tourist, the month where Ramadan is practiced there are non-existent profits derived from the packages sold as tourists tend to stay in their countries. To financially cover this month, it will be necessary to save money from the high season revenues. After the first year, an increase of sales is expected to happen as the company would have started to build its reputation and be known among the Arab tourists and Arab luxury travel agencies. During high season it is expected to be more profitable as more packages can be sold according to the amount of tourists that travel to Barcelona during this time of the year.

7.5. 4 C's

As an alternative method to bring solutions to clients focused on their necessities and themselves, the 4 C's were designed as a substitute of the famous 4 P's of the Marketing Mix that bring an intern vision of the company. By using the 4 C's, customers are placed in the middle of the marketing plan so every area is studied from the customers' point of view.

- *Product → Customer*: The customer of Sutra BCN is a person with a high purchasing power who is willing to spend an outstanding time in Barcelona without the stress of booking or searching nice places that might be of their interest. It is essential for the enterprise to get-to-know the customer in order to listen and comprehend their real necessities to finally come up with a customized package and thus, guarantee the sale.

³³ See annex 14.19

- *Price* → *Cost*: In terms of cost, time, money and effort are considered. Customers who use Sutra's services generally do it because they look for a cost reduction in terms of time and effort. When money is not a boundary, a decrease in time and effort becomes the major comfort that all the tourists seek for when they book a trip through a travel agency. The usage of technology, especially Social Media, helps to mitigate time and effort barriers as it allows customer take an action in seconds.
- *Placement* → *Convenience*. When a service lessens time and effort, it automatically becomes more convenient for the consumer. Unlike what placement does in the 4 P's of Marketing Mix, the convenience tries to bring the placement to the customer, in this case the service to the target, so the customer enjoys the comfort that a reduction of his time and effort provides.
- *Promotion* → *Communication*. A bidirectional communication is essential to ensure a feedback with the customer. Social Media will help Sutra to place the company as an individual to promote a communication between leads or customers and the brand itself.

8. Operation Plan

8.1. Service Process

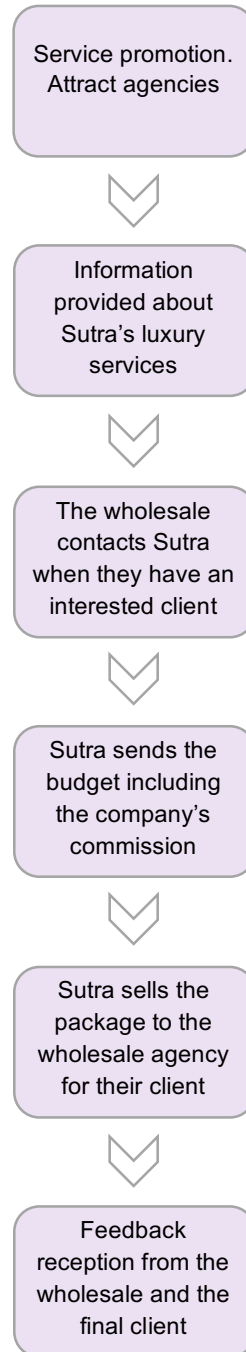
8.1.1. Service Chart

The following chart shows specifically how Sutra BCN operates according to the different client that receives the service:

To the final client



To the wholesale agency



Own source

8.1.2. Technology Budget

When it comes to the technology that needs to be applied in order to offer the service, as being an online travel agency it majorly relies on the Internet. To successfully offer the service, the technology will be essential in every step of the process. The total estimated budget breakdown is 3.658€.³⁴

8.1.3. Sales Objectives

According to the sales forecast planned prior and taking the Marketing variables into consideration, the objectives for the first year are defined below:

- **Price:** When it comes to the price, the main objective of Sutra BCN is to guarantee a minimum spending of 10.000 EUR per trip sold to the Arab tourist with everything included during the first year. From this price, the main goal is to get a commission from a minimum of 20% for the agency.
- **Product:** To get profitable results, a minimum of 34 packages should be sold during the company's first year of life. In relation to that, the company should be able to sell more packages during the summer, as it is the most preferable time for Arabs to spend their vacations.
- **Promotion:** The promotion will play a fundamental role to attract the customers. For this, the objective for the first year is to get 5.000 real followers on Instagram that could possibly be interested in what we do. Besides, the promotional budget will be a monthly priority to keep up the social media and therefore, gain more social appearance. An engagement rate of the 6% is expected, as it is considered a high rate of interaction.
- **Placement:** The main distributor of the packages from Sutra, besides the agency itself, will be the Arab wholesale agencies. With the aim of enticing more customers to visit Barcelona with Sutra, the wholesale will be the intermediary that will bring customers to the company. The predicted wholesale agencies that will be a partner as for the first year will be a total of 3.

³⁴ See annex 14.20

8.2. Service Core Activities

8.2.1. Service Activities

With the ultimate goal of creating a community of loyal customers that contact Sutra every time they want to visit Barcelona, and what is more important, influence on the word of mouth to their relatives and friends, all the service activities should be aligned in harmony to provide a flawless experience. These actions are distinguished between core activities and supplementary activities.³⁵

8.2.2. Contingency Plan

A contingency plan is elaborated according to all the risks during the service³⁶. In order to successfully achieve the service, the activities are the personal approach, the package design, the package operation, the welcome gifts, the customer support and the loyalty program.

8.3. Key Assets

8.3.1. Corporate Key Assets

The corporate key assets that are fundamental for the business development are the exclusive agents of Sutra BCN, the webpage and the office.

- *Workforce*: This is the most valuable asset of the company. The enterprise without its workforce cannot sell any package. Sutra BCN wants to start with 2 working agents, the founder and a specialized agent. The main tasks each of the workers will be required to do are:
Founder: Networking, brand promotion, client and wholesale acquisition, package designer, marketing and agency billing.
Agent: Administrative tasks, telephone assistance, customer support and booking management.
- *Website*: The website is a key asset because the reservations are made from there. The website will include all the information about the brand, the exclusive

³⁵ See annex 14.21

³⁶ See annex 14.22

services it offers, an option of scheduling a meeting with an agent. The website will contain a booking software too.

- *Social Media*: As being an online agency, social media will be key to assure a social presence and make the brand visible and appealing for the target to turn into clients. Instagram will be the main social APP used to get to a wider range of people.
- *Office*: The office will be found in Barcelona and, although it will not be open to the public, it will be vital to centralize the workforce and enhance a better work environment and guarantee a better performance.

8.3.2. External Businesses

The company *Visualofu* will be in charge of the Social Media management, social brand promotion and content creation. The relationship with this enterprise will be a cooperation in which *Visualofu* will be in charge of providing the service established prior for an agreed monthly retribution.

8.4. Production Budget

The distinction and unification of variable and fixed costs shape the total cost structure of the operation plan.

8.4.1. Opening Fixed Costs

The foreseen cost breakdown to adapt the activity that is planned to be executed is 5.107€. ³⁷

8.4.2. Monthly Fixed Costs

The total monthly fixed costs will be 5.233€. ³⁸

8.4.3. Unit Cost

³⁷ See annex 14.23

³⁸ See annex 14.24

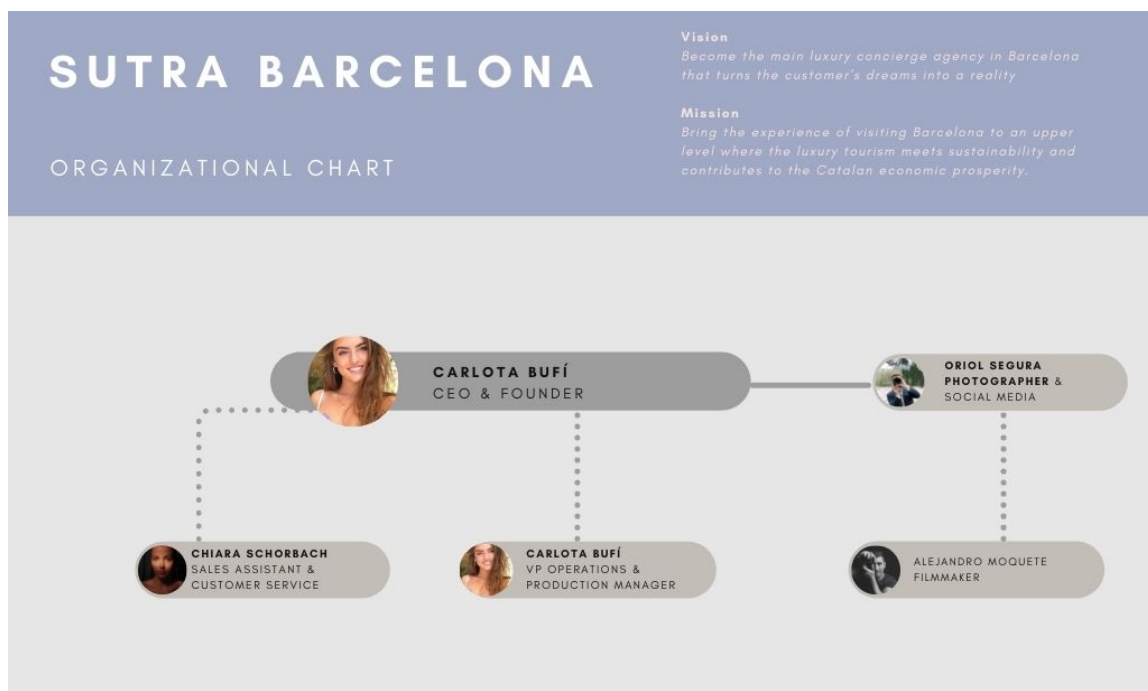
To sum up the production budget, the following picture shows a visual monthly budget for a single package sold of 15.000€. Getting the 20% of the total tourist expenditure and subtracting all the monthly costs per unit sold, the total revenue would be 1.257€.

For the calculation of the unit cost, the number 3 will be taken as a reference as it is the average sales of the first year. When it comes to the promotion cost, the full amount mentioned prior of 1.380€ - which would be the full price paid for 3 average sales as seen in the forecast of the first year – will be reduced to 460€/sale. By doing the same procedure, the salaries paid would decrease to 984€, the office rental to 166€ and Social Media Manager to 133€ per package sold³⁹.

9. Human Resources Plan

9.1. Organizational Chart

The Sutra BCN's agents can be shown in the organizational chart:



Own source

³⁹ See annex 14.25

As a microenterprise, the reporting lines will be established in order to increase the company's productivity and these will be set among the CEO and the other worker. Despite the fact that a hierarchy will exist, the other agent will have the same rights as the CEO at deciding what is best for the company. The CEO will only be distinguished from the other agent because this will have a major responsibility in terms of the enterprise legal representation.

Besides the daily meetings, each week there will be a committee in where the CEO and agent will meet up to talk about new ways of elaborating new guidelines in order to attract more costumers and come up with future improvements. In addition, there will also be another weekly committee in where all the agents plus the *Visualofu* team will have a rendezvous to discuss the social media reports and decide what should be posted in the enterprise social media accounts the following week.

9.2. Workplace definition

The different workstations need specific training and skills. The following table describes the main tasks required for each workplace.⁴⁰

9.2.1. Training plan

The training plan for the CEO and the main agent will be scheduled every three months for the first year.⁴¹

9.3. Remuneration policy

9.3.1. General Criteria

The salaries that are to be paid to either the manager and employees at all levels of the Sutra BCN company shall be compatible with internal balances and the responsibilities that have been undertaken.

9.3.2. Specific Criteria

⁴⁰ See annex 14.26

⁴¹ See annex 14.27

Besides the general criteria, plus planning to expand the workforce in the company in the future, there will also be some incentives for the agents such as:

- 15% of the monthly profit plus the salary
- 5% of the annual revenue
- Parking spot
- 4 indemnities monthly paid
- Summer and Christmas dinner

9.4. Economic valuation for the HR Plan

The total economic valuation for the HR Plan would be 3.571,3€ monthly and 49.986€ annually⁴². This monthly valuation includes all the fixed costs such as salary, parking spot and 4 monthly indemnities as well as the variable costs such as the 15% of the monthly profits or in the annual case, the 5% of the annual net income.

10. Legal Plan

10.1. Legal Form

The legal form of the company will be denominated as a sole trader, known as autonomous work in Spain. This is the best legal form for the enterprise as there is only one partner required and no minimum capital for setting up the business. It is the easiest and most affordable way to undertake an economic activity even though the natural person has an unlimited responsibility and it extends to the personal assets.

With regard to legal providers, Sutra BCN would study the next three candidates to request for their counselling services:

- *Gesintur*: Specialized in the travel agencies' accounting/financials – 70€ monthly fee for sole traders.
- *Signum*: Specialized in travel agencies' counselling – 90€ monthly fee for sole traders.

⁴² See annex 14.28

- *Bellavista Associates*: General financial counselling – 150€ monthly fixed fee.

10.2. Specific Regulation

When it comes to the Travel Agencies operating in Catalonia, found in *Decret 158/2012*, it is required to present the following information⁴³.

As it is a Travel Agency operating in Barcelona it is subjected to the travel agencies' regulation from *Decret 158/2012* by *La Generalitat de Catalunya*, as the Catalan government has the exclusive competence in tourism even though the Catalan laws are always subjected to the European guidelines in this field. As Sutra BCN would bring Arab customers to Barcelona, there is no need for the enterprise to comply with any of the customer country of origin's regulation besides the Catalan one.

Changes in the Catalan regulation such as an increment of the total guarantee fee would also mean an annual increase in insurance policy. Since 2017 there has been a liberalization in the travel agencies in Catalonia that led into easier red tape when setting up a travel agency. In the event that this liberalization does not exist anymore, it would be harder to be able to sell packages to either wholesale agencies or the direct customer.

11. Financial Plan

11.1. Investment Forecast

In the Scenario 1, the forecast investment would be a total of 3.133€ for the first year⁴⁴ and 625€ for the 2nd and 3rd year of the enterprise performance. The increased investment forecast for the first year is due to the high expenses in the computers and smartphones. As the office will be set in a business incubator, it will be already furnished, hence there will only be a 100€ expense for tooling for the first year and 50€ the next two. The source of funding for this first scenario will be 4.000€ for the opening year and an annual transfer of 5.000€ from Carlota's current account to the enterprise's account

⁴³ See annex 14.29

⁴⁴ See annex 14.30

subjected to 1% tax⁴⁵ every year. All the payments and reservations will be made on a spot, meaning that Sutra will not have the responsibility to hold cash as the travel providers will guarantee the customers' reservation for 48h until their payment through Sutra is done.

The second year, In the Scenario where a bigger office is needed and it does not count with any furniture plus one of the computers should be replaced for a new one, the total investment would be 6.425€ for the second year⁴⁶ and 625€ the 3rd one. In the scenario where funds were needed to set up the company and the partners could not provide the capital, a 4.000€ bank loan would be requested subjected to 6% annual tax⁴⁷.

11.2. Income-Expenses Forecast

When it comes to the company's revenues, based on the previous expected sales forecast⁴⁸, it would be 540.000€ for the first year, 765.000€ for the second one and 905.148€ the third one. In order to get the revenues result, the number of expected packages sold each month was multiplied by the 15% or 20% commission gotten (depending if it was expected to be sold directly to the client or to the wholesale agency). The costs for the base scenario would be 30.408 annually⁴⁹ and 49.986€ from salaries. Consequently, the income statement would be positive for the first three years with net profit of 10.124€ the first year, 42.000€ the second one and 54.376€ the last one⁵⁰.

However, in a pessimistic scenario where sales are not as great as they were expected to be in the forecast, the revenues would be 270.000€ for the first year, 336.000€ the second one and 436.968€ the third one⁵¹. In the event that the expenses of assurance, independent professional services and bank services were higher, the total expenses would be the following⁵² plus the salaries expenses, leading to a new income statement⁵³ of losses of -33.957€ the first year, -22.993€ the second one and -8.247€ the third one.

⁴⁵ See annex 14.31

⁴⁶ See annex 14.32

⁴⁷ See annex 14.33

⁴⁸ See 7.4.4

⁴⁹ See annex 14.34

⁵⁰ See annex 14.35

⁵¹ See annex 14.36

⁵² See annex 14.37

⁵³ See annex 14.38

In the event of an optimistic scenario, nevertheless, where sales would be greater than they were expected to be in the forecast, the revenues would be 675.000€ for the first year, 933.000€ the second one and 1.045.602€ the third one⁵⁴. As a result of such a successful first year and having already an existent client portfolio, and besides the salaries expenses, the promotion costs would be reduced on the second year and third so the new total expenses would be 24.648€⁵⁵ for these two years. The optimistic income statement⁵⁶ would count on net profits of 33.074€ the first year, 70.379€ the second one and 88.996€ the following one.

11.3. Treasury Plan

11.3.1. Base Scenario

The treasury plan for the base scenario is very positive⁵⁷. The working capital would be 13.284€ the first year, 53.789€ the second one and 108.815€ the last one. The return on investment is very optimistic as pre-tax profits are much higher than the initial investment. Fund performance is equal to 2%, 7% and 9% respectively, while EBITDA increases throughout the years being 12.606€ on the first one, 50.421€ the second one and 78.787€ the third one. The IRR ratio is really optimistic as it goes over 100% and the VNA is always bigger than 200.000 EUR. The revenue return is 2,21% the first year, 6,47% and 8,58% consequently which is also encouraging. The debt ratio is higher on the first year, as it is the beginning of the enterprise existence and more capital is needed, yet it decreases over the time. As the packages are not stored, there is no stock rotation. The payback is equal to one year, which means that the investment would be fully recovered by this period of time. The monthly burn-rate, meaning the cash outflows, would be 53.770€ as for the first period, 73.277€ for the second year and 85.609€ the last one.

11.3.2. Pessimistic Scenario

⁵⁴ See annex 14.39

⁵⁵ See annex 14.40

⁵⁶ See annex 14.41

⁵⁷ See annex 14.42

If we take a look into the pessimistic scenario, the treasury plan is unfavorable⁵⁸. The working capital would be negative for all the years as well as the return on investment. The funds performance, EBITDA, the revenue return would also have an unfavorable result. The IRR ratio and VNA would be equal to 0. However, the monthly burn-rate, meaning the monthly cash outflows, would be 30.877€ for the first year, 37.392€ the second one and 44.881€ the last one. When it comes to the debt ratio, it would be negative as the own funds of the enterprise would be below 0. There is no payback as the company would not be profitable at all.

11.3.3. Optimistic Scenario

The treasury plan for the base scenario is the most favorable⁵⁹ as it has the highest revenues. The working capital would be 36.173€ the first year, 104.863€ the second one and 194.689€ the last one. The return on investment is very optimistic as pre-tax profits are much higher than in the base scenario. Fund performance is equal to 6%, 10% and 13% respectively, while EBITDA increases throughout the years being 39.606€ on the first one, 83.721€ the second one and 128.244€ the third one. In addition, the IRR ratio is extremely positive and the VNA is always above 300.000 EUR. The revenue return is 5.76% the first year, 9.17% and 11.16% consequently which is also great news. The debt ratio is higher on the first year (70%) yet it decreases over the time (36.38%). The payback is equal to one year, which means that the investment would be fully recovered by this period of time. The monthly burn-rate would be 65.425€ as for the first period, 75.308€ for the second year and 105.567€ the last one.

11.4. Conclusions of the Financial Plan

Once the three scenarios have been drawn up, the financial conclusions can be extracted. Setting up an online business reduces the initial costs as a big investment is not required, and thus it leverages the business profits at the end of every cycle (as seen in the return on investment ratio). The biggest cost for the enterprise are the two salaries that are equal to 49.986€ euro annually for the enterprise to hold. Another important monthly expense is the promotion cost, considered an investment to attract customers,

⁵⁸ See annex 14.43

⁵⁹ See annex 14.44

which is 16.560€ annually. However, for the planned scenario, selling an average of three packages every month of 15.000€/each, and getting the 20% of commission, would give the enterprise profits of 13.284€ the first year, 53.879€ the second one and 108.815€ the last one. It is important to note that if the average number of packages sold per month drops below 1.5, the enterprise will experience serious losses that will eventually lead to bankrupt. However, in the event of a splendid market penetration, the business profits will increase up to 36.173€ the first year, 104.863€ the second one and 194.689€ the last one.

11.5. Viability

According to the financial outcomes gotten from the ratios, the business would be very profitable as the Net Present Value (NPV), meaning the difference between the present value of cash inflows and the present value of cash outflows is bigger than 200.000 EUR. In addition, the business viability can also be shown as the net profit increases over time and it is always bigger than 0 and the IRR goes over 100%. What is more, the fact that it is an online service business it does not require a big investment to set it up, which in other words it means that it can be fully recovered in within the first year – as seen in the previous ratios. However, in order to get profitable results, it is important to achieve the sales forecast as seen in the base scenario, otherwise if the sales go down it is very likely for the company to go bankrupt, as seen in the pessimistic scenario. However, the fact that Sutra Barcelona would become the Arabs' travel agency of reference in Barcelona – as it is a very specific niche – and a direct partner for the Arab wholesale agencies to bring their clients to the city, will give the company the opportunity to grow and achieve all the monthly targets. Besides, another advantage of bringing the business model into life will be the incentives for entrepreneurs and sole traders from the Spanish government that aim to reduce the social security expenses when it comes to salaries.

12. Conclusions

With the emerge of digital and the desire for experiences over ownership, luxury concierge agencies are drastically evolving to provide exceptional services to their clients. Modern affluent women and men know that time is their most valuable asset as it is the only thing that can never get back. The company's value proposal consists of

being the first luxury concierge agency in Barcelona specialized on luxury Arab travelers willing to visit the capital of Catalonia.

As an innovation in the field of travel agencies, the customer engagement will clearly be a novelty found in the experience of the trip. The distinctive interactions that Sutra BCN will foster will place the company to high level of reputation that will, definitely, have a positive impact when attracting new customers and build loyalty with them. The massive usage of Instagram and the cooperation with Arab influencers will be essential to distinguish Sutra BCN from any other travel agency.

There are two types of clients for Sutra Barcelona – the first one is the direct customer, who can be reached through the massive usage of the digital apps while the other is the Arab wholesale agency that will become Sutra's partner by providing all their clients every time any of them is interested in visiting the city. The revenues will be gotten from the commission of each package sold, which will vary depending on the sale. For instance, the commission from a package sold directly to the customer would be 20% while if there was a wholesale agency in between would be 15%. A total of 3 packages are estimated to be sold monthly, for the first year, with an average price of 15.000€ each.

As a microenterprise, the reporting lines will be established in order to increase the company's productivity and these will be set among the CEO and the other workers. Despite the fact that a hierarchy will exist, the other agent will have the same rights as the CEO at deciding what is best for the company. The CEO will only be distinguished from the other agent because this will have a major responsibility in terms of the enterprise legal representation. The total economic valuation for the HR Plan would be 3.571,3€ monthly and 47.379,6€ annually

To sum up the production budget, according to a single package sale of 15.000€, the production budget would be 1.743€ in where salaries, promotion, office rental and social media services would be included. Getting the 20% of the total tourist expenditure of 15.000€ and subtracting all the monthly costs per unit sold, the total revenue would be 1.257€ per each package.

According to the financial outcomes, the business would be very profitable as long as the sales forecast go as planned, as the Net Present Value (NPV), meaning the difference between the present value of cash inflows and the present value of cash

outflows is bigger than 200.000 EUR. Plus, the net profit would increase over time having profits of 13.284€ on the first year, 53.879€ on the second one and 108.815€ on the last one. The IRR ratio is really optimistic as it goes over 100% and the revenue return is 2,21% the first year, 6,47% and 8,58% consequently which is also encouraging. The debt ratio is higher on the first year, as it is the beginning of the enterprise existence and more capital is needed, yet it decreases over the time. As the packages are not stored, there is no stock rotation. The payback is equal to one year, which means that the investment would be fully recovered by this period of time as opening an online business generally tends to reduce other initial costs, which facilitates the business setup.

The present draft is the result of the combination of my previous five years studying the double Degree in Business Administration and Tourism and my passion about the luxury travel industry. Sutra is not only a draft. Sutra Barcelona has taught me how to manage time efficiently with dead-lines, it has taught me that opening a travel agency takes a very long process and that the costs will always be higher than expected. Thanks to Sutra my creativity has met my ambitious self. I cannot wait to bring this project to life.

13. References

Christopher Holloway J.C., and Humphreys C. (2020). *The business of Tourism*: SAGE publications Ltd 11th edition

Joe Tidd (2011). *Managing Innovation: Integrating Technological, Market and Organizational Change*: Wiley publications

Vigneron, F., and Johnson, L. (1999). *A review and a conceptual framework of prestige-seeking consumer behavior*. *Academy of Marketing Science Review*, 9(1).

Luxury cars with driver and transfer services in Barcelona & Spain | Golden Wheels. (2021). Retrieved from <https://www.groupgolden.com/en/golden-wheels/>

Askham, G. (2021). 23 Best Things to Do in Barcelona. Retrieved from <https://www.cntraveler.com/gallery/best-things-to-do-in-barcelona>

30 Ultimate Things to Do in Barcelona. (2021). Retrieved from <https://www.fodors.com/world/europe/spain/barcelona/experiences/news/photos/25-ultimate-things-to-do-in-barcelona>

Siqueira, A. (2019). Buyer Persona: Qué es y por qué es importante para tu estrategia. Retrieved from <https://www.rdstation.com/co/blog/buyer-persona/>

"Fairmont Barcelona Rey Juan Carlos I" - Hotel de lujo en "Barcelona" - Fairmont, Hotels & Resorts. (2021). Retrieved from <https://www.fairmont.mx/barcelona/>

Mandarin Oriental (2021). Retrieved from <https://www.mandarinoriental.com/barcelona/passeig-de-gracia/luxury-hotel/accommodations/suites/barcelona-suite>

Habitacions, Suites i Penthouses en Barcelona - Hotel Majestic 5* GL. (2021). Retrieved from <https://majestichotelgroup.com/ca/barcelona/hotel-majestic/habitacions>

W Barcelona - Hotel de 5 estrelles a Barcelona. (2021). Retrieved from <https://www.w-barcelona.cat>

Luxury Hotels & Resorts | The Ritz-Carlton. (2021). Retrieved from <https://www.ritzcarlton.com/en/hotels/spain/barcelona/rooms-suites>

The 11 Best Concierge Services In The World: Exclusive VIP Access. (2021). Retrieved from <https://luxe.digital/lifestyle/scene/best-luxury-concierge/>

Marbella, número 1 en el turismo árabe. (2019). Retrieved from <https://es.travel2be.com/blog/marbella-numero-1-en-el-turismo-arabe/3512>

Time & Glam - Luxury Concierge, L. (2021). - Time & Glam - Luxury Concierge, Lifestyle Management & Hospitality Services in Barcelona. Retrieved from <https://timeandglam.com>

Sutra BCN: The creation of the first luxury concierge agency in Barcelona

2020, H., & Madrid (2021). Concierge Services en Barcelona y Madrid | Aurum Experience. Retrieved from <https://www.aurumexperience.com/es/>

Concierge Services & Lifestyle management | Bespoke Barcelona. (2021). Retrieved from <https://www.bespokexperience.com>

Barcelona, B., Barcelona, B., & Barcelona, B. (2021). Relocation to Barcelona | Destination Management | Concierge Services. Retrieved from <https://beingbarcelona.com>

TRIPLE A LUXURY CONCIERGE | Your trusted partner in Sorrento and Amalfi Coast. (2021). Retrieved from <https://www.tripleaconcierge.com>

Luxury Concierge Services - Ibiza Luxury Concierge. (2021). Retrieved from <https://ibizaluxuryconcierge.com>

Mallorca Class, Get excellence Concierge Services. (2021). Retrieved from <https://mallorcaclass.com>

Spain Concierge Services. (2021). Retrieved from <https://www.spainconciergeservices.com>

St Tropez House | Luxury Villas in Saint Tropez | St Tropez Villa. (2021). Retrieved 2021, from <https://www.sttropezhouse.com/>

Excellence Riviera: Luxury Holidays in St Tropez, Cannes, Monaco. (2021). Retrieved 2021, from <https://excellenceriviera.com>

Concierge VIP Mykonos, Mykonos Concierge Services. (2021). Retrieved, from <http://www.concierge-mykonos.com>

What is Blue Ocean Strategy | About Blue Ocean Strategy. (2021). Retrieved, from <https://www.blueoceanstrategy.com/what-is-blue-ocean-strategy/>

Hostaldata (2021). Retrieved 6 from <http://www.hostaldata.com/docs/Consultar.aspx?Id=1045>

Los árabes eligen Barcelona. (2021). Retrieved from <https://www.lavanguardia.com/vida/20150729/54434652896/arabes-eligen-barcelona.html>

Número de turistas según país de residencia(23984). (2021). Retrieved from <https://www.ine.es/jaxiT3/Datos.htm?t=23984#!tabs-grafico>

El Árabe, el turista más "sofisticado". (2021). Retrieved from <https://www.elmundo.es/economia/2016/09/17/57dc3f6c468aeb63698b460f.html>

The number of tourists from the United Arab Emirates has increased by 75% in two years - Instituto Halal. (2021). Retrieved from <https://www.institutohalal.com/the-number-of-tourists-from-the-united-arab-emirates-has-increased-by-75-in-two-years/>

Wealthy Gulf Countries' Tourists fly to Marbella. (2021). Retrieved from <https://www.drumelia.com/3310-wealthy-gulf-countries-tourists-fly-to-marbella.html>

Ranking de productos más rentables para las agencias de viajes | Intermediación. (2021). Retrieved from https://www.hosteltur.com/127237_ranking-productos-rentables-agencias-viajes.html

'Tourists go home, refugees welcome': why Barcelona chose migrants over visitors. (2021). Retrieved from <https://www.theguardian.com/cities/2018/jun/25/tourists-go-home-refugees-welcome-why-barcelona-chose-migrants-over-visitors>

Spanish tourism feels pinch of economic downturn (Published 2008). (2021). Retrieved 6 June 2021, from <https://www.nytimes.com/2008/09/04/travel/04iht-04spaintourism.15895644.html>

Shields, C. (2021). Barcelona terror attacks, three years on with trial nearing. Retrieved from <https://www.catalannews.com/society-science/item/barcelona-terror-attacks-three-years-on-with-trial-nearing>

The Giving Movement: Sustainable Activewear Clothing Dubai. (2021). Retrieved from <https://thegivingmovement.com/>

Asesoría Gestoría en Valencia - Singnum Asociados. (2014). From <https://signumasociados.com/asesoria-gestoria-valencia/>

Asesoramiento fiscal especializado en agencias de viajes. (2010). From <https://www.gesintur.com/asesoria-agencias-viajes/fiscalidad/>

14. ANNEX

14.1. Buyer persona

1) *Young Adults*

WHO	
Name	Amr Diab
Nationality	UAE
Age	25
Sex	Male
Relationship Status	Single
Purchasing Power	Very High
WHAT	
What does he/she need?	He needs fun. He wants private boats and live fullest experiences all accompanied by his best friends.
What does not he/she need?	He does not need guide tours nor sight-seeing.
What are his/her interests?	He wants to have private parties and see the most luxurious and trendy places of Barcelona because that is his concept of fun.
WHY	
What are his/her motivations?	<i>Carpe Diem</i> is his philosophy and every summer he travels to the most chic and hot destinations and squanders a lot of money as he wants to be seen everywhere.
What does he/she wants?	He wants to live the summer of his life and have a week full of high-class experiences next to his friends to create long-life memories and exhibit them.
HOW	
How much time does he/she spend on the Internet?	He spends an average of 4 hours per day
What devices are used?	iPhone
Which APP is the most used?	Instagram, Snapchat and Apple Music
Where does he/she looks for information?	On Instagram accounts of other rich people

2) *Adults*

WHO	
Name	Said Marrash
Nationality	Qatar
Age	32
Sex	Female
Relationship Status	Married
Purchasing Power	Very High / Rich
WHAT	
What does he/she need?	She needs a worrying-free vacation where she does not need to do anything but enjoy a week next to her husband and family.
What does not he/she need?	She does not need night clubs nor other music festivals
What are his/her interests?	Fashion mainly. She also loves traveling to the trendiest places in Europe because that is what Americans wish to do.
WHY	
What are his/her motivations?	Her motivation is to have a really comfortable and cool experience with her family while visiting Barcelona without having to worry about absolutely anything.
What does he/she wants?	She wants to go shopping, have nice meals, please her family with amazing activities and experience the night-life of the city while sitting in a fancy restaurant table with her family.
HOW	
How much time does he/she spend on the Internet?	She spends an average of 5 hours per day.
What devices are used?	iPhone
Which APP is the most used?	Instagram, Snapchat and Facebook
Where does he/she looks for information?	She searches it on Instagram Locations or on Google.

3) *Mid-age Adults*

WHO	
Name	AlWaleed Bin Talal
Nationality	Saudi Arabia
Age	46

Sex	Male
Relationship Status	Married
Purchasing Power	Ultra-rich
WHAT	
What does he/she need?	He wants to discover Barcelona as he has heard of it many times
What does not he/she need?	He does not need to hurry to see the places in Barcelona as he hates the rush.
What are his/her interests?	Economy, Forbes, Business and Sports
WHY	
What are his/her motivations?	He is looking forward to see the Camp Nou Stadium and a live match. He also wants to spend some days chilling at any beach club with the family.
What does he/she wants?	He wants to visit Barcelona because he loves the Spanish culture and specially food and wine. He also wants to chill some days at a beach club because that is his idea of having fun. He loves daily experiences with the family and comfort and security are what he cares about the most.
HOW	
How much time does he/she spend on the Internet?	He spends an average of 2 hours per day because he is a really busy person.
What devices are used?	He uses his iPhone and iPad
Which APP is the most used?	He loves Facebook
Where does he/she looks for information?	He searches it on Google

Own source

14.2. Barcelona's competitors Matrix

Sutra BCN: The creation of the first luxury concierge agency in Barcelona



14.3. Spain's competitors Matrix



14.4. Worldwide competitors Matrix

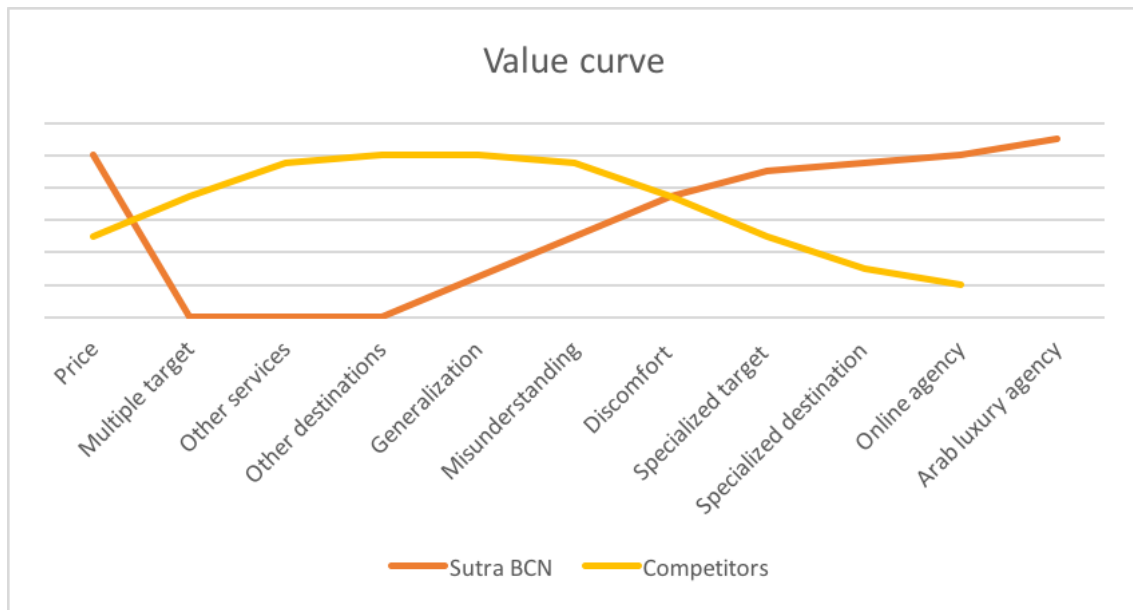


14.5. Blue Ocean Strategy

Eliminate	Raise
<ul style="list-style-type: none"> - Multiple target - Other services offered not related to luxury tourism - Destinations offered other than Barcelona 	<ul style="list-style-type: none"> - Specialized target and destination - Online luxury travel agency
Reduce	Create
<ul style="list-style-type: none"> - Generalization of luxury tourists - Discomfort and Misunderstanding 	<ul style="list-style-type: none"> - Luxury travel agency specialized in Arabs visiting Barcelona

Own source

14.6. Value Curve



Own source

14.7. Market share – TAM SAM SOM

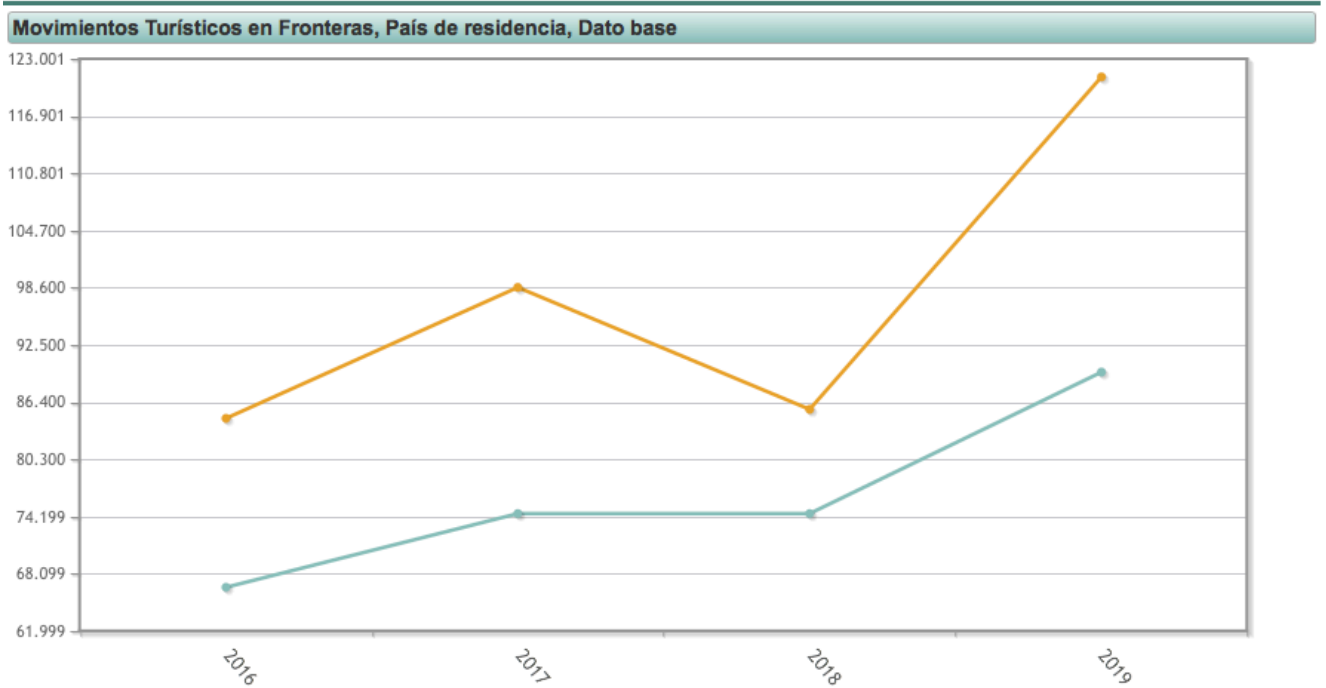
TAM (<i>Total Addressable Market</i>)	The total size of the market is the number of Saudis and people from the UAE that visited Spain on 2019 that was 123.000 and 90.000 each. ⁶⁰
SAM (<i>Served Available Market</i>)	Through the distribution channel, the available market are the clients of the Arab travel agencies that Sutra BCN will have a partnership with. These 3 agencies planned to collaborate with Sutra count with +500 loyal clients each ⁶¹ . Sutra's sales channel will get to 1.500 clients plus the clients gotten from Social Media.
SOM (<i>Serviceable Obtainable Market</i>)	The objective market, in other words, where customers will be more likely to buy a package, will be the number of followers that Sutra will have on Instagram. For the first year, the main goal is to obtain 5.000 real followers based on the company's target.

Own source

⁶⁰ See Annex number 13.8

⁶¹ Information taken from Luxury Travel Agency in Dubai

14.8. Number of tourists received in Spain from Saudi Arabia and UAE



Source: INE – Instituto Nacional de Estadística / yellow line: Saudi Arabia; green line: UAE

14.9. Service Portfolio

Own source

Service Portfolio

Personalized itineraries



The main service of the company is to design and operate a personalized travel itinerary in the city of Barcelona.

These high-quality itineraries will be specialized in luxury tourists from Qatar, UAE and Saudi Arabia. The itineraries will be customized according to the Arab culture and lifestyle.

These itineraries will be either distributed in Arab travel agencies or directly from Sutra BCN.

The price will be determined depending on the itinerary chosen and all the extra services requested.

Independent services



Sutra BCN will offer the possibility to book independent services without the need of booking the whole itinerary.

Sutra will offer private transportation, leisure activities, event booking, etc.

These independent services will be at the disposal of any luxury tourist in Barcelona regardless of their nationality.

The price will be set depending on the service chosen.

14.10. Means

<i>Pre-sale</i>	As this phase is crucial to make Sutra known, the communication will be massive . In order to get the attention of the Arab public, the website will be in English and Arabic. Plus, a big usage of Facebook Ads and Instagram Ads will be helpful for the customer acquisition. A promotion in the travel section of <i>Gulfnews</i> , an Emirati newspaper , will be done as well to cover the businessman niche as well as in other wellness and travel magazines like <i>Vogue Arabia</i> . In order to get more Arab wholesale travel agencies as partnerships, a pdf about the company and the Catalan luxury offer will be designed and send.
<i>The sale</i>	The communication while the sale is being carried out is essential to professionalize the service and guarantee the best quality. In the event the customer contacts directly, the company will ensure that all the information required by the clients is provided in promotional and informative pdfs in Arabic and send it through email. These pdfs will include the price breakdown as well as the details of the itinerary chosen. However, for the Arab travel agencies, once an agency is interested in collaborating with Sutra BCN, the promotional packages and the commission budget will be sent to their corporate email .
<i>Aftermarket</i>	The most important communication will happen in the post-sale. As it is a service, there is a need for the company to get feedback from the clients through a survey and know if their expectations were met and exceeded. The client's insights will play a fundamental role to know the weak points and readjust the itinerary. Plus, the main goal in the aftermarket will be the client's fidelity which will determine whether they will repeat it eventually or promote Sutra BCN to their relatives through word-of-mouth. Whether it is a direct client from Sutra or comes from an Arab agency, the client's satisfaction will be essential for the Arab travel agencies to continue collaborating with Sutra BCN.

Own source

14.11. Actions

<i>Pre-sale</i>	Internet: The creation of ads to spend a luxurious week in Barcelona will be spread out through Facebook Ads and Instagram. Regularly, there will be new posts as well as stories on the company's main social account, Instagram. These posts will encourage followers to answer different polls and thus generate a higher engagement. Specific keywords will be defined so through SEO it will be more likely to appear on the Arab travel agencies search engines. Plus, the email will be essential to send these agencies our company's promotional pdf. Press: Promotional ads will be specifically designed to appear on the newspaper <i>Gulfnews</i> and other famous wellness and travel magazines like <i>Vogue Arabia</i> .
<i>The sale</i>	During the sale, communication actions will be mainly performed through email . In this case, to successfully sell the package, all the purchase details should be included in the pdf (flights, hotel, restaurants booked, activities purchased, final price...). As well as selling the package directly to the customer, when it is sold to the Arab agency there is the same need to design a pdf where all the prices are broken down specifically mentioning what the commission is for Sutra BCN from every activity.

<i>Aftermarket</i>	<p>As the main goal is our client's fidelity, we will ensure we can get it through different ways:</p> <p>Satisfaction survey: By creating this survey the customers will be able to share their thoughts and review their trip answering questions about the overall service, the accommodation, the restaurants they went to or the activities they did.</p> <p>Loyalty program: The customers will enter to Sutra's loyalty program and subscribe to our newsletter to be the first ones to know the VIP events happening in Barcelona.</p>
--------------------	--

Own source

14.12. Action Plan – Budget

<i>Action Plan (for a month)</i>	<i>Budget (in EUR)</i>
2 Instagram promoted-posts per week (one about the luxury offer of city, one about private events that are liked by Arabs). <i>Tuesdays and Fridays</i>	10 / post Total of 80 / month
Instagram Stories twice a week <i>Polls, this or that, other topics related with our brand</i>	0 Total of 15 Instagram stories per month
“Enjoy Barcelona in the most luxurious way” “Enjoy the VIP experience in Barcelona only available for Arabs”. “The only luxury travel agency in Barcelona specialized in the Arab tourist” Facebook Ads	400
SEM and Google Ads	300
Display Ads “The most luxurious experience in Barcelona is with Sutra BCN” “The #1 luxury agency chosen by Arabs” <i>Pop-ups, Wallpaper ads, Video ads</i>	400
Social media advertising (Instagram) about our profile <i>In-feed and Search Result ads</i>	200
Total Monthly Budget	1.380 €

<i>Action Plan (once a year)</i>	<i>Extra Budget (in EUR)</i>
	1.283

Sutra BCN: The creation of the first luxury concierge agency in Barcelona

Appearance on the newspaper <i>Gulfnews</i> before Ramadan offering the Barcelona luxury experience with Sutra BCN.	
Appearance on <i>VogueArabia</i> magazine before summer offering Sutra BCN's luxury services.	1.100
Total Press Budget	2.383 EUR / year

Own source

14.13. Service Reception

Channel	Course		
Short	Airlines and Hotels	→ Sutra BCN →	Client
Long	Airlines and Hotels	→ Sutra BCN → Wholesale Agency →	Client

Own source

14.14. Customer relationship

Client Type	Service Reception	Means
The Tourist	The sale will be made directly to the customer. There will be an exclusive relationship between the tourist and the exclusive luxury adviser who will get-to-know the tourist, guide him/her and help with any inquiry.	The ways in where the tourist and the exclusive advisor will connect will be mainly through the Internet; specially on the webpage, email or Business WhatsApp.
The Wholesale	The sale will be directly made to the wholesale which eventually will sell it to its final clients. There will be a professional relationship between the producer (Sutra BCN) and the wholesale as they will create a strong partnership and benefit from each other.	The ways in where the wholesale agency and Sutra BCN will connect will be mainly through the corporate email, website, telephone or Zoom.

Own source

14.15. Intermediaries

<i>Intermediary</i>	<i>Description</i>
Transportation	<p>Airlines: Qatar Airways, Emirates and Etihad Airways.</p> <p>Golden Wheels: It is the best company in Barcelona to provide an exclusive service on the road.</p> <p>BG Helicopters: This enterprise will provide all the customers interested on seeing the city from the heights or visiting other neighbor destinations.</p> <p>ExecuJet SpainS S.L: This company offers private flights to/from Barcelona to anywhere else.</p> <p>Luxury Yacht Charter BCN: This enterprise will allow clients to take their experience to an upper level by spending warm days in a Yacht or extending their vacations to Ibiza or Mallorca.</p>
Hotels	<p>Some of the luxury Hotels that Sutra BCN will work with are:</p> <ul style="list-style-type: none"> - Hotel Arts (5-star superior) - W Hotel (5-star superior) - Mandarin Oriental (5-star) - Majestic Hotel (5-star luxury) - Fairmont Rey Juan Carlos (5-star luxury, the only hotel in the city that has an Heliport at the rooftop)
Arab Wholesale Agency	<p>The wholesale agencies will receive the packages and itineraries that Sutra BCN would have designed prior and it will sell them to their loyal Arab clients, as the wholesales know well their audience.</p> <p>Some of the agencies that Sutra will do a partnership with are:</p> <ul style="list-style-type: none"> - Luxury Travel: It is an important luxury travel agency in Dubai. - Arabia Travel: found in Dubai - First Travel Agency: found in Riyadh, Saudi Arabia - Elaf Travel and Tourism: in Jeddah, Saudi Arabia - Acon Travels and Tours: in Doha, Qatar <p>Regency Travel and Tours: in Doha, Qatar</p>
Own source	

14.16. Distribution Budget Scenario 1

Distribution BUDGET

PER PACKAGE SOLD

COST	QUANTITY	DESCRIPTION	NOTES
Airline	6.700,00 €	Price for 2 persons	Emirates Business Class
Hotel	5.000,00 €	Price for 2 persons	Based on Hotel Arts fees
Transportation	4.200,00 €	Price for 7 days	Based on GoldenWheels fees
Total	15.900,00 €		
REVENUES			
Airline	1.005,00 €	15% of the total price	
Hotel	1.250,00 €	25% of the total price	
Transportation	630,00 €	15% of the total price	
Total	2.885,00 €		

Own source. Prices are approximated

14.17. Distribution Budget Scenario 2

Distribution BUDGET

PER PACKAGE SOLD

COST	QUANTITY	DESCRIPTION	NOTES
Airline	11.900,00 €	Price for 4 persons	Qatar Airways Business Class
Hotel	10.900,00 €	Price for 4 persons	Based on Hotel Arts fees
Transportation	4.200,00 €	Price for 7 days	Based on GoldenWheels fees
Total	27.000,00 €		
REVENUES			
Airline	1.785,00 €	15% of the total price	
Hotel	2.725,00 €	25% of the total price	
Transportation	630,00 €	15% of the total price	
Total	5.140,00 €		

Own source. Prices are approximated

14.18. Travel Agencies commission

Concept	Sutra BCN	Kamilia Lahbabi	Time & Glam
Airlines	15% commission	15% commission	10% commission
Accommodation	25% commission	22% commission	20% commission
Transportation	15% commission	15% commission	10% commission
Other services	15% commission	15% commission	10% commission

Own source

14.19. Sales Forecast

Sutra BCN: The creation of the first luxury concierge agency in Barcelona

SALES FORECAST

FIRST YEAR
2022

Columna1	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DES
AVERAGE PRICE	15.000,00 €	10.000,00 €	10.000,00 €	15.000,00 €	20.000,00 €	20.000,00 €	20.000,00 €	20.000,00 €	20.000,00 €	15.000,00 €	10.000,00 €	15.000,00 €
COMMISSION	3.000,00 €	2.000,00 €	2.000,00 €	3.000,00 €	4.000,00 €	4.000,00 €	4.000,00 €	4.000,00 €	4.000,00 €	3.000,00 €	2.000,00 €	3.000,00 €
PACKAGES SOLD	3	1	2	0	4	4	5	5	4	2	1	
TOTAL	9.000,00 €	2.000,00 €	4.000,00 €	- €	16.000,00 €	16.000,00 €	20.000,00 €	20.000,00 €	16.000,00 €	6.000,00 €	2.000,00 €	9.000,00 €

SALES FORECAST

SECOND YEAR
2023

Columna1	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DES
AVERAGE PRICE	15.000,00 €	10.000,00 €	10.000,00 €	15.000,00 €	20.000,00 €	20.000,00 €	20.000,00 €	20.000,00 €	20.000,00 €	15.000,00 €	10.000,00 €	15.000,00 €
COMMISSION	3.000,00 €	2.000,00 €	2.000,00 €	3.000,00 €	4.000,00 €	4.000,00 €	4.000,00 €	4.000,00 €	4.000,00 €	3.000,00 €	2.000,00 €	3.000,00 €
PACKAGES SOLD	4	3	3	0	6	6	7	7	5	2	2	
TOTAL	12.000,00 €	6.000,00 €	6.000,00 €	- €	24.000,00 €	24.000,00 €	28.000,00 €	28.000,00 €	20.000,00 €	6.000,00 €	4.000,00 €	15.000,00 €
% INCREASE	33,33%	200,00%	50,00%	0,00%	50,00%	50,00%	40,00%	40,00%	25,00%	0,00%	100,00%	66,6

SALES FORECAST

THIRD YEAR
2024

Columna1	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DES
AVERAGE PRICE	15.000,00 €	10.000,00 €	10.000,00 €	15.000,00 €	20.000,00 €	20.000,00 €	20.000,00 €	20.000,00 €	20.000,00 €	15.000,00 €	10.000,00 €	15.000,00 €
COMMISSION	3.000,00 €	2.000,00 €	2.000,00 €	3.000,00 €	4.000,00 €	4.000,00 €	4.000,00 €	4.000,00 €	4.000,00 €	3.000,00 €	2.000,00 €	3.000,00 €
PACKAGES SOLD	5	3	0	3	6	7	8	9	6	3	2	
TOTAL	15.000,00 €	6.000,00 €	- €	9.000,00 €	24.000,00 €	28.000,00 €	32.000,00 €	36.000,00 €	24.000,00 €	9.000,00 €	4.000,00 €	18.000,00 €
% INCREASE	25,00%	0,00%	-100,00%	300,00%	0,00%	16,67%	14,29%	28,57%	20,00%	50,00%	0,00%	20,0

Own source

14.20. Technology Budget

<i>Item</i>	<i>Price (in EUR)</i>
2 Central computers	1.800
2 Smartphones	500
1 Printer	158
Online Booking System (with online payment feature included)	360 / year
Webpage Design and Maintenance	200
Wi-Fi connection	240 / year
Social Media Manager	400
Total Technology budget	3.658 €
<i>Own source</i>	

14.21. Service activities

Activity	Description	Externalization
<i>Personal approach</i>	Getting to know the tourist will be one of the core activities to offer a customized service where all the details should be taken into consideration for designing the most suitable travel package.	No. The agency will provide surveys and do personal interviews with their clients.

<i>Package Design</i>	The most important part of all the process will be the holiday package design and operation. Here is where other agents will intervene as well to provide flights, hotel accommodation, restaurant reservations, private transportation or other activities desired.	Yes. Sutra BCN will rely on their intermediaries described on 7.3.3. to successfully offer the full package.
-----------------------	--	--

<i>Package Operation (Wholesale case)</i>	In the event that a package is sold through an Arab wholesale, the wholesale will be the intermediary between the customer and Sutra BCN. Sutra BCN will design the package but the wholesale will have to be in touch with the customer all times.	Yes. The wholesale agency will be in charge of the package operation (giving the information, getting to know the customer, the payment...).
---	---	--

<i>Welcome Gifts</i>	As a supplementary activity part of the customization process is the shipment of gratitude gifts to clients. These gifts will be sent firstly to the client's home as a way of thanking them for choosing Sutra with all the information of their trip. Once they arrive to their hotel, another welcome surprise will be waiting for them and finally when they are back home another gift will be sent in order to retain loyal customers.	Yes. The agency will contact an enterprise specialized on sending gifts to the elite customers.
----------------------	--	---

<i>Customer Support</i>	As an important supplementary activity, customer support will be provided from the very first moment till the end of the trip. Sutra will contact the tourists in order to get feedback of how the trip is going, what needs to be changed, etc.	No. Sutra BCN will be in charge of the customer support.
-------------------------	--	--

<i>Loyalty Program</i>	The main goal of Sutra BCN is to build a community of loyal customers who will always choose Sutra whenever they repeat their visit to Barcelona and will recommend the agency to their relatives and friends.	No. Sutra will create a loyal community section on the website and will send emails and notifications to keep in touch with their best clients.
------------------------	--	---

Own source

14.22. Contingency plan

Activity	Risk	Solution
<i>Personal approach</i>	1. To detect a false desire and design a package that does not suit the tourist necessities.	1. Before sending the final version, Sutra BCN will always need to send a draft to the customer in order to get some feedback to provide the best holiday package.

	2. The tourist might feel overwhelmed being asked to answer to any survey.	2. The survey can be answered by the tourist itself or their manager. It will consist of short choosing answers according to their preferences.
<i>Package Design</i>	<p><i>Flights:</i> That would be the case if the airline oversells seats / cannot upgrade to First Class / the flight is cancelled.</p> <p><i>Hotel:</i> The hotel where the tourist wants to go to is booked out / Cannot offer a room upgrade.</p> <p><i>Transportation:</i> Any problem related with the booking or car chosen.</p> <p><i>Restaurants:</i> Any trouble regarding the food menu or the booking.</p>	<p><i>Flights:</i> Maintain a close contact with airline agents to always guarantee a seat for the tourists and avoid any inconvenience regarding flights. Always book with the maximum comfort in airports and airplanes.</p> <p><i>Hotel:</i> Contact the hotel manager in case a room is released or complain about an upgrade.</p> <p><i>Transportation:</i> Speak with the company on our client's behalf and try to fix the problem.</p> <p><i>Restaurants:</i> Have a tight contact with the most Arab demanding restaurants in BCN in order to have booking preference.</p>
<i>Package Operation (Wholesale case)</i>	Communication not flowing between the parts. Disagreements on commissions or who takes care of the client.	Sign contracts where commissions, privacy and all the terms are established prior the sale.
<i>Welcome Gifts</i>	Delay issues	Ensure it is sent in some days of advance in order to avoid shipping delays.
<i>Customer Support</i>	Problems with getting in touch with the client.	Specifying before the trip if the customer wants to be contacted through WhatsApp or the agent (or someone else) will be in charge of it.
<i>Loyalty Program</i>	Not gaining customer loyalty.	Professionalize our service / Ask for feedback of what needs to be changed
<i>Own source</i>		

14.23. Total Opening Cost

<i>Concept</i>	<i>Price (in EUR)</i>
Travel Agency License	454
Name Domain	15
Technology (<i>Office Equipment, Webpage, Booking software</i>)	3258
Promotion	1380
Total Opening Cost	5.107€

Own source

14.24. Total Monthly Fixed Cost

<i>Concept</i>	<i>Price (in EUR)</i>
Office Rental (<i>expenses included</i>)	500
Salaries (2)	2200
Autonomous Insurance (<i>The founder</i>)	357
Social Security 33% (<i>of the other Agent's salary</i>)	396
Promotion	1380
Social Media Manager	400
Total Monthly Fixed Cost	5.233

Own source

14.25. Unit Cost



Own source

14.26. Workplace definition

	Operations and Production Manager	Sales Assistant and Customer Support
Main tasks	Package design – 6h/week Customer and wholesale acquisition – 6h/week Billing – 3h/week Brand promotion – 5h/week	Booking management – 8h/week Telephone assistance – 2h/week Customer support – 3h/week Package sale – 10h/week Administration tasks – 2h/week

	Networking – 5h/week Package sale – 5h/week Total 30h/week	Leads reception and transformation to clients – 5h/week Total 30h/week
Key technical skills	Must possess a degree in Business Administration and Tourism or related Must have an advanced level of English and other languages such as French, Spanish, German, Italian or Arabic. Must have knowledge in Excel, Google Analytics and Technology	Must possess a degree in Business Administration and Tourism or related Must have an advanced level of English and other languages such as French, Spanish, German, Italian or Arabic. Must have knowledge in Excel, Google Analytics and Technology
Key personal skills	Great communicator Entrepreneur Problem-solving skills Optimistic spirit Friendly personality Empathic Critical Thinking Cognitive flexibility	Good communicator Teamwork Problem-solving skills Optimistic spirit Friendly personality Empathic Motivation Resilience

Own source

14.27. Training Plan

<i>Trimester</i>	<i>CEO (Carlota B)</i>	<i>Agent (Chiara S)</i>
<i>First</i>	Certified Travel Associate (CTA) – 8 Online courses 440€	Certified Travel Associate (CTA) – 8 Online courses 440€ (<i>Sutra will be in charge of the 70% of the price = 308€</i>)
<i>Second</i>	Leadership for Travel Agents Full-day course 80€	Booking system for travel agencies – Full-day course 80€ (<i>Sutra will pay the 70%, 56€</i>)
<i>Third</i>	Improving the sale process Full-day course 80€	Improving the sale process

		Full-day course 80€ (Sutra will pay the 70%, 56€)
<i>Fourth</i>	Travel Agencies counselor	Communication skills
	Full-day course 100€	Full-day course 70€ (Sutra will pay de 70%, 49€)
Total Budget	700€	469€

Own source

14.28. Economic valuation for the HR Plan

Worker	CEO (Carlota B.)	Agent (Chiara S.)
Fixed Cost	Salary 1.100€ Parking spot 60€ 4 indemnities of 15€ = 60€	Salary 1.100€ Parking spot 60€ 4 indemnities of 15€ = 60€
Variable Cost	15% of the monthly profit = 15% of 3.771 ⁶² = 565.65€ 5% of the annual net income = 5% of 45.252 ⁶³ = 2.262€	15% of the monthly profit = 15% of 3.771 = 565.65€ 5% of the annual net income = 5% of 45.252 = 2.262€
Total Cost	Monthly 1.785,65 ⁶⁴ x 2 = 3571,3€ Annually (3.571,3 x 12) + (2.262 ⁶⁵ x 2) = 49.986€	

Own source

14.29. General and Specific requirements

General Requirements	- Business start-up
-----------------------------	---------------------

⁶² Number taken from the total net income for a package sold (as seen in Unit Price) multiplied by 3 (as it is the average number of packages sold)

⁶³ Number taken from the monthly net income multiplied by 12 months

⁶⁴ Sum of Salary, Parking Spot, Indemnities and Monthly profit commission

⁶⁵ 5% of the annual net income

	<ul style="list-style-type: none"> - Initiation of activity declaration - Census declaration of registration - Social Security inscription - Opening communication to the workplace
Specific Requirements to the <i>Oficina de Gestió Empresarial</i> (OGE)	<ul style="list-style-type: none"> - Personal information - Guarantee Identification (needs to cover 100.000€ the first year in case of bankruptcy) - Office address - Image rights - Data protection - Web business policy - Online payments security

Own source

14.30. Forecast investment Scenario 1

ANY 1	Total	gen-20	febr-20	març-20	abr-20	maig-20	juny-20	jul-20	ag-20	set-20	oct-20	nov-20	des-20
Immobilitzat intangible	575	575	0	0	0	0	0	0	0	0	0	0	0
Recerca i Desenvolupament	0	0	0	0	0	0	0	0	0	0	0	0	0
Concessions administratives	0												
Patents, llicències i marques	15	15											
Drets de traspàs	0												
Aplicacions informàtiques	560	560											
Altre immobilitzat intangible	0												
Immobilitzat material	2.558	2.558	0	0	0	0	0	0	0	0	0	0	0
Terrenys	0												
Construccions	0												
Instal·lacions Tècniques	0												
Maquinària	0												
Utilitatge	100	100											
Altres instal·lacions	0												
Mobiliari	0												
Equips per a processos informació	2.458	2.458											
Elements de transport	0												
Altre immobilitzat material	0												
Fiances i Dipòsits a ll/t	0	0	0	0	0	0	0	0	0	0	0	0	0
Fiances a llarg termini	0												
Dipòsits a llarg termini	0												
TOTAL	3.133	3.133	0	0	0	0	0	0	0	0	0	0	0

ANY 2	Total	gen-21	febr-21	març-21	abr-21	maig-21	juny-21	jul-21	ag-21	set-21	oct-21	nov-21	des-21
Immobilitzat intangible	575	575	0	0	0	0	0	0	0	0	0	0	0
Recerca i Desenvolupament	0	0	0	0	0	0	0	0	0	0	0	0	0
Concessions administratives	0												
Patents, llicències i marques	15	15											
Drets de traspàs	0												
Aplicacions informàtiques	560	560											
Altre immobilitzat intangible	0												
Immobilitzat material	50	50	0	0	0	0	0	0	0	0	0	0	0
Terrenys	0												
Construccions	0												
Instal·lacions Tècniques	0												
Maquinària	0												
Utilitatge	50	50											
Altres instal·lacions	0												
Mobiliari	0												
Equips per a processos informació	0												
Elements de transport	0												
Altre immobilitzat material	0												
Fiances i Dipòsits a ll/t	0	0	0	0	0	0	0	0	0	0	0	0	0
Fiances a llarg termini	0												
Dipòsits a llarg termini	0												
TOTAL	625	625	0	0	0	0	0	0	0	0	0	0	0

Sutra BCN: The creation of the first luxury concierge agency in Barcelona

ANY 3	Total	gen-22	febr-22	març-22	abr-22	maig-22	juny-22	jul-22	ag-22	set-22	oct-22	nov-22	des-22
Immobilitzat intangible	575	575	0	0	0	0	0	0	0	0	0	0	0
Recerca i Desenvolupament	0	0	0	0	0	0	0	0	0	0	0	0	0
Concessions administratives	0												
Patents, llicències i marques	15	15											
Drets de traspass	0												
Aplicacions informàtiques	560	560											
Altres immobilitzat intangible	0												
Immobilitzat material	50	50	0	0	0	0	0	0	0	0	0	0	0
Terrenys	0												
Construccions	0												
Instal·lacions Tècniques	0												
Maquinària	0												
Utilitatge	50	50											
Altres instal·lacions	0												
Mobiliari	0												
Equips per a processos informació	0												
Elements de transport	0												
Altres immobilitzat material	0												
Fiances i Dipòsits a ll/t	0	0	0	0	0	0	0	0	0	0	0	0	0
Fiances a llarg termini	0												
Dipòsits a llarg termini	0												
TOTAL	625	625	0	0	0	0	0	0	0	0	0	0	0

Own source

14.31. Funding Scenario 1

FINANÇAMENT											
APORTACIONS DELS SOCIS											
SOCI	IMPORT	DATA	CONCEPTE	%	COMENTARIS						
Carlota Bufi de Buen	4.000	1/1/20	Capital Social	100,00%	Inici de l'activitat						
PRÉSTECES											
PRÉSTECES	IMPORT	INTERÈS	PERIODICITAT	NUM QUOTES	NUM QUOTES CARENÇA	QUOTA	INICI	FINAL	COMISSIÓ (%)	DESPESES	TIPUS
Préstec A	5.000	1,000%	Anual	3	0	1.700	1/1/20	1/1/23	0,00%	0	Normal
Préstec B										0	
Préstec C										0	

Own source

14.32. Forecast investment Scenario 2

ANY 2	Total	gen-21	febr-21	març-21	abr-21	maig-21	juny-21	jul-21	ag-21	set-21	oct-21	nov-21	des-21
Immobilitzat intangible	575	575	0	0	0	0	0	0	0	0	0	0	0
Recerca i Desenvolupament	0	0	0	0	0	0	0	0	0	0	0	0	0
Concessions administratives	0												
Patents, llicències i marques	15	15											
Drets de traspass	0												
Aplicacions informàtiques	560	560											
Altres immobilitzat intangible	0												
Immobilitzat material	5.850	5.850	0	0	0	0	0	0	0	0	0	0	0
Terrenys	0												
Construccions	0												
Instal·lacions Tècniques	0												
Maquinària	0												
Utilitatge	50	50											
Altres instal·lacions	0												
Mobiliari	5.000	5.000											
Equips per a processos informació	800	800											
Elements de transport	0												
Altres immobilitzat material	0												
Fiances i Dipòsits a ll/t	0	0	0	0	0	0	0	0	0	0	0	0	0
Fiances a llarg termini	0												
Dipòsits a llarg termini	0												
TOTAL	6.425	6.425	0	0	0	0	0	0	0	0	0	0	0

Own source

14.33. Funding Scenario 2

Sutra BCN: The creation of the first luxury concierge agency in Barcelona

PRÉSTECOS		INTERÈS	PERIODICITAT	NUM QUOTES	NUM QUOTES CARENCIA	QUOTA	INICI	FINAL	COMISSIÓ (%)	DESPESES	TIPUS
Préstec A	4.000	6,000%	Anual	3	0	1.496	1/1/20	1/1/23	0,00%	0	Normal
Préstec B			Anual				1/1/20	1/1/20	0,00%	0	Normal
Préstec C										0	

Own source

14.34. Expenses – Base Scenario

ANY 1	TOTAL	gen-20	febr-20	març-20	abr-20	maig-20	juny-20	jul-20	ag-20	set-20	oct-20	nov-20	des-20
Lloguers	6.000	500	500	500	500	500	500	500	500	500	500	500	500
Rentings	0	0	0	0	0	0	0	0	0	0	0	0	0
Reparacions	0	0	0	0	0	0	0	0	0	0	0	0	0
Serveis professionals independents	4.800	400	400	400	400	400	400	400	400	400	400	400	400
Transports	0	0	0	0	0	0	0	0	0	0	0	0	0
Primes d'assegurança	800	0	0	0	0	0	0	0	800	0	0	0	0
Serveis Bancaris	840	70	70	70	70	70	70	70	70	70	70	70	70
Despeses Finançament	0	0	0	0	0	0	0	0	0	0	0	0	0
Altres serveis bancaris	840	70	70	70	70	70	70	70	70	70	70	70	70
Marketing i Publicitat	16.560	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380
Subministraments	240	0	0	0	0	0	0	0	240	0	0	0	0
Altres Serveis	1.168	0	0	292	0	0	292	0	0	292	0	0	292
TOTAL SERVEIS EXTERIORS	30.408	2.350	2.350	2.642	2.350	2.350	2.642	2.350	3.150	2.882	2.350	2.350	2.642

ANY 2	TOTAL	gen-21	febr-21	març-21	abr-21	maig-21	juny-21	jul-21	ag-21	set-21	oct-21	nov-21	des-21
Lloguers	6.000	500	500	500	500	500	500	500	500	500	500	500	500
Rentings	0	0	0	0	0	0	0	0	0	0	0	0	0
Reparacions	0	0	0	0	0	0	0	0	0	0	0	0	0
Serveis professionals independents	4.800	400	400	400	400	400	400	400	400	400	400	400	400
Transports	0	0	0	0	0	0	0	0	0	0	0	0	0
Primes d'assegurança	800	0	0	0	0	0	0	0	800	0	0	0	0
Serveis Bancaris	840	70	70	70	70	70	70	70	70	70	70	70	70
Despeses Finançament	0	0	0	0	0	0	0	0	0	0	0	0	0
Altres serveis bancaris	840	70	70	70	70	70	70	70	70	70	70	70	70
Marketing i Publicitat	16.560	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380
Subministraments	240	0	0	0	0	0	0	0	0	240	0	0	0
Altres Serveis	1.168	0	0	292	0	0	292	0	0	292	0	0	292
TOTAL SERVEIS EXTERIORS	30.408	2.350	2.350	2.642	2.350	2.350	2.642	#!REF!	3.150	2.882	2.350	2.350	2.642

ANY 3	TOTAL	gen-22	febr-22	març-22	abr-22	maig-22	juny-22	jul-22	ag-22	set-22	oct-22	nov-22	des-22
Lloguers	6.000	500	500	500	500	500	500	500	500	500	500	500	500
Rentings	0	0	0	0	0	0	0	0	0	0	0	0	0
Reparacions	0	0	0	0	0	0	0	0	0	0	0	0	0
Serveis professionals independents	4.800	400	400	400	400	400	400	400	400	400	400	400	400
Transports	0	0	0	0	0	0	0	0	0	0	0	0	0
Primes d'assegurança	800								800				
Serveis Bancaris	840	70	70	70	70	70	70	70	70	70	70	70	70
Despeses Finançament	0	0	0	0	0	0	0	0	0	0	0	0	0
Altres serveis bancaris	840	70	70	70	70	70	70	70	70	70	70	70	70
Marketing i Publicitat	16.560	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380
Subministraments	240	0	0	0	0	0	0	0	0	240	0	0	0
Altres Serveis	1.168	0	0	292	0	0	292	0	0	292	0	0	292
TOTAL SERVEIS EXTERIORS	30.408	2.420	2.420	2.712	2.420	2.420	2.712	2.420	3.220	2.952	2.420	2.420	2.712

Own source

14.35. Income statement – Base Scenario

Pèrdues i Guanys	31/12/20	31/12/21	31/12/22
Vendes	540.000	765.000	905.148
Variació d'existències	0	0	0
Treballs realitzats per l'empresa per al seu actiu (I+D)	0	0	0
Aprovisionaments	(447.000)	(634.185)	(745.967)
Despeses de personal	(49.986)	(49.986)	(49.986)
Altres despeses d'explotació	(30.408)	(30.408)	(30.408)
Amortització de l'immobilitzat	(645)	(888)	(1.090)
Imputació de subvencions d'immobilitzat no financer i altres	0	0	0
A) RESULTAT D'EXPLOTACIÓ	11.961	49.532	77.697
Despeses financeres	(50)	(33)	(17)
B) RESULTAT FINANCER	(50)	(33)	(17)
C) RESULTAT ABANS D'IMPOSTOS (A+B)	11.911	49.499	77.680
Impost sobre beneficis	(1.787)	(7.425)	(23.304)
D) RESULTAT DE L'EXERCICI	10.124	42.074	54.376

Own source

14.36. Revenues – Pessimistic Scenario

COMPRES	TIPUS	INICIALS	gen-20	febr-20	març-20	abr-20	maig-20	juny-20	jul-20	ag-20	set-20	oct-20	nov-20	des-20
Nom Producte/Servei 1	Producte	0	0	0	1	0	0	0	1	1	1	0	0	1
Nom Producte/Servei 2	Producte	0	1	1	1	0	2	2	2	2	0	1	0	1
TOTAL		0	1	1	2	0	2	2	3	3	1	1	0	2

VENDES	TIPUS	INICIALS	gen-20	febr-20	març-20	abr-20	maig-20	juny-20	jul-20	ag-20	set-20	oct-20	nov-20	des-20
Nom Producte/Servei 1	Producte		0	0	1	0	0	0	1	1	1	0	0	1
Nom Producte/Servei 2	Producte		1	1	1	0	2	2	2	2	0	1	0	1
TOTAL			1	1	2	0	2	2	3	3	1	1	0	2

STOCK	TIPUS	INICIALS	gen-20	febr-20	març-20	abr-20	maig-20	juny-20	jul-20	ag-20	set-20	oct-20	nov-20	des-20
Nom Producte/Servei 1	Producte	0	0	0	0	0	0	0	0	0	0	0	0	0
Nom Producte/Servei 2	Producte	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL		0	0	0	0	0	0	0	0	0	0	0	0	0

Sutra BCN: The creation of the first luxury concierge agency in Barcelona

gen-22	febr-22	març-22	abr-22	maig-22	juny-22	jul-22	ag-22	set-22	oct-22	nov-22	des-22
0	1	0	1	0	1	2	2	2	2	0	1
1	1	0	1	2	3	2	3	0	0	1	2
1	2	0	2	2	4	4	5	2	2	1	3

gen-22	febr-22	març-22	abr-22	maig-22	juny-22	jul-22	ag-22	set-22	oct-22	nov-22	des-22
0	1	0	1	0	1	2	2	2	2	0	1
1	1	0	1	2	3	2	3	0	0	1	2
1	2	0	2	2	4	4	5	2	2	1	3

gen-22	febr-22	març-22	abr-22	maig-22	juny-22	jul-22	ag-22	set-22	oct-22	nov-22	des-22
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0

gen-21	febr-21	març-21	abr-21	maig-21	juny-21	jul-21	ag-21	set-21	oct-21	nov-21	des-21
0	0	1	0	2	0	1	1	2	2	0	0
1	1	1	0	0	2	3	3	0	0	0	2
1	1	2	0	2	2	4	4	2	2	0	2

gen-21	febr-21	març-21	abr-21	maig-21	juny-21	jul-21	ag-21	set-21	oct-21	nov-21	des-21
0	0	1	0	2	0	1	1	2	2	0	0
1	1	1	0	0	2	3	3	0	0	0	2
1	1	2	0	2	2	4	4	2	2	0	2

gen-21	febr-21	març-21	abr-21	maig-21	juny-21	jul-21	ag-21	set-21	oct-21	nov-21	des-21
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0

Own source

14.37. Expenses – Pessimistic Scenario

ANY 1	TOTAL	gen-20	febr-20	març-20	abr-20	maig-20	juny-20	jul-20	ag-20	set-20	oct-20	nov-20	des-20
Lloguers	6.000	500	500	500	500	500	500	500	500	500	500	500	500
Rentings	0	0	0	0	0	0	0	0	0	0	0	0	0
Reparacions	0	0	0	0	0	0	0	0	0	0	0	0	0
Serveis professionals independents	7.200	600	600	600	600	600	600	600	600	600	600	600	600
Transports	0	0	0	0	0	0	0	0	0	0	0	0	0
Primes d'assegurança	1.000	0	0	0	0	0	0	0	1.000	0	0	0	0
Serveis Bancaris	1.350	100	100	250	100	100	100	100	100	100	100	100	100
Despeses Finançament	0	0	0	0	0	0	0	0	0	0	0	0	0
Altres serveis bancaris	1.350	100	100	250	100	100	100	100	100	100	100	100	100
Marketing i Publicitat	16.560	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380
Subministraments	240	0	0	0	0	0	0	0	0	240	0	0	0
Altres Serveis	1.168	0	0	292	0	0	292	0	0	292	0	0	292
TOTAL SERVEIS EXTERIORS	33.518	2.580	2.580	3.022	2.580	2.580	2.872	2.580	3.580	3.112	2.580	2.580	2.872

ANY 2	TOTAL	gen-21	febr-21	març-21	abr-21	maig-21	juny-21	jul-21	ag-21	set-21	oct-21	nov-21	des-21
Lloguers	6.000	500	500	500	500	500	500	500	500	500	500	500	500
Rentings	0	0	0	0	0	0	0	0	0	0	0	0	0
Reparacions	0	0	0	0	0	0	0	0	0	0	0	0	0
Serveis professionals independents	7.200	600	600	600	600	600	600	600	600	600	600	600	600
Transports	0	0	0	0	0	0	0	0	0	0	0	0	0
Primes d'assegurança	1.000	0	0	0	0	0	0	0	1.000	0	0	0	0
Serveis Bancaris	1.350	100	100	250	100	100	100	100	100	100	100	100	100
Despeses Finançament	0	0	0	0	0	0	0	0	0	0	0	0	0
Altres serveis bancaris	1.350	100	100	250	100	100	100	100	100	100	100	100	100
Marketing i Publicitat	16.560	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380
Subministraments	240	0	0	0	0	0	0	0	0	240	0	0	0
Altres Serveis	1.168	0	0	292	0	0	292	0	0	292	0	0	292
TOTAL SERVEIS EXTERIORS	33.518	2.580	2.580	3.022	2.580	2.580	2.872	#[REF!]	3.580	3.112	2.580	2.580	2.872

Sutra BCN: The creation of the first luxury concierge agency in Barcelona

ANY 3	TOTAL	gen-22	febr-22	març-22	abr-22	maig-22	juny-22	jul-22	ag-22	set-22	oct-22	nov-22	des-22
Lloguers	6.000	500	500	500	500	500	500	500	500	500	500	500	500
Rentings	0	0	0	0	0	0	0	0	0	0	0	0	0
Reparacions	0	0	0	0	0	0	0	0	0	0	0	0	0
Serveis professionals independents	7.200	600	600	600	600	600	600	600	600	600	600	600	600
Transports	0	0	0	0	0	0	0	0	0	0	0	0	0
Primes d'assegurança	1.000								1.000				
Serveis Bancaris	1.350	100	100	250	100	100	100	100	100	100	100	100	100
Despeses Finançament	0	0	0	0	0	0	0	0	0	0	0	0	0
Altres serveis bancaris	1.350	100	100	250	100	100	100	100	100	100	100	100	100
Marketing i Publicitat	16.560	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380
Subministraments	240	0	0	0	0	0	0	0	0	240	0	0	0
Altres Serveis	1.168	0	0	292	0	0	292	0	0	292	0	0	292
TOTAL SERVEIS EXTERIORS	33.518	2.680	2.680	3.272	2.680	2.680	2.972	2.680	3.680	3.212	2.680	2.680	2.972

Own source

14.38. Income statement – Pessimistic Scenario

Pèrdues i Guanyos	31/12/20	31/12/21	31/12/22
Vendes	270.000	336.600	436.968
Variació d'existències	0	0	0
Treballs realitzats per l'empresa per al seu actiu (I+D)	0	0	0
Aprovisionaments	(225.750)	(279.225)	(362.059)
Despeses de personal	(49.986)	(49.986)	(49.986)
Altres despeses d'explotació	(33.518)	(33.518)	(33.518)
Amortització de l'immobilitzat	(645)	(888)	(1.090)
Imputació de subvencions d'immobilitzat no financer i altres	0	0	0
A) RESULTAT D'EXPLOTACIÓ	(39.899)	(27.018)	(9.685)
Despeses financeres	(50)	(33)	(17)
B) RESULTAT FINANCER	(50)	(33)	(17)
C) RESULTAT ABANS D'IMPOSTOS (A+B)	(39.949)	(27.051)	(9.702)
Impost sobre beneficis	5.992	4.058	1.455
D) RESULTAT DE L'EXERCICI	(33.957)	(22.993)	(8.247)

Own source

14.39. Revenues – Optimistic Scenario

COMPRES	TIPUS	INICIALS	gen-20	febr-20	març-20	abr-20	maig-20	juny-20	jul-20	ag-20	set-20	oct-20	nov-20	des-20
Nom Producte/Servei 1	Producte	0	1	1	2	0	3	3	5	5	2	2	0	1
Nom Producte/Servei 2	Producte	0	4	1	1	0	2	2	2	2	2	1	1	2
TOTAL		0	5	2	3	0	5	5	7	7	4	3	1	3

VENDES	TIPUS	gen-20	febr-20	març-20	abr-20	maig-20	juny-20	jul-20	ag-20	set-20	oct-20	nov-20	des-20
Nom Producte/Servei 1	Producte	1	1	2	0	3	3	5	5	2	2	0	1
Nom Producte/Servei 2	Producte	4	1	1	0	2	2	2	2	2	1	1	2
TOTAL		5	2	3	0	5	5	7	7	4	3	1	3

STOCK	TIPUS	INICIALS	gen-20	febr-20	març-20	abr-20	maig-20	juny-20	jul-20	ag-20	set-20	oct-20	nov-20	des-20
Nom Producte/Servei 1	Producte	0	0	0	0	0	0	0	0	0	0	0	0	0
Nom Producte/Servei 2	Producte	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL		0	0	0	0	0	0	0	0	0	0	0	0	0

Sutra BCN: The creation of the first luxury concierge agency in Barcelona

gen-21	febr-21	març-21	abr-21	maig-21	juny-21	jul-21	ag-21	set-21	oct-21	nov-21	des-21
1	2	2	0	3	4	5	5	3	3	2	2
3	2	2	0	3	3	4	4	3	1	1	3
4	4	4	0	6	7	9	9	6	4	3	5

gen-21	febr-21	març-21	abr-21	maig-21	juny-21	jul-21	ag-21	set-21	oct-21	nov-21	des-21
1	2	2	0	3	4	5	5	3	3	2	2
3	2	2	0	3	3	4	4	3	1	1	3
4	4	4	0	6	7	9	9	6	4	3	5

gen-21	febr-21	març-21	abr-21	maig-21	juny-21	jul-21	ag-21	set-21	oct-21	nov-21	des-21
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0

gen-22	febr-22	març-22	abr-22	maig-22	juny-22	jul-22	ag-22	set-22	oct-22	nov-22	des-22
2	2	0	3	4	4	5	5	2	2	3	3
2	1	0	1	3	4	5	5	4	2	1	4
4	3	0	4	7	8	10	10	6	4	4	7

gen-22	febr-22	març-22	abr-22	maig-22	juny-22	jul-22	ag-22	set-22	oct-22	nov-22	des-22
2	2	0	3	4	4	5	5	2	2	3	3
2	1	0	1	3	4	5	5	4	2	1	4
4	3	0	4	7	8	10	10	6	4	4	7

gen-22	febr-22	març-22	abr-22	maig-22	juny-22	jul-22	ag-22	set-22	oct-22	nov-22	des-22
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0

Own source

14.40. Expenses – Optimistic Scenario

ANY 1	TOTAL	gen-20	febr-20	març-20	abr-20	maig-20	juny-20	jul-20	ag-20	set-20	oct-20	nov-20	des-20
Lloguers	6.000	500	500	500	500	500	500	500	500	500	500	500	500
Rentings	0		0	0	0	0	0	0	0	0	0	0	0
Reparacions	0		0	0	0	0	0	0	0	0	0	0	0
Serveis professionals independents	4.800	400	400	400	400	400	400	400	400	400	400	400	400
Transports	0		0	0	0	0	0	0	0	0	0	0	0
Primes d'assegurança	800	0	0	0	0	0	0	0	800	0	0	0	0
Serveis Bancaris	840	70	70	70	70	70	70	70	70	70	70	70	70
Despeses Financament	0	0	0	0	0	0	0	0	0	0	0	0	0
Altres serveis bancaris	840	70	70	70	70	70	70	70	70	70	70	70	70
Marketing i Publicitat	16.560	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380	1.380
Subministrants	240		0	0	0	0	0	0	0	240	0	0	0
Altres Serveis	1.168		0	292	0	0	292	0	0	292	0	0	292
TOTAL SERVEIS EXTERIORS	30.408	2.350	2.350	2.642	2.350	2.350	2.642	2.350	3.150	2.882	2.350	2.350	2.642

Sutra BCN: The creation of the first luxury concierge agency in Barcelona

ANY 2	TOTAL	gen-21	febr-21	març-21	abr-21	maig-21	juny-21	jul-21	ag-21	set-21	oct-21	nov-21	des-21
Lloguers	6.000	500	500	500	500	500	500	500	500	500	500	500	500
Rentings	0	0	0	0	0	0	0	0	0	0	0	0	0
Reparacions	0	0	0	0	0	0	0	0	0	0	0	0	0
Serveis professionals independents	4.800	400	400	400	400	400	400	400	400	400	400	400	400
Transports	0	0	0	0	0	0	0	0	0	0	0	0	0
Primes d'assegurança	800	0	0	0	0	0	0	0	800	0	0	0	0
Serveis Bancaris	840	70	70	70	70	70	70	70	70	70	70	70	70
Despeses Finançament	0	0	0	0	0	0	0	0	0	0	0	0	0
Altres serveis bancaris	840	70	70	70	70	70	70	70	70	70	70	70	70
Marketing i Publicitat	10.800	900	900	900	900	900	900	900	900	900	900	900	900
Subministraments	240	0	0	0	0	0	0	0	0	240	0	0	0
Altres Serveis	1.168	0	0	292	0	0	292	0	0	292	0	0	292
TOTAL SERVEIS EXTERIORS	24.648	1.870	1.870	2.162	1.870	1.870	2.162	#!REF!	2.670	2.402	1.870	1.870	2.162

ANY 3	TOTAL	gen-22	febr-22	març-22	abr-22	maig-22	juny-22	jul-22	ag-22	set-22	oct-22	nov-22	des-22
Lloguers	6.000	500	500	500	500	500	500	500	500	500	500	500	500
Rentings	0	0	0	0	0	0	0	0	0	0	0	0	0
Reparacions	0	0	0	0	0	0	0	0	0	0	0	0	0
Serveis professionals independents	4.800	400	400	400	400	400	400	400	400	400	400	400	400
Transports	0	0	0	0	0	0	0	0	0	0	0	0	0
Primes d'assegurança	800								800				
Serveis Bancaris	840	70	70	70	70	70	70	70	70	70	70	70	70
Despeses Finançament	0	0	0	0	0	0	0	0	0	0	0	0	0
Altres serveis bancaris	840	70	70	70	70	70	70	70	70	70	70	70	70
Marketing i Publicitat	10.800	900	900	900	900	900	900	900	900	900	900	900	900
Subministraments	240	0	0	0	0	0	0	0	0	240	0	0	0
Altres Serveis	1.168	0	0	292	0	0	292	0	0	292	0	0	292
TOTAL SERVEIS EXTERIORS	24.648	1.940	1.940	2.232	1.940	1.940	2.232	1.940	2.740	2.472	1.940	1.940	2.232

Own source

14.41. Income statement – Optimistic Scenario

Pèrdues i Guanys	31/12/20	31/12/21	31/12/22
Vendes	675.000	902.700	1.139.238
Variació d'existències	0	0	0
Treballs realitzats per l'empresa per al seu actiu (I+D)	0	0	0
Aprovisionaments	(555.000)	(744.345)	(936.360)
Despeses de personal	(49.986)	(49.986)	(49.986)
Altres despeses d'explotació	(30.408)	(24.648)	(24.648)
Amortització de l'immobilitzat	(645)	(888)	(1.090)
Imputació de subvencions d'immobilitzat no financer i altres	0	0	0
A) RESULTAT D'EXPLOTACIÓ	38.961	82.832	127.154
Despeses financeres	(50)	(33)	(17)
B) RESULTAT FINANCER	(50)	(33)	(17)
C) RESULTAT ABANS D'IMPOSTOS (A+B)	38.911	82.799	127.137
Impost sobre beneficis	(5.837)	(12.420)	(38.141)
D) RESULTAT DE L'EXERCICI	33.074	70.379	88.996

Own source

14.42. Treasury Plan – Base Scenario

Return on Investment	RENDIMENT DE LA INVERSIÓ			
	ANY 1	ANY 2	ANY 3	
	Inversió	3.133	625	625
	BAI	11.911	49.499	77.680
	RENDIMENT DE LA INVERSIÓ	380%	7920%	12429%

Fund performance	<table border="1"> <thead> <tr> <th colspan="4">RENDIMENT DELS FONS</th> </tr> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>Vendes</td> <td>540.000</td> <td>765.000</td> <td>905.148</td> </tr> <tr> <td>BAI</td> <td>11.911</td> <td>49.499</td> <td>77.680</td> </tr> <tr> <td>Rendiment dels fons</td> <td>2%</td> <td>7%</td> <td>9%</td> </tr> </tbody> </table>	RENDIMENT DELS FONS					ANY 1	ANY 2	ANY 3	Vendes	540.000	765.000	905.148	BAI	11.911	49.499	77.680	Rendiment dels fons	2%	7%	9%												
RENDIMENT DELS FONS																																	
	ANY 1	ANY 2	ANY 3																														
Vendes	540.000	765.000	905.148																														
BAI	11.911	49.499	77.680																														
Rendiment dels fons	2%	7%	9%																														
Break-even Point	<table border="1"> <thead> <tr> <th colspan="4">PUNT D'EQUILIBRI</th> </tr> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>Vendes</td> <td>540.000</td> <td>765.000</td> <td>905.148</td> </tr> <tr> <td>Despeses Fixes</td> <td>81.089</td> <td>81.316</td> <td>81.501</td> </tr> <tr> <td>Marge Brut</td> <td>93.000</td> <td>130.815</td> <td>159.181</td> </tr> <tr> <td>% MB</td> <td>17,22%</td> <td>17,10%</td> <td>17,59%</td> </tr> <tr> <td>PUNT D'EQUILIBRI</td> <td>470.840</td> <td>475.532</td> <td>463.437</td> </tr> <tr> <td>PUNT D'EQUILIBRI MENSUAL</td> <td>39.237</td> <td>39.628</td> <td>38.620</td> </tr> </tbody> </table>	PUNT D'EQUILIBRI					ANY 1	ANY 2	ANY 3	Vendes	540.000	765.000	905.148	Despeses Fixes	81.089	81.316	81.501	Marge Brut	93.000	130.815	159.181	% MB	17,22%	17,10%	17,59%	PUNT D'EQUILIBRI	470.840	475.532	463.437	PUNT D'EQUILIBRI MENSUAL	39.237	39.628	38.620
PUNT D'EQUILIBRI																																	
	ANY 1	ANY 2	ANY 3																														
Vendes	540.000	765.000	905.148																														
Despeses Fixes	81.089	81.316	81.501																														
Marge Brut	93.000	130.815	159.181																														
% MB	17,22%	17,10%	17,59%																														
PUNT D'EQUILIBRI	470.840	475.532	463.437																														
PUNT D'EQUILIBRI MENSUAL	39.237	39.628	38.620																														
EBITDA	<table border="1"> <thead> <tr> <th colspan="4">EBITDA</th> </tr> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>BAI</td> <td>11.911</td> <td>49.499</td> <td>77.680</td> </tr> <tr> <td>Intereses</td> <td>50</td> <td>33</td> <td>17</td> </tr> <tr> <td>BAII</td> <td>11.961</td> <td>49.532</td> <td>77.697</td> </tr> <tr> <td>Amortitzacions</td> <td>645</td> <td>888</td> <td>1.090</td> </tr> <tr> <td>EBITDA</td> <td>12.606</td> <td>50.421</td> <td>78.787</td> </tr> </tbody> </table>	EBITDA					ANY 1	ANY 2	ANY 3	BAI	11.911	49.499	77.680	Intereses	50	33	17	BAII	11.961	49.532	77.697	Amortitzacions	645	888	1.090	EBITDA	12.606	50.421	78.787				
EBITDA																																	
	ANY 1	ANY 2	ANY 3																														
BAI	11.911	49.499	77.680																														
Intereses	50	33	17																														
BAII	11.961	49.532	77.697																														
Amortitzacions	645	888	1.090																														
EBITDA	12.606	50.421	78.787																														
VNA	<table border="1"> <thead> <tr> <th colspan="4">VAN</th> </tr> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>Any</td> <td>1</td> <td>2</td> <td>3</td> </tr> <tr> <td>Cash-flow</td> <td>16.755</td> <td>37.574</td> <td>63.519</td> </tr> <tr> <td>Taxa actualització</td> <td>2,00%</td> <td>2,00%</td> <td>2,00%</td> </tr> <tr> <td>Valor Actualitzat</td> <td>16.426</td> <td>36.115</td> <td>59.856</td> </tr> <tr> <td>VAN</td> <td>257.480</td> <td>241.054</td> <td>204.938</td> </tr> </tbody> </table>	VAN					ANY 1	ANY 2	ANY 3	Any	1	2	3	Cash-flow	16.755	37.574	63.519	Taxa actualització	2,00%	2,00%	2,00%	Valor Actualitzat	16.426	36.115	59.856	VAN	257.480	241.054	204.938				
VAN																																	
	ANY 1	ANY 2	ANY 3																														
Any	1	2	3																														
Cash-flow	16.755	37.574	63.519																														
Taxa actualització	2,00%	2,00%	2,00%																														
Valor Actualitzat	16.426	36.115	59.856																														
VAN	257.480	241.054	204.938																														
IRR	<table border="1"> <thead> <tr> <th colspan="4">TIR</th> </tr> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>Inversió</td> <td>3.133</td> <td>625</td> <td>625</td> </tr> <tr> <td>Cash-flow</td> <td>16.755</td> <td>37.574</td> <td>63.519</td> </tr> <tr> <td></td> <td>-4.383</td> <td>16.755</td> <td>37.574</td> </tr> <tr> <td>TIR</td> <td>483%</td> <td></td> <td></td> </tr> </tbody> </table>	TIR					ANY 1	ANY 2	ANY 3	Inversió	3.133	625	625	Cash-flow	16.755	37.574	63.519		-4.383	16.755	37.574	TIR	483%										
TIR																																	
	ANY 1	ANY 2	ANY 3																														
Inversió	3.133	625	625																														
Cash-flow	16.755	37.574	63.519																														
	-4.383	16.755	37.574																														
TIR	483%																																
Revenue Return	<table border="1"> <thead> <tr> <th colspan="4">RENTABILITAT DELS INGRESSOS</th> </tr> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>Inversió</td> <td>540.000</td> <td>765.000</td> <td>905.148</td> </tr> <tr> <td>BAI</td> <td>11.911</td> <td>49.499</td> <td>77.680</td> </tr> <tr> <td>RENTABILITAT DELS INGRESSOS</td> <td>2,21%</td> <td>6,47%</td> <td>8,58%</td> </tr> </tbody> </table>	RENTABILITAT DELS INGRESSOS					ANY 1	ANY 2	ANY 3	Inversió	540.000	765.000	905.148	BAI	11.911	49.499	77.680	RENTABILITAT DELS INGRESSOS	2,21%	6,47%	8,58%												
RENTABILITAT DELS INGRESSOS																																	
	ANY 1	ANY 2	ANY 3																														
Inversió	540.000	765.000	905.148																														
BAI	11.911	49.499	77.680																														
RENTABILITAT DELS INGRESSOS	2,21%	6,47%	8,58%																														
Debt Ratio	<table border="1"> <thead> <tr> <th colspan="4">RATI ENDEUDAMENT</th> </tr> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>Passiu</td> <td>22.802</td> <td>31.153</td> <td>49.934</td> </tr> <tr> <td>Fons propis</td> <td>14.124</td> <td>56.198</td> <td>110.575</td> </tr> <tr> <td>RATI ENDEUDAMENT</td> <td>161,44%</td> <td>55,43%</td> <td>45,16%</td> </tr> </tbody> </table>	RATI ENDEUDAMENT					ANY 1	ANY 2	ANY 3	Passiu	22.802	31.153	49.934	Fons propis	14.124	56.198	110.575	RATI ENDEUDAMENT	161,44%	55,43%	45,16%												
RATI ENDEUDAMENT																																	
	ANY 1	ANY 2	ANY 3																														
Passiu	22.802	31.153	49.934																														
Fons propis	14.124	56.198	110.575																														
RATI ENDEUDAMENT	161,44%	55,43%	45,16%																														
Working Capital	<table border="1"> <thead> <tr> <th colspan="4">FONS DE MANIOBRA</th> </tr> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>Actiu Corrent</td> <td>34.403 €</td> <td>84.942 €</td> <td>158.749 €</td> </tr> <tr> <td>Passiu Corrent</td> <td>21.119 €</td> <td>31.153 €</td> <td>49.934 €</td> </tr> <tr> <td>FONS DE MANIOBRA</td> <td>13.284 €</td> <td>53.789 €</td> <td>108.815 €</td> </tr> </tbody> </table>	FONS DE MANIOBRA					ANY 1	ANY 2	ANY 3	Actiu Corrent	34.403 €	84.942 €	158.749 €	Passiu Corrent	21.119 €	31.153 €	49.934 €	FONS DE MANIOBRA	13.284 €	53.789 €	108.815 €												
FONS DE MANIOBRA																																	
	ANY 1	ANY 2	ANY 3																														
Actiu Corrent	34.403 €	84.942 €	158.749 €																														
Passiu Corrent	21.119 €	31.153 €	49.934 €																														
FONS DE MANIOBRA	13.284 €	53.789 €	108.815 €																														
Cash outflow (Burn-rate)	<table border="1"> <thead> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>Annual</td> <td>645.245</td> <td>879.329</td> <td>1.027.308</td> </tr> <tr> <td>BURN-RATE</td> <td>53.770</td> <td>73.277</td> <td>85.609</td> </tr> </tbody> </table>		ANY 1	ANY 2	ANY 3	Annual	645.245	879.329	1.027.308	BURN-RATE	53.770	73.277	85.609																				
	ANY 1	ANY 2	ANY 3																														
Annual	645.245	879.329	1.027.308																														
BURN-RATE	53.770	73.277	85.609																														

Own source

14.43. Treasury Plan – Pessimistic Scenario

Return on Investment	<table border="1"> <thead> <tr> <th colspan="4">RENDIMENT DE LA INVERSIÓ</th> </tr> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>Inversió</td> <td>3.133</td> <td>625</td> <td>625</td> </tr> <tr> <td>BAI</td> <td>-39.949</td> <td>-27.051</td> <td>-9.702</td> </tr> <tr> <td>RENDIMENT DE LA INVERSIÓ</td> <td>-12,75%</td> <td>-43,28%</td> <td>-15,52%</td> </tr> </tbody> </table>	RENDIMENT DE LA INVERSIÓ					ANY 1	ANY 2	ANY 3	Inversió	3.133	625	625	BAI	-39.949	-27.051	-9.702	RENDIMENT DE LA INVERSIÓ	-12,75%	-43,28%	-15,52%												
RENDIMENT DE LA INVERSIÓ																																	
	ANY 1	ANY 2	ANY 3																														
Inversió	3.133	625	625																														
BAI	-39.949	-27.051	-9.702																														
RENDIMENT DE LA INVERSIÓ	-12,75%	-43,28%	-15,52%																														
Fund performance	<table border="1"> <thead> <tr> <th colspan="4">RENDIMENT DELS FONDS</th> </tr> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>Vendes</td> <td>270.000</td> <td>336.600</td> <td>436.968</td> </tr> <tr> <td>BAI</td> <td>-39.949</td> <td>-27.051</td> <td>-9.702</td> </tr> <tr> <td>Rendiment dels fons</td> <td>-13%</td> <td>-7%</td> <td>-2%</td> </tr> </tbody> </table>	RENDIMENT DELS FONDS					ANY 1	ANY 2	ANY 3	Vendes	270.000	336.600	436.968	BAI	-39.949	-27.051	-9.702	Rendiment dels fons	-13%	-7%	-2%												
RENDIMENT DELS FONDS																																	
	ANY 1	ANY 2	ANY 3																														
Vendes	270.000	336.600	436.968																														
BAI	-39.949	-27.051	-9.702																														
Rendiment dels fons	-13%	-7%	-2%																														
Break-even Point	<table border="1"> <thead> <tr> <th colspan="4">PUNT D'EQUILIBRI</th> </tr> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>Vendes</td> <td>270.000</td> <td>336.600</td> <td>436.968</td> </tr> <tr> <td>Despeses Fixes</td> <td>84.199</td> <td>84.426</td> <td>84.611</td> </tr> <tr> <td>Marge Brut</td> <td>44.250</td> <td>57.375</td> <td>74.909</td> </tr> <tr> <td>% MB</td> <td>16,39%</td> <td>17,05%</td> <td>17,14%</td> </tr> <tr> <td>PUNT D'EQUILIBRI</td> <td>513.757</td> <td>495.299</td> <td>493.564</td> </tr> <tr> <td>PUNT D'EQUILIBRI MENSUAL</td> <td>42.813</td> <td>41.275</td> <td>41.130</td> </tr> </tbody> </table>	PUNT D'EQUILIBRI					ANY 1	ANY 2	ANY 3	Vendes	270.000	336.600	436.968	Despeses Fixes	84.199	84.426	84.611	Marge Brut	44.250	57.375	74.909	% MB	16,39%	17,05%	17,14%	PUNT D'EQUILIBRI	513.757	495.299	493.564	PUNT D'EQUILIBRI MENSUAL	42.813	41.275	41.130
PUNT D'EQUILIBRI																																	
	ANY 1	ANY 2	ANY 3																														
Vendes	270.000	336.600	436.968																														
Despeses Fixes	84.199	84.426	84.611																														
Marge Brut	44.250	57.375	74.909																														
% MB	16,39%	17,05%	17,14%																														
PUNT D'EQUILIBRI	513.757	495.299	493.564																														
PUNT D'EQUILIBRI MENSUAL	42.813	41.275	41.130																														
EBITDA	<table border="1"> <thead> <tr> <th colspan="4">EBITDA</th> </tr> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>BAI</td> <td>-39.949</td> <td>-27.051</td> <td>-9.702</td> </tr> <tr> <td>Intereses</td> <td>50</td> <td>33</td> <td>17</td> </tr> <tr> <td>BAII</td> <td>-39.899</td> <td>-27.018</td> <td>-9.685</td> </tr> <tr> <td>Amortitzacions</td> <td>645</td> <td>888</td> <td>1.090</td> </tr> <tr> <td>EBITDA</td> <td>-39.254</td> <td>-26.129</td> <td>-8.596</td> </tr> </tbody> </table>	EBITDA					ANY 1	ANY 2	ANY 3	BAI	-39.949	-27.051	-9.702	Intereses	50	33	17	BAII	-39.899	-27.018	-9.685	Amortitzacions	645	888	1.090	EBITDA	-39.254	-26.129	-8.596				
EBITDA																																	
	ANY 1	ANY 2	ANY 3																														
BAI	-39.949	-27.051	-9.702																														
Intereses	50	33	17																														
BAII	-39.899	-27.018	-9.685																														
Amortitzacions	645	888	1.090																														
EBITDA	-39.254	-26.129	-8.596																														
VNA	<table border="1"> <thead> <tr> <th colspan="4">VAN</th> </tr> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>Any</td> <td>1</td> <td>2</td> <td>3</td> </tr> <tr> <td>Cash-flow</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Taxa actualització</td> <td>2,00%</td> <td>2,00%</td> <td>2,00%</td> </tr> <tr> <td>Valor Actualitzat</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>VAN</td> <td>0</td> <td>0</td> <td>0</td> </tr> </tbody> </table>	VAN					ANY 1	ANY 2	ANY 3	Any	1	2	3	Cash-flow	0	0	0	Taxa actualització	2,00%	2,00%	2,00%	Valor Actualitzat	0	0	0	VAN	0	0	0				
VAN																																	
	ANY 1	ANY 2	ANY 3																														
Any	1	2	3																														
Cash-flow	0	0	0																														
Taxa actualització	2,00%	2,00%	2,00%																														
Valor Actualitzat	0	0	0																														
VAN	0	0	0																														
IRR	<table border="1"> <thead> <tr> <th colspan="4">TIR</th> </tr> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>Inversió</td> <td>3.133</td> <td>625</td> <td>625</td> </tr> <tr> <td>Cash-flow</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td></td> <td>-4.383</td> <td>0</td> <td>0</td> </tr> <tr> <td>TIR</td> <td>0%</td> <td></td> <td></td> </tr> </tbody> </table>	TIR					ANY 1	ANY 2	ANY 3	Inversió	3.133	625	625	Cash-flow	0	0	0		-4.383	0	0	TIR	0%										
TIR																																	
	ANY 1	ANY 2	ANY 3																														
Inversió	3.133	625	625																														
Cash-flow	0	0	0																														
	-4.383	0	0																														
TIR	0%																																
Revenue Return	<table border="1"> <thead> <tr> <th colspan="4">RENTABILITAT DELS INGRESSOS</th> </tr> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>Inversió</td> <td>270.000</td> <td>336.600</td> <td>436.968</td> </tr> <tr> <td>BAI</td> <td>-39.949</td> <td>-27.051</td> <td>-9.702</td> </tr> <tr> <td>RENTABILITAT DELS INGRESSOS</td> <td>-14,80%</td> <td>-8,04%</td> <td>-2,22%</td> </tr> </tbody> </table>	RENTABILITAT DELS INGRESSOS					ANY 1	ANY 2	ANY 3	Inversió	270.000	336.600	436.968	BAI	-39.949	-27.051	-9.702	RENTABILITAT DELS INGRESSOS	-14,80%	-8,04%	-2,22%												
RENTABILITAT DELS INGRESSOS																																	
	ANY 1	ANY 2	ANY 3																														
Inversió	270.000	336.600	436.968																														
BAI	-39.949	-27.051	-9.702																														
RENTABILITAT DELS INGRESSOS	-14,80%	-8,04%	-2,22%																														
Debt Ratio	<table border="1"> <thead> <tr> <th colspan="4">RATI ENDEUDAMENT</th> </tr> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>Passiu</td> <td>13.352</td> <td>15.088</td> <td>20.216</td> </tr> <tr> <td>Fons propis</td> <td>-29.957</td> <td>-52.950</td> <td>-61.197</td> </tr> <tr> <td>RATI ENDEUDAMENT</td> <td>-44,57%</td> <td>-28,49%</td> <td>-33,03%</td> </tr> </tbody> </table>	RATI ENDEUDAMENT					ANY 1	ANY 2	ANY 3	Passiu	13.352	15.088	20.216	Fons propis	-29.957	-52.950	-61.197	RATI ENDEUDAMENT	-44,57%	-28,49%	-33,03%												
RATI ENDEUDAMENT																																	
	ANY 1	ANY 2	ANY 3																														
Passiu	13.352	15.088	20.216																														
Fons propis	-29.957	-52.950	-61.197																														
RATI ENDEUDAMENT	-44,57%	-28,49%	-33,03%																														
Working Capital	<table border="1"> <thead> <tr> <th colspan="4">FONS DE MANIOBRA</th> </tr> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>Actiu Corrent</td> <td>-25085</td> <td>-25587</td> <td>-158749</td> </tr> <tr> <td>Passiu Corrent</td> <td>11669</td> <td>15088</td> <td>20216</td> </tr> <tr> <td>FONS DE MANIOBRA</td> <td>-36754</td> <td>-40675</td> <td>-178965</td> </tr> </tbody> </table>	FONS DE MANIOBRA					ANY 1	ANY 2	ANY 3	Actiu Corrent	-25085	-25587	-158749	Passiu Corrent	11669	15088	20216	FONS DE MANIOBRA	-36754	-40675	-178965												
FONS DE MANIOBRA																																	
	ANY 1	ANY 2	ANY 3																														
Actiu Corrent	-25085	-25587	-158749																														
Passiu Corrent	11669	15088	20216																														
FONS DE MANIOBRA	-36754	-40675	-178965																														
Cash outflow (Burn-rate)	<table border="1"> <thead> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>Anyal</td> <td>370.518</td> <td>453.514</td> <td>538.576</td> </tr> <tr> <td>BURN-RATE</td> <td>30.877</td> <td>37.793</td> <td>44.881</td> </tr> </tbody> </table>		ANY 1	ANY 2	ANY 3	Anyal	370.518	453.514	538.576	BURN-RATE	30.877	37.793	44.881																				
	ANY 1	ANY 2	ANY 3																														
Anyal	370.518	453.514	538.576																														
BURN-RATE	30.877	37.793	44.881																														

Own source

14.44. Treasury Plan – Optimistic Scenario

Return on Investment	<table border="1"> <thead> <tr> <th colspan="4">RENDIMENT DE LA INVERSIÓ</th> </tr> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>Inversió</td> <td>3.133</td> <td>625</td> <td>625</td> </tr> <tr> <td>BAI</td> <td>38.911</td> <td>82.799</td> <td>127.137</td> </tr> <tr> <td>RENDIMENT DE LA INVERSIÓ</td> <td>1242%</td> <td>13248%</td> <td>20342%</td> </tr> </tbody> </table>	RENDIMENT DE LA INVERSIÓ					ANY 1	ANY 2	ANY 3	Inversió	3.133	625	625	BAI	38.911	82.799	127.137	RENDIMENT DE LA INVERSIÓ	1242%	13248%	20342%												
RENDIMENT DE LA INVERSIÓ																																	
	ANY 1	ANY 2	ANY 3																														
Inversió	3.133	625	625																														
BAI	38.911	82.799	127.137																														
RENDIMENT DE LA INVERSIÓ	1242%	13248%	20342%																														
Fund performance	<table border="1"> <thead> <tr> <th colspan="4">RENDIMENT DELS FONS</th> </tr> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>Vendes</td> <td>675.000</td> <td>902.700</td> <td>1.139.238</td> </tr> <tr> <td>BAI</td> <td>38.911</td> <td>82.799</td> <td>127.137</td> </tr> <tr> <td>Rendiment dels fons</td> <td>6%</td> <td>10%</td> <td>13%</td> </tr> </tbody> </table>	RENDIMENT DELS FONS					ANY 1	ANY 2	ANY 3	Vendes	675.000	902.700	1.139.238	BAI	38.911	82.799	127.137	Rendiment dels fons	6%	10%	13%												
RENDIMENT DELS FONS																																	
	ANY 1	ANY 2	ANY 3																														
Vendes	675.000	902.700	1.139.238																														
BAI	38.911	82.799	127.137																														
Rendiment dels fons	6%	10%	13%																														
Break-even Point	<table border="1"> <thead> <tr> <th colspan="4">PUNT D'EQUILIBRI</th> </tr> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>Vendes</td> <td>675.000</td> <td>902.700</td> <td>1.139.238</td> </tr> <tr> <td>Despeses Fixes</td> <td>81.089</td> <td>75.556</td> <td>75.741</td> </tr> <tr> <td>Marge Brut</td> <td>120.000</td> <td>158.355</td> <td>202.878</td> </tr> <tr> <td>% MB</td> <td>17,78%</td> <td>17,54%</td> <td>17,81%</td> </tr> <tr> <td>PUNT D'EQUILIBRI</td> <td>456.126</td> <td>430.706</td> <td>425.315</td> </tr> <tr> <td>PUNT D'EQUILIBRI MENSUAL</td> <td>38.011</td> <td>35.892</td> <td>35.443</td> </tr> </tbody> </table>	PUNT D'EQUILIBRI					ANY 1	ANY 2	ANY 3	Vendes	675.000	902.700	1.139.238	Despeses Fixes	81.089	75.556	75.741	Marge Brut	120.000	158.355	202.878	% MB	17,78%	17,54%	17,81%	PUNT D'EQUILIBRI	456.126	430.706	425.315	PUNT D'EQUILIBRI MENSUAL	38.011	35.892	35.443
PUNT D'EQUILIBRI																																	
	ANY 1	ANY 2	ANY 3																														
Vendes	675.000	902.700	1.139.238																														
Despeses Fixes	81.089	75.556	75.741																														
Marge Brut	120.000	158.355	202.878																														
% MB	17,78%	17,54%	17,81%																														
PUNT D'EQUILIBRI	456.126	430.706	425.315																														
PUNT D'EQUILIBRI MENSUAL	38.011	35.892	35.443																														
EBITDA	<table border="1"> <thead> <tr> <th colspan="4">EBITDA</th> </tr> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>BAI</td> <td>38.911</td> <td>82.799</td> <td>127.137</td> </tr> <tr> <td>Intereses</td> <td>50</td> <td>33</td> <td>17</td> </tr> <tr> <td>BAII</td> <td>38.961</td> <td>82.832</td> <td>127.154</td> </tr> <tr> <td>Amortitzacions</td> <td>645</td> <td>888</td> <td>1.090</td> </tr> <tr> <td>EBITDA</td> <td>39.606</td> <td>83.721</td> <td>128.244</td> </tr> </tbody> </table>	EBITDA					ANY 1	ANY 2	ANY 3	BAI	38.911	82.799	127.137	Intereses	50	33	17	BAII	38.961	82.832	127.154	Amortitzacions	645	888	1.090	EBITDA	39.606	83.721	128.244				
EBITDA																																	
	ANY 1	ANY 2	ANY 3																														
BAI	38.911	82.799	127.137																														
Intereses	50	33	17																														
BAII	38.961	82.832	127.154																														
Amortitzacions	645	888	1.090																														
EBITDA	39.606	83.721	128.244																														
VNA	<table border="1"> <thead> <tr> <th colspan="4">VAN</th> </tr> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>Any</td> <td>1</td> <td>2</td> <td>3</td> </tr> <tr> <td>Cash-flow</td> <td>43.755</td> <td>62.574</td> <td>108.068</td> </tr> <tr> <td>Taxa actualització</td> <td>2,00%</td> <td>2,00%</td> <td>2,00%</td> </tr> <tr> <td>Valor Actualitzat</td> <td>42.897</td> <td>60.144</td> <td>101.835</td> </tr> <tr> <td>VAN</td> <td>405.786</td> <td>362.889</td> <td>302.746</td> </tr> </tbody> </table>	VAN					ANY 1	ANY 2	ANY 3	Any	1	2	3	Cash-flow	43.755	62.574	108.068	Taxa actualització	2,00%	2,00%	2,00%	Valor Actualitzat	42.897	60.144	101.835	VAN	405.786	362.889	302.746				
VAN																																	
	ANY 1	ANY 2	ANY 3																														
Any	1	2	3																														
Cash-flow	43.755	62.574	108.068																														
Taxa actualització	2,00%	2,00%	2,00%																														
Valor Actualitzat	42.897	60.144	101.835																														
VAN	405.786	362.889	302.746																														
IRR	<table border="1"> <thead> <tr> <th colspan="4">TIR</th> </tr> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>Inversió</td> <td>3.133</td> <td>625</td> <td>625</td> </tr> <tr> <td>Cash-flow</td> <td>43.755</td> <td>62.574</td> <td>108.068</td> </tr> <tr> <td></td> <td>-4.383</td> <td>43.755</td> <td>62.574</td> </tr> <tr> <td>TIR</td> <td>1044%</td> <td></td> <td></td> </tr> </tbody> </table>	TIR					ANY 1	ANY 2	ANY 3	Inversió	3.133	625	625	Cash-flow	43.755	62.574	108.068		-4.383	43.755	62.574	TIR	1044%										
TIR																																	
	ANY 1	ANY 2	ANY 3																														
Inversió	3.133	625	625																														
Cash-flow	43.755	62.574	108.068																														
	-4.383	43.755	62.574																														
TIR	1044%																																
Revenue Return	<table border="1"> <thead> <tr> <th colspan="4">RENTABILITAT DELS INGRESSOS</th> </tr> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>Inversió</td> <td>675.000</td> <td>902.700</td> <td>1.139.238</td> </tr> <tr> <td>BAI</td> <td>38.911</td> <td>82.799</td> <td>127.137</td> </tr> <tr> <td>RENTABILITAT DELS INGRESSOS</td> <td>5,76%</td> <td>9,17%</td> <td>11,16%</td> </tr> </tbody> </table>	RENTABILITAT DELS INGRESSOS					ANY 1	ANY 2	ANY 3	Inversió	675.000	902.700	1.139.238	BAI	38.911	82.799	127.137	RENTABILITAT DELS INGRESSOS	5,76%	9,17%	11,16%												
RENTABILITAT DELS INGRESSOS																																	
	ANY 1	ANY 2	ANY 3																														
Inversió	675.000	902.700	1.139.238																														
BAI	38.911	82.799	127.137																														
RENTABILITAT DELS INGRESSOS	5,76%	9,17%	11,16%																														
Debt Ratio	<table border="1"> <thead> <tr> <th colspan="4">RATI ENDEUDAMENT</th> </tr> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>Passiu</td> <td>25.952</td> <td>40.792</td> <td>71.468</td> </tr> <tr> <td>Fons propis</td> <td>37.074</td> <td>107.453</td> <td>196.449</td> </tr> <tr> <td>RATI ENDEUDAMENT</td> <td>70,00%</td> <td>37,96%</td> <td>36,38%</td> </tr> </tbody> </table>	RATI ENDEUDAMENT					ANY 1	ANY 2	ANY 3	Passiu	25.952	40.792	71.468	Fons propis	37.074	107.453	196.449	RATI ENDEUDAMENT	70,00%	37,96%	36,38%												
RATI ENDEUDAMENT																																	
	ANY 1	ANY 2	ANY 3																														
Passiu	25.952	40.792	71.468																														
Fons propis	37.074	107.453	196.449																														
RATI ENDEUDAMENT	70,00%	37,96%	36,38%																														
Working Capital	<table border="1"> <thead> <tr> <th>FONS DE MANIOBRA</th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>Actiu Corrent</td> <td>60.422 €</td> <td>145.655 €</td> <td>266.157 €</td> </tr> <tr> <td>Passiu Corrent</td> <td>24.249 €</td> <td>40.792 €</td> <td>71.468 €</td> </tr> <tr> <td>FONS DE MANIOBRA</td> <td>36.173 €</td> <td>104.863 €</td> <td>194.689 €</td> </tr> </tbody> </table>	FONS DE MANIOBRA	ANY 1	ANY 2	ANY 3	Actiu Corrent	60.422 €	145.655 €	266.157 €	Passiu Corrent	24.249 €	40.792 €	71.468 €	FONS DE MANIOBRA	36.173 €	104.863 €	194.689 €																
FONS DE MANIOBRA	ANY 1	ANY 2	ANY 3																														
Actiu Corrent	60.422 €	145.655 €	266.157 €																														
Passiu Corrent	24.249 €	40.792 €	71.468 €																														
FONS DE MANIOBRA	36.173 €	104.863 €	194.689 €																														
Cash outflow (Burn-rate)	<table border="1"> <thead> <tr> <th></th> <th>ANY 1</th> <th>ANY 2</th> <th>ANY 3</th> </tr> </thead> <tbody> <tr> <td>Annual</td> <td>785.096</td> <td>903.696</td> <td>1.266.802</td> </tr> <tr> <td>BURN-RATE</td> <td>65.425</td> <td>75.308</td> <td>105.567</td> </tr> </tbody> </table>		ANY 1	ANY 2	ANY 3	Annual	785.096	903.696	1.266.802	BURN-RATE	65.425	75.308	105.567																				
	ANY 1	ANY 2	ANY 3																														
Annual	785.096	903.696	1.266.802																														
BURN-RATE	65.425	75.308	105.567																														

Own source