



BUSINESS PLAN

Master of Innovation and Entrepreneurship

Jingyi Luo, Yining Chang, Linghao Feng

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1. MOTIVATION

Fly Agency is a business idea that was created to solve an existing market pain point.

Nowadays, exchanges between world cultures are becoming more frequent and study abroad is of great interest as a bridge for cultural exchange. Many Chinese students are not proficient in the use of Spanish. Also, it is not possible to use foreign websites for information in China, and the steps to apply to schools are very tedious. For these reasons, we make study abroad plans for our clients so that they can spend less time and effort to get an acceptance letter from a Spanish university. For Spanish universities we also make great efforts to select international students who better meet their requirements to apply.

2. EXECUTIVE SUMMARY

Fly Agency is a comprehensive study abroad agency specializing in facilitating educational opportunities for Chinese students seeking to study in Spain. With a strong presence both within China and internationally, Fly Agency is dedicated to providing exceptional services and support to students throughout their study abroad journey.

Our agency recognizes the growing demand among Chinese students for global education experiences, particularly in Europe. As a result, Fly Agency wants to develop a robust network of partnerships with renowned educational institutions in Spain, enabling us to offer a diverse range of academic programs across various fields of study. Whether students are interested in pursuing undergraduate, graduate, language, or cultural exchange programs, Fly Agency strives to cater to their unique educational goals and preferences.

This article will analyze and execute the different marketing, operational and financial management and future development of Fly Agency.

The structure of this article, in the first part, we will introduce Fly Agency's market size and target market. Through the evaluation of the target market and the basic characteristics of the target customers, we will get the buyer persona

Then we will analyze the pain points of the market and give solutions, and describe the value proposition of the company.

The third part is our marketing details, we achieve our sales goals according to our marketing plan and create a steady growth in the number of customers.

The fourth part is our sales plan.

In the fifth section we describe our operational processes and human resource allocation

The last sections are financial forecasts and start-up plans and plans for future growth, which is very important to us.

3. MARKET

3.1 BACKGROUND

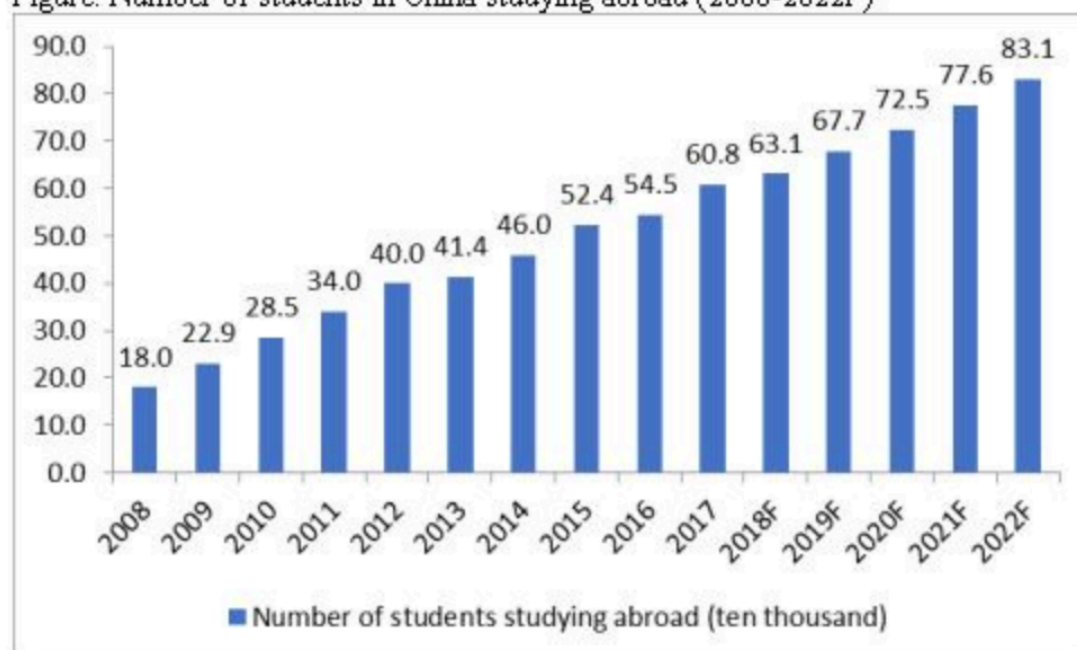
China is a big country. Every year, millions, even tens of millions of college and high school students graduate. In recent years, the job market in China has been hit by the advent of covid-19. In this situation, many students prefer to continue their studies to improve their qualifications instead of looking for a job. In this situation, studying abroad has attracted more people.

3.2 CURRENT MARKET SITUATION AND TRENDS

3.2.1 Current market situation

According to Frost Sullivan report, it is expected that China's foreign students have reached 830,500 in 2022.

Figure: Number of students in China studying abroad (2008-2022F)

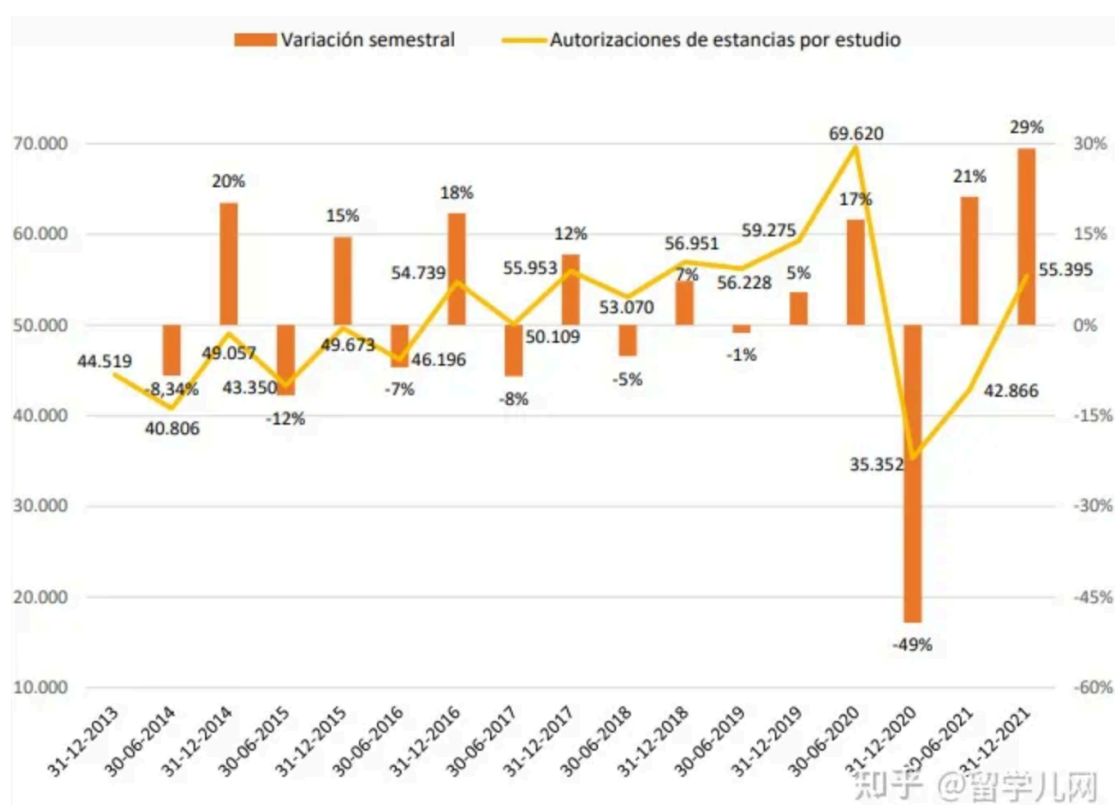


Source: Ministry of Education of the People's Republic of China, Frost & Sullivan, Phillip Securities (HK) Research

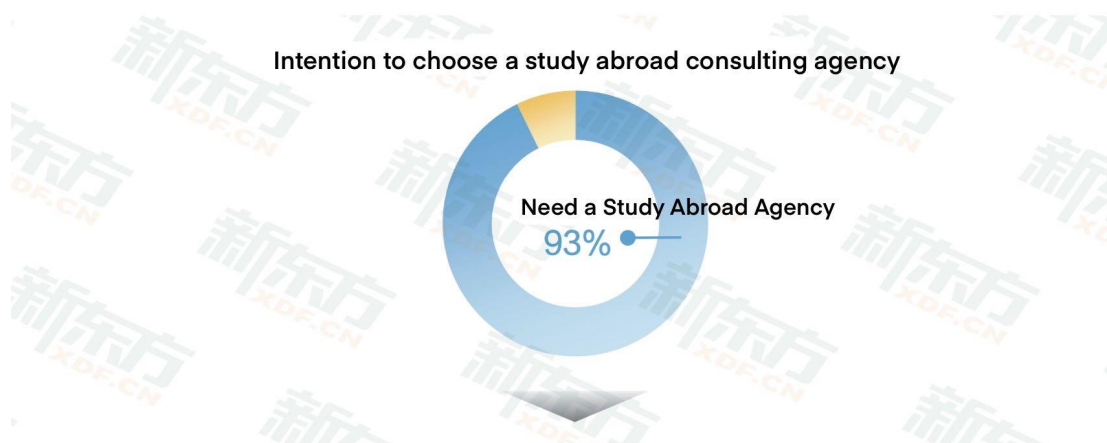
Due to the high tuition fees and living costs in the UK and the US, many students are choosing to study in European countries, which is a new trend for Chinese students choosing to study in Europe. And in this situation, a new industry has emerged in China - study abroad agencies.

3.2.2 Development trend

According to the picture, it can be seen that the number of foreign students in Spain increased year by year between 2014-2019; however, as of the end of 2020, the number of foreign students in Spain dropped significantly due to the New Crown epidemic outbreak, the introduction of online courses in most Spanish universities, and the significant return of foreign students to their home countries. In contrast, the number of foreign students with study residency in Spain increased significantly every six months throughout the year 2021, reaching a total of 55,395 foreign students in Spain by the end of 2021, an increase of more than 20,000 compared to 2020.



As the pressure to apply for study abroad increases year by year, more and more potential students are choosing to seek the help of study abroad agencies. Among them, 70% of those who intend to study abroad start to choose a study abroad agency more than one year before going abroad.



3.3 SEGMENTATION

In order to solve the company's current problem of unclear market and lack of market position of products, the following market segmentation of FLY Agency market is carried out to determine the company's target market and position.

This report will analyze the market segmentation in terms of geographic segmentation, demographic segmentation, psychographic segmentation, and behavioral segmentation.

3.3.1 Geographical feature

Chongqing, China: As a study abroad agency based in Chongqing, China, Fly Agency primarily serves Chinese students residing in the region who are interested in studying in Spain. The agency focuses on providing study abroad services to students from Chongqing and its surrounding areas.

3.3.2 Demographic segmentation

- Age: Fly Agency caters to a wide range of age groups, including high school graduates, undergraduate students, and graduate students, who are seeking educational opportunities in Spain.
- Education Level: Our services are tailored to students at various education levels, including those pursuing undergraduate, postgraduate, language, or cultural exchange programs in Spain.

- **Income Level:** Fly Agency serves clients across different income levels, ensuring that our services are accessible to students from diverse socioeconomic backgrounds.

3.3.3 Psychographic segmentation

- **Aspirations and Interests:** Fly Agency addresses the needs of Chinese students who have a strong desire to experience international education in Spain, explore diverse cultures, and gain a global perspective.
- **Academic Ambitions:** We cater to students who are academically driven, motivated to excel in their chosen fields, and seeking high-quality educational opportunities in Spain.
- **Cultural Enthusiasts:** Fly Agency appeals to individuals who are eager to immerse themselves in the rich Spanish culture, language, and traditions.

3.3.4 Behavioral segmentation

- **Decision-Making Process:** Fly Agency engages with students who actively seek information, compare study abroad options, and are willing to invest time and effort in making informed decisions about their study abroad plans.
- **Information Seeking:** We assist students who proactively seek guidance, advice, and support throughout the study abroad journey, from university selection to application and visa processes.
- **Long-term Commitment:** Fly Agency caters to students who are committed to a long-term study abroad experience, typically spanning several months or years, and who are dedicated to achieving their academic and personal goals in Spain.

3.4 TARGET MARKET

Based on the segmentation criteria mentioned earlier, the target market for Fly Agency can be defined as follows:

3.4.1 Geographic Target Market:

Chinese students residing in Chongqing and the surrounding regions of China who are interested in studying in Spain.

3.4.2 Demographic Target Market:

Age: High school graduates, undergraduate students, and graduate students.

Education Level: Students at various education levels, including undergraduate, postgraduate, language, or cultural exchange programs.

Income Level: Students from diverse socioeconomic backgrounds.

3.4.3 Psychographic Target Market:

Aspirations and Interests: Students who have a strong desire to experience international education in Spain, explore diverse cultures, and gain a global perspective.

Academic Ambitions: Students who are academically driven, motivated to excel in their chosen fields, and seeking high-quality educational opportunities in Spain.




Cultural Enthusiasts: Students who are eager to immerse themselves in the rich Spanish culture, language, and traditions.

3.4.4 Behavioral Target Market:

Decision-Making Process: Students who actively seek information, compare study abroad options, and are willing to invest time and effort in making informed decisions about their study abroad plans.

Information Seeking: Students who proactively seek guidance, advice, and support throughout the study abroad journey, from university selection to application and visa processes.

Long-term Commitment: Students who are committed to a long-term study abroad experience, typically spanning several months or years, and who are dedicated to achieving their academic and personal goals in Spain.

		
<p>Dr. Maria Garcia International Relations Director in university Age 40 Responsible for developing partnerships with study abroad agencies Need more students with high quality backgrounds</p>	<p>Pang Wei Funder of Spanish language center Age 40 Has an official SIELE test center Passionate about teaching Spanish Lack of business of studying abroad</p>	<p>Li Ming Student finished bachelor Age 20 Major in Spanish Willing to study in Spain Seeks assistance in navigating the complex application procedures</p>

Based on our market analysis, we have identified our three buyer personas. The teacher in charge of the Spanish university, the founder of the Chinese language center, and the student who needs our services.

Understanding these buyer personas allows Fly Agency to tailor its services, messaging, and support to meet the specific needs and expectations of universities, language centers, and individual students in the study abroad process.

4. VALUE PROPOSITION

4.1 PAIN POINT IN THE MARKET AND SOLUTION

Universities in Spain:

- Limited international student enrollment: Spanish universities may struggle to attract sufficient numbers of international students, including those from China, thus missing opportunities to increase diversity and global perspective on campus.
- Varied student quality: Spanish universities accept students from China at all levels, and some students' backgrounds do not meet the university's requirements, causing the university to spend significant time screening

Language centers in China:

- Lack of business for studying abroad: For a language institute that only teaches Spanish, there is a large number of students who have the need to study abroad. But language centers cannot spare the time to expand this business

Students:

- Complex application process: Navigating the application process for Spanish universities, including collecting and submitting the required documents and completing language proficiency exams by the deadline, can be overwhelming for students.
- Financial constraints: Students may face financial constraints, including tuition, living expenses, and the availability of scholarships or part-time job opportunities, so it is critical to seek guidance and support in managing finances.
- Cultural adjustment and integration: Students may experience challenges in adjusting to a new cultural, linguistic, and academic environment, which may impact their overall study abroad experience and personal growth.

Identifying and addressing these pain points allows Flying Institution to develop customized solutions and services that specifically cater to the needs of universities, language centers, and

individual students to help overcome these challenges and provide a seamless and successful study abroad experience.

4.2 HYPOTHESIS AND SOLUTION VALIDATION

Hypothesis: By providing comprehensive support services to universities in Spain, language centers in China and individual students, Fly Agency can effectively address their pain points and enhance the study abroad experience.

Validation of the solution:

Universities in Spain:

- Conduct surveys or interviews with university administrators to assess their satisfaction with Fly Agency's services, focusing on factors such as increased international student enrollment and successful student cultural integration.
- Control the quality of recommended students to achieve student backgrounds consistent with admissions requirements or better.
- Collect evaluations and feedback from universities that partner with Fly Agency to demonstrate a successful partnership and the added value of the agency.

Language Centers in China:

- Hold discussions with the language center founders to understand the impact of Fly Agency's support on the success and competitiveness of their programs.
- Ask language centers to provide feedback on the quality of students referred by Fly Agency, their satisfaction with Fly Agency's assistance with cultural and language adaptation, and the overall collaborative experience.

Students:

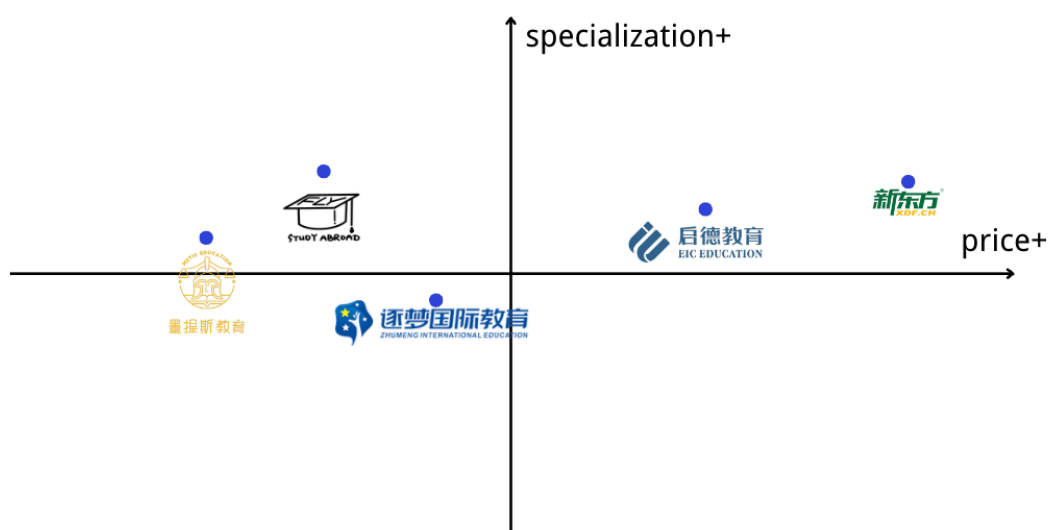
- Conduct surveys or interviews with students who have used Fly Agency services about their satisfaction with the application process, visa support, cultural integration guidance, and overall study abroad experience.

- Monitor the retention and academic achievement of students who have used Fly Agency services to assess the impact of the agency's support on their educational journey.
- Collect testimonials and comments from students who have successfully studied in Spain with the assistance of Fly Agency, highlighting their positive experiences and outcomes.

By actively seeking feedback, monitoring key performance indicators, and collecting testimonials and reviews from universities, language centers, and individual students, Fly Agency can verify the effectiveness of its solutions and make the necessary adjustments to ensure continuous improvement and customer satisfaction.

4.3 COMPETITOR ANALYSIS

POSITIONING



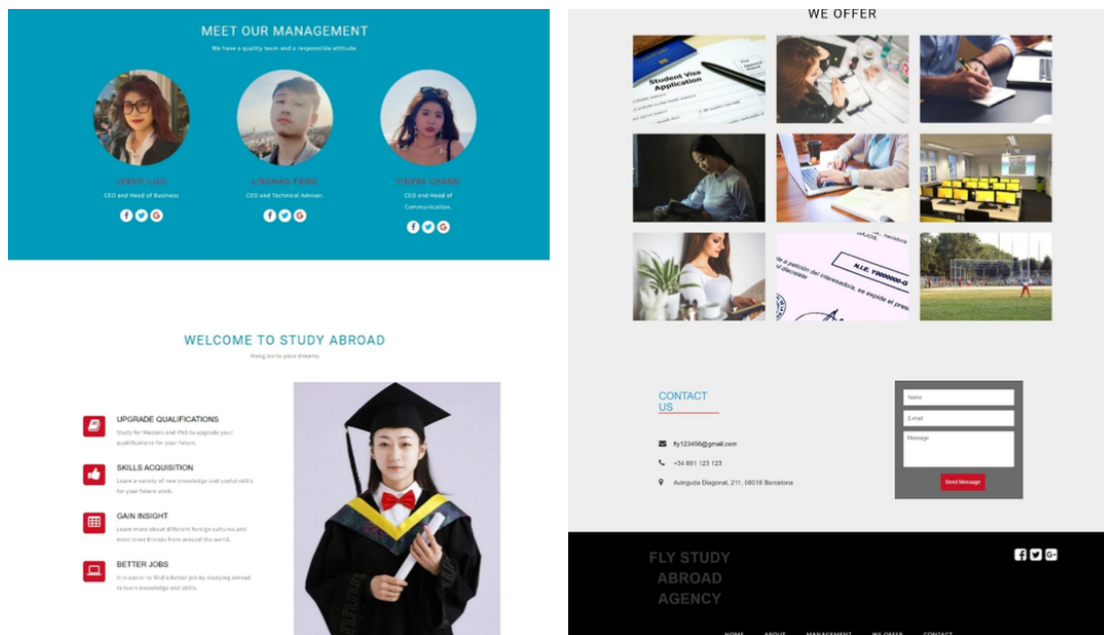
For our competitors, the main division is between those in China and those in Spain. The New Oriental Study Abroad Agency and Qidian Education are very well known in China. Their operating model is to give all their customers to agencies in Spain for their services. At the same time, their great fame leads to very expensive fees. The local agencies in Spain, such as: Mertis, Zhumeng International Education. Although the fees are affordable, they are unable to reach their clients directly in China, leading them to have to work with domestic agencies.

However, Fly Agency will have an office in Chongqing, China, and will be self-sufficient, providing customers with great rates while still being able to work with local Spanish universities. Achieving a win-win situation

5. MARKETING PLAN

5.1 PRODUCT DESIGN

FLY Agency has its own website, which the public can browse to get to know our company's basic information. If they are interested in the content displayed or have questions, they can register as a customer by providing the name and personal email address, and then our customer service staff will provide free initial consultation services via email.



Considering the user's habit, we also use Wechat and Xiaohongshu (Chinese Instagram) to communicate with customers in the first stage, after confirming the existence of real consumer interest and signing a contract, we will continue to provide customers with follow-up private customization in these two platforms according to the basic personal information provided by the customer, the intention to choose the university and major, the admission requirements of the relevant major, etc. We will continue to provide the customer with a follow-up personalized plan on both platforms based on the customer's basic personal information, intended university and major, and admission requirements for the relevant major.

5.2 PROFIT MODELS

FLY Agency's revenue model is a production-supply-sales model, selling service products and earning one-time income. Free initial consultation service attracts users, increases their interest and willingness to buy, and increases their trust in us. After signing a contract to purchase the complete service, our professional tutors will analyze the personal background, intended institutions and GPA levels provided by the customer, evaluate the admission requirements of Spanish universities and give customized master selection advice for this customer.

We offer two types of products, the Basic and Pro versions, the Basic version includes college and major selection, document preparation and application, professional interview counseling. The Pro version adds overseas services and offers a Pick-up service to help students find housing and assist them with NIE-related matters. The breakdown of fees is as follows:

Services	Basic	Pro
College and Major Selection (1 week)	√	√
Document preparation and Application (1 month)	√	√
Professional Interview Counseling (2 days)	√	√
Placement, Registration, Course Selection (1 week)	√	√
Visa acquisition (1 month)	√	√
	750€	
Pick-up, apartment search (1 week)	×	√
Residence and NIE (1 month)	×	√
Other local services (depend)	×	√
		1300€

5.3 DISTRIBUTION CHANNELS

For the reason of pre-funding allocation and the security of money transaction, we choose to use Wechat and Alipay, which have a high public recognition, as the trading platform. Customers can choose to sign the contract offline and complete the payment on site in one go through credit/debit

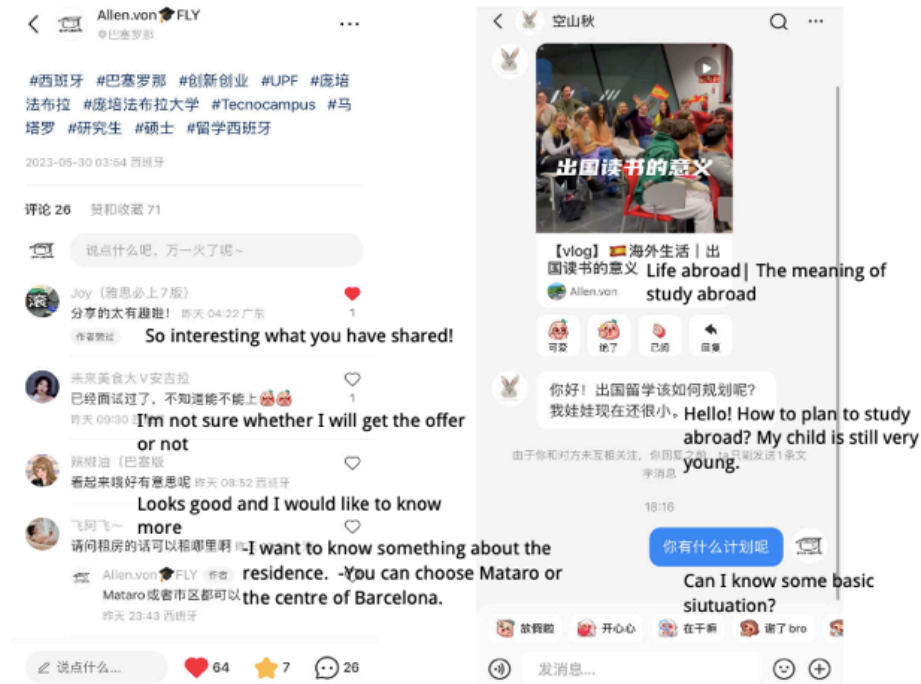
cards, or they can choose to sign the electronic contract and complete the payment through online payment platform or bank transfer.

5.4 PROMOTION

Our promotion is divided into two ways: online and offline at the same time.

The online promotion mainly relies on Xiaohongshu, a social media. As one of the largest overseas shopping sharing communities in China, Xiaohongshu's users and our potential customers have quite a huge feature overlap, so we have already started to operate FLY Agency's official account on this platform at the beginning of the project, attracting target customers and creating natural traffic by sharing daily life information about studying in Spain and various practical life information. At the same time, we will also cooperate with some KOLs who have already established a good reputation to expand the audience through their influence, enhance the attention and trust of our clients to our company and create a good image.



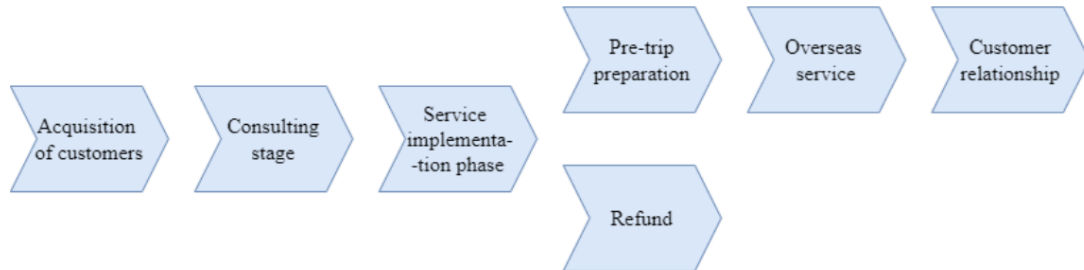


Offline promotion is mainly to establish a partnership with a language center in Chongqing, China, because its user group has a very high demand for study abroad services and is in the same value chain as our company, so long-term cooperation can provide us with a stable source of customers. We estimate the promotion costs according to the average consumption level in the Chinese market. The promotion price for the first year of KOL is an average of 30€ per influencer, and a fixed promotion fee is paid regardless of the promotion results. For referrals from other platforms, we pay a referral fee of 70€ (9.3% of the total price) to encourage the referrer to continue promoting our services. The Language Center, as the most stable partner, negotiates a final price of 100€ per client to maintain a long-term mutually beneficial relationship. The CAC is calculated to fluctuate around €50 for all three years, and we will use an aggressive and proactive marketing strategy to significantly increase the number of people we work with in order to increase our market size and profitability.

	CLIENT NUMBER	PRICE		TOTAL	COST MKT			TOTAL MKT	CAC
		BASIC 750	PRO 1300		Xiaohongshu (30€)	Recommendation (70€)	Language Center (100€)		
1Year	270p	150.000€ (200p)	91000€ (70p)	241.000€	1.500€ (50p)	2100€ (30p)	10.000€ (100p)	13.600€	50€
2Year	330	172.500€ (230p)	130.000€ (100p)	302.500€	2100€ (70p)	3500€(50p)	12.000€ (120p)	17.600€	53€
3Year	400	187.500€ (250p)	195.000€ (150p)	378.500€	2.700€ (90p)	4.900€ (70)	13.000€ (130P)	20.600€	51.5€

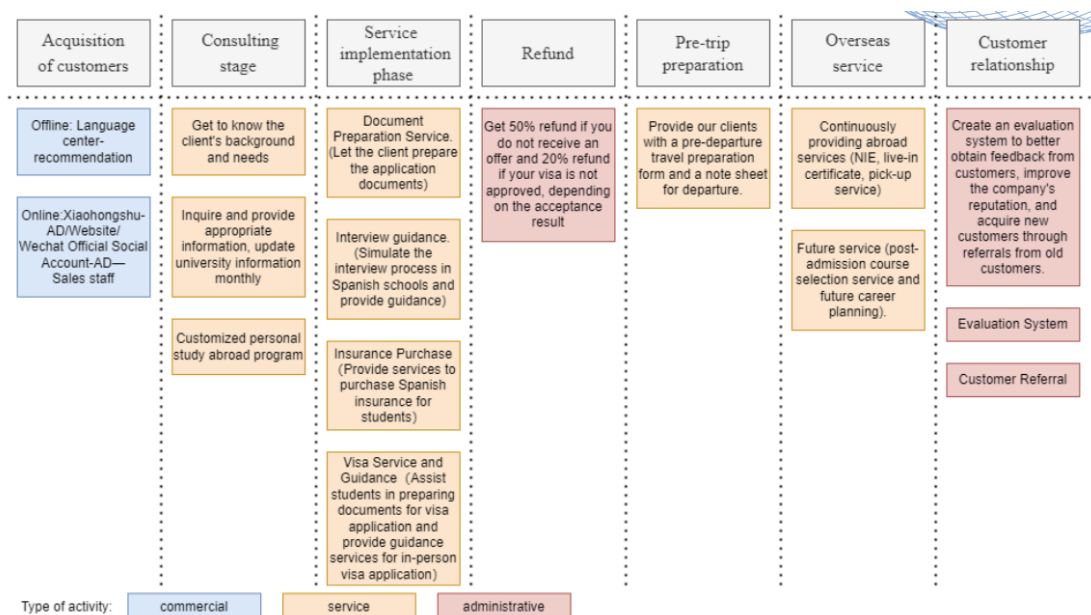
6. OPERATION

6.1 THE MACRO-VALUE CHAIN



The FLY Agency's value chain begins with the acquisition of clients through different channels. The free initial consultation phase will retain some clients, and the in-depth consultation phase will convert potential users into real clients. The completion of the service phase includes the preparation of all the documents needed to apply to the school, and then depending on whether the Visa is approved or not and whether the offer is obtained or not, the next two directions are pre-trip preparation or refund. If the client chooses Pro service, we will continue to provide overseas service in cooperation with local Spanish companies, and finally get feedback and improve the service process through a customer satisfaction survey system.

6.2 THE MICRO-VALUE CHAIN



6.2.1 Operational flowchart

In the first phase, a multi-platform campaign is carried out to acquire customers through two channels: online (KOL promotion and natural traffic from official accounts) and offline (stable source of customers from the language center and campus recommendations).

After signing the contract, we will select the right majors and universities for the client based on their personal information (GPA, financial situation, future plans and interests, etc.) and the admission requirements of the Spanish universities and form a list of majors version 1.0 (containing basic information about 20-50 majors, language requirements, grades, and whether written/face to face interviews are included). After the customer makes a preliminary selection according to his own wishes, our professional instructors will make further introduction and suggestions according to the customer's choice, and finally fully respect the customer's opinion to determine the 6 majors that he is interested in declaring.

Next, the instructor will give you a list of documents needed to apply for university and Visa, including documents that need to be applied for by the client, such as proof of study, transcripts and other documents that need to be notarized, and insurance and other documents that need to be purchased. The instructor will answer all the questions until all the documents are ready, and then submit the documents and wait for the result of the application. If the Visa application is not

approved, a refund of 20% will be given, and if no offer is made, a refund of 50% will be given, and once all the documents are received, the next pre-departure preparations will be made.

The above is all the contents of the Basic product. If the customer purchases the Pro product, we will cooperate with a local company in Spain to continue to provide the customer with pick-up service and follow-up assistance for the NIE service, which is part of the outsourcing content.

Finally, we will invite our clients to fill in a questionnaire for the whole service process and collect their suggestions, and based on the information collected, we will optimize the service process and service quality.

6.2.2 KPI

Micro process	Key Activity	Indicator
Commercial and marketing management	Acquisition customers (SMO, networking)	Customer acquisition cost
Consulting stage	Selecting college & major	% of majors that clients choose from our offers
Service implementation phase	Duration of service	-Basic: 80 Days -Pro: 80 Days + 30 Days
Overseas service	Upgrade service	% of clients upgrade the service from basic to pro
Customer relationship	Satisfaction of clients	% of satisfaction

Our primary measure in the client acquisition phase is the cost of client acquisition, and in the consulting phase we calculate the percentage of the client's selected majors to the list of major provided by the instructor to determine if we have accurately understood the client's intent and given convincing guidance. During the in-progress phase of the service, we need to compare the duration of material preparation for that client with the calculated average service hours to measure the efficiency of the service. During the overseas service phase, there may be customers who only buy Basic products who want to upgrade to Pro products, and the conversion rate from the former to the latter is an important indicator to assess the attractiveness of the service at this stage. Finally, the customer's satisfaction with the whole service process and the attitude of service personnel is judged according to the questionnaire, and the shortcomings are improved.

7. SALES PLAN

7.1 METHODOLOGY

Our sales model is Online-to-Offline, which brings customers a seamless experience by combining online consulting services and offline life services. The online consulting service is divided into two phases: the free initial consultation phase is used to attract potential customers and increase their trust in our products' professionalism and willingness to buy, while the later personalized service and the whole accompanying study abroad guidance service are the main products that help our company make money. The offline shuttle, moving and NIE services are value-added services that customers can freely choose to add or not, in order to help customers in need to gain a more comfortable study abroad life.

7.2 TEMPORARY PROJECTION

First year:

Basic product: Selling price of the product 750 €

Total number of customers = 200 people

Pro product: Selling price of the product 1,300 €

Total number of customers = 70 people

Total revenue= Revenue of Basic product + Revenue of Pro product = $750 \times 200 + 1300 \times 70 = 241,000\text{€}$

Second year:

Basic product: Selling price of the product 750 €

Total number of customers = 230 people

Pro product: Selling price of the product 1,300 €

Total number of customers = 100 people

Total revenue= Revenue of Basic product + Revenue of Pro product = $750 \times 230 + 1300 \times 100 = 302,500\text{€}$

Third year:

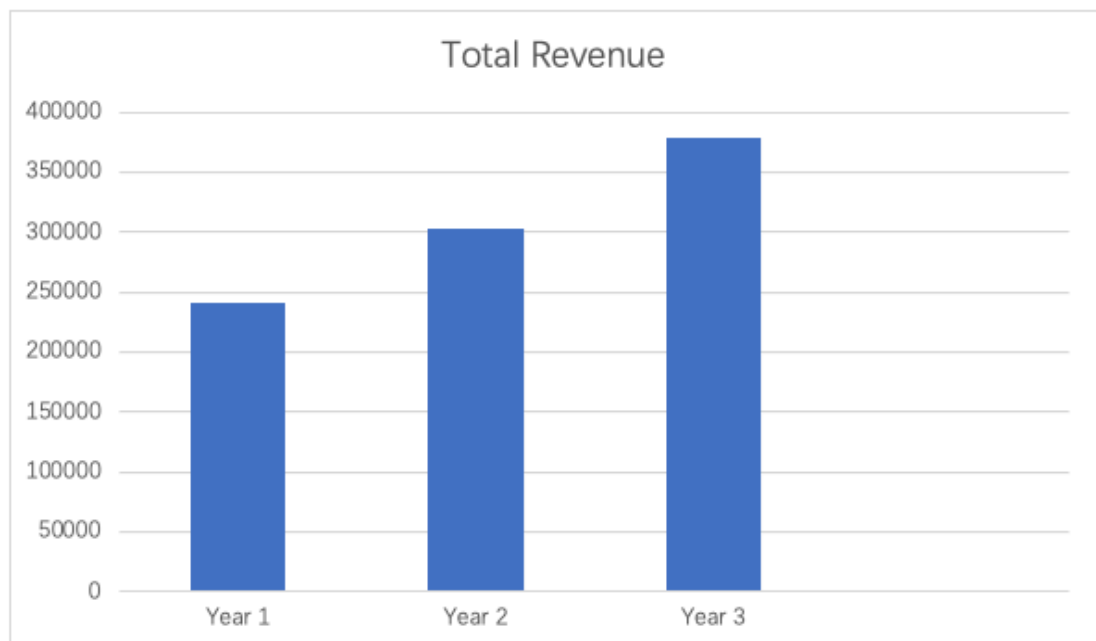
Basic product: Selling price of the product 750 €

Total number of customers = 250 people

Pro product: Selling price of the product 1,300 €

Total number of customers = 150 people

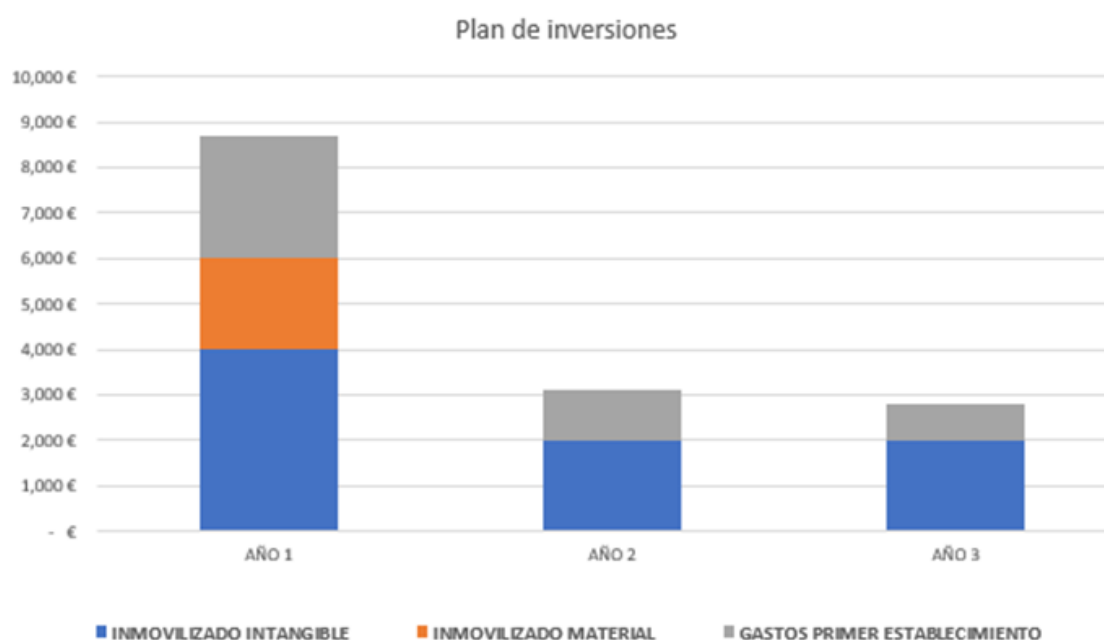
Total revenue= Revenue of Basic product + Revenue of Pro product = $750 \times 230 + 1300 \times 100 = 378,500\text{€}$



8. FINANCE

8.1 INVESTMENT

As can be seen from the first bar, the first year investment is heavy, amounting to around 9000 EUR. The main reason is that the company needs to invest a lot of money in software development, office supplies and business licenses in the early stage of development.



The three-year investment is mainly reflected in the following aspects:

R&D, INDUSTRIAL AND INTELLECTUAL PROPERTY: The design and development of the website, its post-test and update, the rental of cloud servers, and the creation and maintenance of databases.

INMOVILIZADO MATERIAL: Printer and photocopiers, a computer.

ADVERTISING, COMMUNICATION AND MARKETING: The investment of our cooperation with Xiaohongshu bloggers, the investment of recommendation and the investment of cooperating with language centers and providing students to us.

LEGAL AND REGULATORY COMPLIANCE: Allocate funds for legal expenses, including business registration, licensing, permits, and potentially consulting with legal professionals to ensure compliance with local laws and regulations.

MARKET RESEARCH AND ANALYSIS: Conduct comprehensive market research to understand

the demand for study abroad programs between Spain and China. This includes analyzing the target market, competitors, pricing strategies, and potential program offerings. Invest in research tools, data analysis, and market intelligence resources.

PROTOTYPING AND TESTING OF VALUE PROPOSITIONS: Conduct market testing and user testing to evaluate and verify the effectiveness and feasibility of our value propositions. This will involve the cost of recruiting participants, setting up a test environment, and collecting and analyzing feedback data.

PLAN DE INVERSIONES ANUAL (sin IVA)	AÑO 1	AÑO 2	AÑO 3	TOTAL	%
INMOVILIZADO INTANGIBLE	4.000 €	2.000 €	2.000 €	8.000 €	54.8%
INMOVILIZADO MATERIAL	2.000 €	- €	- €	2.000 €	13.7%
GASTOS PRIMER ESTABLECIMIENTO	2.700 €	1.100 €	800 €	4.600 €	31.5%
INVERSIONES INMOBILIARIAS	- €	- €	- €	- €	0.0%
INVERSIONES FINANCIERAS	- €	- €	- €	- €	0.0%
TOTAL INVERSIONES	8,700 €	3,100 €	2,800 €	14,600 €	100.0%

8.2 REVENUE AND SALES PLAN

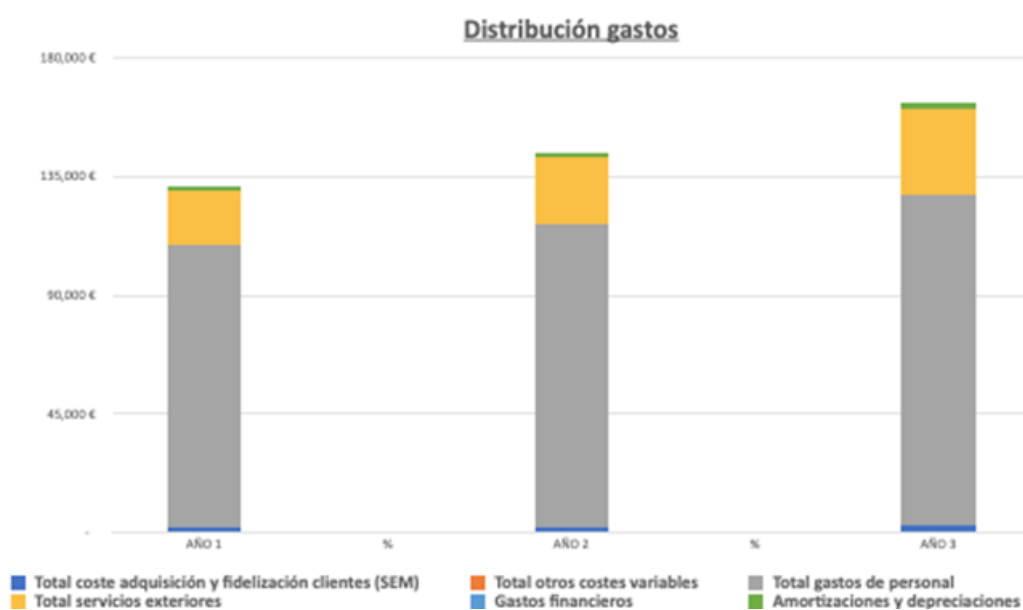
1. Target market: Chinese students who are interested in studying abroad to enhance their educational experience and cultural understanding.
2. Market analysis: conduct research to understand the needs of Chinese students for study abroad services. Analyze competitors' products, pricing, and marketing strategies to identify gaps and unique selling points. Our unique selling points are simplified process, low prices and direct dialogue with Spanish universities.
3. Pricing structure: Basic service is priced at 750 EUR, Pro service is priced at 1300 EUR. The price of the basic service covers school application, visa processing and other necessary expenses, and the Pro service adds airport pick-up, apartment finding and NIE processing, etc.
4. Sales forecast: The target is to sell 200 basic services and 70 Pro services in the first year.
5. Income calculation: Multiply the estimated number of essential services (200) by €750, which equals €150,000. Multiply the estimated quantity of the Professional package (70) by 1300 EUR, which equals 91000 EUR. Total revenue for the first quarter is expected to be EUR 241,000.

6. Marketing and sales strategy: creating a compelling website, optimizing social media platform Xiaohongshu accounts, collaborating with Spanish universities, Chinese language centers and student organizations, and participating in educational fairs. Cooperate with bloggers for marketing advertising.

7. Customer retention and referral program: Reward 70 euros per person for old customers who recommend a new customer.

8.3 EXPENSES AND COSTS

It can be seen from the histogram that the biggest cost is personnel expenses, which mainly includes employee salaries and bonuses. The second largest cost is external service expenses, mainly including airport pick-up services, etc.



The main expenses include the following aspects:

VARIABLE COSTS : consists of the customer acquisition and retention.

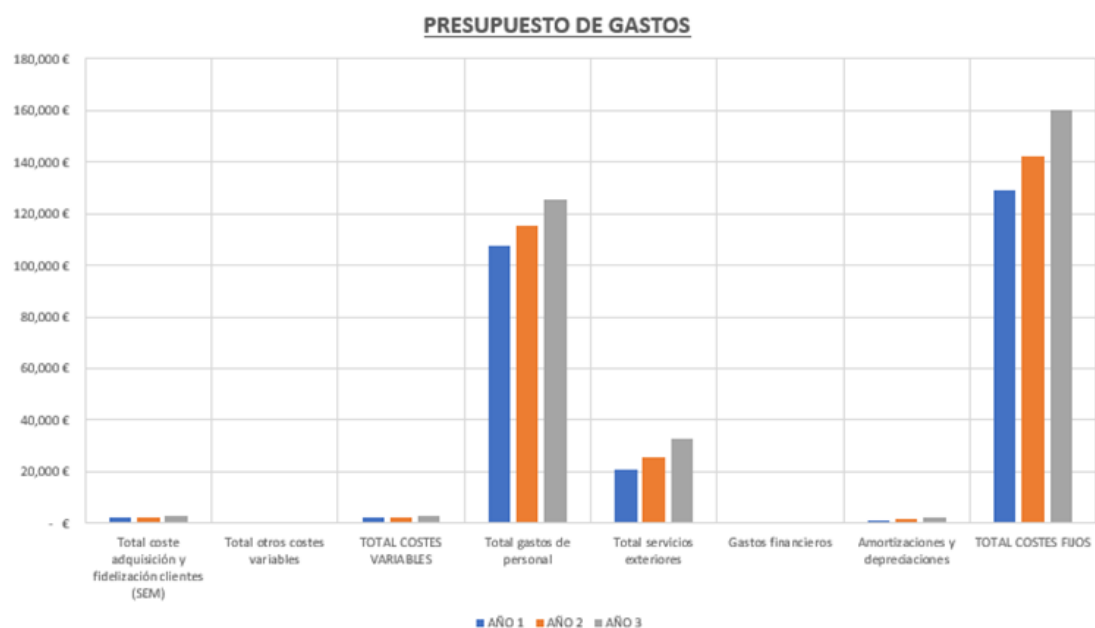
FIXED COSTS : It is the largest part of the project in terms of expenses, mainly salary expenses.

There are ten employees in total (monthly salary of 650€, the average monthly salary in the city where the studio located is 300€) + commission for sales staff (50€ per order) 10 employees for the first year, with the number of employees increasing as needed over the next two years.

EXTERNAL SERVICES : organic marketing operation + customer loyalty + software licenses + local service cost in Spain.

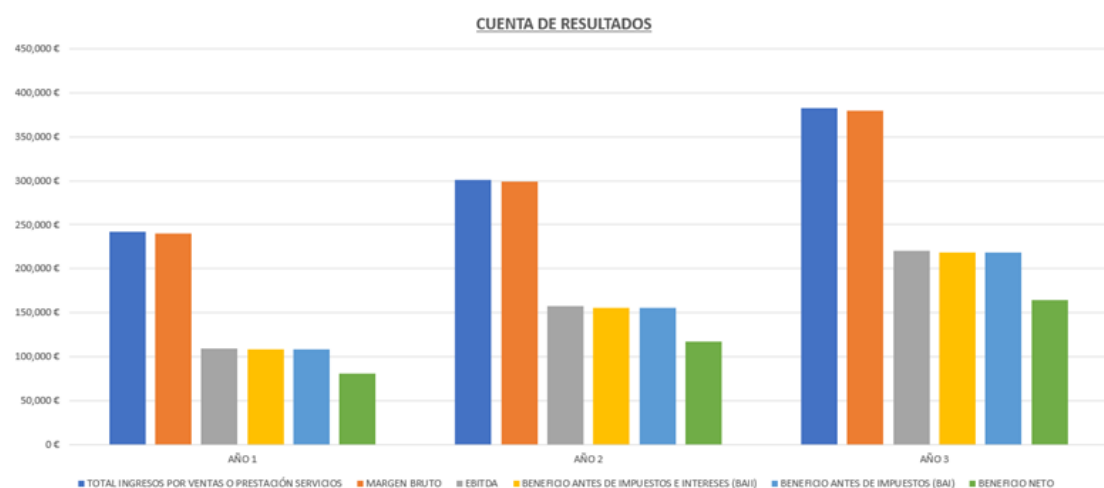
AMORTIZATION OF INTANGIBLE ASSETS : cost of office software subscription and web

platform.



8.4 PROFIT AND LOSS ACCOUNT

CUENTA DE RESULTADOS	AÑO 1	% sobre ventas	AÑO 2	% sobre ventas	AÑO 3	% sobre ventas	TOTAL 3 AÑOS	% sobre ventas
TOTAL INGRESOS POR VENTAS O PRESTACIÓN SERV	242,100 €	100%	301,275 €	100%	382,500 €	100%	925,875 €	100%
TOTAL GASTOS VARIABLES	2,100 €	1%	2,100 €	1%	2,700 €	1%	6,900 €	1%
MARGEN BRUTO	240,000 €	99%	299,175 €	99%	379,800 €	99%	918,975 €	99%



CUENTA DE RESULTADOS	AÑO 1	% sobre ventas	AÑO 2	% sobre ventas	AÑO 3	% sobre ventas	TOTAL 3 AÑOS	% sobre ventas
BENEFICIO NETO	80,901 €	33%	116,944 €	39%	164,183 €	43%	362,027 €	39%

During the three-year period, the total income amounted to EUR 925,875.

The total variable expenses amounted to EUR 6,900 or 1% of the gross income.

Cumulative gross margin was EUR 918,975, representing 99% of total revenue.

The three-year cumulative net profit was EUR 362,027, equivalent to 39% of total revenue.

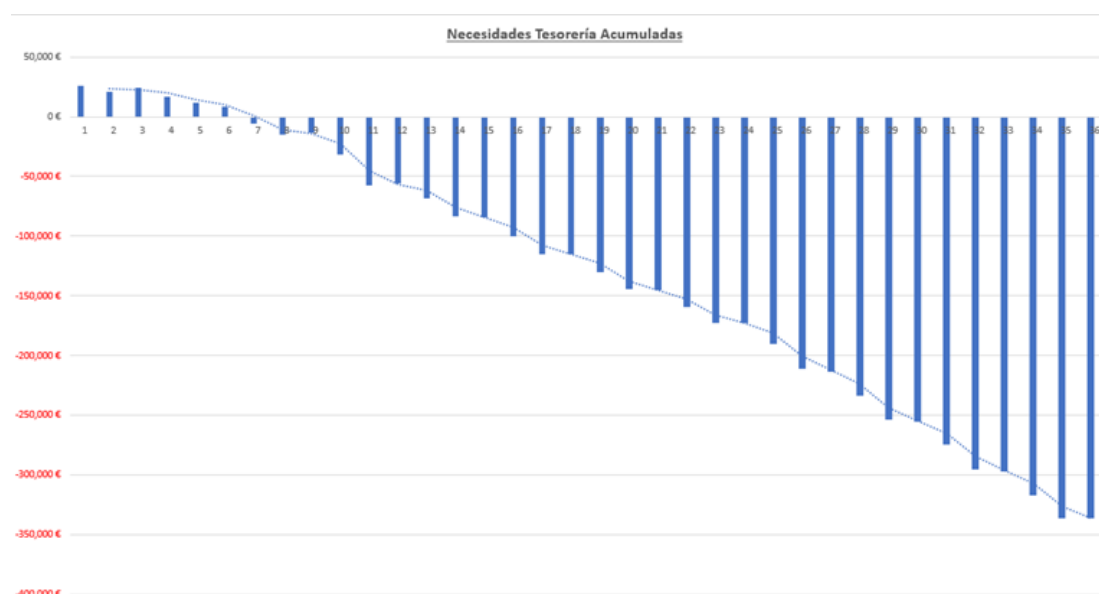
Analysis shows that revenue and net profit have grown steadily over the past three years, with net profit growing substantially last year. Additionally, gross margins remain consistently high at around 99% of revenue.

8.5 TREASURY BUDGET

The largest investment in the 1 month (25,809 euros) since the establishment of the company.

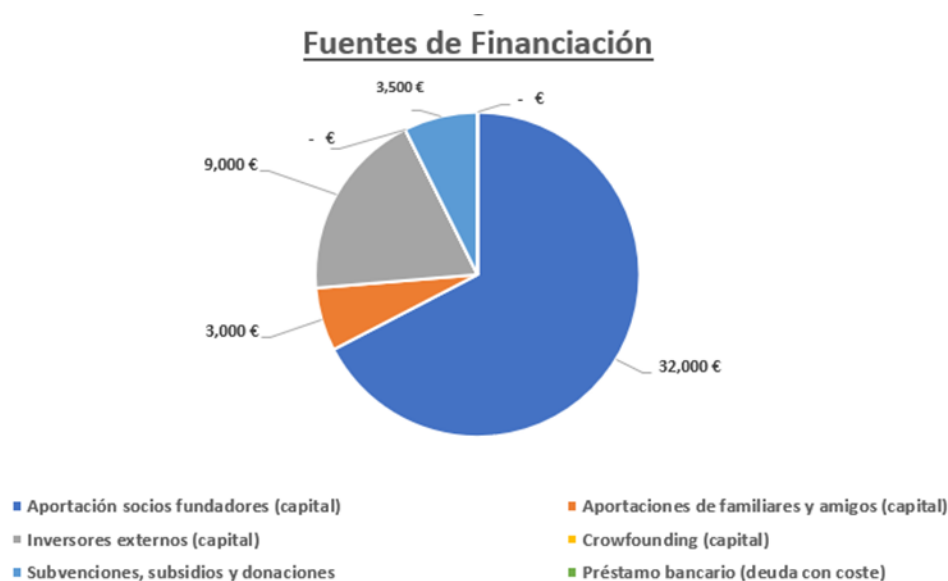
A large amount of capital investment is required within 7 months.

After 7 months we start to profit.

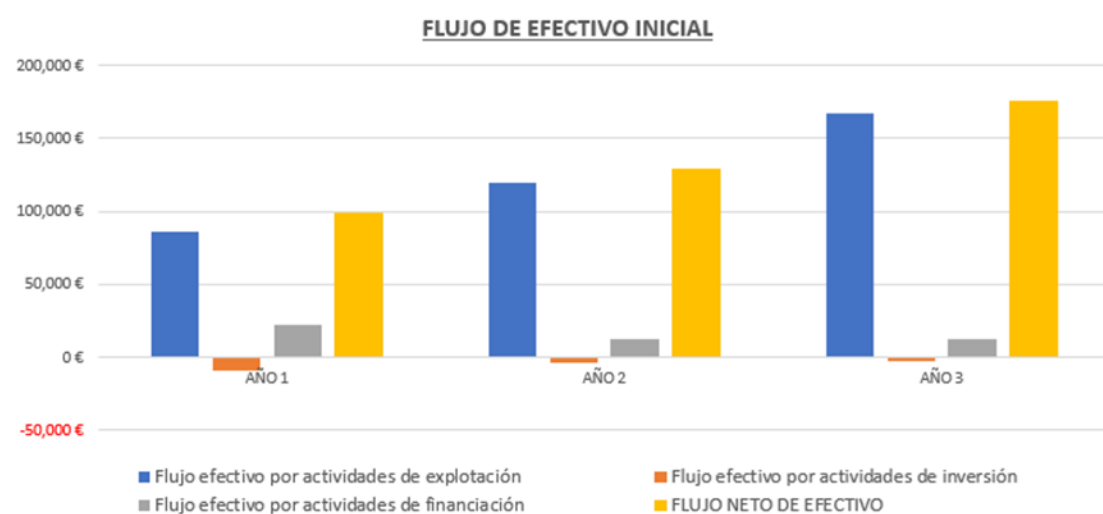


8.6 FINAL INVESTMENT

According to the company's cash flow status and the initial investment amount analysis, the following investment distribution table is obtained. The main investment method is concentrated on the company's shareholders to raise funds, totaling 32,000 euros in three years. 9,000 euros external investment, 3,000 euros family and friends support and 3,500 euros grants and subsidies.



8.7 ENDING CASH FLOW



FLUJO DE EFECTIVO INICIAL	AÑO 1	AÑO 2	AÑO 3	TOTAL 3 AÑOS
Flujo efectivo por actividades de explotación	85,683 €	119,875 €	167,151 €	372,708 €
Flujo efectivo por actividades de inversión	-9,582 €	-3,331 €	-2,968 €	-15,881 €
Flujo efectivo por actividades de financiación	22,500 €	13,000 €	12,000 €	47,500 €
FLUJO NETO DE EFECTIVO	98,601 €	129,544 €	176,183 €	404,327 €
Saldo inicial de caja	0 €	98,601 €	228,144 €	0 €
Saldo final de caja	98,601 €	228,144 €	404,327 €	404,327 €

We have enough cash to cover possible risks. Our cash flow is growing year by year. The cash flow from business activities is EUR 85,683 in the first year, EUR 119,875 in the second year and EUR

167,151 in the third year.

8.8 ANALYSIS

Sólo clientes SEM			
RATIO LTV / CAC - SEM	AÑO 1	AÑO 2	AÑO 3
Coste medio adquisición de clientes (CAC) - SEM	8.33 €	8.75 €	8.71 €
Ingresos medios LTV - PAGO ÚNICO - SEM	898.50 €	915.00 €	956.25 €
Ratio LTV / CAC - SEM	107.82	104.57	109.79

CAC/LTV ratios are quite promising. The SEM (Search Engine Marketing) channel seems to be performing consistently over the course of three years, with ratios of 107.82, 104.57, and 109.79. This indicates that the acquisition cost per customer remains relatively stable while the lifetime value of the customers remains high.

Cientes SEM + ORGÁNICO			
RATIO LTV / CAC - SEM + ORGÁNICO	AÑO 1	AÑO 2	AÑO 3
Coste medio adquisición de clientes (CAC) - SEM + ORGÁNICO	5.56 €	6.36 €	6.75 €
Ingresos medios LTV - PAGO ÚNICO - SEM + ORGÁNICO	896.67 €	912.95 €	956.25 €
Ratio LTV / CAC - SEM + ORGÁNICO	161.40	143.46	141.67

Furthermore, the combination of SEM and organic channels appears to be even more effective. With ratios of 161.4, 143.46, and 141.67 over one, two, and three years respectively, it suggests that our organic efforts are driving valuable customers with a higher lifetime value.

Company valuation and share allocation:

Enterprise value over a 3 year time frame =€219,809

Enterprise value over a 5 year time frame =€383,697

	Aporte de capital	% sobre total capital	% sobre total financiación	% valor actual 3 años	% valor actual 5 años	Participación societaria
Socios fundadores	32.000 €	72.7%	67.4%	14.6%	8.3%	65.2%
Familiares y amigos	3.000 €	6.8%	6.3%	1.4%	0.8%	15.1%
Inversores externos	9.000 €	20.5%	18.9%	4.1%	2.3%	19.7%
Crowdfunding	- €	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	44.000 €	100.0%	92.6%	20.0%	11.5%	100.0%

The criteria used to distribute the corporate participation among the different partners of the project:

Capital Contribution: The amount of capital invested by each partner is often a significant factor in determining their ownership stake. Partners who contribute more capital typically have a higher percentage of ownership in the company.

Expertise and Experience: The skills, expertise, and experience that each partner brings to the

project can also influence the distribution of corporate participation. Partners with valuable knowledge or specialized skills relevant to the study abroad industry may be allocated a larger ownership stake.

Roles and Responsibilities: The roles and responsibilities assigned to each partner can be considered when determining their ownership percentage. Partners who have greater responsibilities or leadership roles within the agency may be granted a higher ownership stake to reflect their level of involvement and decision-making authority.

Risk and Liability: The level of risk and liability assumed by each partner can impact their ownership distribution. Partners who bear more financial risk or liability may be allocated a larger ownership percentage to compensate for the potential downside they face.

9. GROWTH STRATEGIES

9.1 LEVERS AND PROJECTION

Strengthen Marketing Efforts: Invest in targeted marketing campaigns to raise awareness of study abroad agency services. This can include online advertising, social media marketing (such as Xiaohongshu official account), content marketing, and cooperation with educational institutions.

Enhance brand and reputation: Build a strong brand image and build a reputation for delivering high-quality study abroad programs. This can be achieved through a positive customer experience, referrals, and partnerships with renowned Spanish universities or educational organizations.

Expand the scope of services: Assess the needs and preferences of the target market, and consider expanding the range of study abroad programs and destinations provided, such as expanding business to the United States, the United Kingdom, Canada, and Australia in the future. This can appeal to a wider audience and meet the diverse needs and interests of students.

Enhanced Customer Experience: Focus on providing exceptional customer service and support throughout the study abroad journey. This can include personalized help, prompt responses to inquiries, and post-program support to ensure student satisfaction and positive word-of-mouth referrals.

Collaboration with key stakeholders: Strategic partnerships with Chinese Language Centers, Universities in Spain to increase visibility and reach a wider audience. This involves joint marketing campaigns, referral programs, etc.

Optimizing Pricing: Evaluate pricing structures to ensure competitiveness while maintaining profitability.

Leverage Technology: Employ digital platforms and technology solutions to streamline processes, increase efficiency, and enhance the overall customer experience. This can include online application systems, student management platforms, etc.

9.2 MARKET PENETRATION

The number of students participating in study abroad programs in China has increased.

Growth in percentage market share within the target market.

Expand into new geographic regions or enter previously untapped market segments such as UK, US, Canada, Australia, etc.

Increase website and Xiaohongshu official account traffic, inquiries and conversions.

Positive feedback and reviews from students and their families.

10. PARTNERSHIP AGREEMENT

This project cooperation agreement is signed between:

Party A (info):

Party B (info):

Party C (info):

In order to protect the lawful rights and interests of the partners, after the partners have negotiated and agreed, the cooperation agreement was concluded on the principle of fairness, equality and mutual benefit as follows:

1. Partnership Purpose

The purpose of this partnership is to jointly operate and collaborate on study abroad programs and services, combining the expertise, resources, and networks of the Agency and the Partner for the benefit of students seeking educational opportunities abroad. Also promote friendship between friends and strengthen economic and technological cooperation.

2. Term

This partnership agreement will be effective from the date of signing and will remain in force for a period of [Duration of the Agreement]. Either party may terminate the agreement with prior written notice of half a year to the other party.

3. Funded ratio

The proportion of the contributions of all parties is: the total investment is 32,000 euros, A's investment accounts for 35% of the total investment, B's investment accounts for 33% of the total investment, and C's investment accounts for 32% of the total investment.

4. Capital

The contributions made by each partner shall be in accordance with the funded ratio specified in Section 3 of this Agreement.

5. Profit and Loss

The profit and loss of the partnership shall be shared between the partners in accordance with the funded ratio specified in Section 3. The distribution of profits and losses shall be calculated at the end of each financial year.

6. Join, retire, transfer of funds

(1) Join

1. The new partner must have the unanimous consent of all partners.
2. Acknowledge and sign this partnership agreement.
3. The new partners of the partnership have the same rights and bear the same responsibilities as the original partners.

The new partners have the same rights and responsibilities as the original partners (they perform the same obligations and share the risks).

(2) Retire

1. Voluntary Withdrawal:

- a. Partners may not withdraw for three years, after which they may choose to continue or withdraw. After that, they may choose to continue or withdraw as they see fit.
- b. Withdrawal must be for a reason and with one month notice to other members.
- c. Members who are not legally bound may not engage in any work related to the industry for three years after withdrawal.

No work related to the industry shall be performed within three years after the withdrawal.

2. Passive withdrawal:

- a. Death or being declared legally dead.
- b. Loss of personal ability to pay debts.
- c. Declared legally incapable of civil action.

3. Forced Withdrawal: The other partners may agree (to remove their names for the purpose) if a partner has one of the following characteristics

- a. Failure to fulfill his investment obligations.
- b. Intentional or gross negligence causing damage to the Association.
- c. Misconduct in the conduct of the firm's affairs (including failure to comply with the law and having a material effect on the business of the firm).

(3) Transfer of funds

Partners are permitted to transfer all or part of their share of the partnership's property. Partners have

the right of first refusal in the event of a transfer. If two or more partners claim to exercise the right of first refusal, they may negotiate to determine their respective percentage of purchase. Negotiation to determine their respective purchase percentage; if negotiation fails, the right of first refusal shall be exercised in proportion to their respective capital contributions. If negotiations fail, the right of first refusal shall be exercised in accordance with the respective capital contributions at the time of the transfer. If the transfer is made to a third party other than a partner, such third party shall be deemed to be a partner, otherwise the transferor shall be deemed to be deemed to have withdrawn from the partnership.

7. Salaries and Withdrawals

No partner shall receive any salary for services rendered to the Partnership. Each partner may withdraw the balance in his or her income account at any time. From time to time, the balance credited to his or her income account may be withdrawn.

8. Interest

No partner shall receive any interest on their capital contributions to the partnership.

9. Rights and obligations of partners

(1) Rights of the partners.

1. The right to manage/decide and supervise the affairs of the partnership.

The business activities of the partnership are decided jointly by the partners.

All partners have the right to vote, irrespective of the amount of capital invested.
invested.

2. to receive reports on the development of the partners' business; to inspect the accounts and operations of the partnership.

3. The distribution of the partners' shares in the partnership shall be made in accordance with the proportion of the capital contribution or contractual provisions. Profits accrued from the activity of the partnership shall be distributed among the partners.

4. The partners shall have the right to withdraw and shall withdraw in accordance with the steps of withdrawal mentioned above.

withdrawal steps mentioned above.

5. Amendments to the partnership agreement shall be made by a vote of the partners (minority subject to majority).

(2) The obligations of partners.

1. manage the project in accordance with the purpose of the joint effort, adequately manage risks, control them and preserve the capital assets of all partners, as agreed in the partnership agreement.
2. In proportion to the capital contribution, all partners are responsible for the repayment of reasonable debts incurred in the operation of the company.
3. With the agreement of all partners, appoint or designate a partner to manage finances and manage the flow of funds throughout the project. The funds required for the activities must be delivered to the treasurer for this purpose and if for some reason it is not convenient to sign, the consent of the partners can be requested by phone, email or other means.

10. Company management and division of functions

1. The company does not have a board of directors, but instead has executive directors and supervisors for a period of three years.
2. In the first session, the partner who has invested heavily is the first CEO and CEO, Operations and Management of the company. Specific responsibilities include:
 - (1) Carry out the company registration procedures;
 - (2) Hire employees according to the operational needs of the company;
 - (3) Approve daily affairs;
 - (4) Other duties of the daily operations of the company.
3. The other partners of the company are, of course, "supervisors" and are responsible for:
 - (1) Provide the necessary assistance to the executive direction of the chief executive officer;
 - (2) Control the finances of the company;
 - (3) Supervise the behavior of the executive directors in the performance of the functions of the company.

11. Management duties and restrictions

Each partner shall act in the best interest of the partnership and shall not engage in any activities that may harm the partnership's reputation, interests, or business operations. Any conflicts of interest shall be promptly disclosed and resolved in a fair and transparent manner.

12. Banking

The partnership shall maintain a bank account in its name. All partnership funds shall be deposited into and disbursed from this account. The partners shall have access to the account and shall jointly

authorize any financial transactions.

13. Books

Accurate and up-to-date financial records and books of account shall be maintained by the partnership. The partners shall have the right to inspect and access these records at any reasonable time.

14. Voluntary Termination

The partnership may be dissolved at any time with the consent of the partners, in which case the partners shall liquidate the partnership's business in a reasonable and timely manner. The name of the partnership shall be sold together with the other assets of the business. The assets of the partnership shall be used and distributed in the following order:

- (a) To pay or provide for the payment of all partnership debts and liquidation expenses and obligations;
- (b) To balance the income accounts of the partners;
- (c) To liquidate the balance of the partners' income accounts;
- (d) Balancing the capital accounts of the partners;
- (e) To liquidate the balance of the partners' capital accounts.

15. Arbitration

Any disputes arising out of or relating to this Agreement shall be resolved through arbitration in accordance with the rules and procedures of the China Arbitration Association. The arbitration award shall be final and binding upon the parties.

Executed this ____ day of _____, in Chongqing Yuzhong.

Signature of Party 1

Signature of Party 2

Signature of Party 3

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APPENDIX

AÑO 1													
AÑO 1 - INTANGIBLE	mes 1	mes 2	mes 3	mes 4	mes 5	mes 6	mes 7	mes 8	mes 9	mes 10	mes 11	mes 12	TOTAL AÑO 1
I+D, propiedad industrial e intelectual	3.000 €												3.000 €
Concesiones administrativas	1.000 €												1.000 €
Derechos de traspaso y franquicias													- €
Aplicaciones informáticas (software)													- €
Otro inmovilizado intangible													- €
Total inmovilizado intangible	4.000 €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	4.000 €
AÑO 1 - MATERIAL	mes 1	mes 2	mes 3	mes 4	mes 5	mes 6	mes 7	mes 8	mes 9	mes 10	mes 11	mes 12	TOTAL AÑO 1
Terrenos y bienes naturales													- €
Construcciones e instalaciones													- €
Maquinaria y equipamiento industrial													- €
Mobiliario y equipamiento de oficina	500 €												500 €
Ordenadores y elementos ICT (Hardware)	1.500 €												1.500 €
Vehículos													- €
Otro inmovilizado material													- €
Total inmovilizado material	2.000 €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	2.000 €
AÑO 1 - PRIMER ESTABLECIMIENTO	mes 1	mes 2	mes 3	mes 4	mes 5	mes 6	mes 7	mes 8	mes 9	mes 10	mes 11	mes 12	TOTAL AÑO 1
Gastos de constitución	900 €												900 €
Publicidad, comunicación y marketing			500 €										500 €
Estudios de mercado y otros estudios	500 €												500 €
Prototipos y testeo de propuesta de valor	300 €												300 €
Licencias y contratos	500 €												500 €
Fianzas y depósitos													- €
Otros gastos de puesta en marcha													- €
Total gastos primer establecimiento	2.200 €	- €	500 €	- €	- €	- €	- €	- €	- €	- €	- €	- €	2.700 €
AÑO 1	mes 1	mes 2	mes 3	mes 4	mes 5	mes 6	mes 7	mes 8	mes 9	mes 10	mes 11	mes 12	TOTAL AÑO 1
Inversiones inmobiliarias													- €
Inversiones financieras													- €
Total otras inversiones	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Total inversiones	8.200 €	- €	500 €	- €	- €	- €	- €	- €	- €	- €	- €	- €	8.700 €
AÑO 2													
AÑO 2	mes 13	mes 14	mes 15	mes 16	mes 17	mes 18	mes 19	mes 20	mes 21	mes 22	mes 23	mes 24	TOTAL AÑO 2
I+D, propiedad industrial e intelectual	2.000 €												2.000 €
Concesiones administrativas													- €
Derechos de traspaso													- €
Aplicaciones informáticas (software)													- €
Otro inmovilizado intangible													- €
Total inmovilizado intangible	2.000 €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	2.000 €
AÑO 2	mes 13	mes 14	mes 15	mes 16	mes 17	mes 18	mes 19	mes 20	mes 21	mes 22	mes 23	mes 24	TOTAL AÑO 2
Terrenos y bienes naturales													- €
Construcciones e instalaciones													- €
Maquinaria y equipamiento industrial													- €
Mobiliario y equipamiento de oficina													- €
Ordenadores y elementos ICT (Hardware)													- €
Vehículos													- €
Otro inmovilizado material													- €
Total inmovilizado material	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
AÑO 2	mes 13	mes 14	mes 15	mes 16	mes 17	mes 18	mes 19	mes 20	mes 21	mes 22	mes 23	mes 24	TOTAL AÑO 2
Gastos de constitución													- €
Publicidad, comunicación y marketing	300 €												300 €
Estudios de mercado y otros estudios	500 €												500 €
Prototipos y testeo de propuesta de valor	300 €												300 €
Licencias y contratos													- €
Fianzas y depósitos													- €
Otros gastos de puesta en marcha													- €
Total gastos primer establecimiento	1.100 €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	1.100 €
AÑO 2	mes 13	mes 14	mes 15	mes 16	mes 17	mes 18	mes 19	mes 20	mes 21	mes 22	mes 23	mes 24	TOTAL AÑO 2
Inversiones inmobiliarias													- €
Inversiones financieras													- €
Total otras inversiones	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Total inversiones	3.100 €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	3.100 €

CUENTA DE RESULTADOS	AÑO 1	% sobre ventas	AÑO 2	% sobre ventas	AÑO 3	% sobre ventas	TOTAL 3 AÑOS	% sobre ventas
TOTAL INGRESOS POR VENTAS O PRESTACIÓN SERVICIO	242.100 €	100%	301.275 €	100%	382.500 €	100%	925.875 €	100%
TOTAL GASTOS VARIABLES	2.100 €	1%	2.100 €	1%	2.700 €	1%	6.900 €	1%
MARGEN BRUTO	240,000 €	99%	299,175 €	99%	379,800 €	99%	918,975 €	99%
Otros ingresos de explotación	0 €	0%	0 €	0%	0 €	0%	0 €	0%
Gastos de personal	107,250 €	44%	115,050 €	38%	125,190 €	33%	347,490 €	38%
Servicios exteriores	20,600 €	9%	25,500 €	8%	32,900 €	9%	79,000 €	9%
Gastos primer establecimiento	2.700 €	1%	1.100 €	0%	800 €	0%	4.600 €	0%
EBITDA	109,450 €	45%	157,525 €	52%	220,910 €	58%	487,885 €	53%
Amortizaciones y depreciaciones	1.200 €	0%	1.600 €	1%	2.000 €	1%	4.800 €	1%
BENEFICIO ANTES DE IMPUESTOS E INTERESES (BAI)	108,250 €	45%	155,925 €	52%	218,910 €	57%	483,085 €	52%
Ingresos financieros	0 €	0%	0 €	0%	0 €	0%	0 €	0%
Gastos financieros	0 €	0%	0 €	0%	0 €	0%	0 €	0%
Ingresos extraordinarios	0 €	0%	0 €	0%	0 €	0%	0 €	0%
BENEFICIO ANTES DE IMPUESTOS (BAI)	108,250 €	45%	155,925 €	52%	218,910 €	57%	483,085 €	52%
Impuesto a sociedades	27,350 €	11%	38,981 €	13%	54,728 €	14%	121,059 €	13%
BENEFICIO NETO	80,901 €	33%	116,944 €	39%	164,183 €	43%	362,027 €	39%