



REGIONAL BUREAU FOR AFRICA SERIES OF WEBINARS FOR YOUNG INNOVATORS/ENTREPRENEURS- SESSION 4

Loretta Asiedu

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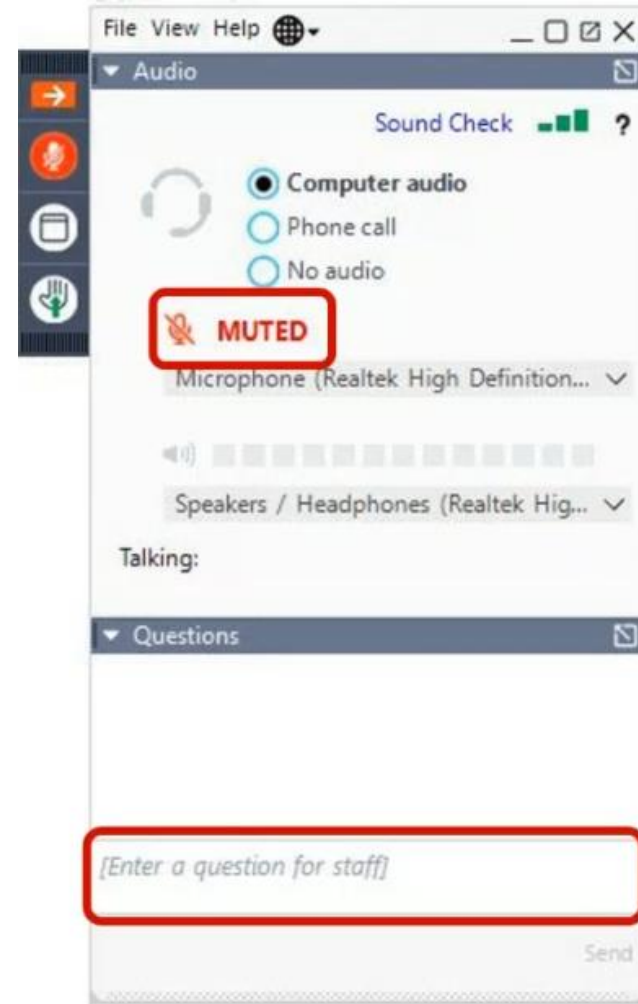
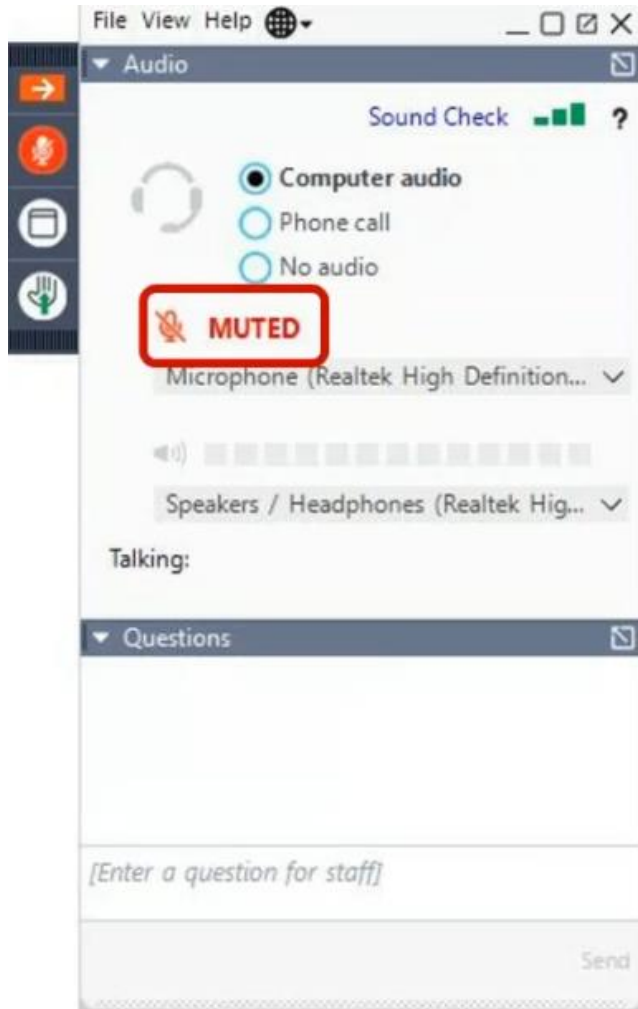
**Online
6 August p.m.
2020**

Fundraising

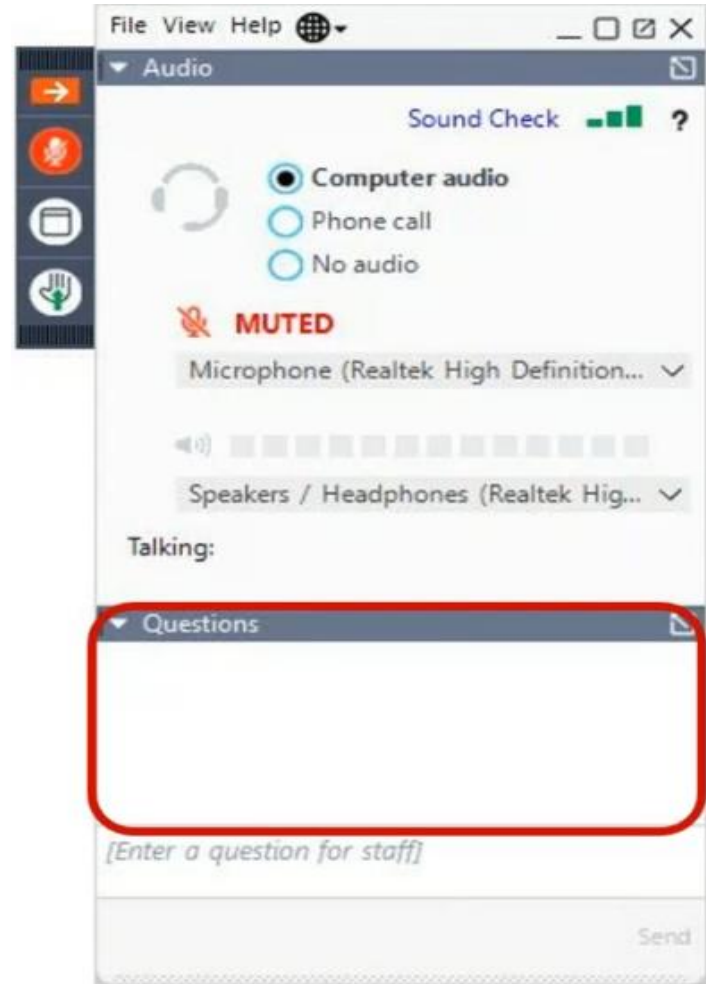
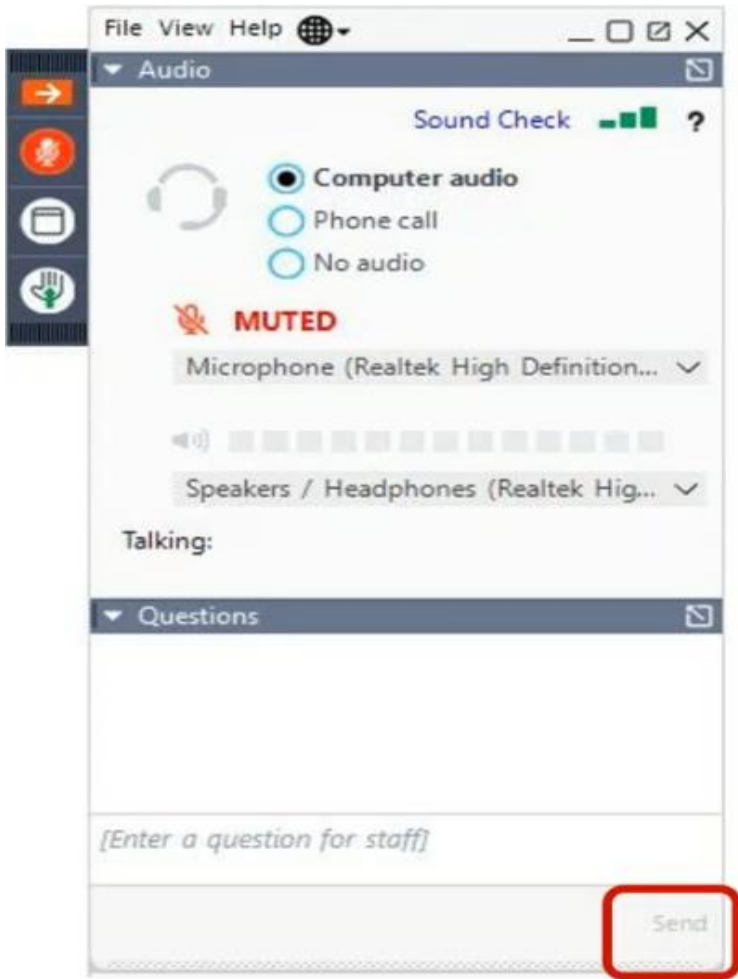
- Financial Plan
- Fundraising
- Pitching

- Q & A session

How to ask questions?



How to ask questions?



Q&A



- Do not worry if we can't address all your questions in today's session
- You can always reach us at the following emails for further questions or information:

rba@wipo.int

Prof. Keolebogile (Keo) Motaung



- Full Professor, Biomedical Scientist and Assistant Dean for Research, Innovation and Engagement in the Faculty of Science at the Tshwane University of Technology in SA
- Founder and Chief Executive Officer of Global Health Biotech (Pty) Ltd working on alternative natural anti-inflammatory products to relieve muscles and treat pains
- Winner of the Top Women in Science at the 16th Annual Standard Bank Top Women Awards by Topco Media and Communications 2019
- Winner of the Black Management Forum (BMF) in partnership with Standard Bank Top Inventor of the year award 2018; and more.

Mr. Julius Akinyemi



- Resident Entrepreneur at Massachusetts Institute of Technology's (MIT) Media Lab in Cambridge, Massachusetts.
- Founder of UWINCorp – the Unleashing the Wealth of Nations initiative
- Former Global Director of Emerging Technologies for PepsiCo Inc.
- Former Senior Vice President of Wells Fargo Bank in San Francisco for Emerging Technologies and the Mobile Banking Technologies
- Julius holds a patent in “Method and Apparatus for a Broker Entity” -Virtual Private Message Broker (United States Patent: US 7,900,038 B2) for secure financial transactions and a joint patent with MIT in Interactive Vending Machine.

Past sessions

- From Passion to Innovation
 - July 28 from 15.00 – 17.00 CET
 - Summaries and Presentations will be available here:
https://www.wipo.int/meetings/en/details.jsp?meeting_id=58051

- Intellectual Property/Commercialization
 - July 29 from 15.00 – 17.00 CET
 - Summaries and Presentations will be available here :
https://www.wipo.int/meetings/en/details.jsp?meeting_id=58053

- Mentorship - The 3 C's
 - August 5 from 15.00 – 17.00 CET
 - Summaries and Presentations will be available here :
https://www.wipo.int/meetings/en/details.jsp?meeting_id=58055

- Becoming an Entrepreneur
 - August 6 from 15.00 – 17.00 CET
 - Summaries and Presentations will be available here :
https://www.wipo.int/meetings/en/details.jsp?meeting_id=58069



WIPO Young Innovators Program Agenda

Prof Shirley Keolebogile Motaung
Assist Dean: Research/Innovation & Engagement
Tshwane University of Technology
Pretoria West, Pretoria, South Africa

Mr. Julius Akinyemi
Entrepreneur In Residence
Massachusetts Institute of Technology
The Media Lab, Cambridge, MA. USA

WIPO Young Innovators Program

Agenda

- Fund Raising:
 - I. Pitching
 - II. Financial Plan
 - III. Sources

Objectives

- A pitch is a talk or a way of talking that is intended to persuade another party or parties to buy or invest in something usually a product, service or business venture in its entirety
- Understand the relationship between planning and pitching your business
- Develop a pitch to explain your business to various audiences
- Create an even shorter pitch to present your business in a very concise manner

Planning vs Pitching

- The **more information** you gather and understand about your business and how you relates to your market, competition, pricing, bottom line and cash, the **more likely you are to succeed!**
- A good pitch is built on a **solid foundation.**
- When pitching in front of investors, you will be able to **delve deeper for difficult questions** if you have done all the research and gathered all the information outlined in a business plan

Pitching

- The purpose of a story telling is to arouse interest!
- Be Memorable
- Be Different
- Arouse Emotion

Pitching

- Know your business, market and competition inside out
- Be prepared to explain the problem your business solves and its benefit to customers
- Listen to the questions investors ask and answer them directly.
- Don't rely solely on your prepared presentation
- Dress equal to your audience – not more or less

Pitch Canvas

Simple Statement of what change you and your product are making in the world

(Memorable one-sentence explanation of what you do for customers)

Pitch (+Gain)

Product

Product Demo

What's Unique

Customer Traction

Business Model

Investment

Team

Call to Action and End Statement

Finish the pitch strongly with a clear request for the audience to take action – what is their first next step

Why You?

The Pitch Canvas

Pain (+ Gain) <ul style="list-style-type: none">• What problem is out there in the world?• What are you solving for your customers?• What opportunities do you provide for people to be faster, more cost-effective, more efficient, happier, safer,..?	Product <ul style="list-style-type: none">• As simple as possible: what does your product do for customers?• How does it work?• How have you tested it with customers?• (Be sure not to let the product dominate the pitch.)
Product Demo <ul style="list-style-type: none">• Live demo? (always risky, but powerful if it works...)• Or screenshots? Physical product?• Can you show a real customer using it?• And do you really need to do a demo?	What's Unique <ul style="list-style-type: none">• Technology/Relationships/Partners• How do you help your customers grow results differently to your competitors or alternatives?
Customer Traction <ul style="list-style-type: none">• Success so far?• Pilot customers? Major brands?• Customer reference quotes/movies?• PR coverage?• Use data and facts to strengthen	Business Model <ul style="list-style-type: none">• How do you get paid?• What's the opportunity for growth?• How can you scale beyond your current scope: new industries, territories, applications of partnerships and technology?
Investment <ul style="list-style-type: none">• Amount of investment?• In how many rounds? How many investors?• What type of investor are you looking for?• What expectations do you have of your investors; network, expertise?	Team <ul style="list-style-type: none">• What relevant experience does your team have that supports your story?• Brands worked for?• Achievements? Sales success

Types of Pitch

1. Elevator Pitch Smooth 30-60 sec verbal pitch

■ Focused on the Value

2. Venture Pitch 5-15 minute invited pitch

■ Focused on the business

The Elevator Pitch

- A summary used to quickly and simply define a process, product, service, organisation, or event and its value proposition.
- The conversation, or an ice breaker, will (hopefully) lead into a deeper dialogue about the functionality, and specialty, of what you and your company can offer.
- It's typically about 30 seconds, the time it takes people to ride from the top to the bottom of a building in an **elevator**.

9C's of Effective Elevator Pitches

Concise

- Contains as few words as possible, but no fewer.

Clear

- Can be understood by your grandparents, your spouse, and your children.

Compelling

- Explains the problem your Solution solves.

Credible

- Explains why you are qualified to see the problem and to build your Solution.

Conceptual

- Stays at a fairly high level and does not go into too much unnecessary detail.

Concrete

- As much as is possible, an effective elevator pitch is also specific and tangible.

Customised

- Addresses the specific interests and concerns of the audience.

Consistent

- Every version of an effective elevator pitch conveys the same basic message.

Conversational

- The goal is to just set the hook; to start a conversation, or dialogue, with the audience.

Pitching to an Audience

- Understand the different types of audiences and what they are interested in?
- Identify investors
- Understand what investors are looking for?
- Be prepared for the questions they will ask you?

Types of Pitches:

- Investor Pitch**
- Sales Pitch**
- The Academic Pitch
- Media Pitch
- Networking Pitch

The Investor Pitch

- What exactly do you do?
- Define the market size.
- Clearly state the problem and why it should matter to the investor.
- **Solution** - Why is your product or service perfect to fix the problem?
- **Product** - A well thought-out product or service goes a long way. Tell them why it's so amazing!
- **Traction** - Have you made some progress?! GREAT – tell them about it!!
- **Revenue Model** - Investors care about return.
- **Investment Opportunity** - What do you need and why?
- **Team** - Explain your team and their strengths
- **Contact** - Include the basics: email address, phone number, social handles

Sales Pitch

- **Introduction** - Blow them away with a strong opening line in your opening slide
- **Product** - Open up early with what you do – you don't want folks waiting. You could lose them.
- **Value Proposition** - Define exactly what's in it for them.
- **Solution** - Make the benefits irresistible.
- **Testimonials** - Have happy customers? Flaunt it! It increases trust and credibility.
- **The Ask** - Ask for their business!
- **Contact** - Include basics: your website, email address, phone number and social handles.

Others Possible Funding Models: Investors

Angel Investors:

- Typically an individual with significant financial resources that invests in start-up businesses
- Tends to follow his instincts & invest in businesses that otherwise have a hard time attracting other kinds of investors
- Either only want a % of return on his investment, or may ask for partial ownership in the company and a say in management decisions

Peer-to-peer lending

- Typically arranged via websites that bring investors and small business owners together
- Entrepreneurs create a profile and post a business plan on a peer-to-peer lending website, and lenders bid on investing the business

Venture capitalists

- A funding organization that typically gets involved in companies that have already shown a history of returns
- Rarely interested in risky start-up companies that may require a small amount of capital to get started

Personal investors

- Friends and family members with means can also be considered business investors.
- it is important to use an investment contract with friends and family members, just as you would with any other type of investor.

Banks

- A bank loan works in much the same way as other business investments.

Questions Investors might ask

- What's your track record?
- What other businesses have you started
- How have they fared?
- Do you have warm-body customers 'signed up'?
- How will you scale the business when it's ready to grow?
- How well connected are you to other players in the same sector?
- What does your business model look like? Is it realistic? Have you allowed for lean times
- You are being rigorously evaluated, how rigorous were you when identifying a prospective investor?
- Are you happy to give up some equity and say in your business?

Canvas Model for Fund Raising

<p>Partners to Secure Investment <i>Who do you need to can help you?</i></p> <p><i>Investment Bankers / Advisors Lawyers Accountants Consultants</i></p>	<p>Key Activities to Secure Investment <i>What is your plan?</i></p>	<p>Value Proposition to the Investor(s) <i>Why will an investor invest in you?</i></p> <p><i>What benefits do you provide OVER your competition.</i></p> <p><i>(And who IS your competition?)</i></p>	<p>Investor Relationship Mgmt <i>How do you retain momentum?</i></p>	<p>Investor Segments Who will invest in you?</p> <p><i>Angel "Super Angel" VC Corporate Crowd NGOs / Others</i></p>
<p>Total Cost of (Investment in) Fundraising <i>How much do YOU need to invest?</i></p>	<p>Key Resources to Secure Investment <i>Who is in charge and what tools do they need?</i></p>		<p>Channels to Investors <i>How do you get the message thru the first time!?!</i></p>	
<p>Total Cost of (Investment in) Fundraising <i>How much do YOU need to invest?</i></p>			<p>Target Investment Amount <i>How much you need ??</i></p>	

Investors: What are they looking at?

Raising the interest of investor

What they want to know

How you communicate it

Demonstrate that there's a big market for what you're selling, and big bucks being spent in that market.	Market research and customer development. Have some reports that you can send, customers that they can interview.
Show how your product is different from what's out there. What makes it unique?	Good competitive matrix that points where your solution is better.
Prove that you have a solid management team in place.	Have good CVs/Resumes, and LinkedIn pages. What have you done together? 2-3 References.
Show how your company is a good fit for their investment philosophy	Know their investment philosophy in as much detail as you can.
Back up whatever you tell them with metrics and solid evidence	That is why we are doing customer development. These interviews turn into your evidence! Also the financial model is important.
Explain how you are going to use their money	Have a good description of how you will use their money, as much detail as possible.

Summary

- Be prepared
- Be passionate about your business
- Know your financials
- Define your problem first...then talk about your solution
- Understand and address your competition
- Do: Exude Confidence. Don't: Display arrogance
- Admit what you don't know
- Discuss your team
- Know what you'd do with their money
- Have an exit strategy

Acknowledgments :

■ SANBIO

■ DSI

■ NEPAD

■ BIOFISA

■ *Source: www.businessmodelgeneration.com*

Your Business Plan

Here is a summary of important messages: Reference MIT \$100K Competition / Joe Hadzima/Boston Business Journal

"The business plan is essential to obtaining financing. Like a resume, it doesn't get you the job/money, but it may get you an interview.

Not An Offering.

The plan should focus on the business and the opportunity. For a variety of reasons, it should not offer a specific deal that is for negotiation and the formal offering documents. Again, think of the resume—you put down your qualifications, you don't say, "I am willing to work for you for \$X and Y weeks vacation."

Executive Summary.

You need an Executive Summary of not more than two pages. It must be crisp so that the reader can quickly grasp what the business is. It must entice the reader to want to read on. Put in a summary chart giving a thumbnail sketch of projected five-year revenue, margins and profits. Develop an "elevator speech" which ties to the executive summary—e.g., you get into an elevator with a venture capitalist in a high-rise building in the financial district. She turns to you and says, "What line of business are you in?" You have thirty seconds to respond before she reaches her floor. What do you say?

Operating Plan.

The Business Plan should be the core of your operating plan. It should state the vision for the company and function as a roadmap that you actually try to follow.

Everything Must Tie Together.

The Business Plan should be internally consistent and tie to any presentation you will make. This seems obvious, but I can't tell you how many times I have seen plans which present a cluttered, inconsistent message. We all have difficulty critiquing our own work, so have your plan reviewed by several people who haven't been involved in putting it together and ask them for frank feedback.

Field of Dreams.

The marketing section is usually the weakest section of the plan. Many marketing sections should be entitled "Field of Dreams" because they assume that if "I build the product, they will buy it." Don't do "top down" market analysis—e.g., there are 60 million personal computers, one percent of the PC owners will buy our product at a price of \$50, so we will have sales of \$30 million. Instead, do "bottom up" analysis—exactly who will buy the product and why? What is the compelling need that your product or service fills? Show that you have actually talked to potential customers.

Your Business Plan

“Sales and Marketing.

Once you have done the marketing analysis correctly, make sure the sales strategy ties in. The sales section of many business plans basically says, "We will sell through every known channel." This just isn't convincing. Demonstrate that you understand why a particular channel strategy makes sense given your market analysis.

Financial Projections.

The financial needs of the business will depend greatly on the marketing and sales strategies. It all has to fit together in a coherent way. Remember, projections are just that, projections; they will never turn out to be correct. However, projections do have to show an understanding of how all of the variables of the business interact. In the plan, and in any presentation you make, you must demonstrate that you "own" the numbers, that you really understand the financial implications of your strategy. Because they are projections, don't present the numbers to the penny; five-significant-digit accuracy may be critical in the engineering of your product but it has no place in business plan financials. Don't be creative in your presentation of the numbers—there is an accepted format. Help your reader out by calculating key percentages like gross margins.

Team is Critical.

Some investors look at the product/market opportunity first and then the team, but most seminar speakers put the emphasis on the team. The general consensus was that a first-rate team will figure out how to make the business a success. It's much easier to raise money if you have a few "success notches" in your gun. If you are new at the game, surround yourself with experienced advisers with good reputations. A well thought out and written business plan is critical in attracting those advisers.

Important Practical Points.

Plan length should be 20 to 30 pages max. Put the details in separate volumes which you make available upon request. Professional investors see hundreds of plans a year and often read them on airplanes or on the train home. Moral: Don't put the plan in a large three-ring binder—it's too big to fit in a briefcase. Preferences vary but many people seem to like a plastic spiral bound plan because it lays flat, which makes it easier to write notes on. First impressions are important, so run the spell checker on your word processing program, and have someone check your plan over for obvious grammar errors and for internal consistency. Finally, if you have followed all of this advice, and you have the most interesting plan and business opportunity in the recorded history of entrepreneurial ventures, and the investor is all set to give you the interview, make sure that you can be reached. Put in your name, address, telephone, fax, email, etc. information. It seems obvious, but you would be surprised how often this information is missing from business plans.

That's my summary of some of the important information conveyed by some 50 speakers in over 100 hours of practical presentations at the MIT Business Plan Competitions' Seminars over the past six years. No one can tell you how to succeed, but if you avoid enough mistakes, your ability to succeed will be enhanced. Good luck and happy hunting.”

What are Your Business Drivers?

Business drivers are YOUR key inputs and activities that drive the operational and financial results of a business.

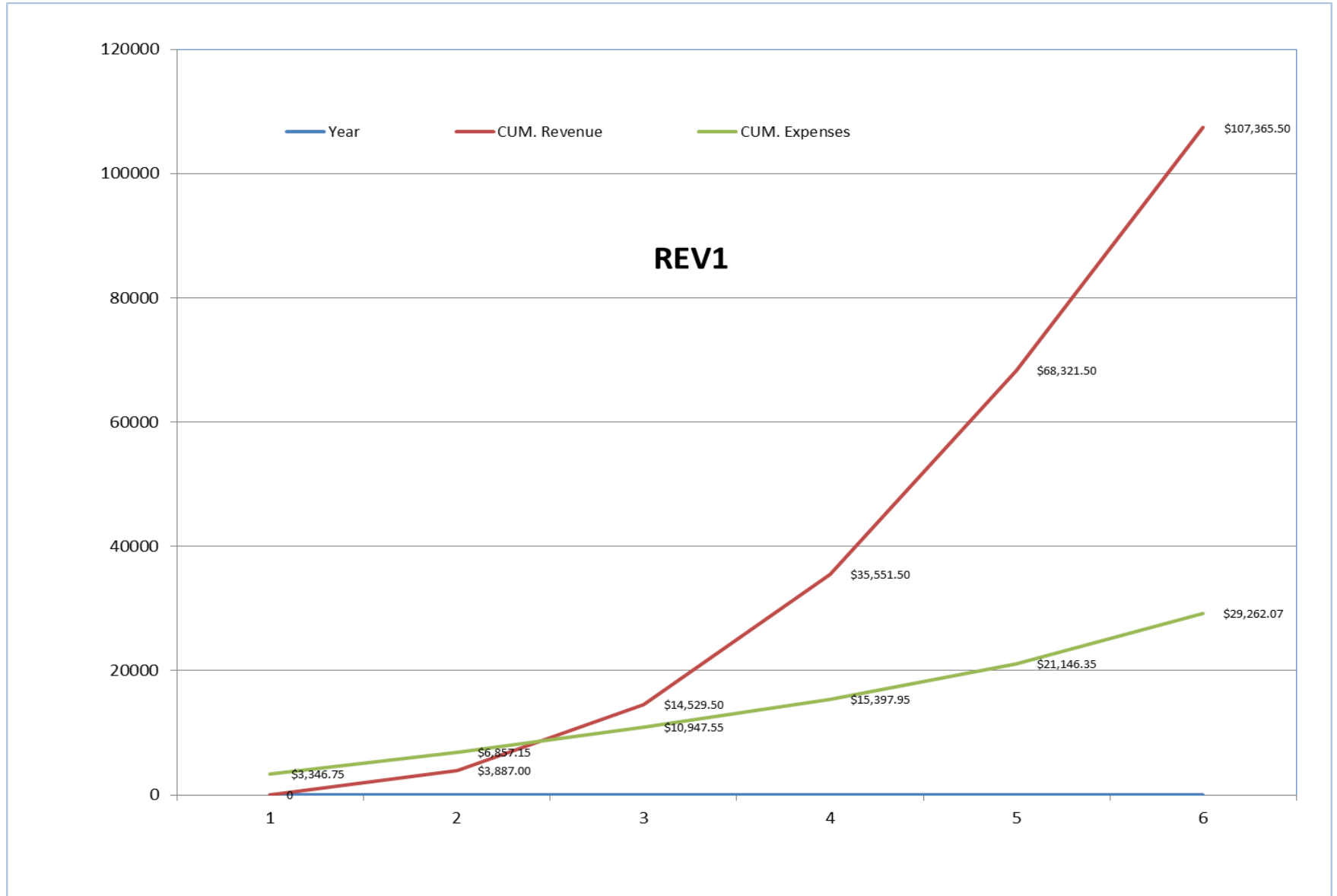
Examples Are:

- Number of Development Months
- Transaction Volume
- Commission Rates
- Number of Subscribers
- Number of Licenses
- Sales Staff
- Website Traffic
- number of stores
- number of Product Units
- Price of products
- units of production
- Number of producers in a coop
- Number of Accounts
- etc.

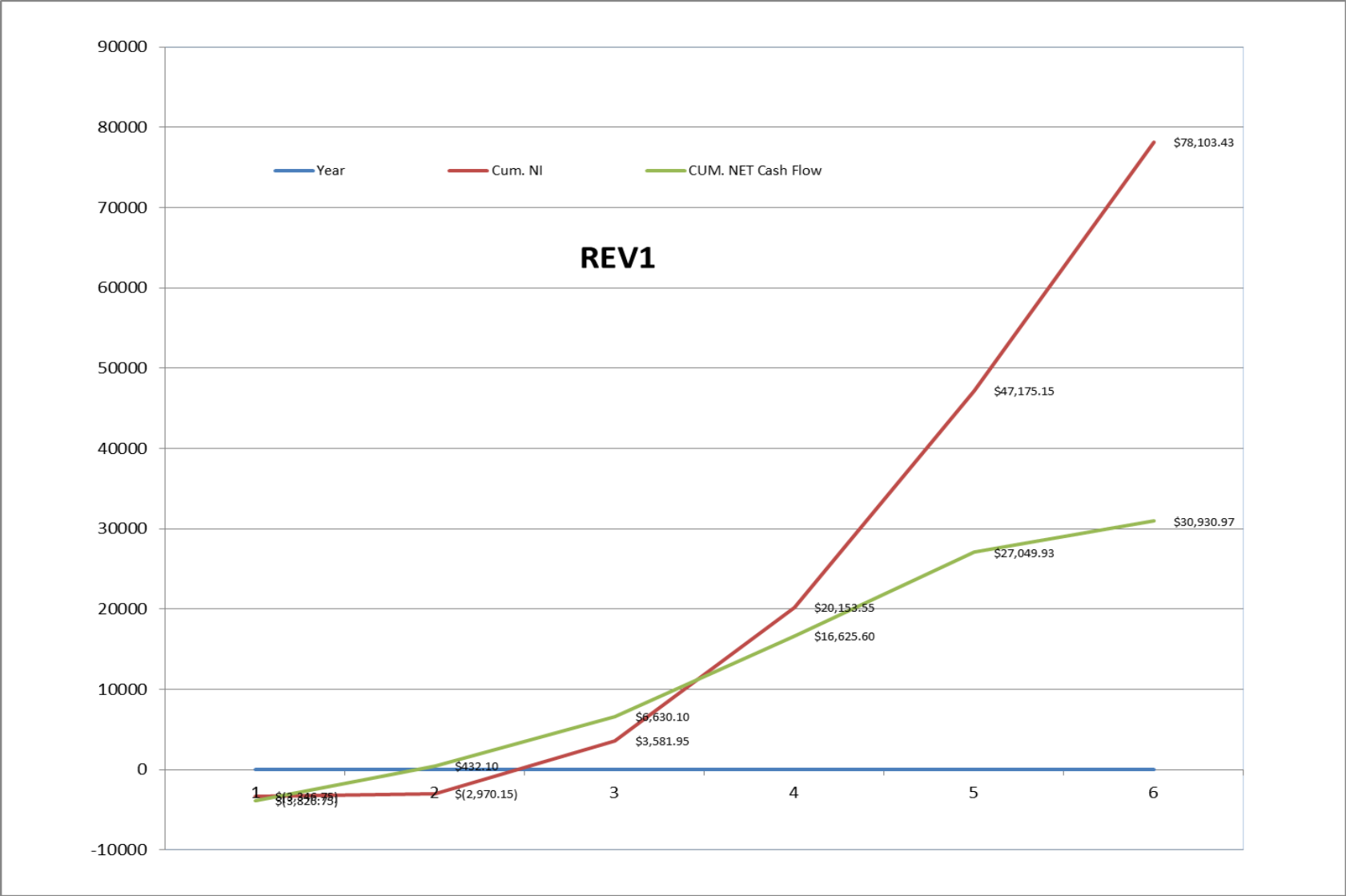
Financial Performance Report - Q1 2024																							
Figures in \$(000)																							
Business Year	1	1	1	1	2	2	2	2	3	3	3	3	4	4	4	4	5	5	5	5	6	6	6
Calendar Year																							
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue:																							
Fee Income	-	-	-	-	-	50.00	250.00	350.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00
Transaction Fees	-	-	-	-	-	1,468.50	1,468.50	1,835.63	1,835.63	1,835.63	1,835.63	4,405.50	4,405.50	4,405.50	4,405.50	5,874.00	7,342.50	7,342.50	8,811.00	8,811.00	8,811.00	8,811.00	8,811.00
Advertising	-	-	-	50.00	100.00	200.00	300.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00
Total Revenue	\$ -	\$ -	\$ -	\$ 50.00	\$ 100.00	\$1,718.50	\$2,018.50	\$2,585.63	\$2,685.63	\$2,685.63	\$2,685.63	\$5,255.50	\$5,255.50	\$5,255.50	\$5,255.50	\$6,724.00	\$8,192.50	\$8,192.50	\$9,661.00	\$9,761.00	\$9,761.00	\$9,761.00	\$9,761.00
Expenses:																							
Development	1,500.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	300.00	300.00	300.00	300.00	330.00	363.00	399.30	439.23
R&D	10.00	10.00	10.00	10.00	10.00	10.00	10.00	20.00	20.00	20.00	20.00	40.00	40.00	40.00	40.00	44.00	48.40	53.24	58.56	64.42	70.86	77.95	85.74
Sales & Marketing	100.00	100.00	100.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	110.00	121.00	133.10	146.41
Operations	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	220.00	242.00	266.20	292.82	322.10	354.31	389.74	428.72
General Admin	235.63	235.63	435.50	522.60	522.60	522.60	522.60	522.60	522.60	522.60	522.60	522.60	522.60	522.60	522.60	574.86	632.35	695.58	765.14	841.65	925.82	1,018.40	1,120.24
Misc. Ops Expenditures	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	55.00	60.50	66.55	73.21	80.53	88.58	97.44	107.18
Total Operating Expenses	\$ 1,915.63	\$ 615.63	\$ 815.50	\$ 877.60	\$ 877.60	\$ 877.60	\$ 877.60	\$ 887.60	\$1,067.60	\$1,067.60	\$1,067.60	\$1,112.60	\$1,112.60	\$1,112.60	\$1,112.60	\$1,293.86	\$1,383.25	\$1,481.57	\$1,589.73	\$1,748.70	\$1,923.57	\$2,115.93	\$2,327.52
Depreciations	12.5	15	17.5	20	22.5	23.5	24.5	25.5	26.5	27.5	28.5	29.5	30.5	31.5	32.5	33.31	34.15	35.00	35.87	36.77	37.69	38.63	39.60
Net Income Before Taxes	\$ (1,915.63)	\$ (615.63)	\$ (815.50)	\$ (827.60)	\$ (777.60)	\$ 840.90	\$1,140.90	\$1,698.03	\$1,618.03	\$1,618.03	\$1,618.03	\$4,142.90	\$4,142.90	\$4,142.90	\$4,142.90	\$5,430.14	\$6,809.25	\$6,710.93	\$8,071.27	\$8,012.30	\$7,837.43	\$7,645.07	\$7,433.48
Taxes 38.5%	0	0	0	\$ (318.63)	\$ (299.38)	\$ 323.75	\$ 439.25	\$ 653.74	\$ 622.94	\$ 622.94	\$ 622.94	\$1,595.02	\$1,595.02	\$1,595.02	\$1,595.02	\$2,090.60	\$2,621.56	\$2,583.71	\$3,107.44	\$3,084.74	\$3,017.41	\$2,943.35	\$2,861.89
Net Income	\$ (1,915.63)	\$ (615.63)	\$ (815.50)	\$ (508.97)	\$ (478.22)	\$ 517.15	\$ 701.65	\$ 1,044.29	\$ 995.09	\$ 995.09	\$ 995.09	\$2,547.88	\$2,547.88	\$2,547.88	\$2,547.88	\$3,339.54	\$4,187.69	\$4,127.22	\$4,963.83	\$4,927.56	\$4,820.02	\$4,701.72	\$4,571.59
0.385																							
Capital Expenditures	500	12.5	12.5	12.5	12.5	5	5	5	5	10	10	10	20	20	20	20	30	30	30	30	40	40	40
CASH FLOW																							
IN	\$ -	\$ -	\$ -	\$ 50.00	\$ 100.00	\$1,718.50	\$2,018.50	\$2,585.63	\$2,685.63	\$2,685.63	\$2,685.63	\$5,255.50	\$5,255.50	\$5,255.50	\$5,255.50	\$6,724.00	\$8,192.50	\$8,192.50	\$9,661.00	\$9,761.00	\$9,761.00	\$9,761.00	\$9,761.00
OUT	\$ 2,403.13	\$ 613.13	\$ 810.50	\$ 870.10	\$ 867.60	\$ 859.10	\$ 858.10	\$ 867.10	\$1,046.10	\$1,050.10	\$1,049.10	\$1,093.10	\$1,102.10	\$1,101.10	\$1,100.10	\$1,280.55	\$1,379.10	\$1,476.57	\$1,583.85	\$1,741.93	\$1,925.88	\$2,117.30	\$2,327.92
NET	\$ (2,403.13)	\$ (613.13)	\$ (810.50)	\$ (820.10)	\$ (767.60)	\$ 859.40	\$1,160.40	\$1,718.53	\$1,639.53	\$1,635.53	\$1,636.53	\$4,162.40	\$4,153.40	\$4,154.40	\$4,155.40	\$5,443.45	\$6,813.40	\$6,715.93	\$8,077.15	\$8,019.07	\$7,835.12	\$7,643.70	\$7,433.08

<i>Figures in \$(000)</i>	<i>Annual for first 6years</i>					
Business Year	1	2	3	4	5	6
Calendar Year						
Quarter	Full year	Full year	Full year	Full year	Full year	Full year
Revenue:						
Fee Income	-	300.00	1,700.00	1,800.00	1,800.00	2,200.00
Transaction Fees	-	2,937.00	7,342.50	17,622.00	29,370.00	35,244.00
Advertising	-	650.00	1,600.00	1,600.00	1,600.00	1,600.00
Total Revenue	\$ -	\$ 3,887.00	\$10,642.50	\$ 21,022.00	\$ 32,770.00	\$ 39,044.00
Expenses:						
Development	1,900.00	800.00	800.00	800.00	1,200.00	1,531.53
R&D	30.00	40.00	80.00	160.00	204.20	298.98
Sales & Marketing	300.00	300.00	300.00	400.00	400.00	510.51
Operations	60.00	80.00	620.00	800.00	1,021.02	1,494.88
General Admin	906.75	2,090.40	2,090.40	2,090.40	2,667.93	3,906.11
Misc. Ops Expenditures	150.00	200.00	200.00	200.00	255.26	373.72
		3,510.40				
Total Operating Expenses	\$ 3,346.75	\$ 3,510.40	\$ 4,090.40	\$ 4,450.40	\$ 5,748.40	\$ 8,115.72
Depreciations	45.00	90.50	108.00	124.00	138.33	152.69
Net Income Before Taxes	\$ (3,346.75)	\$ 376.60	\$ 6,552.10	\$ 16,571.60	\$ 27,021.60	\$ 30,928.28
Taxes 38.5%	-	144.99	2,522.56	6,380.07	10,403.31	11,907.39
Net Income	\$ (3,346.75)	\$ 231.61	\$ 4,029.54	\$ 10,191.53	\$ 16,618.28	\$ 19,020.89
	0.385					
capital Expenditures	525.00	35.00	30.00	70.00	110.00	150.00
CASH FLOW						
IN	\$ -	\$ 3,887.00	\$10,642.50	\$ 21,022.00	\$ 32,770.00	\$ 39,044.00
OUT	\$ 3,826.75	\$ 3,454.90	\$ 4,012.40	\$ 4,396.40	\$ 5,720.07	\$ 8,113.03
NET	\$ (3,826.75)	\$ 432.10	\$ 6,630.10	\$ 16,625.60	\$ 27,049.93	\$ 30,930.97
		6%	38%	48%	51%	49%

Break-Even Analysis



Cash Flow Analysis



Thank you for your attention!

Email