SigmaFox

Business Plan

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# Summary

|  |
| --- |
| ***SigmaFox is an investment business with a specific focus on Software as a Service products (SaaS) products. Our investment model is to exchange development and marketing services provided in relation to a product for equity in that product.*** |

# About SigmaFox

|  |
| --- |
| ***SigmaFox is an investment business with a specific focus on Software as a Service products (SaaS) products and commercial web platforms. Our model is to exchange development and marketing services provided in relation to a product in exchange for equity in that product.*** |

## Our Why

### Our Vision

…is to build a firm of highly talented driven individuals who love what they do, and as a team, build intelligent well-designed software products that add value to our clients, all around the world, every single day.

### Our Mission

… is to have:

* a minimum staff compliment of 100 members,
* a product range of at least 12 commercially self-sustaining SaaS products, and
* at least one client in every single country

… by 2030

### Our core principles

|  |
| --- |
| Happy People, Great Products, Loyal Clients, |

Without good people no business can survive, without great people no business can flourish. Finding and retaining great people is not a function of luck or good fortune, it is the result of consistent and deliberate efforts to ensure an environment where people are happy, are challenged in a healthy manner that allows then to grow and become the best version of themselves, and that is all we want for our people. When we look after our people, our people will look after our clients.

Having the best people is important, but without loyal paying clients, you won’t be able to afford the best people. In order to retain loyal clients, you first need to attract them and the way to attract clients is with great products, the way you make your clients loyal is through great people supporting great products.

Great products are driven by the needs of your clients – if you have a great relationship with your clients, you will have a solid understanding of not only your clients’ needs, but ultimately what drives your clients – and if you are able to build products that not only meet your clients’ needs but also drives your clients, well then you are onto a winning path, and the key to develop a strong relationship with clients is through great people who build great products.

## Our What

### What we do

As opposed to the standard investment or venture capital model of investing in businesses that own software products without actively being involved in the development or marketing thereof, our preference is to be actively involved as early as the concept stage of a product and continue to be involved in perpetuity.

Our preference is also to avoid injecting actual cash into a business, but rather to directly provide the services that a software-focused start-up business should typically spend on, being predominantly the development and marketing services related to that product. This approach ensures that “capital” invested is not mis-used for expenditure non-essential to the development of a software product.

### What we don’t do

* Contracting where an equity return is not possible.
* Anything not related to a SaaS product or commercial web platforms.
* Anything related to gaming and gambling software.
* Opensource projects
* Projects where there is an expected involvement beyond development or marketing activities. E.g., we can develop and market a white-labelled e-Commerce store, but we will not be involved in the day-to-day operating activities related to running of the store or the execution and completion of a sale, other than the provision of the e-Commerce platform itself.
* Exclusive client development, where we are prevented from making the software available to other potential clients. This does not include exclusivity agreements, where the use the software is exclusive to a single client in a specific and limited industry or geographic area. Such rights would not prevent the potential sale of the software product beyond the scope of the exclusivity agreement.

## Our How

### Our decision-making body

The decision-making body (still to be formally established) is the collective of key individuals who may and may not work for or within the group, which as a collective vote on key decisions undertaken by SigmaFox

The matters considered and voted on by this body are limited to:|

* Projects to be undertaken and invested in
* Approving the progression of projects within the Product Development Cycle
* The finalise and acceptance of projects budgets for upcoming periods
* The approval of methods and strategies to fund potential budget deficits

The powers, right and responsibilities of this body differ from those of the board of directors of a business whose powers and responsibilities are bestowed as per the Companies Act

The functions may be undertaken by SigmaFox’s board of directors but do not have to be and could, of so desired operate entirely form the board of directors. The board of directors may elect to veto decisions made by this decision-making body if such powers are provided by the Companies act of the group’s articles of associations.

There will be 1 sole decision-making body within the group and will perform its functions for all projects and entities within the group. The members of the decision-making body are appointed by SigmaFox’s board of directors in a form and manner as determined solely by the board. The decision-making body will require a chairman who can be elected at each meeting or elected for a period – as voted on by the members of that decision making body

The decision making body will meet once a quarter (may be remotely) to consider and vote on matters as required by its mandate with in the meeting own agenda. Matters for consideration are approved with a simple majority vote. Where there is a tie in the voting process the chairman of meeting shall case the deciding votes.

Where there is insufficient time to consider any matter with in the agenda

* The decision making body may elect to extend the meeting to hear and consider such matters – purely at their own discretion, but they are under no obligation to do so.
* The decision making body may elect hold an additional of multiple additional meeting with in the quarter to hear and consider such matters– purely at their own discretion, but they are under no obligation to do so.
* Roll all unheard matters to the next quarterly meeting

The order in which representations are heard will align with order in which concept documents were submitted – first submitted first heard.

All matter decisions are to be documented and such document signed by all members voting at the meeting.

### Our business-model

##### Project selection

Typically, product concepts are internally generated, but we are open to partnering with a third party who has developed a compelling SaaS product concept. We do not actively seek these third party opportunities, but will always explore them should they be presented to us.

##### How we invest

We invest in projects that may require either development or marketing, but our preference is for projects that would require both. Our model is to invest time and skills as a service essential to the development of the product, as opposed to injecting capital into a third party developed product.

Typically, we provide our services solely for equity consideration, but we are willing to undertake projects where payment may be a combination of cash and equity. As we are not software contractors, we would not consider a pure cash based project, but only projects that provide some form of equity participation.

##### Project funding (where required)

When a decision is made to take on, and invest in a project, consideration needs to be given to whether SigmaFox as a holding company has sufficient resources to commit to such a new project

As mentioned before, the bulk of the resources provided by SigmaFox towards a project, typically in exchange for equity, are services rendered towards the development and marketing of that product. As such, careful planning is undertaken regarding the required levels, availability and funding of developer and marketing costs.

As such, typically a medium term 5 year budget is prepared for the project. Each year and subsequently each quarter of the budget is signed off by the decision making body prior to the commencement of each period. In the preparation of such budgets, the needs of the project in question and the expected cash inflows from the project, are projected for the budget term being considered.

When projected cash inflows of the wider group are considered, in cases where SigmaFox as a group does not have the resources required over the budgeted term, a resource acquisition plan needs to be developed for the project, which may contain advanced cash management strategies or ultimately, a plan regarding the issuing of securities to fund any resource shortfalls.

##### Cash Management

Our primary investment objective is value appreciation, with a view to provide our shareholders an appropriate return. The prospect and ability for a product to generate positive cash flows as quickly as possible is also a key consideration in our investment assessment process.

Cash generated from services rendered as well as from investments in the form of dividends or profit shares, are used to fund the operating costs of SigmaFox as a group. The majority of these costs relate to employees, while other overhead costs not related to employees are, as far as possible, kept to a minimum.

In order to limit cash outflows and the depletion of cash reserves, where possible, required resources will be paid for with equity. Such shares issued for services received are, where possible, done so at a premium in order to maximize shareholder returns and are issued preferably at a project level

Another strategy to limit development costs and therefore the depletion of cash reserves or the dilution of shareholder interests, is to build our repositories on a mono-repo basis with shared libraries. What this means is that work previously developed can be reused multiple times. This in turn saves development costs, which are passed on to a project, as opposed to being retained as a short-term profit at a group level. This approach instead, in the long term, adds value to the success of a project, as that project is developed much more efficiently from a cost and time perspective.

Dividend Policy

Where the aggregated cash inflows exceed the total payments for a period as well as any planned budget deficit in the following period, such excess cash is mandatorily declared to shareholders as a dividends.

These dividends are first paid at a project level – should there be sufficient positive cash flows from the project to cover any potential budgeted deficit for the project in the following period.

At a group level, dividends are paid should there be sufficient positive cash flows for the consolidated group, to cover any potential budgeted deficits within the group, in the following period, either at a project level or at a holding company level.

For a better understanding of this – refer to Annexure B Dividends model examples

##### Budget Management

Budgets are a key cornerstone to our business model. Budgets are prepared annually, reviewed and if so required, adjusted every quarter.

Budgets are signed off by the decision making body at their mandatory quarterly meetings. The decision making body’s active participation in the preparation of budgets prior to these meetings, ensure there are no potential sign off delays.

Where there is a budgeted deficit for an upcoming financial period, such deficit may be funded from

* Available cash reserves of the project, bearing in mind that budget deficits in upcoming periods, are a primary consideration before any dividends are declared, and
* Where there are insufficient cash reserves, the issuance of securities in the project, sufficient to cover the budgeted deficit.

##### Issuing of securities

As stated before, our preference is always to provide funding as may be required, from available cash reserves. Only where this is not possible, would the issue of securities ever be considered. The issuing of securities are typically done at a discount to their fair market value, on a rights issue basis, so as to not undermine minorities unfairly.

Where specific minorities are unable or unwilling to take up their rights – their rights are passed to other minorities with in a project on a pro-rata basis – so as not to dilute minorities interests in the project. Where, as a single collective unit, minorities are unable or unwilling to take up their full allocated rights, those rights would pass on to SigmaFox (potentially diluting minorities)

SigmaFox would fund the uptake of these rights through its own cash reserves, or where there are insufficient reserves, from the fresh issue of its own securities

### Our Product Development Cycle

##### ***Feature Objectives***

Before documenting any features required as part of any stage within the product development cycle, objectives need to be provided for the features to be developed in each stage. These objectives should be unambiguous, easy to understand, and with limited exception cases. These objectives have a typical standard content structure and can be generated with a simple model.

##### Why

This is the reason the objective is set. Prefixing a phrase within an objective with “In order to” provides a good sanity test to determine if such phrase provides the reason in the objective. Examples of such a phrase would be “enhance the sales process”, “improve planning” or “create a personal set of goals”

##### Who

Each objective statement should be defined with a specific use or person in mind. Identify this person always makes it easier to design as feature as it should in the best interest of that person. Examples could be “general user”, “platform user”, “accountant”, “instructor” or “sales rep”

##### What

The job, task, function or process that a feature is meant to perform or complete in by the envisaged user in a manner envisaged by the objective. Examples could be “generate a quote”, “schedule a day of lessons” or “set a goal for the day”

##### How

Phrase that describes the how the intended process will be undertaken with the feature. Examples would be “quickly”, “with minimal inputs”, “with a single click”

For each feature in the product development cycle stage a minimum of 1 objective statement needs to be provided – but typically in most cases, multiple objective statements could/would be set for a specific feature.

For a feature in the product development cycle to be considered complete and effectively “signed off, the feature must satisfy that all the objective statements as set out for such feature.

Examples of a met objective statement may be where it can be demonstrated that a user is able to simply the job/process (reduce the number of steps required or the reduce the complexity of a single specific or multiple collective steps in the job/process), enhance the output of such job/process (tangibly and objectively improve the quality of the output of such a process, of the number of errors possible or typical in such a job/process is reduced) or speed up the entire job/process (based on the time it takes from commence of a job/process until the completion of such).

Ideally in cases a feature (or the features collectively) will improve all the job/process without a trade off, but often in some cases, the achievement of one improvement, may require loss of another For example, it may be possible to reduce the number of step sin a process (thereby reducing the risk of error is also reduced), but the time taken to complete the process may be increased.

In such cases, the determination of such an objective statement being met, needs to be, as far as possible, objectively determined. Where this is not possible, best judgement needs to be used (preferably of someone independent and/or impartial to the development process).

It is important to remember, when assessing the completion of an objective, the requirements of that objective need to be honoured, but the overall user experience of the product is and always should be the primary concern. Where the objective statement and the overall user experience are in conflict (as they sometimes are), the overall user experience being the primary objective, will take precedence.

##### ***The Product Development Cycle Stages***

##### Stage 1: Concept document

The starting point for considering a product for possible development is the drafting of a concept document. This document is a standard template, which on completion is no longer then a single page and addresses 2 specific issues:

##### Concept synopsis

The author is challenged to fully describe the concept unambiguously, with as few words as possible. Where a reviewer is a unclear on a matter related to the concept– the reviewer will request the author clarify the issue which may require the description to be ultimately modified, or appended with an “Expanded clarification of synopsis” section

##### Revenue model

The author will need to detail how this concept would generate revenue. The model needs to be logical, realistic and clearly defined. The author does not need to prove investment feasibility or even commercial viability, but the concept does need to have a logical revenue model with a reasonable prospect of success of generating revenue.

For the purposes of the above:

* + “Investment feasibility” is defined as the ability for a product to make a return on the capital invested, being the costs of developing and marketing that product, and
  + “Commercial viability” is defined as being able to achieve profitability, albeit even if on a un-sustained basis

##### Stage 2: Approval of concept document

On completion of the concept documents, the document is submitted to the decision making body. The decision making body will meet to determine which concepts warrant progressing to the next stage (being the development of a project plan for the concept) with a simple majority vote.

Any person submitting a concept for consideration may request to be allowed to make presentations at the meeting on which their concept is considered and voted on. Submitter may also elect not to make representations is they desire. Such presentation may not exceed 5 minutes.

##### Stage 3: High-level project plan

On approval of the concept, the party submitting the concept will be allowed a six-month period in which to submit a project plan to the decision making body for consideration.

The resources required to compile the project are the responsibility of the submitter and will have no resource support from SigmaFox, other than a limited allocation of working time to the preparation of the plan (should such submitted be an employee of SigmaFox).

Should the submitter not be able to submit the plan with in the six month dead line, the submitter will need to restart the entire PDC from the beginning with the submitting of a concept document for consideration by the decision making body.

The project plan should clearly lay out the features that would be required for the product to a completed product. It is acknowledged that a product is technically ever evolving – but for the purposes of this plan – a line in the sand need to be drawn as to what would constitute a wholistic completed product.

Further to the above, the plan also needs to detail in which stage of the PDC would which features be expected and need to be completed by. For the purpose of the plan – only the following stage are relevant and need to be considered

* MVP (Minimum Viable Product)
* RGP (Revenue Generating Product)
* FCP (Final Completed Product)

##### Stage 4: Approval of high-level project plan

* Approval by decision making body
* Need simple majority vote of all decision-making body members present at the meeting
* If the decision-making body has less, then 3 or if less members in the body
  + all members to approve
  + If a specific member is not present – the submitter can request and obtain approval from the missing member either
    - Before meeting or
    - Or no later than 30 days from the date of the meeting in which the first approvals were made
* Approvals given need to be unconditional
* Meeting to be held no later than 6 months from the approval of the concept document
  + Subsequent approvals can exceed the 6-month period but may not exceed the 30-day period.

##### Stage 5: MVP project plan

TBC

Clearly define the scope if the MVP

##### Stage 6: Approval of MVP project plan

##### Stage 7: Development of MVP

Product available to the public for feedback with the minimum number of features to satisfy all the objective statements as set out for such product MVP.

What should be the scope of these statements?

TBC

##### Stage 8: Market case study and Business plan

TBC

Stage xxx: Review of case study and approval of project for business plan

##### Stage 9: Business plan

##### Stage 10: Approval of business plan for funding raising process

TBC

##### Stage 11: Fund raising

May contain covenants for additional funding releases

##### Stage 12: Revenue Generating Product project plan

##### Stage 13: Approval of Revenue Generating Product project plan

##### Stage 14: Development of Revenue Generating Product (RGP).

A product feature that would make the product viable for revenue generation. This is the minimum level at which it is conceivable a standard user would be willing to make payment (regardless of the amount) to access some if not all the available features of a product.

In order to clearly ascertain this level – product owner can and need to use their own best judgement BUT it is strongly recommended (where commercially sustainable), these judgements should be supported by market research – ideally user interviews or surveys.

##### Stage 15: Final Complete Product project plan

##### Stage 15: Approval of Final Complete Product project plan

##### Stage 15: Development of Final Complete Product

TBC

##### Subsequent releases

TBC

## Our Who

Spiel about at the moment the sole person is the founder, but we would like to expand the number of people involved in the project and this is how we plan to do this.

### The founder

A little snippet on the CV of the founder

### The people we want.

The roles don’t matter – we would like to get to a space we were hire the right people, who can do almost any job (in their field) and then find them a job to do.

### How do we plan to attract people

By being different

Ask people to work for equity.

This business plan forms the corner stone to our plan.

### The "100” strategy

The steps we plan to follow to get to 100 people and beyond

1. Get a team of decisions makers
2. Get part timers willing to work for equity
3. First full-time hires
4. Find green talent

# Market analysis

## An overview of the global software industry

A general overview of software sales all around the world

### The impact of AI

🡪 Ya sure it writes code – but great products still need the human focus

## Marketing strategy

### Who are our clients

What sort of clients do we want

Specific clients that we can target and not “general consumers” EG

* owners and managers of equestrian schools
* Businesses that have sales reps that have to generate custom quotes for each sale on a fixed formula

In depth analysis is required for each induvial level – but as a company – SF builds products and these great products has very specific if not niche markets, but products are built in a why that allows them to be expanded easily to reach new markets “intelligent well design products” – Product that are easy to use – but coded in a way they are easy to evolve

### Marketing channels

##### Direct Email Campaigns

TBC

##### Google Ads

TBC

##### Google Display

TBC

##### Facebook

TBC

##### Instagram

TBC

##### LinkedIn

TBC

# Products

## Product range

Below is a summary of the product we are currently focused on – further details of each can be found in this document’s annexures.

### Assemble-EZ

##### Synopsis

|  |
| --- |
| ***Sales and sales related processes management platform for business with bespoke products, priced on fixed but potentially complex structures.*** |

##### Expanded clarification of the scope of the above synopsis

“*Sales and Sales related*” – Includes the entire process from the point of lead being provided/generated to the point the quote is either accepted or rejected. This also include the calculation and processing of sales commissions – which may be considered beyond the point quote acceptance.

The processing of the sales commissions entails the ability to generate sales commissions report at any point with a variety of report parameters by all involved and permitted users but does not include the processing of their required payments, the recording thereof or any payroll related matters.

With all involved in the sales and commissions processes the platform will need to be capable of user-based permissions.

Does not include any marketing activities, inventory management and processes including the ordering or purchasing of product inputs but will require the ability to input cost pricing as a corner stone to product pricing.

##### What does an MVP look like?

A simple designed web platform hosted on Firebase that can register and login users. Users are then able to create/add business profiles to their account, which for each business account can add and manage very basic product inputs that in turn can be uses to build products based on very simple pricing formulas.

Users would also be able to add and manage leads with very basic details. Once a user had products registered, they would then be able to generate quotes for a lead with the products added – based on the product’s pricing formula and the related product input’s current costs.

Users would be able to generate very basic list reports listing the details of products, product inputs, leads and quotes.

##### What does a revenue generated product look like?

* Custom domain

Linked businesses

All users can create a new business profile.

User can then add linked user to the business profile.

* The ability for sales reps to be added as users.
* The ability for leads to be assigned to sales reps.
* The ability to customise lead sources.
* The ability for the leads status to be customised (on a monolithic – “directly chain” - basis)
* The ability to send any generated quotes/cost estimates to a client from the platform.

##### What does a complete product look like?

* The ability for a client to update input costs, which in turn are reflected in any generated quotes.
* The ability to communicated with a client (not include calls)

##### Possible additional features beyond current scope

* The ability to call a client from the platform (via user of perhaps VOIP)
* Integration of the quoting engine into a client’s website

### e-Questrian

#### Synopsis

|  |
| --- |
| Equestrian school management platform allowing owners, managers, trainers and employees to better manage every cycle within their business, specifically focusing on enhanced communications with clients |

#### Expanded clarification of the scope of the above synopsis

This product is focuses purely on equestrian schools – although there are many other equestrian businesses that this product could extend into at a large stage – at this stage our core focus is only equestrian schools and the supplementary services they may offer such as camps, parties and livery services.

The planform will support all and any business cycle that equestrian schools may have in their typical business model including but not limited to Sales and Receivables, Purchases and Payables, Inventories, PPE, Cash.

It also envisages that the platform will be able to generate useful reports for users, with a variety of report available to a range of different user types. With finance cycles heavy managed with in the platform form these reports will include a variety of finance focus and related report BUT WILL NOT include Annual Financial Reports (at this time), but monthly management reports may be a possibility.

This platform being central to the business the platform will need to be capable of user-based permissions.

With enhanced communications with clients being key to this platform, clients will need to form part of the platform user base to include key client processes within the platform such as the ability to schedule lessons and communications between schools and clients via email, mobile and other possible digital communication channels.

#### What does an MVP look like?

#### What does a revenue generated product look like?

#### What does a complete product look like?

#### What product advancements beyond the current scope of the product are possible?

#### 

### Independent Karting League

#### Synopsis

|  |
| --- |
| Karting league management platform, which leagues can be completely independent and self-managed, but from which with relations and communications with participants can be streamlined. |

#### Expanded clarification of the scope of the above synopsis

League MAY be independently managed, but they may also not be. The product will need support both cases. As such the platform needs to completely handle all the processes involved in managing a Karting league, including but not limited to treasury (finance functions) such as revenue and cost cycles.

#### What does an MVP look like?

#### What does a revenue generated product look like?

#### What does a complete product look like?

#### Possible additional features beyond current scope

### lilbigthings3D

#### Synopsis

|  |
| --- |
| White-labelled eCommerce platforms allowing business owners to ability run their 3D printing business more effectively with simple business cycle processes and enhanced file management. |

#### Expanded clarification of the scope of the above synopsis

#### What does an MVP look like?

#### What does a revenue generated product look like?

#### What does a complete product look like?

#### Possible additional features beyond current scope

### myDayGoal

#### Synopsis

|  |
| --- |
| Individual facing, goal setting, planning and measurement platform simplifying the user’s journey in achieving their goals. |

#### Expanded clarification of the scope of the above synopsis

#### What does an MVP look like?

#### What does a revenue generated product look like?

#### What does a complete product look like?

#### Possible additional features beyond current scope

### Negocios

#### Synopsis

|  |
| --- |
| Business valuation platform simplifying the process of business valuations with the goal of unlocking ongoing business valuations as a key business metric. |

#### Expanded clarification of the scope of the above synopsis

#### What does an MVP look like?

#### What does a revenue generated product look like?

#### What does a complete product look like?

#### Possible additional features beyond current scope

# Financials

# Annexures

## A: Product feature specifications per PDC stage

### Assemble-EZ

#### Minimum viable product

Basics

* Online web platform
* Firebase back-end (possibly including firebase functions)
* Firebase database
* Standard Firebase provided web.app domain.

Login and user management (all users)

* Able to register as a new user (on Firebase)
* Able to log in as user (validated with Firebase)
* Able to recover password.
* Error and exception handling for typical login/registration errors

Business Profiles

* Able to add a new business profile, containing:
* For all businesses:
  + Business entity type (from fixed drop-down list)
  + Contact email.
  + Contact number.
  + Website
  + Operating address
* If legal entity:
  + Business legal name
  + Entity registration number
  + Option to add trading name differing from legal name,
  + Option to add registration address is differ from trading address,
  + Option to add VAT number.
* Else:
  + Trading name

Leads

* The ability to capture leads (manually), containing.
  + Name and Surname
  + Contact number.
  + Contact email.
  + Lead source from fixed drop-down options
  + Leads are timestamped on entry.
* Ability to manage/update the lead status (lead statuses are standard for MVP)

Product inputs

* Able to add a new product input
  + Requires unique name
  + Requires measurement unit – from fixed drop down list
  + Requires price (may be per multiple units) or per single until
* Able to update the product input price which would reflect in quotes generated from that point onwards

Products

* Able to add new products, requiring:
  + Unique product name
  + A basic product pricing formula:
    - Only 1 formula per product and mandatory on creation of product
    - Up to 2 product qty parameters allowed per product (with their measurement units).
    - Multiple input per products allowed.
    - Added input may be selected from list or added as part of the options and process.
    - Input qty factor may only be a multiple of a single product qty parameter (multiple may be decimal)
    - Only 1 single product mark-up percentage per product.

Quotes

* Ability to quickly generate quotes:
  + Very simple flow process
  + Requiring limited inputs from as part of quote generation process
  + Based on a basic product pricing formula

Reports

* List of all leads
  + Filterable by:
    - Lead source
    - Assigned to
    - Date ranges (date picker)
    - Status
  + Sortable by
    - Date
  + Groupable by (Only 1 grouping at a time)
    - Lead source
    - Assigned to
    - Date period
    - Status

#### Specific excluded from minimum viable product (may or may not be added in later stages)

Basics

Custom domain

* Integration of the quoting engine into a client’s website
* The ability of the client’s own customers to be able to communicate back with the client via the platform or any communications that MAY be generated from the platform.
* The ability to bulk import leads.
* The ability to integrate lead forms or leads sources with the platform.

#### Revenue generating product.

#### Complete product

## B: Dividends model examples

### Standard cash roll up – future period possible deficits ignored

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Example  *The holding company incurs R100k in expenses split as follows:*   * R40k relates to Project A * R20k relates to Project B * R10k relates to Project C * Company also generates R20k in cash revenue   *Additional data related to projects for period:*   |  |  |  |  | | --- | --- | --- | --- | | Project | Revenue | Direct expenses | Shareholding % | | A | R30k | R20k | 60% | | B | R50k | R30k | 70% | | C | R100k | R40k | 80% |   Summary per project   |  |  |  |  | | --- | --- | --- | --- | | Project | A | B | C | | Revenue | R30k | R50k | R100k | | Direct expense | (R20k) | (R30k) | (R40k) | | Applied costs | (R40k) | (R20k) | (R10k) | | Operating profits/(losses) | (R30k) | (R0k) | R50k | | Attributed to Minorities | - | - | R10k (R50k x 20%) |   Holding company   |  |  | | --- | --- | | Cash revenue | R20k | | Investment income (Dividends) | R40k (Project C - R50k x 80%) | | Total cash inflows | R60k | | Total expenses | R100k | | Passed and absorbed by projects | R70k | | Nett expenses | R30k | | Operating profit | R30k | | Declared to shareholders | R30k | |