



Quality Food for Everyone
Y O X

BUSINESS PLAN

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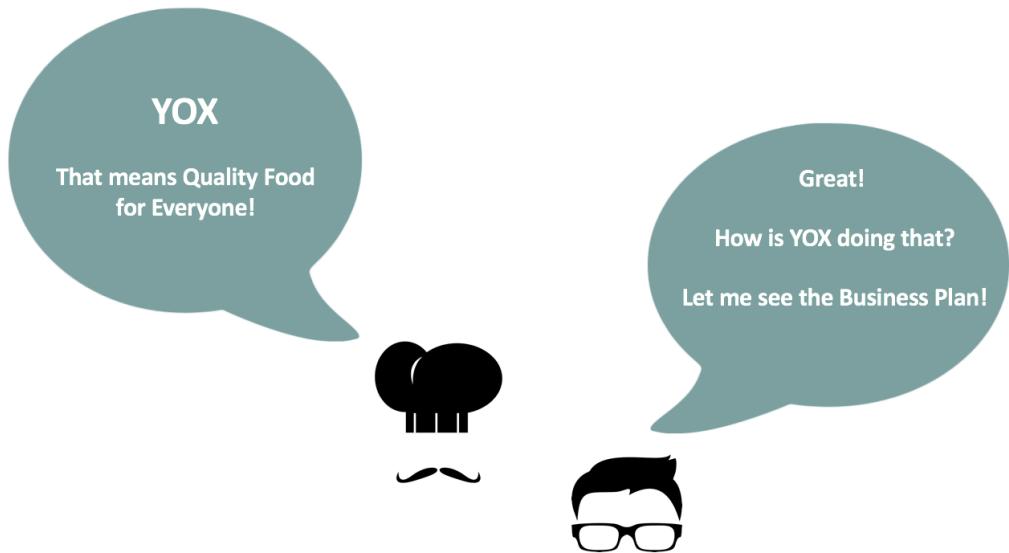


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Executive Summary

Business Overview

YOX is a digital company that generates customer flow by offering special discounts on regular menus from local restaurants. YOX provides a platform that connects restaurants having free capacity in meals and seats in their location with hungry customers who want to make a good deal.

Service

YOX is a tool to stretch the peak serving time of restaurants. It notifies customers about the free capacity of restaurants nearby all day long. The real time communication with the consumers enables the restaurant to regulate the customer flow, use resources more efficiently, and reduce food waste. For end consumers, YOX generates value by offering discounts on high-quality restaurant food and by reducing waiting time for free seats and food in the restaurant.

Goals

The long term goal of YOX is to be the Airbnb in the restaurant industry by means of using digital technology to connect restaurants and consumers.

In the first year of the business, YOX aims to establish partnerships with 300 full-service restaurants in Boston while having 2000 subscribers to its service.

In the second year, YOX aims to double the number of contracts with restaurants and triple the number of subscribers.

In year three, YOX is expanding to other cities in order further enlarge the number of contracts. The subscription number will reach 10,000.

Target Market

Two target market groups are addresses by YOX: Local restaurants are the revenue source. The consumers are the audience which YOX is providing to the restaurants to offer their special deals.

Competition

A direct competitor is the online platform Groupon which gives restaurants the opportunity to put special deals on the platform. An indirect competitor is UberEats which could be used as a substitute for the service of YOX.

Team

Noah Ramnaes: CEO

Hanna Albrecht: Business Management & Public Relations

Claudia Oberbeck: Innovation Management & Digital Marketing

Sally Tong: International Relations Manager & Product Manager

Financial Outlook

YOX will breakeven in Year 2.

Profit in year 1: (\$6,371)

Profit in year 2: \$49,494

Profit in year 3: \$185,126

Company Description

Internal Perspective

Company Mission Statement

YOX is a digital information platform operating in the ecommerce industry in the food sector. Our mission is to connect restaurants and consumers in order to increase efficiency on both sides: to reduce food waste of the restaurants and to offer customers a good deal for high quality meals.

Company Philosophy and Vision

YOX focuses on sustainability by helping restaurants to reduce waste. We love to bring people together by showing them where they can get tasty food in local restaurants for a fair price. By doing so, YOX supports local businesses to become more efficient.

YOX's vision: Quality Food for Everyone

Company Goals

The long term goal of YOX is to be the Airbnb in the restaurant industry by means of using digital technology to connect restaurants and consumers.

In the first half of year one, YOX will establish the online platform and app (Minimal Viable Product).

In the second half of year one, YOX aims to launch a Minimal Viable Product on the campus of Boston University in order to get ready for the bigger market in the whole Boston area. YOX aims to win 25% of all students living on campus for a subscription (2000 students).

At the end of year one, YOX aims to establish partnerships with 40% of all full-service restaurants in Boston (excluding big restaurant chains such as McDonald's and Chipotle). According to our calculations based on the total number of restaurants in Boston, we aim to have contracts with 300 restaurants after year one and 2000 subscriptions.

In year two, YOX wants to establish 600 contracts with full-service restaurants as well as chain restaurants in the Boston area. The number of subscriptions will triple to 6000. Furthermore, an app will be developed to reach mobile users.

In year three, YOX is targeting a new city similar to Boston to double the number of contracts including full-service and chain restaurants. The subscription number will reach 10,000.

Legal Structure

YOX is a limited liability company (LLC). The decision is based on the structure's characteristic to protect the legal person's personal assets from financial liability and against limited personal liability. The legal person's personal assets are strictly separated from the business assets of the company, which insulates the owners from the company's debts. It is also a common legal structure for start-ups and allows the availability of flow-through taxation to the members. LLC also has no residence requirement, since the members are not U.S. citizens.

Since a LLC is established under state law, the rules governing YOX are set by the Commonwealth of Massachusetts. The company has been registered with the LLC Certificate of

Organization and has published a notice in the local newspaper The Boston Globe about the foundation.

YOX's majority stake owners are Noah Ramnaes with 50% and Claudia Oberbeck, Hanna Albrecht and Sally Tong with the other 50%, each holding 16.67%. In the first year, no profits will be shared among the owners. Instead, profits will function as an investment for the organization's development of its partner network. In the beginning, the owners participated on a different equity basis. Noah Ramnaes invested \$30,000, the others each invest \$10,000.

External Perspective

Target Market

Local restaurants are the revenue source for YOX and the main target market group for our product. Since YOX is an agency service, the clients of the restaurants (end consumers) constitute the second target market group. The value proposition of YOX is targeting both groups in order to match them according to their needs.

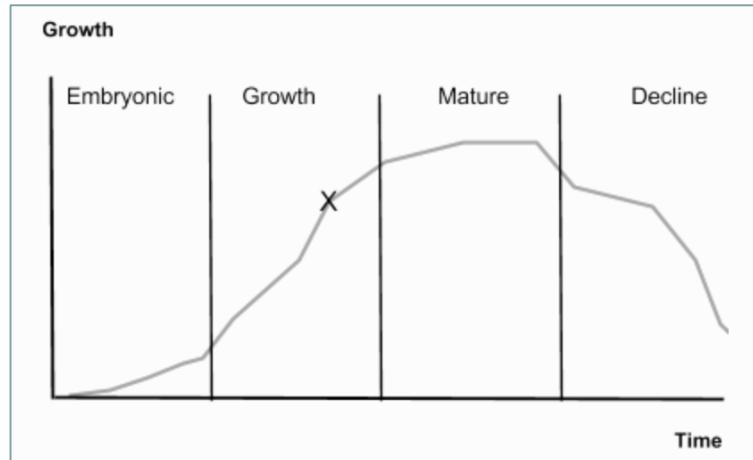
Target market groups for year one and two:

Group 1: B2B, full service restaurants in the local Boston area, no fast food chains, good to high quality restaurants,

Group 2: B2C, restaurants' clients, end-consumers, all ages, users of smart devices

Industry

The industry in the context of this business plan can be defined as an online platform to purchase food. Generally, it is becoming increasingly popular to purchase physical things over the internet (Statista, 2017). This also applies to the food and restaurant industry, who is going through a major digitalization process. This digitalization process is visible both B2B and B2C (McKinsey Global Institute, 2017).



Restaurants as well as consumers are used to handle smart devices in their daily life. Companies like eSmiley have provided software for restaurants for years, which is a clear indication that smart devices are already a part of the work processes in restaurants (eSmiley, 2017). The industry is in the growth stage, where there are competing companies, but the market is estimated to still have growth potential based on the fact that the digitalization we see today will further increase in the future (McKinsey Global Institute, 2017).

Industry Structure

The industry has relatively low barriers of entry, since there is not any requirements of specialized knowledge, patents or large capital. The industry has therefore many competitors, who are trying

to differentiate themselves by specializing. The differentiation is in general added service like delivery.

Due to widespread digitization across all industries it can be assumed that digital solutions are on the rise as they are in a higher demand. Due to the rise of digitization we may expect to see a rise in the rivalry of the substituting services.

Key Competitors

Groupon

Groupon has a service called “cash back”. The restaurant puts up a cash back offer with a certain percentage. The customers connect their credit card to Groupon and when they go to the restaurant and eat they will automatically get the cashback transferred to their account. The cash back offer cannot be turned off and on in live time. The restaurant has to select ahead how many days they want the cash back to be active.

YOX and Groupon are both offering customers a discount when going out to eat at a restaurant. The discount of both services can be found through online platforms. YOX differentiates itself from Groupon by offering restaurants the advanced functionality to turn the deals on and off 24/7. Groupon on the other hand, requires restaurants to select a time period in which the deal is active. Groupon is offering a functionality that is close to YOX’s product, but lacks the flexibility that YOX’s provides via real-time offers.

UberEATS

UberEATS is a service offered by car-sharing giant Uber, in which Uber drivers deliver food from restaurants to customers. The customer is purchasing the food online through an UberEATS app and the food is thereafter delivered by an Uber driver. Uber is offering customers to purchase food online from restaurants nearby. UberEATS is therefore an indirect competitor, who does not offer the same service as YOX, but its service could function as a substitute. UberEATS is focusing on utilizing its fleet of drivers to earn money while transporting people as well as food. YOX therefore differentiates itself from UberEATS by also offering restaurants an increase in orders. Furthermore, it gives them a tool to attract customers in periods with low customer flow.

For a detailed competitor comparison, see **Appendix A**.

Business Model

The internal and external perspectives regarding the business environment of YOX collide in the Business Model Canvas, which has been created by Alexander Osterwalder (Strategyzer, 2017). YOX uses this tool in order to understand the position of all stakeholders involved as shown in **Appendix B**.

YOX's Service

Core Service Idea

YOX is an online information exchange platform which provides service by connecting both restaurants which want to attract customers when it has too many empty seats and customers who want to have quality food at a lower price. At the beginning of YOX's business the service will be provided via a website, in the later course of the business an app will be programmed to reach out to mobile users. YOX will look for restaurants with good quality in Boston, then YOX will try to establish partnerships with them to let them enter our platform. Restaurants are meant to provide a profile including the name, address, brief history, menu, pictures of the restaurant as well as the food they provide, customers' reviews, dining style, phone number, type of cuisines, price range and official website. YOX will also found a core technical team to flesh this idea out and solve the IT problems arising in the process.

The Problem YOX Solves

YOX helps restaurants to enlarge their serving time by notifying customers about the free capacity of restaurants nearby all day long. Thus, food that has not been sold during the peak lunch/dinner time can be advertised on YOX. By giving restaurant the opportunity to reach out to potential consumers in real-time with current meal offers, YOX helps to reduce food waste. Food waste and the ineffective management of resources is one of the top reasons why restaurants fail (Heap, 2014). Thereof, YOX provides a service that is essential in order to be successful in the restaurant industry. For end consumers, YOX offers the advantage to get high quality food for a discounted price. Furthermore, the consumer can save time by ordering the food online and get served immediately when s/he arrives at the restaurant. YOX will provide a function on its website (and its later app) to show restaurant offers nearby. This is a special advantage for consumers who are not familiar with the neighborhood, but would like to have a good meal with ensures quality near their current location.

YOX's Competitive Advantage

YOX provides real-time information for consumers to know which restaurant to go. And restaurants can click the button to open or close the app flexibly. When they have free capacity they can open the app to attract customers and when they are busy, they can just turn it off. YOX's team is based on people from different cultural backgrounds having different skills. Marketing and sales is of special importance for YOX since our service is anchored in the online world and mainly intangible. All of our team members have marketing or sales experiences. In combination with the industry knowledge of CEO Noah Ramnaes, this knowledge is a competitive advantage. In addition, the team members have good contacts in the developers' scene and can easily attract people with programming skills in order to set up the online platform as well as the later mobile application.

Pricing

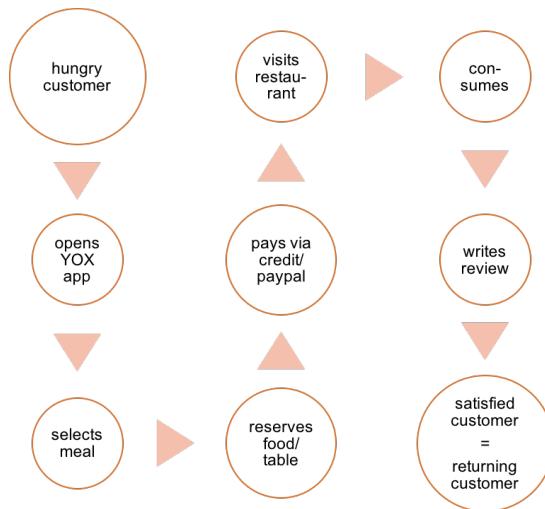
YOX will charge a fee of 5% of every sale made via the platform from the restaurants. YOX is considering to launch an upgraded version, which will provide optional premium services like

pushing notification to customers. This will be financed with a monthly membership fee for the restaurants. Besides, YOX has the option to function as an advertising platform for restaurants. Thus, advertising could be an additional revenue source. YOX collects a lot of data about consumption behavior, for example regarding cuisine preferences in specific areas of the city. YOX is aware of the value of this data. In compliance with legal requirements, this data could be monetized in a mature state of the business. In the financial part of this business plan, YOX calculated with the initial idea to charge a 5% fee on all sales generated via YOX.

Customer Journeys

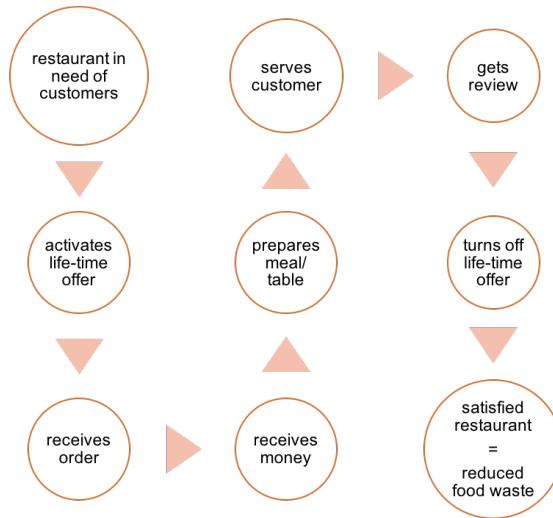
Since the service of YOX target two different market groups, two different customer journeys need to be considered.

Target Market Group 1: The End- Consumer Journey



The journey of the first target market group depicts the customer's ordering process. The very first step for the customer is to set up a personal profile by registering on YOX. With the customer's name and personal data inserted, he or she can start browsing through the list of restaurants or just search for a specific type of food with the search bar function. A list of the specific meals with the discounted price of each restaurant appears. Depending on how busy the customer is, a table or take-out for the meal can also be pre-selected. As soon as the customer picked the meal and paid via the app or website, a timer of 30 minutes appears. This is how long the customer has time to arrive at the restaurant and receive the meal. If he or she booked a table in the restaurant, it will be ready to sit down within 30 minutes. The customer also has the chance to review the restaurant and meal by simply commenting the restaurant's profile online or in the YOX app. The ordering process of a customer starts over if he or she feels hungry again and wants to satisfy stomach and wallet.

Target Market Group 2: The Restaurant Journey



The journey of the second target market group, full-service restaurants, starts with an abundance of either food or free seats in the restaurant. Thus, the restaurant needs more customers to consume their meals or to just enhance the efficiency in the restaurant's processes. The restaurant opens YOX's platform and turns on the life-time offers for specific meals. It will receive orders from hungry customers nearby and receives money for the service that will follow. Knowing about the soon incurring customer flow, the restaurant can use its free capacity to prepare the meal. When the customer arrives at the restaurant, he or she will be served immediately. After the service, the restaurant receives a review from the customer to get the chance to improve and to gain valuable customer insights. When the restaurant used up its capacity, it can turn off the life-time offers. The result is satisfied restaurants that use their resources efficiently and reduce their waste of food.

Marketing Plan

Primary Market Research

YOX conducted primary qualitative market research in order to understand and explore our target market groups. Even though the results are not representative due to the small sample, YOX generated valuable customer insights by having short interviews.

Target Market Group 1

Full-service restaurants in the local Boston area, 8 interviews

Key findings:

- Food waste is a major influence on the success of failure of a restaurant, especially for sea food restaurants.
- Small restaurants trust their experience in order to know how much food will be needed, no software or additional tools are used.

- The bigger the restaurant, the more likely a software is used to reduce food.
- New restaurants struggle with preparing the right amount of food since customer flow is volatile.
- Advertising is rather seen as a “out-of-scope” task, focus lies on cooking and restaurant atmosphere, especially for small, non-chain restaurants.
- Online marketing is done on an irregular basis – “when there is time for it”, many small restaurants lack a corporate (online) marketing strategy.

Target Market Group 2

Hungry potential restaurant customer, 10 interviews

Key findings:

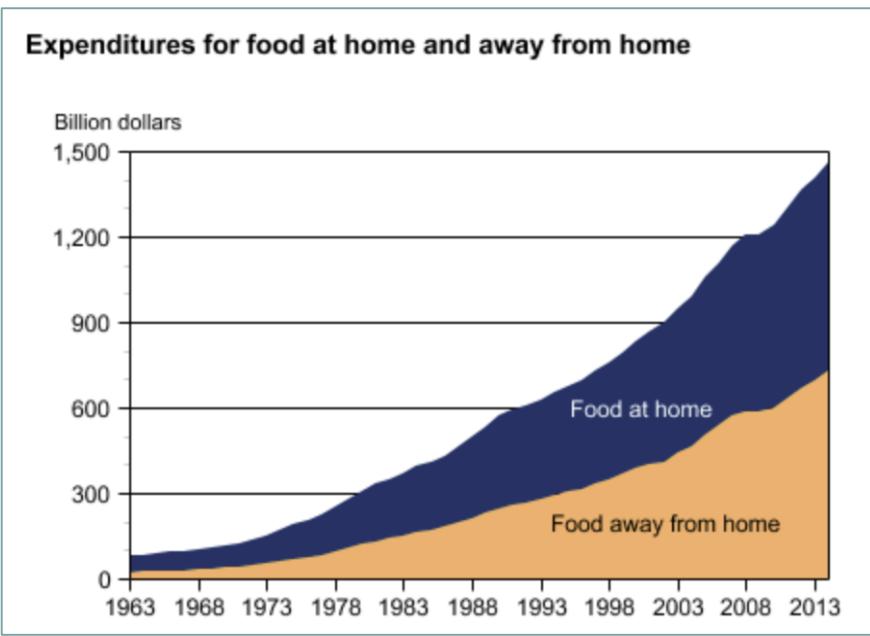
- Using an app to lead the decision process about what to consume is normal for 2/3 of the interviewees (Grubhub, Doordash, HelloFresh, UberEATS).
- Google Maps is used to figure out restaurants nearby.
- Because of convenience, the interviewees tend to consume the same food very often because alternatives seem too complicated to get.
- All of the interviewees would accept higher prices in order to get better food.
- For students, it is difficult to eat in restaurants because they tend to eat later than normal restaurant customers.
- 9 out of 10 interviewees prefer to eat in a full-service restaurant compared to a fast-food chain restaurant.

Secondary market research

YOX also conducted secondary market research which led to comprehensive industry insights.

The food-away-from-home market

The foodservice industry is nearly equal in size to food retailing. The food marketing system, including food service and food retailing, supplied about \$1.46 trillion worth of food in 2014. Of this total, \$731 billion was supplied by food service facilities. The total foodservice retail sales of the U.S. amounted to \$742 billion in 2016 and was expected to gain 4.9% growth in 2017.



Source: USDA, 2017.

Commercial foodservice establishments accounted for the majority of food-away-from-home expenditures. This category includes full-service restaurants, fast food outlets, caterers, some cafeterias, and other places that prepare, serve, and sell food to the general public for a profit. Some are located within facilities that are not primarily engaged in dispensing meals and snacks, such as lodging places, recreational facilities, and retail stores. There is a growing number of people choosing to go out to grab food leading to a huge demand of restaurant and food service.

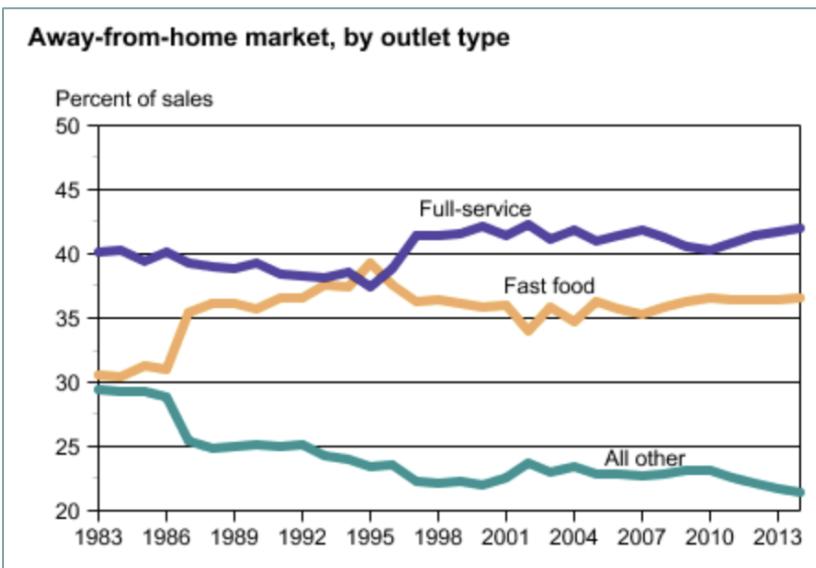
SEGMENT	2016 Retail Sales Equivalent \$ BILLIONS	Nominal Growth	Nominal Growth
		2016 (R)	2017 (F)
TOTAL RESTAURANTS AND BARS	\$ 483.822	5.2%	5.1%
Limited Service	\$ 269.234	5.5%	5.7%
Full Service	\$ 210.708	4.9%	4.3%
Bars and Taverns	\$ 3.880	4.2%	4.2%
RETAILERS	\$ 63.835	6.3%	6.4%
TRAVEL & LEISURE	\$ 76.967	6.4%	5.5%
NONCOMMERCIAL	\$ 113.709	2.5%	2.5%
Business & Industry	\$ 15.612	3.3%	2.9%
Education	\$ 38.088	2.5%	2.4%
Healthcare	\$ 27.357	5.1%	5.0%
Refreshment Services	\$ 24.578	0.1%	0.6%
Military	\$ 3.946	(0.7%)	0.4%
Corrections	\$ 4.128	(0.7%)	(0.6%)
ALL OTHER	\$ 3.951	6.3%	5.8%
TOTAL FOODSERVICE	\$ 742.284	5.0%	4.9%

Source. MAFSI, 2017.

Market Segments

Full-service and fast food restaurants - the two largest segments of the commercial foodservice market - account for about 79 percent of all food-away-from-home sales. Full-service establishments have wait staff, and, perhaps, other amenities such as ceramic dishware, non-disposable utensils, and alcohol service. In contrast, fast food restaurants use convenience as a selling point; they have no wait staff, menus tend to be limited, and dining amenities are relatively sparse. According to the National Restaurant Association, restaurants are the Nation's second-largest private-sector employer, providing jobs for one in 10 Americans.

As part of their growth strategy, fast food companies have built more outlets closer to consumers' homes and workplaces to make it more convenient for consumers to purchase meals and snacks. Many restaurant companies opened outlets in nontraditional locations such as department stores (USDA, 2017).



Source: USDA, 2017.

Any shift in market share between fast food and full-service restaurants could influence the mix of food and services offered by both types of restaurants. For example, if trends favor full-service restaurants, the market could shift to include more full-service restaurants that offer a wider range of menu selections and dining amenities. In response, fast food restaurants might introduce comparable foods and services.

YOX will continuously assess trends in the restaurant industry in order to include those types of restaurants, that are currently demanded by the customers.

SWOT Analysis

Threats

Product/Service offering: Users demand different functionality and layout, that our one app cannot unite. The YOX app cannot easily be implemented in restaurants workflow, they are not used to/capable of revised orders on phones or tablets.

Brand/Marketing: Getting a image that is identified with one specific restaurant category, for example fast food, instead of appealing to all restaurants.

Staff/HR: Key employees are leaving the company early in the startup phase. Unable to attract competent employees.

Finance: Political changes can affect the transfer of money from Denmark, China and Germany, which potentially could make it harder or more expensive for the founders to invest money in the company.

Operations/Management: Misunderstandings in the founder team due to language and cultural differences. Cultural differences in the founder team can create harmful tension in the team.

Market: There are low barriers to the industry, and functionality is easy to copy. Competing companies can with a relatively small investment develop their platform so it offers the same functions.

Opportunities

The USA is going through a digitalization process where more and more products and services are being distributed online. McKinsey states that the USA right now only realizes 18 percent of its digital potential (McKinsey Global Institute, 2017). YOX is bringing the food industry digital, which means that there is a big potential for the increase in the market. It can therefore be expected that an increasing number of restaurants will want to become visible online, and restaurant customers will also increasingly seek to do their purchases online. Also there is in general a focus on the big amount of food waste that the restaurant industry produces. The public awareness and interest in food waste will promote applications like YOX that seek to bring down food waste (Google Trends, 2017).

Boston is well-known for being the city with the biggest tech talent (Thibodeau, 2016). This is an opportunity for YOX as a software company, since they will have direct access to the best people. Boston is not only known for its tech talents but also for its startup scene (Kim, 2017). The startup scene in Boston provides a solid foundation on which YOX can build where there is access to know how and capital for all the stages that a startup is going through.

Strengths

YOX is a complete e-commerce business only offering a platform service online. There is no physical product which means no ongoing production costs. The only costs occurring will be the setup and maintenance costs of the platform. When the platform once has been developed, YOX can invest the majority of the profit in the development and improvement of its service. In the near future, part of the profit will then function as salaries for the founders and employees. YOX's team is a very strong mix of four young students, coming from three different nations. The multicultural backgrounds are beneficial for understanding different markets and expand globally in the future of the business. YOX's business is primarily solving a huge problem of the current

market. The restaurant industry has to face a lot of food waste which has negative impacts on the future of our environment. Therefore, YOX will develop the optimal platform for the reduction of food waste and helps restaurant implement a leaner operation. By solving a problem, YOX has discovered a great opportunity and potential for a profitable business. In the beginning, profit will be generated from two sources and even three sources in the near future. By earning a 5% service fee with every meal ordered in year one and offering a premium service with a monthly membership fee in year two, YOX will have a two-channel revenue stream. After a certain time in business, YOX will own a valuable collection of customer data showing the preferences of restaurants, popular dining areas and times etc. Those will then be sold to market research agencies to implement the third revenue stream of YOX.

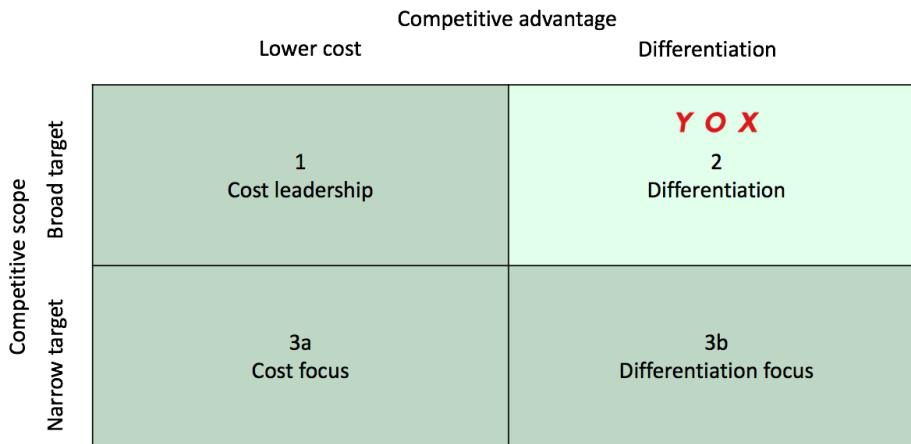
Weaknesses

Since YOX is completely new to the market, the brand first needs to establish a reputation from scratch. Restaurants and customers won't trust a name they never heard before. However, YOX depends on the long-term contracts to its restaurants and has to overcome the brand building challenge in its first year of business. However, this is a typical start-up weakness and cannot be disregarded. The next challenge for YOX is the development of the software. The team has no technical skills for building the service platform and therefore needs to outsource this task. The software creation will have additional people involved in the business, which means the team has to share the idea with a third party. Building a trustworthy relationship to the external party is a key requirement but at the same time a weakness of YOX. Since digital services are very complex, applying a patent will be a difficulty as well. The whole software program cannot be protected, which leaves YOX only the possibility to protect parts of the online service. Although the most important features can hold a patent, YOX is very vulnerable to get copied by the competition.

Strategy

Internal Factors	Strengths	Weaknesses
External Factors		
Opportunities <ul style="list-style-type: none"> • Digitalization of food industry • Easy access to talent in Boston • Easy access to venture capital 	SO Strategy Rapid growth through exploitation of beneficial environment and internal skills	WO Strategy Exploitation of local talent pool to grow fast in order to build an entry barrier for copy cats
Threats <ul style="list-style-type: none"> • Difficulty to attract top of the line employees • Transfer of money on an international level • Low entry barriers for competition 	ST Strategy "Go hard or go home": Strengths are outweighing threats while taking risk	WT Strategy Gain external know-how to turn weaknesses into strengths and threats into opportunities

Positioning/Niche



YOX operates in the e-commerce food industry and is addressing a broad target market. However, YOX follows a differentiations strategy based on the following two factors:

- 1) Lifetime based allocation of customers with free tables in restaurants
- 2) Service offers focus on high quality restaurants

Target Market Personas

For target market group 1 in the B2B segment, full-service restaurants in Boston, YOX created two personas based on existing restaurants:

Coppa

Profile: Traditional, family owned restaurant, 7 employees

Located in a rather quiet neighborhood in Boston's South End. Lucca, the owner of the restaurant, describes the situation of the restaurant as follows:

"We are an intimate enoteca tucked away on a quiet side street in Boston's South End featuring Italian small plates in a huge variety. Our broad, high quality menu makes our restaurant unique, but it also needs a lot of effort in organizing our ingredients. Don't get me wrong, we love our location, but sometimes we would love to have one or two guests more to sell our piatto del giorno."

Source: <https://www.coppaboston.com>



Eventide Boston

Profile: Eventide Oyster Co.'s second restaurant, new in Boston, 15 employees in Boston (32 in total)

Eventide is a counter-service style restaurant, which offers fresh seafood in a casual spot, located in the center of Boston near Fenway Park. The restaurant opened its doors in October 2017. The current situation of Eventide is as follows:

"We would like to gain popularity in order to build a solid customer base. Since we offer seafood, a constant customer flow is crucial for our business."

Source: <http://www.eventideoysterco.com/eventide-fenway>



For target market group 2 in the B2C segment, clients of the restaurants and subscribers to YOX's website, two personas have been created:

Emma

Profile: 24 years, low income

She is a graduate student at Boston University and she loves high quality food. She studies a lot, that is why she eats rather late in the evening.

"I love to have a nice dinner in the evening after a stressful day at university. But I never know where to go. It would be great to experience new kinds of food. As a student my budget is limited. Great food for a nice price - that would be a reward for my study efforts during the day!"

Picture: <https://www.shutterstock.com/students>



Andrew

Profile: 48 years, middle to high income

He is a business consultant, who is working for different clients in Boston. That is why he eats in different areas in and around Boston during his work week.

"I have no time to figure out the best places to eat in the different Boston areas. Most of the time I end up having a simple sandwich, which is sad because I love great food. I also have no time and patience to wait in line before the restaurant. I need a solution that gives me restaurant suggestions according to my specific preferences and my current location."

Picture: <https://www.shutterstock.com/business>



YOX's Marketing

Strategy

YOX's strongest advertisement will be word of mouth. Once a customer has experienced and used the app the first time, he or she will return. Since the business is only in the beginning, several marketing techniques will be applied to reach the goal of a well-established word of mouth for the future.

YOX has several online and offline activities to promote the business which all focus on the Boston University campus in order to gain the attention of the students in the beginning.

The first step of online advertisement is the implementation of a batch on each website of the partner restaurants. It will signalize the visitor that the restaurant participates in the YOX app and leads them directly towards opening the app.

Online marketing also includes the cooperation with food bloggers. They will be asked to try out the app and write about it on their websites. This helps YOX to reach the right target group, which are hungry, food-excited, online-affine users.

Social Media will be used excessively with company-owned profiles on the most popular platforms Instagram, Facebook and Twitter. Through the profiles, YOX will primarily communicate with its customers and announce all company and industry related news such as the participation of a new partner restaurant and also promotional deals.

In addition to this, the company-owned website will function as a primary communication channel with the customers and potential customers. Moreover, SEO is of high importance for YOX's marketing plan and will be performed at a professional level.

The offline marketing of YOX involves several out-of-home advertising campaigns.

Right after the company's foundation, YOX is planning a free editorial with an introduction to the app service in the Boston University newspaper.

Basic, ongoing activities are the spread of flyers on campus, the attachment of posters in all partner restaurants and the distribution of branded tissues in the student cafeteria. For the design of the paper products, YOX will use its corporate colors and logo which is described in detail in an individual chapter.

YOX is also planning to run a pop-up booth on campus to attract new customers. The booth will be held inside a little tent where the founders approach students and ask them to subscribe or have a look at the app. Additionally, the team will distribute branded pens, candy and stickers with the QR code of the YOX app printed on the back side of every promotional product.

Several guerilla activities will be performed on campus in order to reach a lot of people at the same time at almost no cost. Ideas include the attachment of branded balloons along the sidewalks on campus and bonding the trees of BU Beach with branded bows in the corporate colors.

In order to convince the tech-affine students and people in Boston, YOX will offer the option to pay with BitCoins. BitCoins are very popular right now and will also attract the attention of the local press.

Another effective offline marketing activity is the cooperation with several organizations. YOX is therefore targeting the student initiatives on campus, and precisely the sustainability app

developed by BU students. The service of YOX can be promoted within the app as a suggestion to be more sustainable in daily life.

YOX will also participate in event marketing and use its partner restaurants as locations for speed dating, cooking workshops and other popular get-together activities for its customers. The gathering of people will be beneficial for the restaurant's prominence, on the one part, and for YOX's business philosophy of forming a community, on the other part.

Corporate Design

YOX aims to combine a fresh and young image with the feeling of convenience and the taste of home-made food.



The logo represents the company name YOX in form of a fork, a plate, and two crossed knives. This clearly indicates the industry in which YOX is operating. The icons of the logo are different, e.g. fork and knives are not based on the same design. This was done on intention, to symbolize the different cuisines which YOX is going to merge in its online service. Furthermore, it stands for the variety of people that are involved in this business and its uniqueness.

The background color is light mint green. It constitutes an innovative and appealing contrast to the red letters of the slogan: Quality Food for Everyone. YOX

The text is designed in a hand-written style to make the logo more personal. Red is a signal color which creates awareness, but it is also a very emotional color that reminds of love and evokes other positive feelings. That is exactly what we want to achieve with our brand: customers love the food of the restaurants that they visit via our service - and of course YOX.

Promotional budget

YOX is planning to spend \$1000 on the marketing monthly within the startup period. For the following periods of the business, 20% of the company's profit will be invested for marketing activities. Since marketing is a fundamental driver for YOX's success, no savings will be conducted at this point. There is no risk of spending too much money, because the ongoing expenses for the start-up are very low, once the platform is established.

Operational Plan

System

YOX's service is based on its online platform, that is why the maintenance of the website has special priority in the daily operations. It needs to be ensured, that all technical aspects of the website are working smoothly to successfully connect restaurants and customers. Furthermore, the website design needs to be adapted to seasonal requirements (e.g. Christmas design) in order to provide an exciting user experience every time the customer visits the website. The customers are part of the value creation in the system of YOX: restaurants interact with YOX by putting their offers on the platform and the consumers interact with YOX by searching on the website. Because of this service model, YOX needs to be very customer-centric. Thus, close communication with the two target market groups is very important in daily operations. There will be a direct live chat function on the website as well as an engaging communication on Social Media platforms with the target groups (Instagram, Facebook). The high quality requirements with regard to customer communication and engagement mainly influence the cost structure of YOX.

Cost drivers are:

- Highly qualified sales personnel to attract new restaurants for the service
- Transportation costs since the sales personnel will meet restaurants in person
- A professional photographer who takes pictures of the restaurant in order to convey a consistent quality level of restaurant included in the service
- Content management and marketing automation tools (Wordpress, Hubspot) in order to measure customers' activities on the website
- Social media marketing activities: Investments in SEO and campaigns
- Continuous improvement and maintenance of the online platforms by support assistants and graphic designers
- A professional accountant to keep track with the financial situation of YOX

Note for operational plan in early start-up phase: YOX is aware of the urgency to develop and launch the online platform. The earlier the platform can be opened, the earlier revenue will be generated. That is why special focus is on pushing the development of the online presence in the startup phase.

Quality Control

YOX's quality is based on close communication with the customers (e.g. via live chat) to understand possible problems regarding the usage of the website. YOX pays special attention to complaint management which is encouraged with a close-loop information exchange with the restaurants. Reviews are indicating the level of quality of the restaurant service as well as the service of YOX.

Location

The company's online location is the domain called www.yox-boston.com.

Legal Environment

For legal matters an external expert will function as a consultant for YOX. Thus, YOX will assure the compliance with legislation such as privacy of credit card data.

Suppliers

YOX will use content management system and marketing automation tools such as WordPress and Hubspot. Those two suppliers have a main influence on the cost structure of YOX's business. YOX is aware of the fact that high prices charged by those suppliers would need immediate action. Thus, YOX pays special attention to those fundamental key partners with regard to risk management.

Management

Résumés of all management members can be found in **Appendix C**.

Noah Ramnaes

Chief executive officer

Noah has a bachelor in Health and nutrition with a specialisation on Management, Food and Service from Metropol in Denmark. His bachelor thesis was written in collaboration with a restaurant, where he gave recommendations on how to successfully implement software in the organization. After his bachelor he started his Master degree in Digital innovation and Management at the IT University of Copenhagen. He has previously worked as a software developer for the Danish Technical University and for the last two and half years been a Implementation Consultant at the company eSmiley. Esmiley is a company who produces software for the food industry. Noah can through his degrees and previous work experiences understand both the IT world and the food industry. He is aware of the food industry's needs and has experiences in developing software that fulfills those needs.



Hanna Albrecht

Business Management & Luxury Marketing Communications

Hanna started her studies at the privately owned university ISM in Hamburg, Germany where she received a B.A. in International Management in 2016. Afterwards, she attended her master studies also at ISM, majoring in Luxury, Fashion & Sales Management. In 2017, she simultaneously started a Master in Science in Innovation & Technologies at Boston University. Finishing her studies in the summer of 2018, Hanna can contribute a broad economical knowledge as being responsible for the Marketing Communications at YOX. She gathered previous work experience

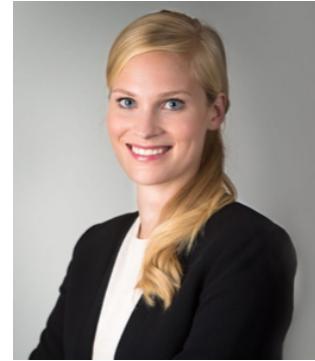


with several national and international internships in the consumer goods industry and a part time employment at the well-known German marketing agency Jung von Matt. By working in the Digital Content Marketing Department, Hanna has developed expert skills in building commercial websites. With background knowledge of the latest trends in the tricky luxury sector, she can handle the analysis of consumer needs and YOX response marketing activities with ease.

Claudia Oberbeck

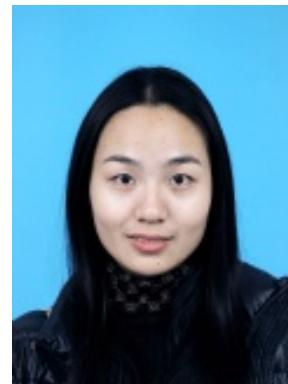
Innovation Management & Digital Marketing

Claudia received her Bachelor degree in European Studies from the University of Eichstätt-Ingolstadt, Germany in 2015, including an exchange semester at the University of Fribourg in Switzerland. Afterwards, Claudia worked as a Digital Marketing Manager, which enhanced her deep interest in new digital business models and Industry 4.0. Driven by her eager to learn more about those topics, she started her graduate studies in 2015 at Munich Business School. With her concentrations in Corporate Strategy & Innovation Management as well as International Marketing, Claudia is an expert in generating innovative business ideas and developing strategies to bring them to the market. She will use those skills to make YOX a successful innovation in the food e-commerce.

**Sally Tong**

International Relations & Product manager

Sally started her studies at SISU in China and received her B.A. in Business English in 2016. She took part in an exchange program when she was junior in UCLA and got a certificate in International Trade and Commerce as well as a certificate of CIMA (The Chartered Institute of Management Accountants). In 2017, she started her master program in Boston University and expect to get M.S. in Global Marketing Management in the summer of 2018. She has several good internship experience. She worked in Saic Fiat Powertrain Hongyan Co., Ltd as a sales support in 2016. She also worked for an AR company RealMax as a marketing specialist in 2017. These working experience as well as her profound knowledge and skills cultivated in her study experience will definitely make her competent for her work in YOX and help YOX expand in new markets as soon as possible.



Startup Expenses & Capitalization

YOX starts with a total investment of \$60,000. Noah Ramnaes invests \$30,000, all other founders invest \$10,000.

Start-Up Expenses

The detailed start-up expenses can be found in **Appendix D**.

YOX assumes to need \$7,050 to acquire basic equipment at the beginning of the business operations.

Expenses regarding location and administration are thought to be \$4,200.

Advertising and promotional expenses are estimated to account for \$2,300.

Product expenses will be \$275.

Other expenses, including training, are assumed to be \$4,350.

Costs for contingencies are calculated to be 25% of all expenses mentioned above, which is \$4544.

In total, start-up expenses will account for \$22,719.

The equity after all start-up expenses is \$37,281.

Opening Day Balance Sheet

The detailed opening day balance sheet can be found in **Appendix E**.

YOX does not own any inventory since it is an online based service. Total current assets are equal to cash in bank with \$36,656.

Total fixed assets account for \$7,050.

Thus, total assets are \$43,706.

Financial Plan

The information for this sections are based on the founder's initial investment combined with the goals or the next five years. YOX's value lies in its equity and they have no assets. The company is geared to handle the risks and make the investments that are necessary to bring the product to market successfully.

3-years Revenue Projection

YOX is calculating with an average full meal price of \$17 in partner restaurants in the Boston area. Applying an average 20% discount on every meal when uploading the offer to YOX, the customer can expect a meal for approximately \$14. For an easy calculation in year 1, each YOX customer is expected to order once in a month. With \$14 as the average sale price, YOX can predict its monthly revenue as shown in the table for 2018. Since YOX will concentrate on the development of the platform and partnering with restaurants, the actual starting month can still vary. The objective of having 300 contracts with restaurants by the end of 2018 requires a constant achievement of new partners per month. Therefore, YOX is planning to gain 150 contracts in the first half of the year, and increase the number by 25 per month. Within the first half year, YOX will also generate about 100 subscriptions by promoting the business throughout friends and family. Considering the goal to reach 2000 subscriptions by the end of 2018, a rise of about 271 subscribers per month in the second half of year one is planned. Predicting realistically that the app is ready in June 2018, YOX will have 371 customers and 150 restaurants by then and this is also the first month of revenue for YOX. With the calculation of \$14 per meal, an order of each subscriber per month, YOX expects a revenue of \$260 with its shares of 5% of

each meal price. For the second half of 2018 and the full calculation of 2019 and 2020, the numbers can be found in the following tables below.

Year 2018:

End of month	June	July	August	September	October	November	December
Subscribers	371	642	913	1,184	1,455	1,726	1,997
Restaurants	150	175	200	225	250	275	300
Revenue	260	450	640	829	1,018	1,208	1,398

In 2019 (year two), YOX's popularity rises constantly. Therefore, an increase of orders is realistic. It is expected that every customer uses YOX services twice a month.

Year 2019:

EoM	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Sub.	2,331	2,665	2,999	3,333	3,667	4,001	4,335	4,669	5,003	5,337	5,671	6,005
Rest.	325	350	375	400	425	450	475	500	525	550	575	600
\$\$\$	3,263	3,731	4,199	4,666	5,134	5,601	6,069	6,537	7,004	7,472	7,939	8,407

In 2020 (year three) YOX's customers will order three times a month.

Year 2020:

EoM	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Sub.	6,338	6,671	7,004	7,337	7,670	8,003	8,336	8,669	9,002	9,335	9,668	10,001
Rest.	650	700	750	800	850	900	950	1,000	1,050	1,100	1,150	1,200
\$\$\$	13,310	14,009	14,708	15,408	16,107	16,806	17,506	18,205	18,904	19,603	20,303	21,002

Profit and loss projection

The detailed calculations are shown in **Appendix F**.

In year 1 (2018) YOX will make a loss of \$6317.

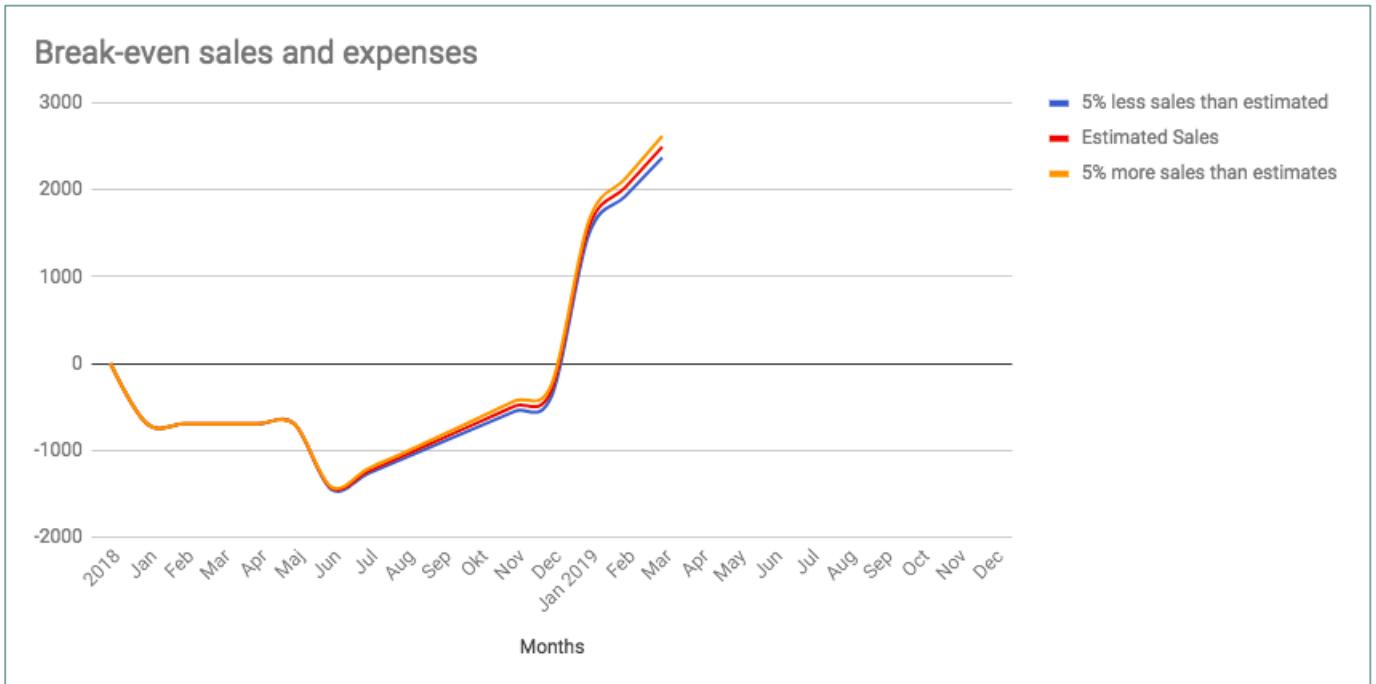
In year 2 (2019) YOX will generate a profit of \$49,494

In year 3 (2020) YOX will generate a profit of \$185,126

Cash Flow Projection

YOX will do some big investments in the beginning of 2018. This means that the company is paying out \$12,000 in January 2018. After this investment there are some costs related to building the product and having the company running, these are about \$750 a month. YOX plans to launch the platform in June 2018, and from then the product can be sold and cash sales will start flowing. Total cash available in January 2018 is \$60,000 and at the end of the year, in December 2018, it is estimated to be \$48,000.

Break-even Calculation



The figure is showing YOX's expenses each month held up against the monthly revenue. YOX has a negative cash flow the first 12 months. The first months the company is not generating revenue, because it is developing the digital platform at this stage. In June additional expenses caused by advertising is influencing the cash flow, but the company starts making revenue at this point, which slowly decreases negative cash flow.

YOX is breaking even in January 2019. From this point on the company has greater sales than expenses, which makes the company generate positive cash flow.

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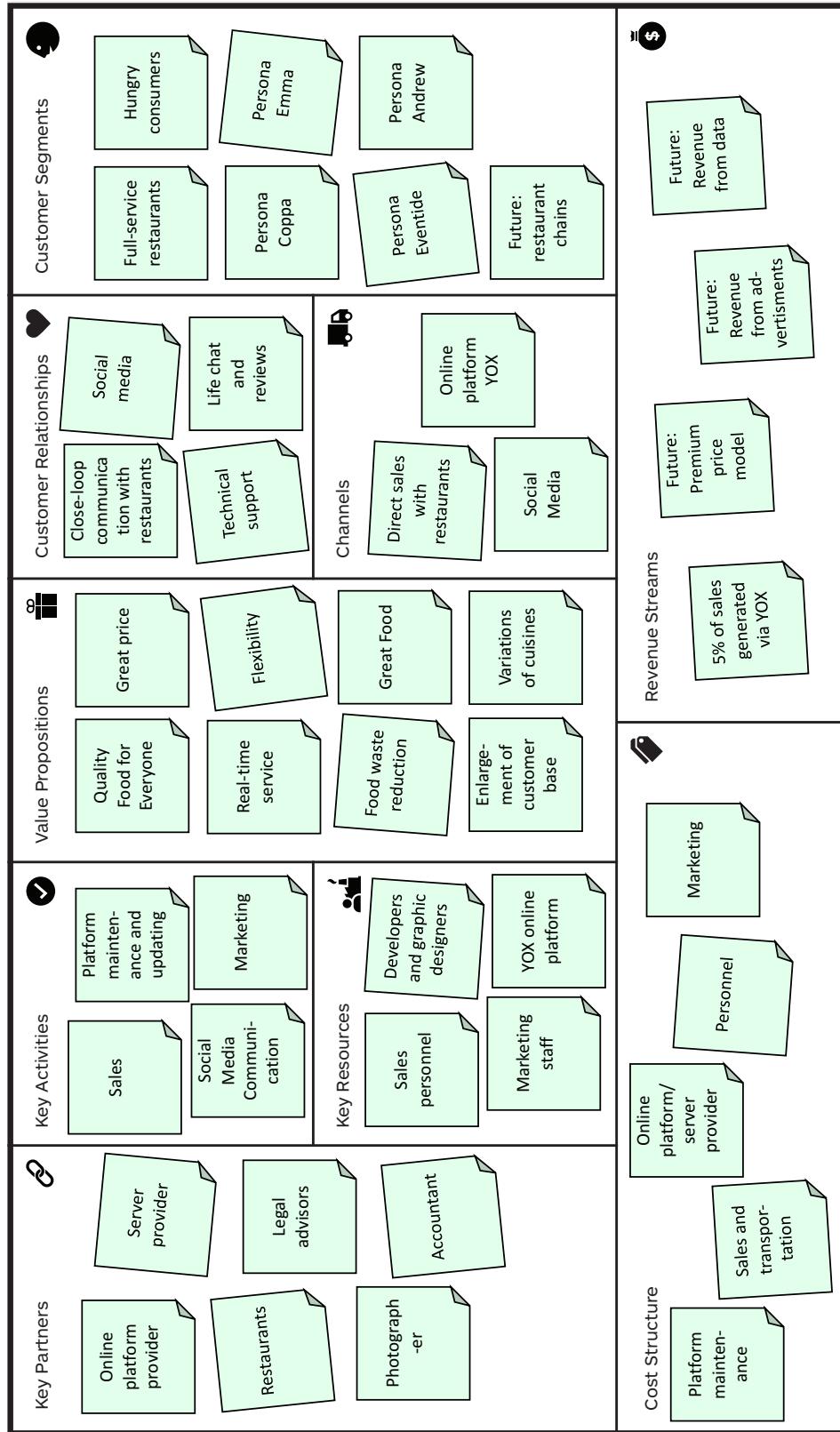
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Appendices

Appendix A: Comparison of competitors Groupon and UberEATS

Price	Groupon is offering restaurants to advertise on their platform for a price that is determined by the time period that the offer is available on the platform. Groupon is not charging the customers who are using the cash back offers.	UberEats is not charging the restaurants for producing the food. UberEats is charging the customer for getting the food delivered. The price is based on the distance and time it took to deliver the food.
Benefits/Features	Groupon is benefitting from having a well-known brand. Many of their customers have been advertising on their old platform, where they sold coupons with discounts to restaurants.	UberEats Fast delivery of food from nearby restaurants.
Size/profitability	Groupon is a big international company with a revenue of \$3.1 billion (2016). The net income of the organization was \$-194 million (2016). The company also offers other products that are not connected to the restaurant industry.	Uber is a big international company with a revenue of \$6.5 billion (2016). The net income was \$-2.8 billion (2016). This number does not represent the revenue of Uber Eat, since the company's main business is the transportation of people.
Market strategy	Groupon is branding themselves as a marketing tool to target specific groups, by increasing profits and productivity while keeping the expenses low. They are trying to sell products/services on their platform at a discounted price.	Uber is using its infrastructure of drivers to also deliver food and not only people. This way they can use their fleet of drivers to take over the delivery industry. They have a set price for delivery and are distinguishing themselves from competition by only offering food from nearby restaurants.

Appendix B: YOX's Business Model Canvas



Appendix C: Résumés of management members

Noah Ramnaes

150 Heard St. Apt 218 • Chelsea, MA 02150 • (617) 888-2073 • Noahramnaes@gmail.com

EDUCATION

IT UNIVERSITY OF COPENHAGEN, COPENHAGEN, DENMARK

Digital Innovation and Management

September 2016 - Present

- Specialization: IT Project Management

BOSTON UNIVERSITY, BOSTON, MA, USA

IT Project Management Certificate

September 2017 - December 2017

METROPOLITAN UNIVERSITY COLLEGE, COPENHAGEN, DENMARK

Bachelor of Nutrition and Health

September 2013 - June 2016

- Specialization in Management, Food, and Service
- Bachelor Thesis: Change Management as a Basis for Implementation of An Electronic Food Safety System

METROPOLIA UNIVERSITY OF APPLIED SCIENCES, HELSINKI, FINLAND
International Innovations Project 2015

July 2015 - September 2015

UNIVERSITY OF SOUTHERN DENMARK, ODENSE, DENMARK

Bachelor of Business, Language and Culture

September 2012 - January 2013

- Specialization in German

PROFESSIONAL EXPERIENCE

Implementation Consultant – eSmiley, Copenhagen, Denmark

July 2015- Present

- Assist customers with implementation of eSmiley software to their systems
- Responsible for updating eSmiley's system according to new legislation
- Assist in translation of documents from Danish to German and English

Intern — ISS Denmark, Copenhagen, Denmark

April 2015 - June 2015

- Responsible for communication between external and internal developers within the IT department during the production of an application.

Student Assistant — Technical University of Denmark, Lyngby, Denmark

June 2014 - June 2015

- Responsible for software development and hardware assembly
- Responsible for the production of a wireless sensor network

VOLUNTEER EXPERIENCE

Fit for Kids Instructor, Copenhagen, Denmark

January 2014 - February 2015

- Instructed participants and their parents through change process regarding healthy lifestyle choices.
- The Fit for Kids mission is to improve children's health and wellbeing.

Board Member of Apartment Complex, Copenhagen, Denmark

May 2014 - May 2016

- Responsibilities included providing all residents with updated information from Board Meetings, decision making through renovation process of complex, and representing apartment complex residents' opinions and concerns.

OTHER

- Fluent in Danish, German, and English (Spoken and Written)
- Experience with SDLC (Systems Development Life Cycle)
- Experience with data visualization (Tableau Software)

Ramnaes, (617) 888-2073 • Noahramnaes@gmail.com

HANNA ALBRECHT

Weidestrasse 111E, 22083 Hamburg, hanna.albrecht@student.ism.de, +491781982532

**Luxury and Fashion Management Student
with high communicational and organizational skills
as well as very good experiences in Marketing and the Luxury goods sector**

WORK EXPERIENCE

Jung von Matt/ next GmbH, Hamburg, Student Trainee

- Work in Digital Marketing
- Serve as Content Management Assistant for the webpage of BMW Group
- www.jvm.com/en

08/2016-07/2017

Dolphin Innovations GmbH, Hamburg, Student Trainee

- Worked in Marketing and Sales Department for TRU VIRTU Portemonnaies
- Generated, served and informed clients and distributors about goods
- Assisted in launching the new leather line of the Autumn/ Winter collection 2016
- www.truvirtu.com/en/

01/2016-07/2016

The Network Group GmbH, Ellwangen, Intern

- Executive assistant
- Consulting and Customer Service
- www.tngroup.de/

06/2014-08/2014

EDUCATION

International School of Management c/o Boston University

- M.A. Luxury, Fashion and Sales Management & M.S. Innovation Technologies

09/2016-present

International School of Management, Hamburg

- B.A. International Management
- Bachelor thesis about Guerilla Marketing of niche products

09/2013-09/2016

University College Dublin

- Semester abroad

01/2015-05/2015

ADDITIONAL SKILLS

- Cambridge Exam, Level C1, Boston, Mass. with former 6-months language course in Santa Barbara, CA and 3-months preparation course in Boston, Mass.
- Member of student working group, Events on Campus
- Languages: German, English, Spanish
- IT skills: MS Office, SPSS, Adobe, FileZilla, Act

09/2012-06/2013

since 2013

INTERESTS

Reading about fashion and entrepreneurship, playing piano, snowboarding in the Alps, going for a walk with dogs

Claudia Maria Oberbeck

claudia.oberbeck@munich-business-school.de – 0049 (0)160 444 1283
65 Friedenheimer Strasse, Munich, 80686

PERSONAL STATEMENT

Being an intercultural experienced and interdisciplinary driven master student with focus in innovation and marketing management, practical experience in the field of digital business and a strong interest in entrepreneurship, I am highly motivated to successfully bringing YOX to the market.

EDUCATION

Boston University, USA

Semester abroad

09/2017 – present

- Graduate Certificate Innovation & Entrepreneurship
- Innovative Marketing Techniques, Management of New Ventures, Innovation Process, Innovation and Global Competitiveness

Munich Business School, Munich, Germany

05/2016 – present

Master in International Business (M.A.)

- Practical oriented study program completely in English including corporate lecturers and case studies
- Numerous team and sole projects including professional presentations
- Concentration fields: corporate strategy and innovation, international marketing
- Active member of MBS Entrepreneurship Society
- Current average: 1,3 (1= best; 6= worst)

Université de Fribourg, Fribourg, Switzerland

09/2013 – 01/2014

Semester abroad

- French and German courses
- Concentration: communication and media science

Catholic University of Eichstätt-Ingolstadt, Ingolstadt, Germany

10/2011 – 03/2015

Bachelor in European Studies (B.A.)

- Concentration field: international marketing
- Topic of final thesis: importance of intercultural marketing based on the success story of Coca-Cola
- Final grade: 1,3 (1= best; 6= worst)

Jakob-Brucker-Gymnasium, Kaufbeuren, Germany

09/2002 – 05/2011

Higher education entrance qualification

PRACTICAL EXPERIENCE

Business Project with Whiteblue Consulting, Munich

09/2016 – present

Development of training concept for Chinese executives

- Role: project manager in a team of four international students
- Final presentation on C-level

NetPress GmbH & Co. KG, Munich, Germany

10/2015 – 04/2016

Junior Digital Marketing Manager

- Project manager with leader function
- Main responsibilities: project management, inbound marketing
- Additional tasks: customer service, content solutions

Ing. Sauer GmbH, Marktoberdorf, Germany

06/2011 – 09/2015

Student job with main responsibilities in administration and marketing

SKILLS AND COMPETENCIES

Organizational skills: efficiently managing different tasks at the same time (practical experience and business project)

Leadership competency: leading subordinates (practical experience), guiding an international team (business project)

Intercultural skills: working in teams with different cultural backgrounds (studies and internship experience)

Languages: English (fluent), French (good working knowledge), Spanish (good working knowledge)

Tianyi Tong

1630 Commonwealth Ave, Brighton, MA 02135
Tel: (617)-412-5625 Email: tianyi08@bu.edu

PERSONAL STATEMENT

Exposed to different culture in the past few years, I have intercultural communicative competences, which will enable me to work in an intercultural team. Business and marketing education background and related internship experience will make me competent for the position in YOX.

EDUCATION

Sichuan International Studies University- School of Business English	<i>Chongqing, CHN</i>
Bachelor of Arts in Business English	Sept., 2013-Jun., 2017
CIMA Certificate (The Chartered Institute of Management Accountants)	GPA 3.69/4.0
University of California, Los Angeles- Department of Business, Legal & Real Estate	<i>CA, USA</i>
Certificate of International Trade and Commerce	Sept., 2015-Jun., 2016
	GPA 3.5/4.0

Related Course Work:

- Global Marketing and Strategy
- Forecasting the World and Your Business
- Negotiation Strategy
- International Business Management

Boston University- Metropolitan College	<i>MA, USA</i>
Master of Science in Global Marketing	Expected Aug., 2018

Related Course Work:

- Market and Economic Research and Analysis
- Quantitative and Qualitative Decision-making
- E-Commerce
- Marketing Analytics

INTERNSHIP EXPERIENCES

Saic Fiat Powertrain Hongyan Co., Ltd. (SFH)	<i>Oct., 2016-Jan., 2017</i>
Sales Support (Sales and Marketing Department)	<i>Chongqing, CHN</i>
<ul style="list-style-type: none"> • Helped to prepare the auto show in Beijing • Analyzed the production and sales volume and made prediction for next year through excel and R 	

Realmax Electronic Technology Co., Ltd.	<i>Feb., 2017-Jun., 2017</i>
Marketing assistant (Marketing Department)	<i>Shanghai, CHN</i>
<ul style="list-style-type: none"> • Write some advertorials for the public account of Realmax in Wechat • Participate in the promotion and execution of Realseer AR Competition 	

SKILLS

Computer: Internet and Computing Core Certification Level Three
Language: Chinese (native), English (proficient), French(basic)

Appendix D: Start-up expenses

Startup Expenses

YOX

Sources of Capital

Owners' Investment (name and percent ownership)

Your name and percent ownership	\$	-
Noah		30.000
Sally		10.000
Hanna		10.000
Claudia		10.000
Total Investment	\$	60.000

Startup Expenses

Capital Equipment List

Printer	\$	100
Car		6.000
4 screens		800
Sales supplies		150
Other		-
Total Capital Equipment	\$	7.050

Location and Admin Expenses

Legal and accounting fees		200
Cyber network liability		2.000
Prepaid insurance		1.500
Registration fee		500
Total Location and Admin Expenses	\$	4.200

Advertising and Promotional Expenses

Advertising	\$	1.500
Printing		500
Travel/entertainment		100
Social media/ad words		200
Total Advertising/Promotional Expenses	\$	2.300

Product related expenses

Server costs 1 year	\$	263
Domain name	\$	12
Total Other Expenses	\$	275

Other Expenses

Training		4000
Team building	\$	300
Phone		50
Total Other Expenses	\$	4.350

Summary Statement

Sources of Capital

Owners' and other investments	\$ 60.000
Total Source of Funds	\$ 60.000

Startup Expenses

Server expenses	\$ 275
Capital equipment	7.050
Location/administration expenses	4.200
Advertising/promotional expenses	2.300
Other expenses	4.350
Total Startup Expenses	\$ 18.175
Contingencies (25 percent of all expenses)	\$ 4.544
All startup expenses incl. Contingencies	\$ 22.719
<u>Equity after startup expenses:</u>	\$ 41.825
<u>Equity after startup expenses incl. contingencies:</u>	\$ 37.281

Appendix E: Opening Day Balance Sheet

Opening Day Balance Sheet

YOX

Assets

Current Assets

Cash in Bank	\$ 36.656
Inventory	-
Other	-
Total Current Assets	\$ 36.656

Fixed Assets

4 Screens	\$ 800
Printer	100
Sales supplies	150
Car	6.000
Total Fixed Assets	\$ 7.050

Other Assets

Specify	\$ -
Specify	-
Total Other Assets	\$ -
Total Assets	\$ 43.706

Liabilities & Net Worth

Current Liabilities

Accounts Payable	\$ -
Taxes Payable	-
Notes Payable (due within 12 months)	-
Current Portion Long-term Debt	-
Other current liabilities (specify)	-
Total Current Liabilities	\$ -

Long-term Liabilities

Bank Loans Payable (greater than 12 months)	\$ -
Less: Short-term Portion	-
Notes Payable to Stockholders	-
Other long-term debt (specify)	-
Total Long-term Liabilities	\$ -

Total Liabilities

Total Liabilities	\$ -
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Owners' Equity (Net Worth)

Owners' Equity (Net Worth)	\$ 43.706
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Total Liabilities & Net Worth	\$ 43.706
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Appendix F: Profit and loss calculations 2018-2020

