

# Start Up in ICT

Gems



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Start Up in ICT - UniPD  
June 7th,2021

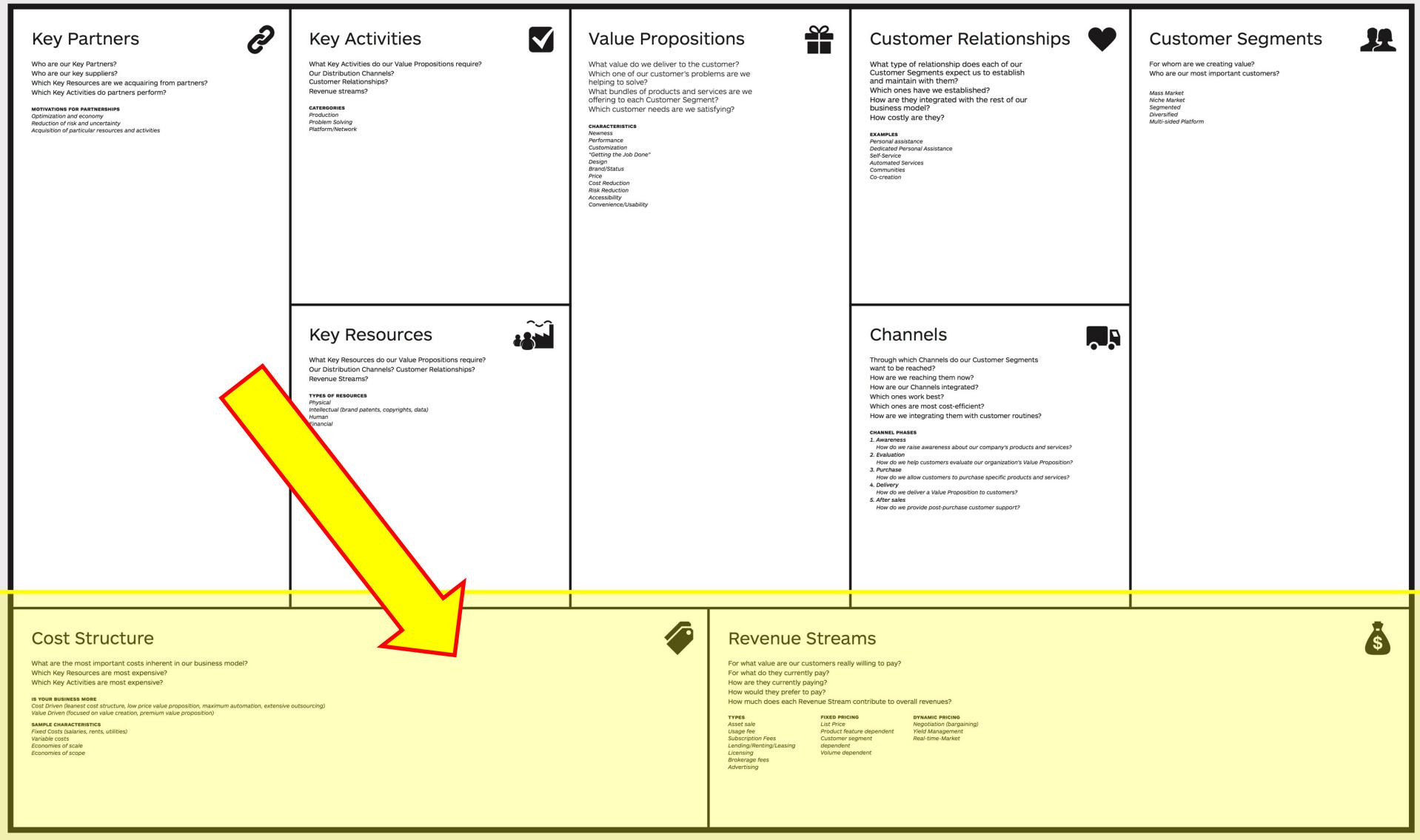
# The Business Model Canvas

Designed for:

Designed by:

Date:

Version:



DESIGNED BY: Business Model Foundry AG  
The makers of Business Model Generation and Strategyzer

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# Budget

"A budget is an **estimation** of revenue and expenses over a specified future period of time and is usually compiled and re-evaluated on a periodic basis. Budgets can be made for a person, a group of people, a business, a government, or just about anything else that makes and spends money."

# Such as...

- **Revenues:**
  - Salary: € 1.000
  - Book Sale: € 15
- **Expenses**
  - Rent: € 500
  - Videogames: € 10
  - Food: € 500

(initial startup budgets do not look very different...)



... so?

*"Failing to plan is  
planning to fail"*



Common

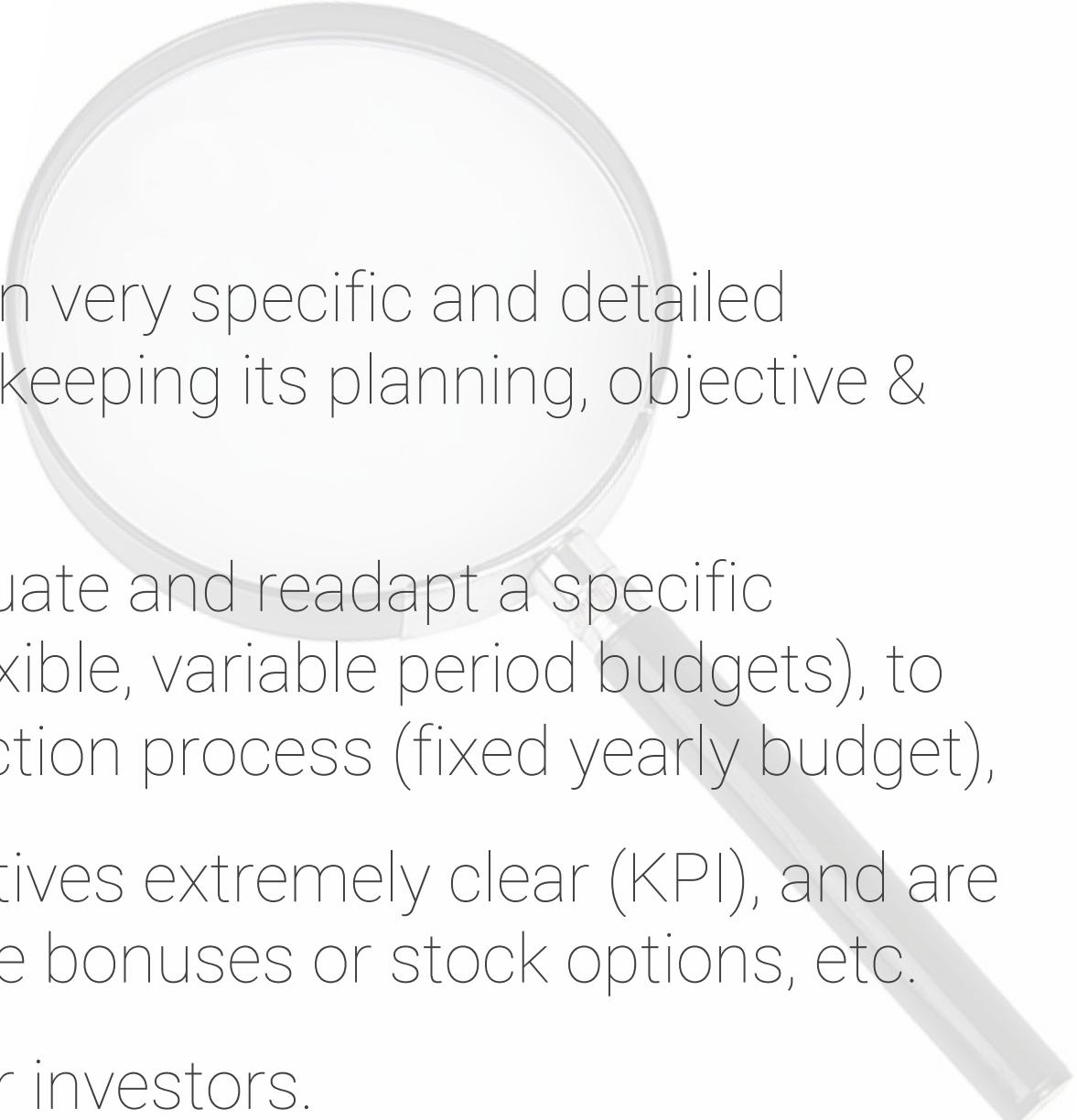
# Budget / continued

"A budget is an invaluable tool to run a business efficiently and effectively. It describes, in monetary terms, a plan over a period of time (normally one year) and it contains **specific targets** to be assigned to a **specific responsibility**.

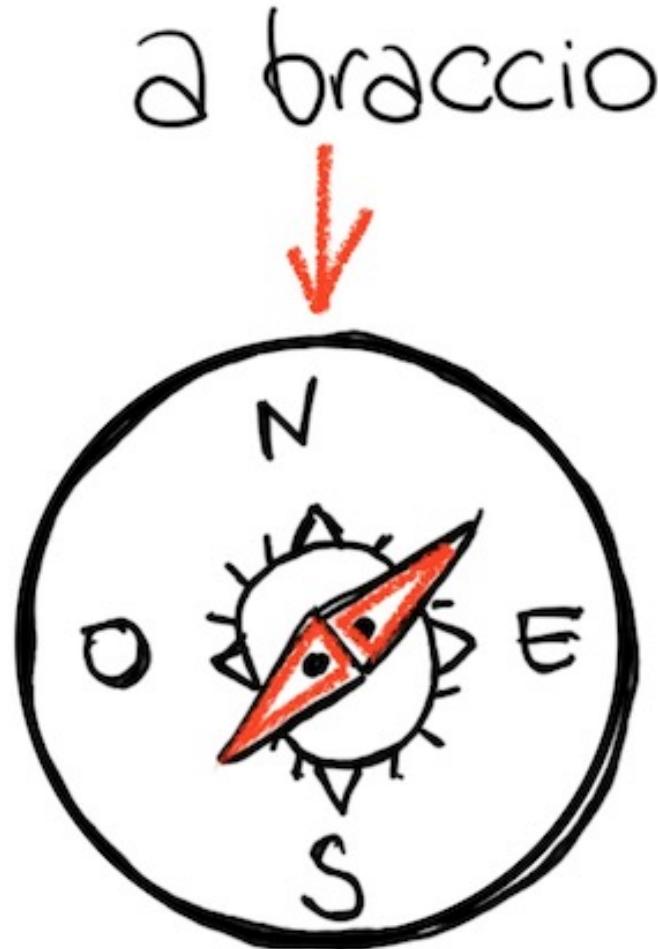
It is used to express a **strategic plan in measurable terms**.

Wikipedia et al

# Key uses

- 
1. A budget can be subdivided in very specific and detailed budgets at any level, entirely keeping its planning, objective & control features.
  2. Budgets can be used to evaluate and readapt a specific operational performance (flexible, variable period budgets), to evaluate the budget construction process (fixed yearly budget),
  3. Budgets make targets/objectives extremely clear (KPI), and are normally used to determine ie bonuses or stock options, etc.
  4. It is a **dialogue tool** with your investors.

# How?



Con dati



# Some Terms

- **Revenues vs Profits:** Revenues are the total income generated by sales of goods or services. Profit is the surplus left after costs have been deducted.
- **Fixed Budget:** Done at the beginning of a period (normally a year), it expresses the management strategy, main objectives and targets and it is not modified. Revenues, Costs, Profits.
- **Flexible Budget:** in-itinere variation of the budget which accounts for events happened during the year and obtained achievements, adjusting some of the results in a flexible way.
- **Forecast vs Budget:** A forecast is a simple forecast of a result, without the expression of any responsibility, target or strategy. It is normally used to give a short-term view of what is going to happen vs what should have happened.
- **Actual:** “what has happened” -> Brings to the Financial Statement – (Italy “Bilancio di Esercizio”)



# EBITDA

EBITDA, or Earnings Before Interests, Taxes, Depreciation, and Amortization, is a measure of a company's overall financial performance and is used as an alternative to simple earnings or net income in some circumstances.

- EBITDA is a widely used metric of corporate profitability.
- EBITDA can be used to compare companies against each other and industry averages.
- Also, EBITDA is a good measure of core profit trends because it eliminates some extraneous factors and allows a more "apples-to-apples" comparisons.
- EBITDA can be used as a shortcut to estimate the cash flow available to pay the debt of long-term assets.

(Italy: see MOL – Margine Operativo Lordo).

# Bilancio di Esercizio

Il bilancio d'esercizio, in economia aziendale, è l'insieme dei documenti contabili che un'impresa deve redigere periodicamente, ai sensi di legge, allo scopo di perseguire il principio di verità ed accettare in modo chiaro, veritiero e corretto la propria situazione patrimoniale e finanziaria, al termine del periodo amministrativo di riferimento, nonché il risultato economico dell'esercizio stesso.

E' governato dal codice civile - i documenti che devono essere redatti sono:

- **Conto Economico:** evidenzia il risultato economico nel periodo di riferimento (utile o perdita d'esercizio)
- **Stato Patrimoniale** (diviso in attivo e passivo, con relative macroclassi).
- **Nota Integrativa** completa Conto Economico e Stato Patrimoniale con una serie di indicazioni ed informazioni non presenti nei due documenti di bilancio di cui sopra.
- **Rendiconto Finanziario** (dal 15 agosto 2015) (inglese «Cash Flow Statement») e riassume i flussi di cassa di un determinato periodo. Indicatore principale per capire la liquidità di un'azienda e la sua capacità ad es. di pagare i propri fornitori.

# Common Criteria (Italy)



<b>RICAVI DELLE VENDITE</b>	<b>7.200.542</b>	<b>100%</b>
Rimanenze iniziali	750.454	
Acquisti	4.012.924	
Rimanenze finali	793.583	
<b>CONSUMO MATERIE PRIME</b>	<b>3.969.795</b>	
Costi variabili di produzione	364.524	
Costi variabili commerciali	865.111	
<b>Costi variabili</b>	<b>1.229.635</b>	
<b>Margine di contribuzione</b>	<b>2.001.112</b>	<b>28%</b>
Costi di struttura	645.981	
Salari e stipendi	356.509	
Accantonamento TFR	20.184	
<b>Costi fissi</b>	<b>1.022.674</b>	
<b>EBITDA</b>	<b>978.438</b>	<b>14%</b>
Ammortamento imm.materiali	116.918	
<b>EBIT - REDDITO OPERATIVO</b>	<b>861.520</b>	<b>12%</b>
Interessi passivi	75.692	
<b>Reddito ante imposte</b>	<b>785.828</b>	
<b>Imposte di esercizio</b>	<b>316.606</b>	
<b>Risultato di esercizio</b>	<b>469.222</b>	<b>7%</b>

# RICLASSIFICAZIONE DEL CONTO ECONOMICO

## A VALORE AGGIUNTO

Valore della produzione  
- Costi esterni  
= VALORE AGGIUNTO  
- Costi del personale  
= Margine operativo lordo (EBITDA)  
- Ammortamenti

## A COSTO DEL VENDUTO

Ricavi  
- COSTO DEL VENDUTO  
= Margine industriale lordo  
- Spese commerciali  
- Spese generali  
- Spese di R&S

## A MARGINE DI CONTRIBUZIONE

Valore della produzione/ricavi  
- Costi variabili  
= MARGINE DI CONTRIBUZIONE  
- Costi fissi

= REDDITO OPERATIVO

+/- Gestione accessoria  
+/- Gestione straordinaria

= EBIT normalizzato

+/- Gestione finanziaria

= REDDITO ANTE IMPOSTE

- Imposte e tasse

= RISULTATO D'ESERCIZIO

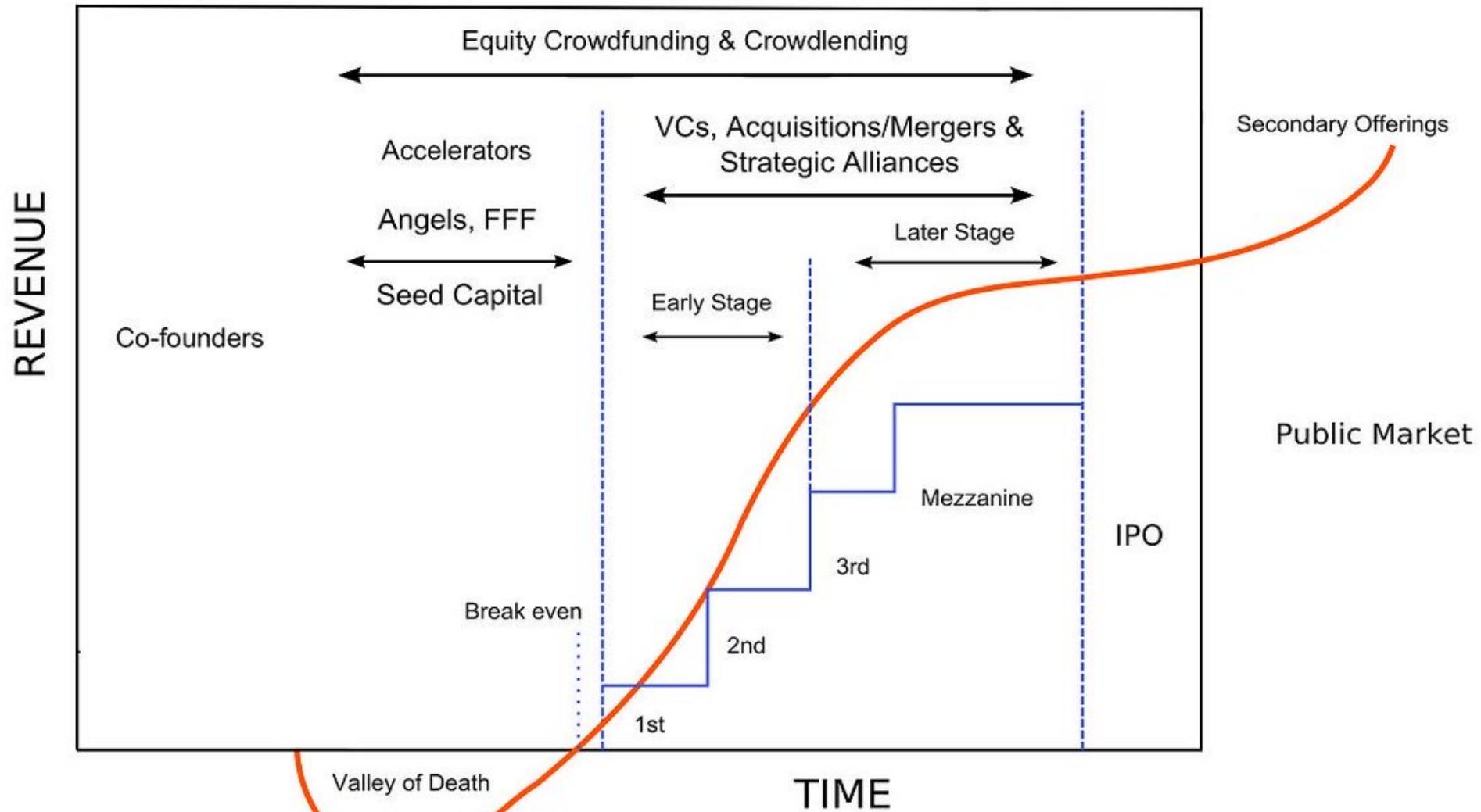
# Outlining Your Trajectory



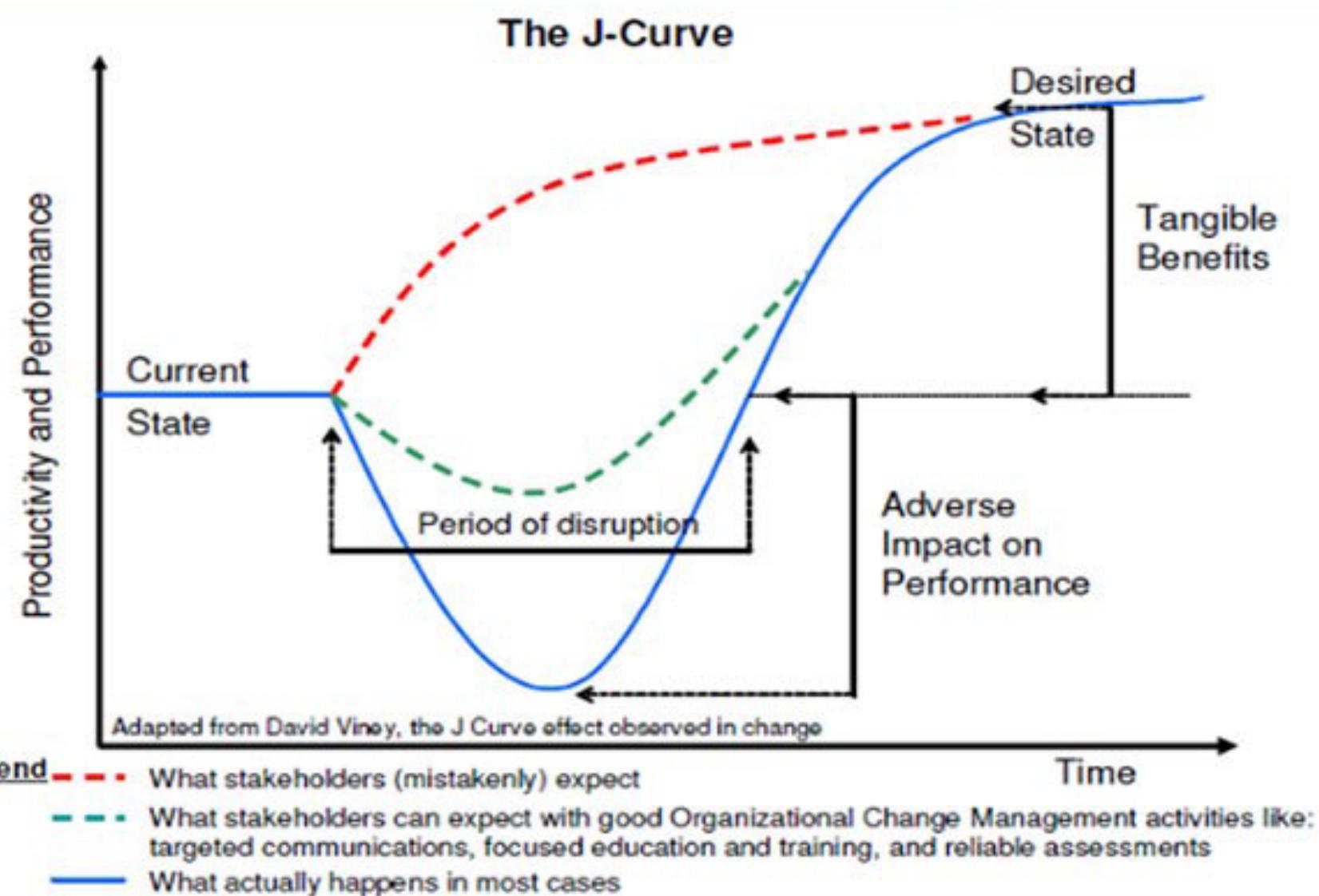
# J-Curve (somehow)



# The J-Curve



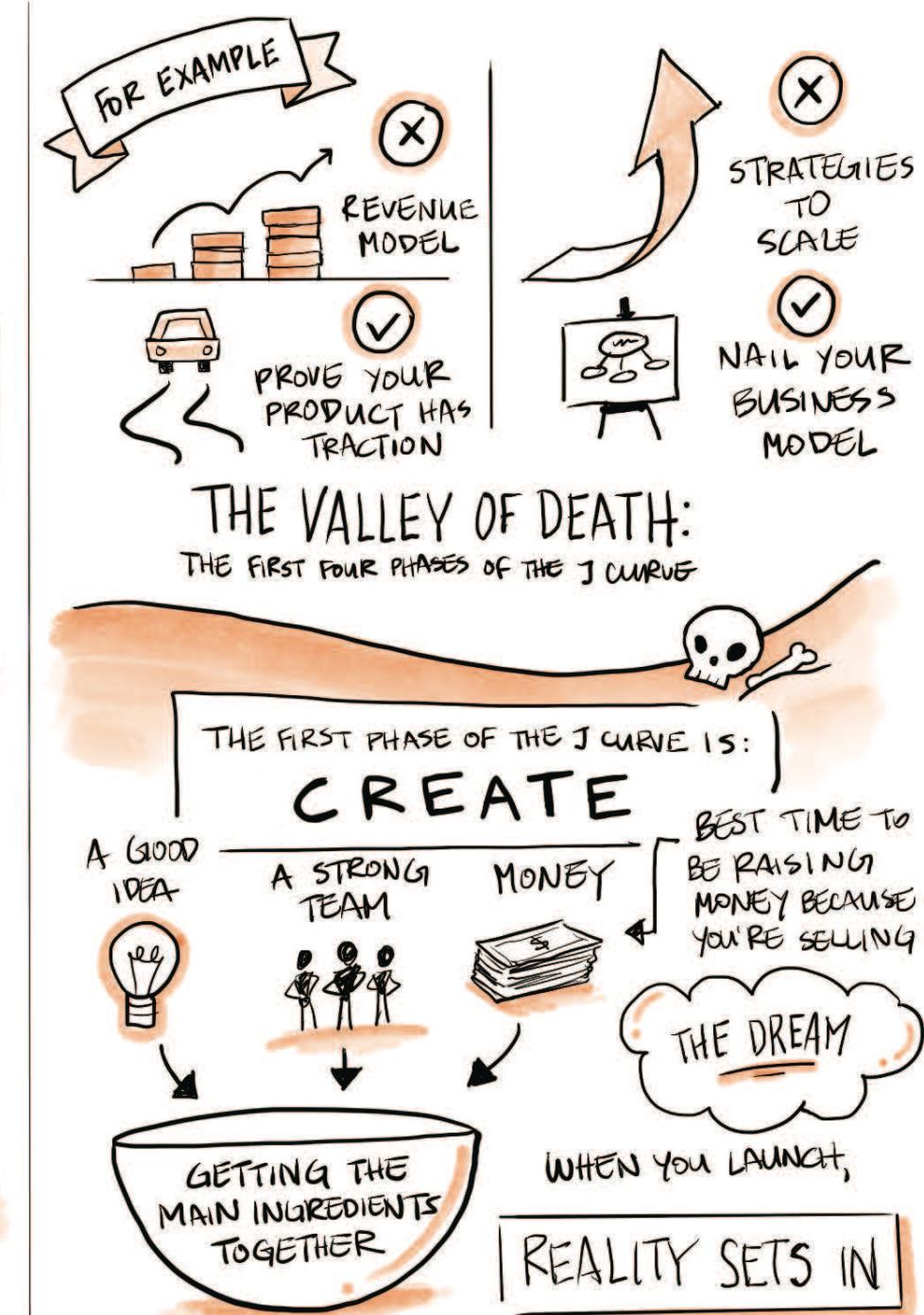
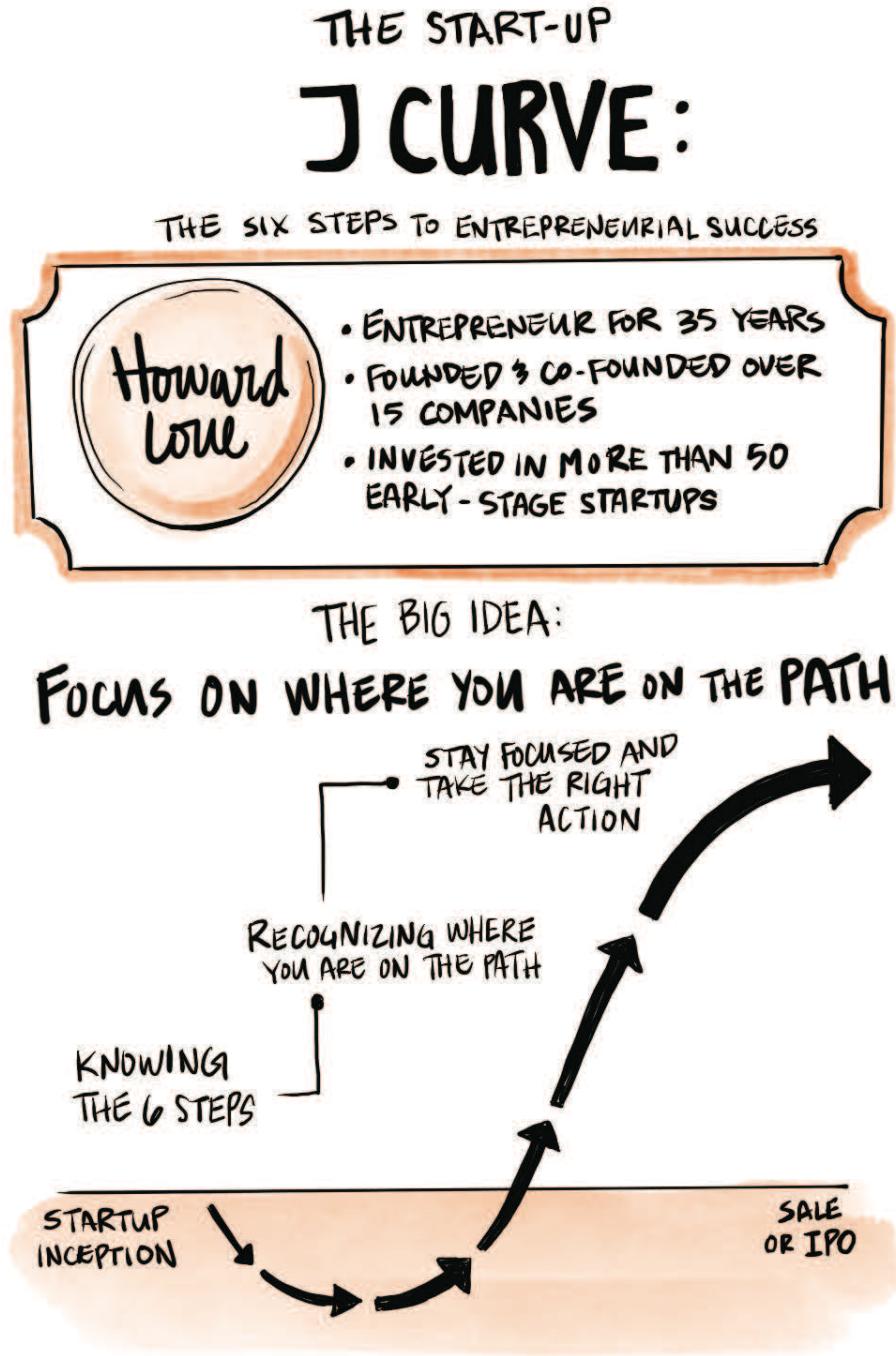
# J-Curve (aka “tune your auditor expectations”)



# Turn it to your favor

The Start-Up J Curve:  
The Six Steps to  
Entrepreneurial  
Success.

Howard Love



# Your plan

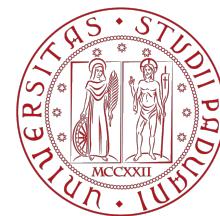


1. Setup a 3- or 5-year plan with a very clean Budget structured in Revenues, Costs (variable/fixed), Profits and with Investments. Break it down (but not too much, see next point).
2. KISS (Keep it Simple Stupid) – a too complex financial plan, at this stage, is difficult to setup – prefer a simpler approach: main costs and profits expressed clearly and cleanly.
3. Remember the J-Curve: plans that diverge from this well-known paradigm may exist but should be carefully explained and motivated.

# Example



StartUp in ICT  
University of Padua  
March-June, 2021



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**MEI**

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