




Start Up in ICT

fabio.dalessi@unipd.it
Start Up in ICT - UniPD
June 19th, 2024



Gems

PROBLEM List your customer's top 3 problems	SOLUTION Outline a possible solution for each problem	UNIQUE VALUE PROPOSITION Single, clear, compelling message that turns an unaware visitor into an interested prospect	UNFAIR ADVANTAGE Something that can not be easily copied or bought	CUSTOMER SEGMENTS List your target customers and users
EXISTING ALTERNATIVES List how these problems are solved today	KEY METRICS List the key numbers that tell you how your business is doing		HIGH-LEVEL CONCEPT List your X for Y analogy (e.g. YouTube = Flickr for videos)	
COST STRUCTURE List your fixed and variable costs		REVENUE STREAMS List your sources of revenue		



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**.

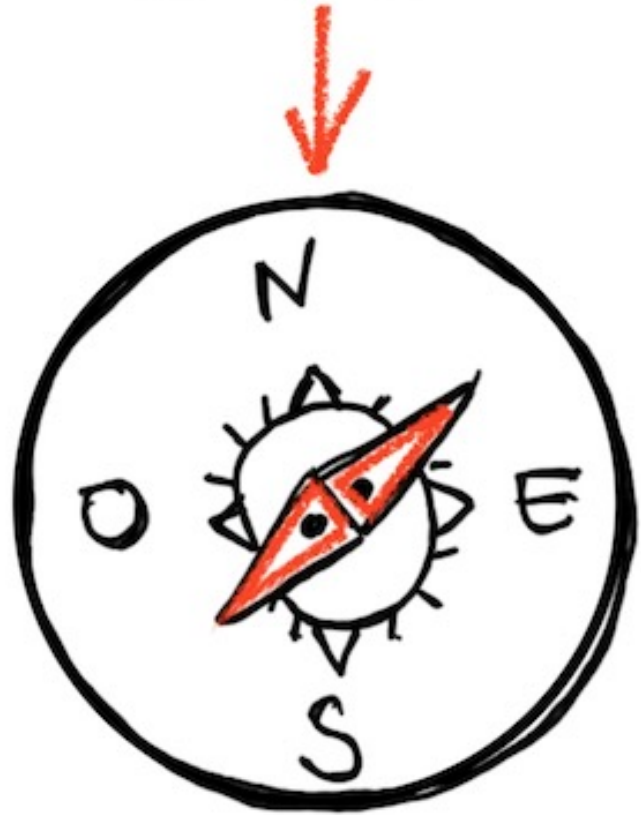
Key uses



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?

a braccio



VS

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 accertare 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)



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

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**

Your plan



1. Setup a 3- or 5-year plan with a very clean picture structured in Revenues, Costs (variable/fixed), Profits and with Investments. Break it down (but not too much, see next point). Stop at EBITDA.
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. Prefer the “A margine di contribuzione” approach.
3. Remember the J-Curve: plans that diverge from this well-known paradigm may exist but should be carefully explained and motivated. **Check how your numbers turn into a graph.**
4. “Read between the lines”. Numbers are not numbers. They describe your trajectory, so if they are well thought, they are organic and cross-related in a coherent way. **Check the YoY% shift of numbers describing similar phenomena.**

StartUp in ICT
University of Padua
February-June, 2024

WhatsApp group



MEI

Fabio d'Alessi
fabio.dalessi@unipd.it
338 3518240