S M A P

Business Plan

By Targo Consulting

August 2016
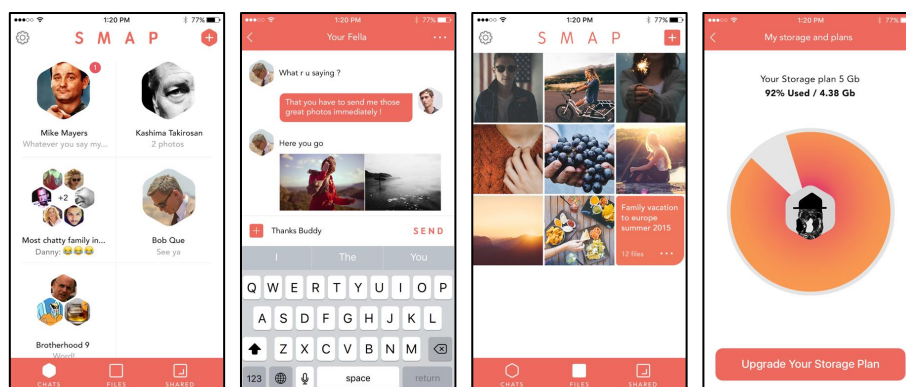
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Executive Summary

The Product

Smap is a mobile app that allows users to organize and share photos with private groups. By posting photos to select groups, users can organize albums in a more efficient manner and create an atmosphere where group members can continuously add to and edit albums.

The Market

- Cloud storage market is at a steady growth. Nowadays, 103M users pay for online storage
- The storage market is valued at app. $2.47B
- The market of photo sharing is huge and is growing fast, as photo sharing is one of the hottest spaces in consumer tech
- 34% Of smartphone users regularly share photos through mobile apps revenue model

Projections

Yearly Cash Flow

- Revenue
- Yearly CF
- Accumulated CF

Year 1: $118,351   -$562,608 $562,608

Year 2: $2,215,304 $689,688 $127,081

Year 3: $6,673,770 $3,905,622 $4,032,703

Year 4: $18,142,441 $12,551,870 $16,584,572

Investment

Smap is looking to raise a total amount of **$215,804**, which will be used as follow:
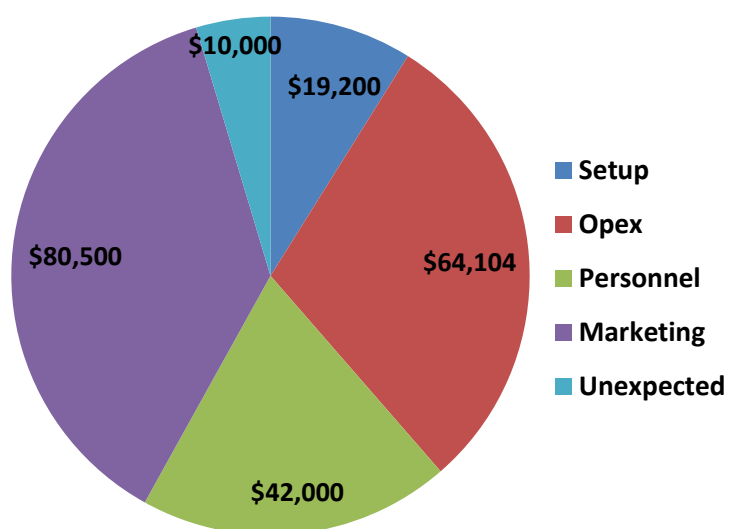
Pie chart showing budget allocation:
- Setup: $19,200
- Opex: $64,104
- Personnel: $42,000
- Marketing: $80,500
- Unexpected: $10,000

The Product

Smap is a mobile app that allows users to organize and share photos with private groups. By posting photos to select groups, users can organize albums in a more efficient manner and create an atmosphere where grou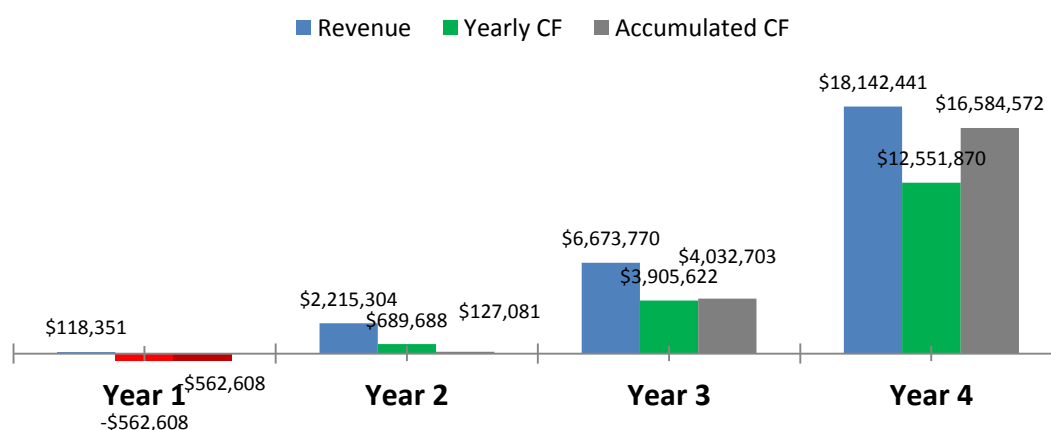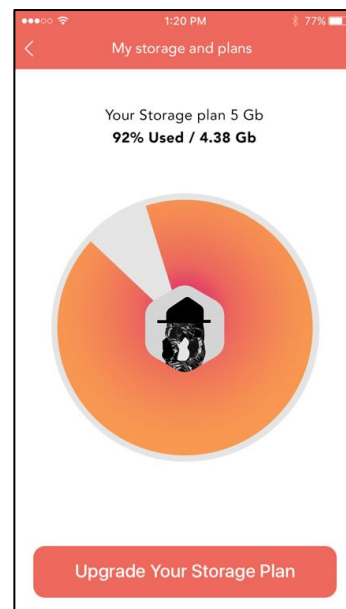p members can continuously add to and edit albums. Users can add anyone to see their photos, and the photos stay private to everyone that has not been added. With the option to form several groups, Smap allows users to share some photos with one group of people, and other photos with another group of people.
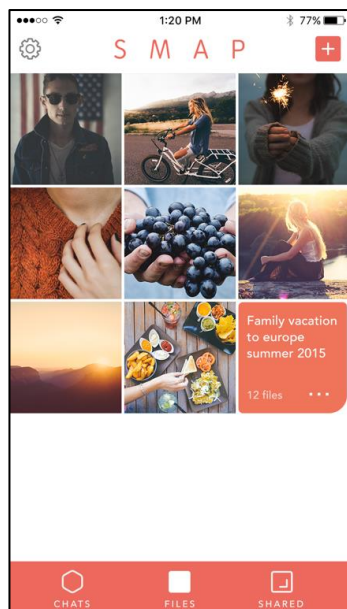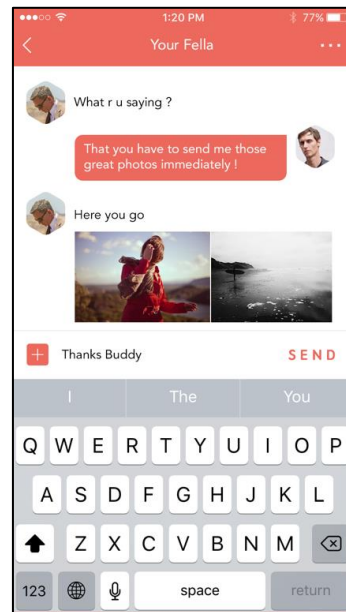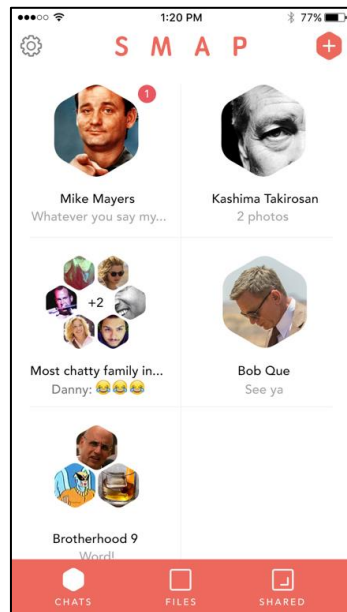
Smap is varied in its applications, serving as the ultimate stop for photo sharing and organizing. Some of the many uses include:

- <u>Family Connections</u> – Smap allows users to connect with family members around the world with cloud-based photo sharing that can automatically upload photos of users and their family in a group with only family members. With chat and comment features family members can comment about the new haircut or discuss the vacation to Rome.
- <u>Intimate Relationships</u> – Couples that are romantically engaged can keep in touch while they are apart by posting photos only to be seen by their intimate partner. Couples can also share pictures of themselves into their private group to look back at the fond memories with each other.
- <u>Keeping In Touch</u> – Once someone finishes school, leaves a job or moves to a new location, it becomes hard to keep in touch with them. Smap allows friends to keep in touch by sharing pictures that give a true look into each other's lives.
- <u>Immortalizing Memories</u> – Smap allows memories to last forever with instant album updates that organize memories based on the people users are with while the memories happened. This makes it easy to look back on memories with specific friends and family members because users do not have to look through hundreds of photos with other people that are irrelevant to the search.

The Need

In today's fast-paced world, photo sharing has become almost a daily activity, with people all around the world taking and sharing vast amount of pictures every day. Even though the rapid growth in the amount of photos taken and shared, there is no easy and practical way of sharing photos in a private manner between closed groups of people, let alone storing large amount of photos from different users/devices in one place. Further, despite the technology that allows it, most photo sharing services reduce the resolution of shared photos, resulting in a sharp loss of quality.

Smap is intended to solve all the above by providing its users with the ultimate photo sharing tool.

How Is Smap Different?

Original Quality Photos

Smap does not compress photos into a smaller size, which is important as the average size of pictures taken on phones is increasing. Smap posts photos with their original size to maximize the quality of the photos displayed.

Easy to Use, Sharing-Oriented UX

Smap employs an easy, user-friendly interface in order to maximize user compatibility. With Smap, users spend less time navigating the app, and more engaging with others. Smap's UX will allow even the less technology oriented users, such as seniors, to easily share photos with the ones they care about.

Threefold Solution

Smap will provide its users with a threefold solution – media sharing, storage service and an interactive chat platform.

Thumbnail Preview

Thumbnails are reduced-size versions of photos or videos. Their main purpose is to reduce bandwidth usage. Smap will take advantage of this technology in order to allow users to only save photos they are willing to, without wasting storage space on their smartphones.

Easy Photo Collecting

Smap allows photos to be collected at major events, such as weddings or birthday parties. With Smap, everyone at the event can share their photos once they are a part of the event group to allow for easy album collaboration. For instance, this would help brides collect photos from their wedding guests.

Website

Smap will feature a fully functional desktop website, so users won't be restricted to using their smartphone when sharing or viewing photos.

How it works:

1. First party uploads a photo

2. The photo will be stored in their original quality on Smap's servers

3. A thumbnail of the photo is generated on the second party's Smap account

4. The second party can now choose to either download the photo in its original quality that has been uploaded to Smap's servers or to leave it be as a thumbnail, making the photo accessible through Smap only.

Market Analysis

The following market analysis will serve to examine several aspects of the photo sharing applications market and provide insights regarding its potential and future trends.

TARGET MARKET

A research[1] from 2015 conducted by IST examined the differences of sharing photos through Instagram between two age groups: 13-19 ("teens") and 25-39 ("adults"). The research found that the group of teens is less likely to want to **privately** share photos and to be considered Smap's target market, for several reasons:

- Due to higher level of self-disclosure, the main reason they share photos is to garner attention, therefore they want the opposite of "private"

- Due to the fact that teens are financially and culturally dependent on their parents to venture outside of their daily activities compared to adults, more than half of their photos fall under "mood/emotion/follow/like" topics, compared to the adults group's much more diverse topics

- They share less photos than adults

Therefore, according to the above information, Smap will target users in the ages of 21-65 that own a smartphone and that are likely to want to privately share photos with their family, friends and acquaintances.

PHOTO SHARING MARKET

The market of photo sharing is huge and is growing fast. Photo sharing is one of the hottest spaces in consumer tech, and increasing privacy concerns make the timing ideal for an idea like Smap.

A report[2] by Deloitte predicts that in 2016, 2.5 trillion photos will be either shared or stored online, a **15% increase from 2015**. Out of these 2.5 trillion, about 3/4 will be shared, for a total of 1.875 trillion photos shared a year. Furthermore, Deloitte estimates that over 90% of these photos will be taken by a smartphone, **which accounts for a huge market of app. 1.7 trillion photos shared** by smartphone users worldwide.

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[1] http://www.idigitaltimes.com/instagram-user-demographic-study-reveals-how-adult-and-teens-use-photo-sharing-app-446646
[2] http://www2.deloitte.com/global/en/pages/technology-media-and-telecommunications/articles/tmt-pred16-telecomm-photo-sharing-trillions-and-rising.html

Additionally, according to a research[3] by FutureSource, **50%** of users scroll through their photos using a smartphone or tablet (hence using some sort of a photo browsing/sharing app), and **34%** of all users regularly share their photos with someone else **through a photo sharing app**.
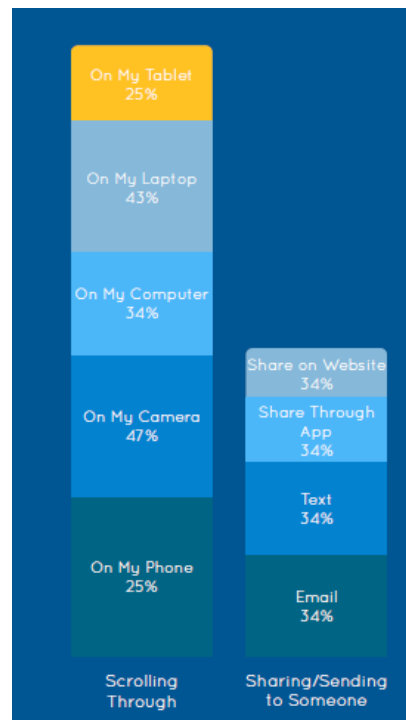
VOLUME OF ONLINE PHOTO SHARING

|	Total Users	**Photos Shared Daily**	% of Mobile Users
SnapChat	110m	**760m**	100%
WhatsApp	1bn	**1.6bn**	100%
Facebook	1.59bn	**300m**	90%
Twitter	320m	**200m**	80%
Instagram	400m	**80m**	100%

TRENDS

According to the mentioned research by Deloitte, the average photo size (Mega Pixels – MP) of photos taken is expected to increase thanks to the rising resolution of the smartphone camera. The average resolution of smartphone cameras increased from 2.4MP in 2007 to

[3] http://futuresource-consulting.com/2016-05-Photo-Apps-Photo-Sharing-9331.html

9MP in 2015. With a steady increase of app. 15% a year in the last 3 years, it is expected to surpass 10MP in 2016.

Figure 22: Smartphone cameras average resolution (megapixels), 2007-2015
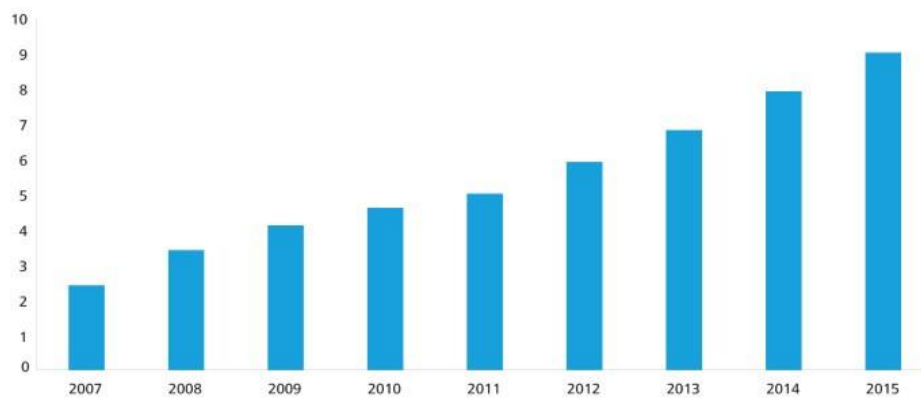
Source: GSM Arena. For more information on the source, see endnote

This fact supports the increasing need of a service that allows storing and sharing of pictures in their original quality without any compression. This is exactly what Smap is intended to provide.

- The rapid increase of average internet connection speeds contributes to the user's abilities and desires to share photos. As can be seen by the graph below by Ericsson, the volume of mobile data traffic jumped by 54% year over year, and grew 11% quarter over quarter:
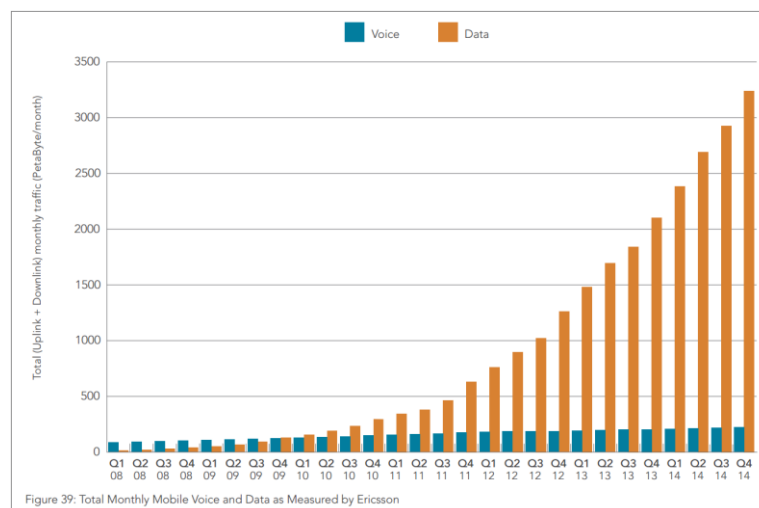
Figure 39: Total Monthly Mobile Voice and Data as Measured by Ericsson

This rapid increase, combined with the increase of smartphone camera's resolution, allows users to easily share large volumes of high-quality photos.

- The mentioned research by FutureSource provides further insights and predictions regarding the frequency of device usage for image capture and the number of digital photos taken. According to their predictions – the number of photos captured daily in

Western Europe is set to **grow significantly** to 55m for digital cameras and 638m for Smartphones by the end of 2016.

CLOUD STORAGE MARKET

Below is a comparison of the top 6 cloud storage services, their characteristics and paid plans:

	OneDrive	Dropbox	Google Drive	Box	Amazon Cloud Drive	iCloud
Free storage	5GB	2GB	15GB	10GB	None	5GB
Extra Free Storage Option	No	Yes	No	No	No	No
Paid plans	$2/month for 50GB	$10/month for 1TB	$2/month 100GB, $10/month for 1TB	$10/month for 100GB	$12/year for unlimited photos	1$/month for 50GB, 4$/month for 200GB
# of users	500M	500M	240M	44M	1M	782M

Taking into account that less than 5% of users actually pay for online storage, **this accounts for app. 103M paying users.**

CLOUD STORAGE MARKET GROWTH

According to a research[4] from 2014 by Cisco & Juniper, the number of internet users who use personal cloud storage services grows steadily, and is expected to reach 2.045 billion (55% of total internet users) by 2019, for an average growth rate of 12% a year between 2014-2019.

[4] http://www.cisco.com/c/en/us/solutions/collateral/service-provider/global-cloud-index-gci/Cloud_Index_White_Paper.html#Trend3

REGIONAL PHOTO SHARING INTEREST

According to Google Trends, the country in which photo sharing is the most popular is Singapore, followed by The US, Canada, Australia and The UK, respectively.

The specific city in which photo sharing is the most popular is San Francisco, Followed by Seattle, Austin, Vancouver and Singapore respectively.

Country	Value		City	Value
Singapore	100		San Francisco	100
United States	98		Seattle	97
Canada	87		Austin	89
Australia	86		Vancouver	87
United Kingdom	82		Singapore	75
Pakistan	56		New York	68
India	54		Toronto	66
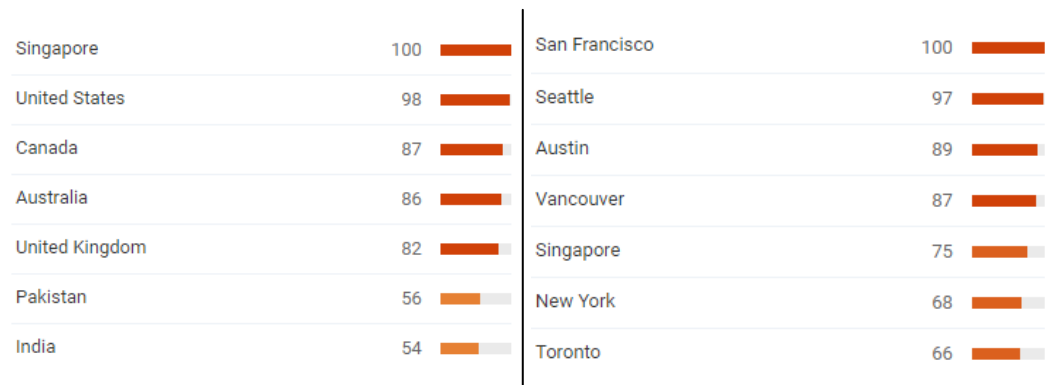
Competitors Analysis

The following analysis consists of the most relevant competitors that directly or indirectly cater the same needs Smap is intended to answer. All of the apps listed below feature a cloud-based storage, as well as different extents of private photo sharing.

Google Photos

Google Photos is a standalone photo sharing platform by Google that allows users to share, store and organize their photos. Google Photos is a smarter home for all of the user's photos and videos. Automatically backed up, organized, and searchable, the user can find and share its photos faster than ever.

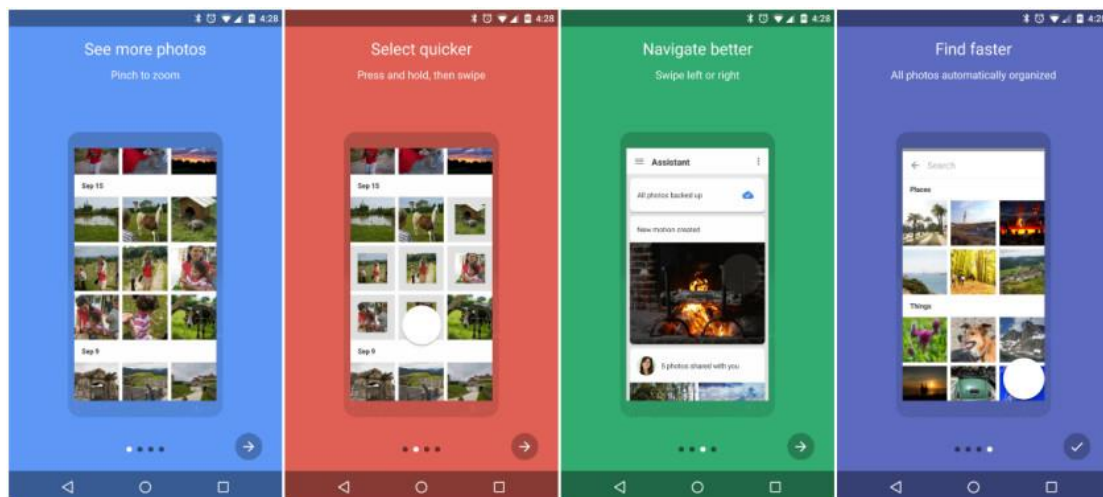
Google Photos is a straightforward, standalone service that intelligently organizes the user's photo collection. It has apps for Android and iOS, plus a web interface, all designed to be the user's one and only digital photo library. It allows for automatic backup & organization of photos, as well as sharing options and plenty of tools to create special projects such as custom effects, creating gifs & slideshows etc.

Google Photos offers two storage options:

- "High Quality" Storage – free, unlimited storage, but photos must be up to 16 megapixels and videos up to 1080p resolution. Photos and videos that are uploaded and exceed the above are compressed to that size (16MP/1080p) in order to save space.

- "Original Quality" Storage – a limited 15GB of free storage (with an option to purchase additional storage). Photos and videos are stored at their original quality.

Among Google Photos' main features:

- Visual search

- Easy editing

- TV casting with Chromecast

- Instant (private or public) sharing of photos & albums

Google Photos has been picked[5] as the "best photo product on earth" by leading tech magazine The Verge. It has app. 200M downloads from both AppStore & Google Play Store, and has an average rating of 4.5/5 out of 4M+ reviews.

[WhatsApp]

WhatsApp is the world's biggest and most famous instant messaging client for smartphones. Among its regular usage of instant messaging, WhatsApp is considered a competitor to Smap for the fact that it allows users to share photos between themselves in a single chat or in a group chat.
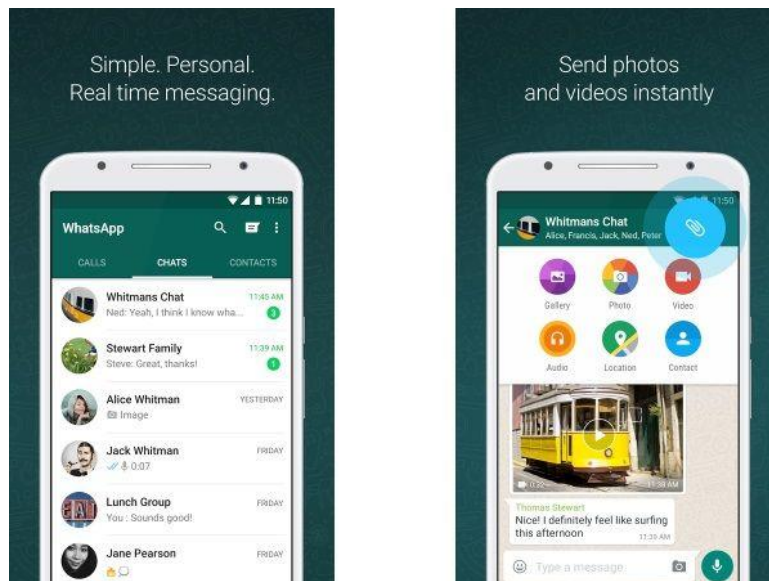
WhatsApp was founded in 2010 and is based in California. It was acquired by Facebook on February 2014 for app. 19.3 billion dollars. WhatsApp currently has a user base of over 1 billion, which share app. 1.6 billion photos a day.

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[5]http://www.theverge.com/a/sundars-google/google-photos-google-io-2015

[Scene: Organize & Share Photos](#)

Scene is a photo organizing & sharing platform that offers a better way to organize photos and share them with friends & family. With clean design and simple controls, Scene eliminates the tedium of organizing photos.

Scene is a great solution for those who want their photos organized and privately shared. It is available for both iOS & Android and also features an album view interface for non-mobile users.

Among Scene's features:

- Snappy photo browsing and intuitive photo organizing

- Creation of shared memories – sharing photos with anyone, even if they don't have Scene

- Scene Connect for PC/Mac allows importing photos from/to the computer/phone using the Scene interface

Scene was founded in 2012 and is based in Japan. It has app. 2M (app. 80% of downloads are from Japan) downloads from both AppStore & Google Play Store, and has an average rating of 4.2/5 out of 20K+ reviews.

Country	%
Japan	79.19%
Argentina	9.59%
Thailand	4.71%
India	2.16%
Macao	1.54%

Cluster is a photo sharing platform that allows its users to create private groups where they can share moments through photos and videos with the people they care about.

Cluster enables its users to create a "Cluster" by adding a set of photos of an event or topic and tag people who were present at the event, allowing them to contribute photos to the album. Cluster is available for both iOS & Android and also features a fully functional web interface for non-mobile users.

How it works:

The user registers through Facebook, Google+ or Email → The user creates a group or gets invited to one → The user is now able to share photos, videos and notes among the other group members.

Among Cluster's main features:

- Private & Secure - Only invited members of the group can see what you post

- Access through all kinds of platforms

- Relevant notifications – Know when people you invited post new things to the group

- Easy to use – great UI

Cluster was founded in 2013 and is based in San Francisco. The company has raised $1.6M on August 2013. It has app. 200K downloads from both AppStore & Google Play Store, and has an average rating of 4.2/5 out of 2K+ reviews.

PhotoCircle

PhotoCircle is a real-time private photo sharing platform in a fast and simple manner. The purpose of PhotoCircle is simple: it lets you create/join a circle (virtual network) in which you can add as many friends (other PhotoCircle users) as you like, with whom you wish to privately share your photos in real-time.
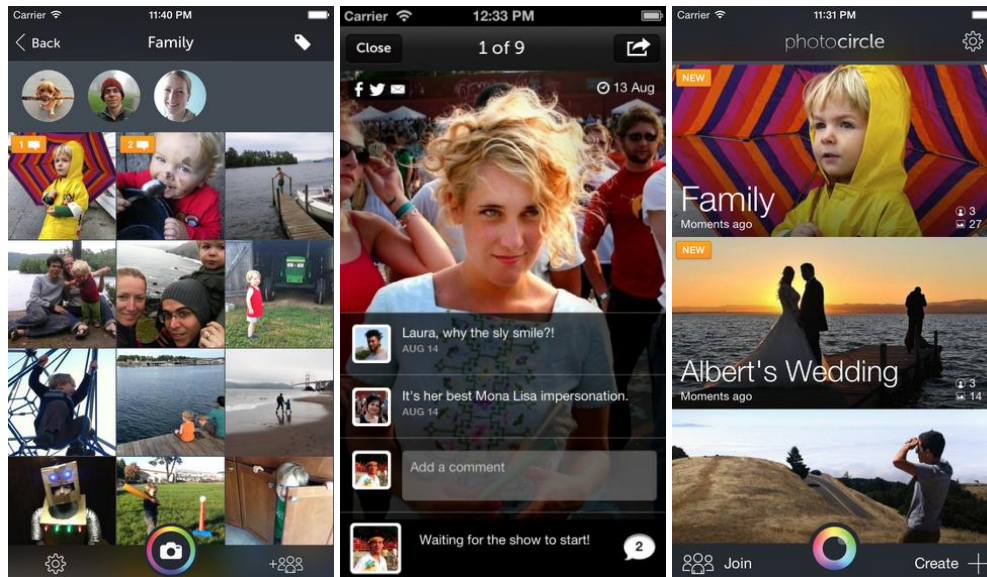
Content sharing in PhotoCircle across the devices of all the participants is very fast, and there is no need to manually refresh the photo albums to look for updated content, as it all happens automatically and instantaneously. Privacy in PhotoCircle is a non-issue, since each circle is accessible by authorized members only. The user is able to register a PhotoCircle account through Facebook, Google or Email. Nevertheless, it is worth mentioning that the app supports a resolution of up to 4 megapixels, meaning that every photo that is bigger than that will be compressed to that size, resulting in a loss of quality.

Among PhotoCircle's features:

- No limitation to the number of photos shared or number of users in a group

- Privacy & security by design

- Instant album updates

PhotoCircle was founded in 2012 and is based in San Francisco. It has app. 200K downloads from both AppStore & Google Play Store, and has an average rating of 4.4/5 out of 900+ reviews.

Competitive Edge

Platform Feature	WhatsApp	Google Photos	Scene	Cluster	PhotoCircle	Smap
Focus on Photo Sharing	✖	✖	✖✓	✓	✓	✓
No Photo Compression	✖	✖✓	✓	✖	✖	✓
Simple Sharing UI	✖	✖	✓	✓	✓	✓
Chat-Oriented Photo Sharing	✓	✖	✖	✖	✖	✓
Web Interface	✖	✓	✓	✓	✖	✓
Instant Album Update	✓	✓	✖	✖	✓	✓
Preview Thumbnail	✓	✖	✖	✖	✖	✓
Live Notifications	✓	✖	✓	✓	✓	✓

As can be concluded from the chart above, Smap will shine in four aspects:

- Providing a platform focused solely on easy photo sharing and organizing
- Providing users with neat, easy to use photo sharing interface
- Providing a threefold solution of media sharing, storage service and a chat platform
- Sharing of photos in their original quality

Keys to Success

The following list underlines some features that led existing apps in this field to success that Smap is intended to implement and further improve:

Organized, Easy to Use Gallery	• Snappy photo browsing • Photos arranged by date
Easy to Handle	• Quick sharing with other people • Selection or deselection of photos by date • Selection & dragging of multiple photos • Option to touch and hold a photo to lift and drag to an album
Contact Management	• Sharing is possible only with users that have already downloaded the app • A WhatsApp-like list of contacts that have Smap installed on their phone

Business Model

Storage Plans

In addition to the free __GB each user is given, Smap will offer its users additional storage space through:

- Paid storage plans of monthly/yearly fee
- One-time purchase of fixed storage space

The pricing of the plans is TBD.

In-App Purchases

Many smartphone apps allow its users to buy subscriptions or extra content (such as in-game currency, unlocked features or bonus content) in the app. Smap will use this method and will offer "premium" features that on the one hand won't harm the app's usability for the regular, "softcore" user, and on the other hand will allow more "hardcore" users to use Smap to its full potential.

CPM – Cost Per Thousand Views

CPM advertising will enable companies to broadcast themselves to a large audience using the Smap platform. Typically, the average CPM price for mobile apps is $1.50[6].

PPC – Pay per Click

PPC advertising will enable business to focus in on users who are drawn to their own platforms. The average PPC for mobile apps is $1.58[7].

Through both CPM and PPC advertising, companies will be able to set a bid price that they will pay Smap for every click or thousand views. In order to create a receptive environment for advertisers, they will be able to select their promotion method and bid price.

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[6] http://monetizepros.com/cpm-rate-guide/mobile/
[7] https://www.hochmanconsultants.com/cost-of-ppc-advertising/

Go-To Market

Penetrating the already competitive market of photo sharing apps is no easy task. One of Smap's main objectives will be pushing for as many downloads as it can in the first days after launch in order to rise to the top of the app download charts.

The Go-To Market Strategy presented below will outline the necessary steps needed to achieve the above.

PILOT - ISRAEL

Smap will initially focus on the Israeli Market in order to:

- Launch in a relatively small market and collect direct and continuous feedback from users in order to constantly improve Smap
- Generate a solid active user database which will prove Smap's potential to grow and succeed worldwide

Furthermore, Smap will initially focus on the age group of young adults – 20-40 years old which are likely to be willing to adopt new technologies and new ways of sharing photos.

ARTICLES

Articles are a good way to promote the features of and build excitement for the app. In order to have articles published about the app in noteworthy sources such as CNET and Israeli Geektime, the team will actively look for target sites and contact information, collecting such data ahead of launch. As the app goes live, the team will contact everyone, hoping for reviews and articles about Smap the day it launches. In this way, Smap will increase the number of downloads and receive free press coverage.

Marketing Plan

The marketing approach will target users in the ages of 21-65 that own a smartphone and that are likely to want to privately share photos with their family, friends and acquaintances.

Cooperation

Networking can create partnerships that benefit multiple parties. Due to Smap's ability to create collaborations of photos from events such as weddings, networking with owners of reception halls and places where big events are held will allow Smap to spread the word about its effectiveness. Partnering with a popular banquet hall or travel company, for example, will introduce Smap to hundreds of people at large events that occur every almost daily, in situations where Smap can be immediately used.

Invitation System

Smap will feature an invitation system that will allow users to introduce Smap to other people. Each successful referral of a user will benefit the inviting user in the form of extra storage space, discounts etc.

Public Relations

The best way to generate public awareness of Smap is by creating significant press coverage that engages 21-65 year olds that own a smart phone. By engaging this target market, consumers interested in private photo sharing will learn about Smap, thus increasing traffic, and subsequently revenue. In order to ensure this plan is executed to perfection, Smap will use the services of a professional PR and marketing company, such as Appency[8] or ComboApp[9], that is experienced in executing wide scale advertising campaigns for mobile applications.

Media Buying (Online Advertisement)

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[8] http://www.appency.com/
[9] https://comboapp.com/

Smap will initiate media buying with display networks such as Google Ads. Google Ads expands over two million websites that reach over 90% of people on the internet. The Google Display Network will help Smap reach potential consumers by keywords or topics, such as 'photo sharing,' to engage with specific people that have interests related to Smap.

Social Media

Smap will reach potential consumers through social networks such as Facebook, Instagram, and YouTube which allow targeted marketing which shows ads only to people with interests that relate to Smap, such as photography and album making.

Smap will also have an active social media presence on Facebook with a Facebook Business Fan Page. Facebooks casual environment will allow Smap to build connections with consumers and potential consumers with interactions such as conversation and comments on photography articles.

Timeline
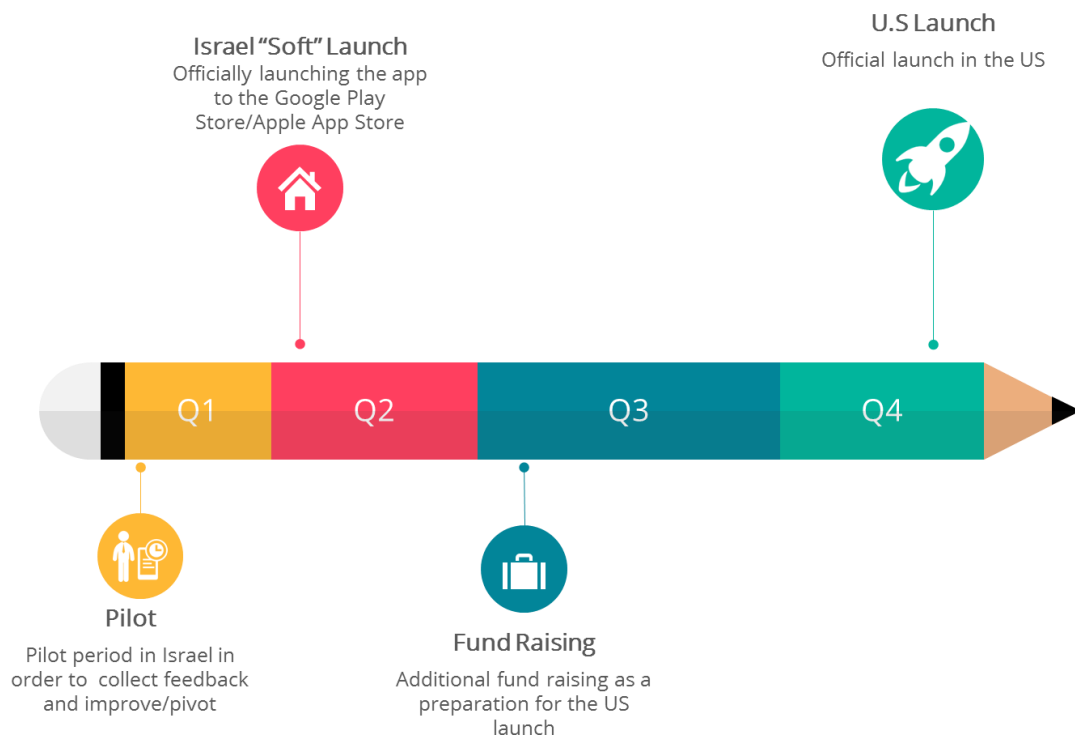
Israel "Soft" Launch
Officially launching the app to the Google Play Store/Apple App Store

U.S Launch
Official launch in the US

Q1   Q2   Q3   Q4

Pilot
Pilot period in Israel in order to collect feedback and improve/pivot

Fund Raising
Additional fund raising as a preparation for the US launch

Financial Plan

Fixed Assets	Pilot Q1	Israel Soft Launch Q2	Q3	U.S Launch Q4	Year 1	Year 2	Year 3	Year 4
Computers	-	2,400		4,800	7,200	1,200	1,200	1,200
Website Development	-	8,000	-		8,000	-	-	-
Furniture Expenses	-	-	-	-	-	10,000	-	-
Branding	4,000	-	-	-	4,000	-	-	-
Total	**$4,000**	**$10,400**	**$0**	**$4,800**	**$19,200**	**$11,200**	**$1,200**	**$1,200**

Pilot | Israel Soft Launch | U.S Launch

OPEX	Q1	Q2	Q3	Q4	Year 1	Year 2	Year 3	Year 4
Office								
Utilities						4,800	6,720	9,408
Communication & Computing		1,500	1,500	1,500	4,500	6,300	8,820	12,348
Rent		6,000	6,000	6,000	18,000	24,000	24,000	24,000
Bureaucracy:								
Bookkeeping	1,050	1,050	1,050	1,050	4,200	5,040	6,048	7,258
Consulting Services:								
Business	750	750	750	1,500	3,750	5,625	8,438	12,656
Legal		600	600	600	1,800	2,700	4,050	6,075
Infrastructure:								
Server Costs		12,391	28,913	108,804	150,109	426,151	1,283,812	3,490,005
Miscellaneous			1,200	1,200	2,400	4,800	5,760	6,912
Other								
Travels				6,000	6,000	24,000	28,800	34,560
Total	**$1,800**	**$22,291**	**$40,013**	**$126,654**	**$190,759**	**$503,416**	**$1,376,448**	**$3,603,222**

Pilot	Israel Soft Launch	U.S Launch

Work Force	Q1	Q2	Q3	Q4	Year 1	Year 2	Year 3	Year 4
CEO	-	12,000	12,000	12,000	36,000	48,000	48,000	48,000
CFO	-	-	-	9,000	9,000	36,000	36,000	36,000
CTO	-	9,000	9,000	9,000	27,000	36,000	36,000	36,000
CMO	-	-	-	9,000	9,000	36,000	36,000	36,000
Developers/QA	-	-	-	15,000	15,000	180,000	240,000	360,000
Marketing	-	-	-	9,000	9,000	72,000	72,000	72,000
Product	-	-	-	9,000	9,000	36,000	36,000	36,000
Sys admin (IT)	-	-	-	12,000	12,000	48,000	48,000	48,000
Analyst	-	-	-	9,000	9,000	36,000	36,000	36,000
Total Expenses		**$21,000**	**$21,000**	**$54,000**	**$96,000**	**$336,000**	**$396,000**	**$516,000**

		Pilot	Israel Soft Launch		U.S Launch			
Marketing	Q1	Q2	Q3	Q4	Year 1	Year 2	Year 3	Year 4
Online Advertisement		15,000	15,000	125,000	155,000	232,500	348,750	523,125
Social Networks Campaign		15,000	15,000	125,000	155,000	232,500	348,750	523,125
SEO			4,500	4,500	9,000	60,000	72,000	86,400
PR Campaign		8,000	8,000	40,000	56,000	150,000	225,000	337,500
Total	**-**	**38,000**	**42,500**	**294,500**	**375,000**	**675,000**	**994,500**	**1,470,150**

Pilot	Israel Soft Launch	U.S Launch

Revenue		Q1	Q2	Q3	Q4	Year 1	Year 2	Year 3	Year 4
Paid Plans Revenue			5,246	17,487	65,805	88,537	1,202,769	3,623,432	9,850,190
Ads Revenue (Non-Loyal Users)						-	30,683	92,434	251,280
Ads Revenue (Loyal Users)						-	576,838	1,737,768	4,724,071
In-App Purchases Revenue			1,767	5,888	22,159	28,047	405,014	1,220,135	3,316,901
Total Revenue		$	7,012	$ 23,375	$ 87,964	$ 118,351	$ 2,215,304	$ 6,673,770	$ 18,142,441

CF	Pilot	Israel Soft Launch		U.S Launch				
	Q1	Q2	Q3	Q4	Year 1	Year 2	Year 3	Year 4
Income	**$0**	**$7,012**	**$23,375**	**$87,964**	**$118,351**	**$2,215,304**	**$6,673,770**	**$18,142,441**
Expenses:								
Fixed Assets	$4,000	$10,400	$0	$4,800	$19,200	$11,200	$1,200	$1,200
Opex	$1,800	$22,291	$40,013	$126,654	$190,759	$503,416	$1,376,448	$3,603,222
Personnel	$0	$21,000	$21,000	$54,000	$96,000	$336,000	$396,000	$516,000
Marketing	$0	$38,000	$42,500	$294,500	$375,000	$675,000	$994,500	$1,470,150
Total Expenses	$5,800	$91,691	$103,513	$479,954	$680,959	$1,525,616	$2,768,148	$5,590,572
Yearly CF (Per-Tax)	**-$5,800**	**-$84,679**	**-$80,138**	**-$391,991**	**-$562,608**	**$689,688**	**$3,905,622**	**$12,551,870**
Beginning Cash	$0	-$5,800	-$90,479	-$170,617	$0	-$562,608	$127,081	$4,032,703
Accumulated CF (Pre-Tax)	**-$5,800**	**-$90,479**	**-$170,617**	**-$562,608**	**-$562,608**	**$127,081**	**$4,032,703**	**$16,584,572**

Yearly Cash Flow
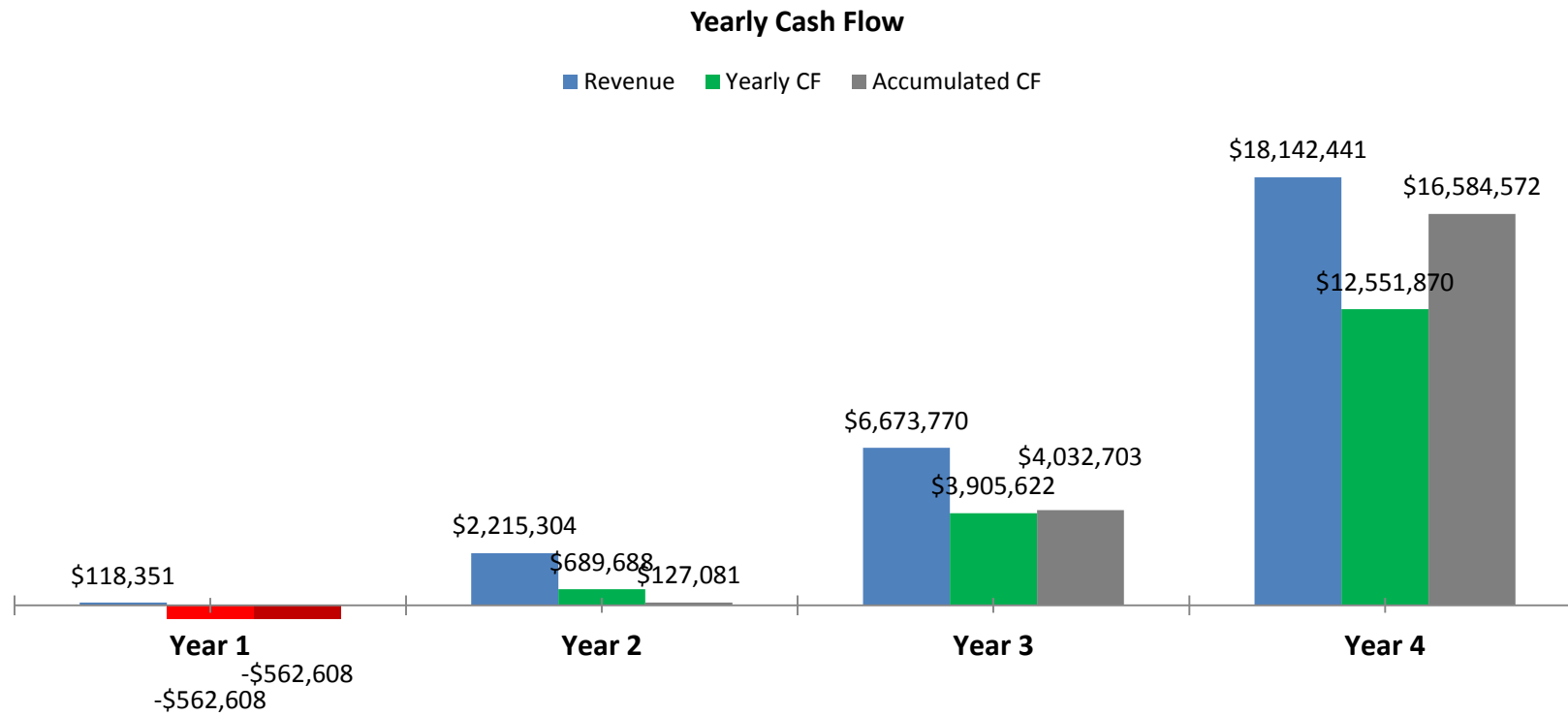
Budget - 9 Months

Budget		
		Before VAT
Setup	$	19,200
Opex	$	64,104
Personnel	$	42,000
Marketing	$	80,500
Unexpected	$	10,000
Total Expenses	**$**	**215,804**

Pie chart legend: Setup, Opex, Personnel, Marketing, Unexpected. Values: 9%, 30%, 19%, 37%, 5%.