International Entrepreneurship: Focus on Japan

Business plan- Fotoklick

Carolina María García
International Entrepreneurship: Focus on Japan

Business Plan- FOTOKLICK

Carolina María García

Director:
William Ruiz

Colegio de Estudios Superiores de Administración –CESA-
Bogotá
2013
# Table of contents

1. **INTRODUCTION PAGE** ..................................................................................................................... 8  
   1.1 Name of the Company ................................................................................................................. 8  
   1.2 Name and Addresses of Principals ............................................................................................. 8  
   1.3 Nature of Business ......................................................................................................................... 9  
   1.4 Statement of Financing Needed ..................................................................................................... 9  
   1.5 Statement of Confidentiality of Report .......................................................................................... 9  
2. **DESCRIPTION OF THE COMPANY AND NATURE OF THE BUSINESS** ....................... 10  
3. **EXECUTIVE SUMMARY** ................................................................................................................ 12  
   3.1 Environment Analysis .................................................................................................................... 12  
   3.2 Trends in the entertainment industry .............................................................................................. 12  
   3.3 Description of ventures ................................................................................................................. 12  
   3.4 Operation Plan ............................................................................................................................... 13  
      3.4.1 Shipment .................................................................................................................................. 13  
   3.5 Marketing ....................................................................................................................................... 14  
   3.6 Organizational part ......................................................................................................................... 15  
   3.7 Assessment of Risk ......................................................................................................................... 15  
   3.8 Finance ......................................................................................................................................... 16  
   4.1 Trends in the entertainment industry .............................................................................................. 18  
   4.2 Anticipated growth in the industry .................................................................................................. 19  
   4.3 Nearest competitors / new products in the industry? ................................................................... 19  
      4.3.1 Foto Japon ................................................................................................................................ 20  
   4.4 Social level: ................................................................................................................................... 23  
   4.5 How will your business operation be better than these? .............................................................. 23  
5. **DESCRIPTION OF VENTURE** .......................................................................................................... 24  
   5.1 Mission of the venture: .................................................................................................................... 24  
   5.2 Reason for going into business: ..................................................................................................... 24  
   5.3 Why we will be successful: ............................................................................................................ 24  
   5.4 What development works that has been completed to this date: ............................................. 25  
   5.5 Our products: ................................................................................................................................. 25  
   5.6 Description of products: ................................................................................................................. 25  
   5.7 Location of business ......................................................................................................................... 26
5.8 Status of building............................................................................................................................... 26
5.9 Leased building: ................................................................................................................................. 26
5.10 Reason behind building: .................................................................................................................. 26
5.11 Office equipment: ........................................................................................................................... 27
5.12 Equipment: ...................................................................................................................................... 27
5.13 Experience ....................................................................................................................................... 27
6. OPERATIONS PLAN................................................................................................................................. 28
6.1 Port: ................................................................................................................................................... 28
6.2 Transportation ................................................................................................................................... 29
   6.2.1 Batches: ...................................................................................................................................... 29
   6.2.2 Shipment size: ............................................................................................................................ 29
   6.2.3 Delivery times: ........................................................................................................................... 29
7. MARKETING PLAN.............................................................................................................................. 30
7.1 Products and our unique selling proposition ..................................................................................... 30
   7.2 Strengths ........................................................................................................................................ 30
   7.3 Weaknesses .................................................................................................................................. 31
   7.4 Opportunities ................................................................................................................................. 31
   7.5 Threats ........................................................................................................................................... 31
7.6 Pricing strategy .................................................................................................................................. 31
7.7 Distribution plan ................................................................................................................................ 32
7.8 Advertising and promotions plan .................................................................................................... 32
   7.9 Brochures ....................................................................................................................................... 33
   7.10 Webpage ....................................................................................................................................... 36
   7.11 Nightclub promotion .................................................................................................................... 36
   7.12 Party’s .............................................................................................................................................. 37
8. ORGANIZATIONAL PART .................................................................................................................. 39
8.1 Partnership ......................................................................................................................................... 39
   8.1.1 Term: ........................................................................................................................................... 39
   8.1.2 Capital contribution: .................................................................................................................. 39
8.2 Profit and loss: ................................................................................................................................... 39
8.3 Management of the partnership business: ........................................................................................... 40
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.4 Salaries:</td>
<td>41</td>
</tr>
<tr>
<td>8.5 Transfer of partnership interest and partnership rights:</td>
<td>42</td>
</tr>
<tr>
<td>9. ASSESSMENT OF RISK</td>
<td>43</td>
</tr>
<tr>
<td>10. FINANCIAL PART</td>
<td>45</td>
</tr>
<tr>
<td>11. CONFIDENCIAL AGREEMENT</td>
<td>51</td>
</tr>
<tr>
<td>Trabajos citados</td>
<td>52</td>
</tr>
<tr>
<td>Bibliografía</td>
<td>52</td>
</tr>
</tbody>
</table>
LISTA DE TABLAS
Table 1. Address of the Company ................................................................................................................. 8
Table 2. Environmental and industry analysis .............................................................................................. 17
Table 3. Revenues: ........................................................................................................................................... 20
Table 4. Sales .................................................................................................................................................. 20
Table 5. Profits: ............................................................................................................................................. 20
Table 6. Ajoveco Investments ....................................................................................................................... 21
Table 7. Study Venice (another major) ........................................................................................................ 21
Table 8. Strengths and Weakness .................................................................................................................. 21
Table 9. Profile of the costumer .................................................................................................................... 22
Table 10. Capital contribution ...................................................................................................................... 39
Table 11. Profit and loss ............................................................................................................................... 40
Table 12. Financial part ................................................................................................................................ 45
Table 13. Projected sales forecast for the first year ....................................................................................... 46
Table 14. Income statements and projected sales forecast for the second and the third year .............. 47
Table 15. Projected Sales in the second and third year ............................................................................... 47
Table 16. Statements of Cash Flow .............................................................................................................. 48
Table 17. Cash flow .................................................................................................................................... 49
Table 18. Break-Even Analysis .................................................................................................................... 50

Figure 1. Shipment: ...................................................................................................................................... 28
Figure 2 Brochures ....................................................................................................................................... 33
1. INTRODUCTION PAGE

1.1 Name of the Company

PhotoKlick, Bogotá-Colombia

Address: Cra. 80 No. 156-70 Finca Oicatá, Colinas de Suba

Tel: +57-1-6841138

Table 1. Address of the Company

Note: Own Elaboration

1.2 Name and Addresses of Principals

Cecilia Persson, Sweden

Carolina García, Colombia

Luisa Bravo, Colombia

Joonyong Yoon, South Korea

Yi Huang, Canada
Shinpei Tamiya, Japan

1.3 Nature of Business

- Import photo booth machines
- Entertainment services
- Photo services
- Rental services

1.4 Statement of Financing Needed

The total project investment is 150,000 in USD, which includes capital cost of $31,955.6 and working capital of $118,044.4.

1.5 Statement of Confidentiality of Report

This plan is strictly held as the ownership of the six entrepreneurs mentioned above. It is written for obtaining financial investment from banks and investors and all the data contained therein is based on our research. The ideas presented are original ideas from our six entrepreneurs. Hence, we reserve all rights related to the plan.
2. DESCRIPTION OF THE COMPANY AND NATURE OF THE BUSINESS

Although Colombia suffered a recession in 1999 and experienced a long and painful period of recovery from the recession, in recent years, growth rate of economy in Colombia has been impressive. In 2007, Its GDP reached 8.2%. This rate is the one of the highest growth rates in Latin America. On May 28 2007, the American magazine called *Business Week* published an article naming “Colombia: The most extreme emerging market on Earth”. (Casean Latin, 2012). Colombia's economy has improved.

Moreover, the US-Colombia Free Trade Agreement (FTA) is going to be implemented in 2012. Colombia has signed a number of trade agreements with other countries, including Canada, Chile, Mexico, Switzerland, the EU, Venezuela, South Korea, Turkey, Japan, and Israel. It has become easier for Colombians to run local business because the multi-connections between Colombia and other countries. We will use this profitable situation to run our own business by importing a new technology from Japan. We are going to conduct a business related to photo booths called “Purikura” and ID photo booths in Colombia. Our company will be based in Bogota which is the capital city of Colombia.

The photo booths we are going to import have never existed so far in Colombia, so we will be the first mover to a new market by offering the new technology. As a first mover, we will take advantage of its low costs and less competitive rivalry in this market. However, we do not know the potential size of the new market and how fast it will grow, so we have to be flexible to adapt to a continuously changing environment. We will introduce photo booths in different kinds of areas, aiming at providing convenient photo services and a new
way of entertainment for local people. Moreover, we will rent out some of our photo booths to people who would like to use the machines in their parties, wedding, convocations, and other events. Being flexible to the changes in the market, we expect the services we offer will become popular and famous in future. We will speed our expansion if our business is profitable enough to attract capital from outside investors.
3. EXECUTIVE SUMMARY

3.1 Environment Analysis
Reasons that our business will be better than other companies which also offer photo services:

- We are the first mover.
- There are no services for animated pictures (Purikura) in Colombia.
- There are no companies that offer a 24 Hrs service to take ID photos.
- There are no companies that offer chances for their customers to take a lot of shoots and select the ones they like.
- There are no companies that rent out photo booths for parties and other social events.

3.2 Trends in the entertainment industry
The media and entertainment sector in Colombia is growing about 11.2 % annually, which is an encourage sign for us to import Purikura machines. The spending of Colombian media and entertainment is continuously increasing within the recent five years. Figures show that the spending will keep increase at a rate of 8.2% per year. Further, the spending is projected to reach 5,621 million in USD in 2015, according to the data in 2011. (Oquedo, 2011)

3.3 Description of ventures
We have observed there are great advantages to start business in Colombia where its market is growing quickly. Based on the fact that there are no ID photo booths and Purikura
machines in Colombian market, we will be the first mover to bring new and fresh concept of machines into Colombia market. Further, we believe that our machines are attractive to local customers who would like to use more convenient and interesting things. As we have a strong position in Colombian market with our machines, we will expand our business based on the success.

3.4 Operation Plan

3.4.1 Shipment

- Supplier: we are going to purchase new machines with Incoterms 2012 (DDP)
- DDP: the seller is responsible for installing the machines and the logistics and taking all the shipping risks. The installed machines start operations after arriving at our locations and we are responsible for machine maintenance.
- Shipment time: 5 weeks
- Port of Depart: Kobe, Japan
- Port of Entry: Buenaventura, Colombia

*To import the paper rolls we are going to handle the same procedure

- Batches: 6 machines per order
- Shipment size: 40ft container=5-6 machines (it depends on the size of each machine)
3.5 Marketing

Product: Our Company has three main products: Purikura photos, Id photos and rental of Purikura machines. Purikura is unique because it targets at a new type of market in the photo industry. Purikura targets at younger people who want to take new and different kinds of photos for fun. Id photo booths are also unique because they have a great figure, that is, the machines operate 24/7. They are also convenient for people who are in hurry or want to take photos quickly and in a simple way.

Price (2013): The price for an Id photo printout is $8 in the first year. The price for a Purikura photo printout is $10 in the first year (These photos are usually taken by a group of 2-5 persons so the charge will be divided within the group as a Purikura printout has around 10 pictures). The price for a 6-hour party deal including 50 printouts is $450 in the first year. The prices for Purikura and ID photos may decrease after the first year due to the assumption that competitors will exist.

Place: Purikura machines and Id photo booths will be distributed in different types of locations. Purikura machines will be located at the floor with gambling and game machines for kids and youths in shopping malls in Bogota. Id photo booths will be located in the central areas in Bogota, such as business area, close to Universities and Embassies.

Promotion: We will promote our company and products by using: Brochures, an official website, Nightclub events and Party deals.
3.6 Organizational part
We are going to have a partnership without defined time. Each of the six partners is going to contribute 25,000 in USD in cash. Accordingly, each one is going to share 16.6% of the profits. No partner shall receive salary in the first few years of the operation.

Banking: Sales revenue shall be deposited regularly in the Partners private savings and checking accounts which are opened under the name of the company. No partner can borrow money for individual use under the name of the company.

3.7 Assessment of Risk
As the first mover, our company will face several challenges such as lack of knowledge on local markets and trends. In order to increase awareness about the market, however, we will establish a website that we can provide basic information about our machines for local customers. In this case, we are able to grab local customers’ attention and get their feedback through the website. Although other local companies may use the same technology to compete against our company, we have connection with Japan and America so that we can easily import machines from these countries. Thus, local companies need times or even have troubles on opening business because without sufficient knowledge and connection it is hard to import machines in good quality from Japan.
3.8 Finance
At the beginning of the business, each owner needs to invest $25,000 into the venture. In the first two months, we expect to have deficit, which is common for every new venture. Beginning from the third month, however, we will achieve the break-even point and begin to earn profit. As the first mover in the photo and entertainment industries, we are able to charge comparably high prices for both Purikura and ID photos. We will lower our prices in the second and third year, assuming the competitors will exist. Due to the successfully running of the business, we do not need to borrow money from other capital ventures or banks. We will expand our business at the beginning of each year by importing more photo machines from Japan and the United States of America. Despite of the expansions, we can still maintain positive cash flow.
4. ENVIRONMENTAL AND INDUSTRY ANALYSIS

Table 2. Environmental and industry analysis

<table>
<thead>
<tr>
<th>Political</th>
<th>Social</th>
</tr>
</thead>
<tbody>
<tr>
<td>• President Juan Manuel Santos signed an agreement to join the FARC.</td>
<td>• The airport reconstruction was finalized (El Dorado).</td>
</tr>
<tr>
<td>• The government rethinks the process of the anti-drug fight.</td>
<td>• A new royalty system was approved for 650 projects worth 2.2 billion dollars, most of which are in non-producing oil and mining.</td>
</tr>
<tr>
<td>• Barak Obama was reelected: it will delve into other issues such as regional security, environmental protection and energy integration.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Economics</th>
<th>Technological trends</th>
</tr>
</thead>
<tbody>
<tr>
<td>• The country is strengthened as a destination for business. According to WORLD BANK REPORT, The rank of Colombia increased to 42 in term of the ease of doing business, compared to 47 of in 2011.</td>
<td>• Discount coupons.</td>
</tr>
<tr>
<td>• The overall scale of the Heritage Foundation, which is considered as economical policy, left the country in the 45th.</td>
<td>• Location-based social networking passive (or environmental)</td>
</tr>
<tr>
<td>• Formal negotiation of the Free Trade Agreement between Colombia and Japan will begin in December, 2012.</td>
<td>• Asynchronous Mobile Games</td>
</tr>
<tr>
<td>• European Union finally approved the Free Trade Agreement with Colombia.</td>
<td>• Users artists, content creators (pinterest, instagram)</td>
</tr>
<tr>
<td></td>
<td>• Movements and facial recognition</td>
</tr>
<tr>
<td></td>
<td>• Real-time web interaction (skype)</td>
</tr>
<tr>
<td></td>
<td>• Download and print real objects</td>
</tr>
</tbody>
</table>

Note: Own Elaboration
4.1 Trends in the entertainment industry

The media and entertainment sector in Colombia is growing around at a rate of 11.2 % annually, according to the report Global Perspectives of the Media and Entertainment Sector 2011-2015. (Oquedo, 2011). The figures include movies, video games, radio, online advertising, television advertising, books, and newspaper publishing. According to PwC’s report, Colombia was put in the 'gold group' of countries which will have a higher growth over the next five years. In each year, the spending of Colombian media and entertainment increases 8.2% per year, reaching USD 5,621 million in 2015. (Oquedo, 2011).

The PwC report addressed thousands of executives, media technology and financial sectors and the largest advertising agencies in the world. It said that most multinational or international business communication and entertainment organizations which focus on increasing profits should expand in the most dynamic and fastest growing of emerging economies (BBC mundo, 2011).

Marcel Fenez from PwC said:” in the Financial Times that it is worth to invest in the “gold” group of countries because these countries and regions will have an expansion similar to what we saw in the BRIC, albeit from a lower base”. (2011)

Taking the above opinions into account, we see there is great potential to run profitable business in Colombia. Importantly, our business is located in malls in Bogotá where families and friends go to in weekends for different kinds of entertainment, such as shipping, eating, playing games. A large number of people in malls will be our targeted customers as their age ranges from 8-25.
4.2 Anticipated growth in the industry
The photo industry is passing through a hard time because the existing companies could not adapt to the digital age. They have already started to change their strategy to survive the technology boom. Some large companies in Colombia are beginning to see this phenomenon that it is impossible to survive only based on selling cameras because it is popular to take photos through smart phones.

4.3 Nearest competitors / new products in the industry?
“Photo Japan is the most representative photographic company in Colombia. It has 28 years of history but it also has to change its business strategy in order to succeed in the Photo analog and digital decay. Despite the effort it made, its revenue has been declining significantly. Now the company turns to sell film, cameras, lenses, frames, and printing images and commercialize new items such as televisions, games, consoles, accessories, toys, computers and even cutlery sets. “ (dinero.com, 2012)

- There are no new companies that enter recently in the industry.
4.3.1 Foto Japon

Table 3. Revenues:

![Revenue chart]

Table 4. Sales

<table>
<thead>
<tr>
<th>Foto Japon</th>
<th>Col</th>
<th>Usd</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$ 106.683.000.000</td>
<td>$ 58.552.689</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>$ 79.504.000.000</td>
<td>$ 43.635.565</td>
<td>-25.84%</td>
</tr>
<tr>
<td>2010</td>
<td>$ 62.238.000.000</td>
<td>$ 34.159.166</td>
<td>-21.72%</td>
</tr>
</tbody>
</table>

Table 5 Profits:

<table>
<thead>
<tr>
<th>Foto Japon</th>
<th>COL</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$ 7.374.000.000</td>
<td>$ 4.047.201</td>
</tr>
<tr>
<td>2009</td>
<td>(10.417.000.000)</td>
<td>(5.717.344)</td>
</tr>
<tr>
<td>2010</td>
<td>(5.897.000.000)</td>
<td>(3.236.553)</td>
</tr>
</tbody>
</table>

In just two years, the company reduced its sales in half.

Revenue has been declining, and photo printing has been affected by the arrival of digital photography and the creation of digital albums.
### Table 6. Ajoveco Investments

(Selling photographic equipment and supplies)

<table>
<thead>
<tr>
<th>YEAR</th>
<th>Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>22,027.000</td>
</tr>
<tr>
<td>2009</td>
<td>20,861.000</td>
</tr>
<tr>
<td>2010</td>
<td>22,120.000</td>
</tr>
</tbody>
</table>

*Note: Modify from “El negocio de la fotografía comienza a “revelarse” by Revista Dinero online*

### Table 7. Study Venice (another major)

<table>
<thead>
<tr>
<th>YEAR</th>
<th>Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>20,812.000</td>
</tr>
<tr>
<td>2009</td>
<td>23,098.000</td>
</tr>
<tr>
<td>2010</td>
<td>20,944.000</td>
</tr>
</tbody>
</table>

*Note: Modify from “El negocio de la fotografía comienza a “revelarse” by Revista Dinero online*

### Table 8. Strengths and Weakness
Strengths

• First mover
• Foto Japon is the bigger and most recognized company of photos in Colombia.
• They have stores in almost all the malls and streets.
• Have a good service.
• Have a lot of products and services.
• Fear prices.

Weakness

• Is not 24 hours.
• Slow service.
• Frequently the only have 1 cabin for taking picture.
• They only take 2 shoots and customers have to choose one from two.
• Not have photo book service.
• It does exist any service like purikura (animated pictures).

Note: Own Elaboration

Table 9. Profile of the customer

<table>
<thead>
<tr>
<th>PURIKURA</th>
<th>PHOTO ID</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 – 25 years</td>
<td>No range of age or gender</td>
</tr>
<tr>
<td>Social level 3-4-5</td>
<td>Anyone who needs an Id photo (24 hrs service)</td>
</tr>
<tr>
<td>Groups/individual</td>
<td></td>
</tr>
<tr>
<td>Events</td>
<td></td>
</tr>
</tbody>
</table>

Note: Own Elaboration
4.4 Social level:

1-2: Low incomes

3-4: Medium incomes

5-6: High incomes

4.5 How will your business operation be better than these?

• First mover

• There are no services for animated pictures (Purikura)

• There are no companies that offer a 24 Hrs service to take ID photos

• There are no companies that offer the chance to take a lot of shoots and select the photo you want
5. DESCRIPTION OF VENTURE

5.1 Mission of the venture:
The mission statement for this new venture is to sell and rent out ID photo booths and Purikura machines in Colombia. Then, we are penetrating veil of Colombia market to do new business as niche market and gain profits finally. In Colombia, there are no ID photo booths and Purikura machines up till now, so our company introduces new concept of pictures into Colombia market as the first mover.

5.2 Reason for going into business:
The reason for us to get into business is that we believe there is a lack of both ID photo booths and Purikura machines in Colombia market. Taking ID photos or Purikura on the street or in game centers, popular among youths in Japan, will be a new and fresh way of entertainment for Colombia market.

5.3 Why we will be successful:
The reason why this venture will be successful is that there is a lack of these products in Colombia and we believe there is a demand for it. Thus, local people do not have to take ID photos in studios anymore; they are able to take ID photos or Purikura by themselves at any time. It will be convenient and interesting work for them. As a result, we believe they are interested in new concepts and would try to use our products.
5.4 What development works that has been completed to this date:

We are now working on developing a business plan. At first, we are exporting 6 ID photo booths and 6 Purikura machines to Colombia market as first entrance. Thus, by using a website which is a promotional and communication tool with local people, our business will be made and developed to fit into the taste of the local market. Until now, our business plan has focused on how we understand local market, attract capital venture, and promote our business to local customers. According to the feedback from our customers, we will decide how much and when our business expands properly.

5.5 Our products

Our products are Purikura and ID photos and rental of Purikura machines basically. In detail, Purikura machines will be all imported from Japan, so they are unique to local customers. However, given the local market’s situations, we may add other programs or functions into Purikura machines for grabbing local customer’s attention later. To save costs, all ID photo booths will be imported from the United States of America.

5.6 Description of products:

Our two main products are ID photos where people can take photos for driver’s license, visa applications and various documents conveniently and quickly. Therefore, customers do not need to go to studios intentionally; also they can get high-quality ID photos which are exactly the same as ID photos in studios. Further, Purikura machines which are a type of photo machines from Japan are mostly used by younger people. Purikura is a new and fresh
concept basically. It makes its users prettier and more attractive in pictures. All young
people, especially girls, always want to look as much pretty and attractive as it can be when
they take photos. With Purikura, you can get it.

5.7 Location of business
Our Business will be located in Bogotá which is the capital of Colombia. Moreover, some
of our owners living in Japan will work on machine shipping. We will rent space in malls
for the Purikura machines and we will place the Id photo booths closed to Universities and
commercial areas.

5.8 Status of building
We will store our machines in one of our owners’ house in Bogotá for free so that we can
rent them out based on our customers’ demands. We can also use the truck owned by one of
our owners for free to deliver our Purikura machines.

5.9 Leased building:
We will start our business with leased spaces within malls and universities.

5.10 Reason behind building:
As we will put our machines for rental in one of owners’ house for free, we can cut our
costs.
5.11 Office equipment:
We will start with simple storage building, which is one of owners’ houses. Our business is importing and putting our machines in game centers or universities. Hence, the only office equipment in the first year will be ink and paper for printing.

5.12 Equipment:
We need to transportation tools to deliver our rental machines to our customers for their events. Fortunately, one of owners owns a big truck and can contribute it to our business for free. In that case, we can fit our machine into the truck.

5.13 Experience
This is the first time for all of us to run a business. However, we all have some expertise within the different areas to successfully manage a business, such as marketing, finances, especially local market’s knowledge in both Japan and Colombia.
6. OPERATIONS PLAN

1. Order to the supplier by e-mail
2. Response to the supplier
3. Payment by a credit letter (money will be paid to the supplier within 30 days on account)

Figure 1. Shipment:

Supplier: we are going to purchase new machines with Incoterms 2012 (DDP)

DDP: the seller is responsible for installing the machines and the logistics and taking all the shipping risks.

The installed machines start operations and we are responsible for machine maintenance

Note: Modify from “Incoterms” by BusinessCol.com

*To import the paper rolls we are going to handle the same procedure

6.1 Port:

PORT OF DEPART: Kobe, Japan (Osaka area, Hanshin Industrial Region)
PORT OF ENTRY: Buenaventura, Colombia (coastal seaport city, it is the main port of Colombia in the Pacific Ocean)

6.2 Transportation

Type of Transportation:

- Japan to Colombia by ship → In charge of the supplier
- Inside Colombia by truck → In charge of the supplier

6.2.1 Batches:
6 machines per order

6.2.2 Shipment size:
40ft container=5-6 machines (it depends on the size of each machine)

6.2.3 Delivery times:
5 weeks
7. MARKETING PLAN

7.1 Products and our unique selling proposition

Our company has three main products, Purikura and ID photos and rental of Purikura machines. The unique of Purikura machines is that it is a Japanese style of taking photos, which has never been used in Colombia before. Purikura is unique as it targets at a new type of markets in photo industry. Purikura targets at younger people who want to take new and different photos for fun. Id photo booths are also unique as they also target at a specific market where customers are in hurry or want to take photos quickly. These customers care more about their time. They are willing to pay more for the speedy service.

7.2 Strengths

What specifies our company is the fact that we are the first mover with Purikura machines in Colombia. This figure is our strength and a unique selling proposition. We are also the first mover with Id photo booths in Bogota and we believe there is a great opportunity to get a big part of the photo market share. Our main strength is that as the first mover, we do not have any competitors who offer exact the same service so that we can set our own price. An important point of Id photo booths is the fact that they open 24/7. In addition, it is easier and faster by using our machines rather than taking photos at a professional photograph store.
7.3 Weaknesses

The fact that we are the first mover put us in a big risk and there is always a chance that we will not be accepted in Colombian market. Another weakness is the fact that we will have to put more effort on marketing as we are introducing a brand new products.

7.4 Opportunities

We have the opportunity to create a whole new trend in Colombia. If Purikura machines and ID photo booths become popular, we will have the opportunity to expand our company and distribute the machines and booths all over Bogota. With great success, we can even expand to outside of Bogota and to other South American countries.

7.5 Threats

Our biggest threats will be if other companies copy our ideas and also import and distribute Purikura machines and Id photo booths in Bogota. This will make us lose a part of the market share and it will limit our pricing.

7.6 Pricing strategy

The price we will charge for the photos and for renting Purikura machines in 2013 will be as follow:

Price for an Id photo printout: $8 Usd
Price for a Purikura photo printout: **$10 Usd** (These pictures are usually taken by a group of 2-5 people so the charge will be divided within the group as a Purikura printout has around 10 pictures)

Price for a 6-hour Party deal including 50 printouts: **$450**

7.7 Distribution plan

The Purikura machines and the Id photo booths will be distributed to different types of locations. The placement of the Purikura machines will be located in shopping malls. On the top floor of the largest shopping malls in Bogota there is a floor with gambling and games for kids and younger adults. This will be a perfect distribution for Purikura as there are always a lot of people aging from 8-25 who can be our potential customers. At the beginning, our company will only have a small amount of Purikura machines. However, if our business does well and we want to expand our business, we can distribute the machines in other popular places among younger people, such as cinemas. Id photo booths will be located in the central area in Bogota, such as the business area, places closed to Universities and Embassies.

7.8 Advertising and promotions plan

Fotoklick will have four main marketing tools which will make the customers aware of our business and the products and services we offer.
7.9 Brochures
We will order 6 sided Z-sized brochures as a part of our promotion strategy. The brochures will be stationed next to the machines and also at other various local places in Bogota to attract customers. We will use the same brochures for both Purikura machines and for Id photo booths. The brochures are double sided. One side will show information about Purikura machines and another will show the information about Id photo booths. We will pose the side about Id photo machine of the brochures in suitable locations, such as post offices, commercial areas and embassies. However, at locations there are more young people, such as shopping malls, cinemas and clubs, we will put the page of Purikura machines frontwards.

Note: Own Elaboration
Page 6: *Purikura- This will be the first page from the front.*

This page of the brochure will contain a picture of a Purikura machine and also some Purikura pictures so people will have an idea about our products and how the photos will look like. It will have a slogan saying: “The popular Purikura, with great popular in Asian and USA, now arrive in Colombia.”

Page 5: *Rent a Purikura machine for a Party/Event- This will be the middle page in the front.*

This page of the brochure will introduce the concept of renting a Purikura machine for a party, event or wedding. It will contain some Purikura wedding and birthday party team photos. It will also contain information about how it works, such as the fact that we deliver and pick up the machine and that you can make photos that customers can keep the most joyful moment as a memory for life.

Page 4: *Location of Purikura- This will be the last page from the front.*

This page of the brochure will contain the addresses of locations where Purikura machines can be found in Bogota. It will also show some small street maps of the locations of each machine.

Page 1: *Id photo booth description- This will be the first page from the back.*
This page of the brochure will contain a picture of an Id photo booth and also some Id pictures so that customer will have an idea about our products and how the photos will look like. It will contain some information about things the customer can use their Id photos for, for example: Passports, Visa applications, Identification Cards, bus passes, railway cards and for work or Universities. This page of the brochure will also contain information regarding how long time it takes to have an Id photo printout with our machine. By reading this page, people will know it is much faster to use Id photo booth than traditional photograph stores.

**Page 2: Location Id photo booth- This will be the middle page on the back.**

This page of the brochure will contain the addresses of places that Id photo booths can be found in Bogota. It will also show some small street maps of the location of each machine.

**Page 3: Contact information and Webpage- This will be the last page on the back.**

This page of the brochure will contain the contact information of the company. It is important for people who want to rent our machines for a party/event. It is also good for companies which are interested in us and want us to place Purikura machines or Id photo booths in their buildings or at a specific location. The URL for our webpage will also be showed on this page.

Price:

The price for printing the brochures will be: $7 Usd for 100 brochures.
7.10 Webpage

We will create a very simple webpage for our company called: Fotoklick.com.co. The domain name of this URL is available and it suites our company very well as the company name is FotoKlick. Our homepage will mainly contain the same information as that on the brochure. It will be a very basic homepage and it will describe the venture of our company, description of location of our machines and the way to contact us. Having a homepage for our company is a must as the Internet is the platform for marketing and communication nowadays. Hence, we will create this webpage in case someone hears about our company and decide to search for us online on Google. We will also create a Facebook page for our company and try to spread the information about Purikura machines and Id photo booths through our social network.

Price: We are not looking to spend any money on our webpage because Fotoklick.com.co will be a very basic and simple webpage with no online payment. We also have close friends with IT skills who are willing to set up the homepage for free. Regarding to the Facebook account, we will be able to create and maintain it on our own.

7.11 Nightclub promotion

We have found that it is very popular to promote different things in nightclubs in Bogota. As Purikura is a new venture in Colombia, a lot of people will not be aware of its existence. The promotion of Purikura machines will be extremely important as we need to make people aware of our products. By renting nightclubs for a night where we place a Purikura
machine (the machine we keep stored for rent outs) in the nightclub and together with the nightclub owner creating offers to attract customers, we can attract a lot of new customers. We will even place our brochures in these nightclubs. This will be a very good opportunity as the age group of people who attend nightclubs is within the age range of our customer base. This will be a great way to create awareness of Purikura machines. This will be a great partnership for both us and the nightclub owner. The nightclub owner will be able to get more customers who come to see these new Purikura machines and we will be able to attract a lot of new customers in one single night.

Price: We are lucky to have close friends in Bogota who are nightclub owners and allow us to place our Purikura machine in their nightclub and put an event together for free. They believe this event would be good promotion not only for us but also for them. We know a couple nightclub owners and as we want to keep our budget down, these nightclubs would be perfect for us because they all have a lot of customers at a regular basic. We will need some budget to print brochures to these events. However, the cost of the brochures will not be so high.

7.12 Party’s

FotoKlick offers party deals which will be an important part of our income and also an important part of our promotion. Customers can rent a Purikura machine for a Birthday party, some event or a wedding. We will keep one Purikura machine and stored at all-time which we will rent out for these events. Customers can find out this service through our homepage, brochures and Facebook. We will also contact party agencies and wedding
planers to let them know about our products and recommend them to use the machines in their upcoming events. It is very popular in high-income households to have big parties and large weddings and photo machines are a common feature at these events in many countries. Accordingly, we believe Purikura machines would be a cool and fun thing for our customers to bring into these events. In addition, this will also make more people aware of our product. The FotoKlick party deal includes delivery and pickup of the Purikura machine. To contact us regarding this event, people can find us on Facebook, send an email or give us a call. Information can be found in the brochure, on our homepage or at our Facebook page.

Price: There will not be a lot of extra costs for FotoKlick party deals. Our company will have one Purikura machine stored all the time. This machine will be available for renting out to events and also as a part of the nightclub promotion. As we are a start-up company and we only need storage for one Purikura machine, we will store it in one of our garage in Bogota. This will be a good way for us to not have extra costs of keeping the machine. Our company will also need a truck to be able to transport the Purikura machine to different events. Hence, the company will need a truck even though we do not offer party deals, because we need to pick up and deliver our machines to different locations. One owner in our company, who will store the Purikura machine in her garage, also owns a truck which the Purikura machine can fit in. Hence we do not need to spend any extra money on buying a new truck. In addition, this truck is ecological and runs on gas which will keep our expenditure very low.
8. ORGANIZATIONAL PART

8.1 Partnership

8.1.1 Term:
The Partnership shall commence upon the date of the signature of the agreement. Unless sooner terminated pursuant, the Partnership shall continue without defined time.

8.1.2 Capital contribution:

Table 10. Capital contribution

The original capital for each partner to contribute to the Partnership shall be made based on the capacity which he/she can afford, likewise the percentage that shall correspond.

<table>
<thead>
<tr>
<th>Partner</th>
<th>1:</th>
<th>25,000</th>
<th>USD</th>
<th>in</th>
<th>cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partner</td>
<td>2:</td>
<td>25,000</td>
<td>USD</td>
<td>in</td>
<td>cash</td>
</tr>
<tr>
<td>Partner</td>
<td>3:</td>
<td>25,000</td>
<td>USD</td>
<td>in</td>
<td>cash</td>
</tr>
<tr>
<td>Partner</td>
<td>4:</td>
<td>25,000</td>
<td>USD</td>
<td>in</td>
<td>cash</td>
</tr>
<tr>
<td>Partner</td>
<td>5:</td>
<td>25,000</td>
<td>USD</td>
<td>in</td>
<td>cash</td>
</tr>
<tr>
<td>Partner</td>
<td>6:</td>
<td>25,000</td>
<td>USD</td>
<td>in</td>
<td>cash</td>
</tr>
</tbody>
</table>

8.2 Profit and loss:
The percentages of Partnership Rights and Partnership Interest for each of the Partners shall be as follows:
Table 11 Profit and loss

<table>
<thead>
<tr>
<th>Partner</th>
<th>1:</th>
<th>16.6%</th>
<th>on</th>
<th>profits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partner</td>
<td>2:</td>
<td>16.6%</td>
<td>on</td>
<td>profits</td>
</tr>
<tr>
<td>Partner</td>
<td>3:</td>
<td>16.6%</td>
<td>on</td>
<td>profits</td>
</tr>
<tr>
<td>Partner</td>
<td>4:</td>
<td>16.6%</td>
<td>on</td>
<td>profits</td>
</tr>
<tr>
<td>Partner</td>
<td>5:</td>
<td>16.6%</td>
<td>on</td>
<td>profits</td>
</tr>
<tr>
<td>Partner</td>
<td>6:</td>
<td>16.6%</td>
<td>on</td>
<td>profits</td>
</tr>
</tbody>
</table>

The determination of each Partner's distributive share of all items of income, gain, loss, deduction, credit or allowance of the Partnership for any period or year shall be made in accordance with, and in proportion to, such Partner's percentage.

8.3 Management of the partnership business:

All decisions respecting the management, operation and control of the Partnership business and determination made in accordance with the provisions of this Agreement shall be made based upon a majority share of the partnership in favor of the decision. Succession of such powers will take place, at first on a day to day basis. Later, based on performance, a management agreement will be incorporated into this Partnership.

Nothing herein contained shall be construed to constitute any Partner or the agent of another Partner, except as expressly provided herein, or in any manner to limit the Partnership to the carrying on of their own respective businesses or activities. Any of the Partners, or any agent, servant or employee of any of the Partners, may engage in and
possess any interest in other businesses or ventures of every nature and description, independently or with other persons, whether or not, directly or indirectly, in competition with the business or purpose of the Partnership, and neither the Partnership nor any of the Partners shall have any rights, by virtue of this Agreement or otherwise, in and to such independent ventures or the income or profits derived therefore, or any rights, duties or obligations in respect thereof.

The Partners shall devote to the conduct of the Partnership business so much of their respective time as may be reasonably necessary for the efficient operation of the Partnership business. That will include a significant amount of time during harvest in order to secure the use of Partner 1’s custom harvest equipment and other equipment owned by Partner 1 for Partnership use during the growing season. At this time both partners expect to contribute approximately 2,500 hours annually. To the extent that partners cannot devote adequate time to the business due to health, outside ventures, jobs or other reasons said partner will be responsible for finding replacement labor and covering the costs of said labor.

8.4 Salaries:
No Partner shall receive any salary for services rendered to or for the Partnership.

Banking: All revenue of the Partnership shall be deposited regularly in the Partners private savings and checking accounts at such bank or banks as shall be selected by the Partners. The partners will not borrow any money by or on behalf of, the Partnership.
8.5 Transfer of partnership interest and partnership rights:

No Partner shall, during the term of the Partnership, sell, hypothecate, pledge, assign or otherwise transfer with or without consideration, unless he sales it to a member of the Partnership.
9. ASSESSMENT OF RISK

As the first mover in Colombia market, we should certainly face with specific problems. Taking ID pictures and Purikura on the street or other buildings such as amusement arcade, department store instead of photo studios may not be familiar with local people, and also they do not have those concepts. Therefore, local people may be reluctant to use the machine or even they cannot use it because they have no ideas. Unless our company understands local market’s situations and promotes with proper marketing strategies, our business cannot expect to gain profits at all. Therefore, active and proper marketing strategies should be necessary.

For instance, while our machine is Japanese style, both localized marketing and business strategies will help our company to penetrate the veil in Colombia market. It is because our company will be the first mover in this industry, as well as nobody did this kind of business in Colombia market.

Therefore, our website would be expected to help our marketing to attract local people smoothly and easily as the promotional tool and communication tool. For example, our company will provide information to local people in order to understand what it is and how to use it. Thus, our company is able to get customer’s voices and feedback, and then we are able to manage our problems and improve our business to fit into Colombia market more. ID picture industries in Colombia have been dominated by the one huge company until now; it means there are comparatively less competitors.
As local customers are only familiar with and dependent on that company, our company can get a strong position before other competitors would try to enter the market. In terms of the industry, given the one huge company has dominated the market, it could be thought as the market is not active or it may be hard to compete with that company.

Given this risk, even though the profit we gain may be small at the beginning, Purikura itself can have uniqueness and be success in the niche and new industry market. Then, it can affect our ID photos’ field and bring profits as well. Plus, as our business will be a new emerging competitor for the local company because of our machines, the local company may adopt our machine or technologies in order to compete with our business. That problem could be big challenge for our company to deal with, but our company has advantages of first mover in Colombia market, also it is easier to do business with Japanese companies.

In terms of starting to do business with Japanese companies may be hard, but we have already connections and knowledge about Japan, so we are able to manage that. Due to uniqueness of the machine in Colombia, when the machine is malfunctioned or even worse, the machine should be exchanged for new one, so it has to be considered about maintenance problems. In order to solve problems, our company should either transfer local technicians to Colombia market to maintain the machine or even make local partners who can be responsible for maintaining instead of our company.
### Table 12. Financial Part

<table>
<thead>
<tr>
<th>Year</th>
<th>Mon 1</th>
<th>Mon 2</th>
<th>Mon 3</th>
<th>Mon 4</th>
<th>Mon 5</th>
<th>Mon 6</th>
<th>Mon 7</th>
<th>Mon 8</th>
<th>Mon 9</th>
<th>Mon 10</th>
<th>Mon 11</th>
<th>Mon 12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$ 90,200.00</td>
<td>$ 13,550.00</td>
<td>$ 22,800.00</td>
<td>$ 30,050.00</td>
<td>$ 34,100.00</td>
<td>$ 38,600.00</td>
<td>$ 41,150.00</td>
<td>$ 44,850.00</td>
<td>$ 40,800.00</td>
<td>$ 41,300.00</td>
<td>$ 41,700.00</td>
<td>$ 51,000.00</td>
</tr>
<tr>
<td><strong>COST OF GOODS SOLD</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening Inventory</td>
<td>$ 60,650.80</td>
<td>$ 59,467.80</td>
<td>$ 57,630.80</td>
<td>$ 54,625.80</td>
<td>$ 50,792.80</td>
<td>$ 46,343.80</td>
<td>$ 41,108.80</td>
<td>$ 35,533.80</td>
<td>$ 29,682.80</td>
<td>$ 23,990.80</td>
<td>$ 18,192.80</td>
<td>$ 12,617.80</td>
</tr>
<tr>
<td>Plus: Purchase of Goods</td>
<td>$ 59,467.80</td>
<td>$ 57,630.80</td>
<td>$ 54,625.80</td>
<td>$ 50,792.80</td>
<td>$ 46,343.80</td>
<td>$ 41,108.80</td>
<td>$ 35,533.80</td>
<td>$ 29,682.80</td>
<td>$ 23,990.80</td>
<td>$ 18,192.80</td>
<td>$ 12,617.80</td>
<td>$ 5,066.80</td>
</tr>
<tr>
<td>Less: Closing Inventory</td>
<td>$ 1,183.00</td>
<td>$ 1,837.00</td>
<td>$ 3,005.00</td>
<td>$ 4,449.00</td>
<td>$ 5,235.00</td>
<td>$ 5,575.00</td>
<td>$ 5,851.00</td>
<td>$ 5,788.00</td>
<td>$ 5,575.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total COGS</td>
<td>$ 1,183.00</td>
<td>$ 1,837.00</td>
<td>$ 3,005.00</td>
<td>$ 4,449.00</td>
<td>$ 5,235.00</td>
<td>$ 5,575.00</td>
<td>$ 5,851.00</td>
<td>$ 5,788.00</td>
<td>$ 5,575.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GROSS MARGIN</strong></td>
<td>$ 7,837.00</td>
<td>$ 11,713.00</td>
<td>$ 19,795.00</td>
<td>$ 26,217.00</td>
<td>$ 29,651.00</td>
<td>$ 33,365.00</td>
<td>$ 35,575.00</td>
<td>$ 38,999.00</td>
<td>$ 35,108.00</td>
<td>$ 35,502.00</td>
<td>$ 36,125.00</td>
<td>$ 43,449.00</td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rent</td>
<td>$ 15,000.00</td>
<td>$ 15,000.00</td>
<td>$ 15,000.00</td>
<td>$ 15,000.00</td>
<td>$ 15,000.00</td>
<td>$ 15,000.00</td>
<td>$ 15,000.00</td>
<td>$ 15,000.00</td>
<td>$ 15,000.00</td>
<td>$ 15,000.00</td>
<td>$ 15,000.00</td>
<td>$ 15,000.00</td>
</tr>
<tr>
<td>Utilities</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Salaries</td>
<td>$ 1,000.00</td>
<td>$ 1,000.00</td>
<td>$ 1,000.00</td>
<td>$ 1,000.00</td>
<td>$ 1,000.00</td>
<td>$ 1,000.00</td>
<td>$ 1,000.00</td>
<td>$ 1,000.00</td>
<td>$ 1,000.00</td>
<td>$ 1,000.00</td>
<td>$ 1,000.00</td>
<td>$ 1,000.00</td>
</tr>
<tr>
<td>Advertising</td>
<td>$ 1,126.10</td>
<td>$ 1,126.10</td>
<td>$ 1,126.10</td>
<td>$ 1,126.10</td>
<td>$ 1,126.10</td>
<td>$ 1,126.10</td>
<td>$ 1,126.10</td>
<td>$ 1,126.10</td>
<td>$ 1,126.10</td>
<td>$ 1,126.10</td>
<td>$ 1,126.10</td>
<td>$ 1,126.10</td>
</tr>
<tr>
<td>Insurance</td>
<td>$ 1,000.00</td>
<td>$ 1,000.00</td>
<td>$ 1,000.00</td>
<td>$ 1,000.00</td>
<td>$ 1,000.00</td>
<td>$ 1,000.00</td>
<td>$ 1,000.00</td>
<td>$ 1,000.00</td>
<td>$ 1,000.00</td>
<td>$ 1,000.00</td>
<td>$ 1,000.00</td>
<td>$ 1,000.00</td>
</tr>
<tr>
<td>Payroll Taxes</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Extra 1</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Extra 2</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Extra 3</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Extra 4</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Extra 5</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td><strong>TOTAL OPERATING EXPENSES</strong></td>
<td>$ 18,126.10</td>
<td>$ 18,126.10</td>
<td>$ 18,126.10</td>
<td>$ 18,126.10</td>
<td>$ 18,126.10</td>
<td>$ 18,126.10</td>
<td>$ 18,126.10</td>
<td>$ 18,126.10</td>
<td>$ 18,126.10</td>
<td>$ 18,126.10</td>
<td>$ 18,126.10</td>
<td>$ 18,126.10</td>
</tr>
<tr>
<td><strong>Gross Profit (Loss)</strong></td>
<td>$(10,289.10)</td>
<td>$(6,413.10)</td>
<td>$1,668.90</td>
<td>$8,090.90</td>
<td>$11,524.90</td>
<td>$15,238.90</td>
<td>$17,448.90</td>
<td>$20,872.90</td>
<td>$18,998.90</td>
<td>$17,375.90</td>
<td>$16,966.34</td>
<td></td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>$-</td>
<td>$-</td>
<td>$2,116.32</td>
<td>$550.74</td>
<td>$2,670.00</td>
<td>$3,803.22</td>
<td>$5,028.84</td>
<td>$5,758.14</td>
<td>$6,888.06</td>
<td>$5,604.03</td>
<td>$5,734.05</td>
<td>$8,358.56</td>
</tr>
<tr>
<td><strong>Net Income (Loss) for Perio</strong></td>
<td>$(6,893.70)</td>
<td>$(4,296.78)</td>
<td>$1,118.16</td>
<td>$5,420.90</td>
<td>$7,721.68</td>
<td>$10,210.06</td>
<td>$11,690.76</td>
<td>$13,984.84</td>
<td>$11,377.87</td>
<td>$11,641.85</td>
<td>$12,059.26</td>
<td>$16,966.34</td>
</tr>
</tbody>
</table>
Income Statement

We provide three kinds of services: Purikura photos, ID photos, and Purikura machine rental. We charge $10/unit for Purikura photos, $8/unit for ID photos, and $450/hr for Purikura machine rental for the first year. In the first two months, we will run into deficit. However, we will begin to earn profit from the third month. The following table is our projected sales forecast for the first year.

Table 13. Projected sales forecast for the first year.

<table>
<thead>
<tr>
<th></th>
<th>Mon 1</th>
<th>Mon 2</th>
<th>Mon 3</th>
<th>Mon 4</th>
<th>Mon 5</th>
<th>Mon 6</th>
<th>Mon 7</th>
<th>Mon 8</th>
<th>Mon 9</th>
<th>Mon 10</th>
<th>Mon 11</th>
<th>Mon 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purikura</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales Price</td>
<td>$10.00</td>
<td>$10.00</td>
<td>$10.00</td>
<td>$10.00</td>
<td>$10.00</td>
<td>$10.00</td>
<td>$10.00</td>
<td>$10.00</td>
<td>$10.00</td>
<td>$10.00</td>
<td>$10.00</td>
<td>$10.00</td>
</tr>
<tr>
<td>Units Sold</td>
<td>300</td>
<td>500</td>
<td>900</td>
<td>1100</td>
<td>1300</td>
<td>1500</td>
<td>1800</td>
<td>2100</td>
<td>1800</td>
<td>1600</td>
<td>1900</td>
<td>2400</td>
</tr>
<tr>
<td>Sales in $</td>
<td>$3,000.00</td>
<td>$5,000.00</td>
<td>$9,000.00</td>
<td>$11,000.00</td>
<td>$13,000.00</td>
<td>$15,000.00</td>
<td>$18,000.00</td>
<td>$21,000.00</td>
<td>$18,000.00</td>
<td>$16,000.00</td>
<td>$19,000.00</td>
<td>$24,000.00</td>
</tr>
<tr>
<td>Rental Price/hr</td>
<td>$450</td>
<td>$450</td>
<td>$450</td>
<td>$450</td>
<td>$450</td>
<td>$450</td>
<td>$450</td>
<td>$450</td>
<td>$450</td>
<td>$450</td>
<td>$450</td>
<td>$450</td>
</tr>
<tr>
<td>Units Sold</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
<td>8</td>
<td>7</td>
<td>5</td>
<td>6</td>
<td>10</td>
<td>6</td>
<td>12</td>
</tr>
<tr>
<td>Sales in $</td>
<td>$900.00</td>
<td>$1,350.00</td>
<td>$1,800.00</td>
<td>$2,250.00</td>
<td>$2,700.00</td>
<td>$3,150.00</td>
<td>$3,600.00</td>
<td>$3,600.00</td>
<td>$3,600.00</td>
<td>$4,500.00</td>
<td>$2,700.00</td>
<td>$5,400.00</td>
</tr>
</tbody>
</table>

ID Photos

<table>
<thead>
<tr>
<th></th>
<th>Mon 1</th>
<th>Mon 2</th>
<th>Mon 3</th>
<th>Mon 4</th>
<th>Mon 5</th>
<th>Mon 6</th>
<th>Mon 7</th>
<th>Mon 8</th>
<th>Mon 9</th>
<th>Mon 10</th>
<th>Mon 11</th>
<th>Mon 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Price</td>
<td>$8.00</td>
<td>$8.00</td>
<td>$8.00</td>
<td>$8.00</td>
<td>$8.00</td>
<td>$8.00</td>
<td>$8.00</td>
<td>$8.00</td>
<td>$8.00</td>
<td>$8.00</td>
<td>$8.00</td>
<td>$8.00</td>
</tr>
<tr>
<td>Units Sold</td>
<td>540</td>
<td>900</td>
<td>1500</td>
<td>2100</td>
<td>2300</td>
<td>2500</td>
<td>2500</td>
<td>2700</td>
<td>2400</td>
<td>2400</td>
<td>2500</td>
<td>2700</td>
</tr>
<tr>
<td>Sales in $</td>
<td>$4,320.00</td>
<td>$7,200.00</td>
<td>$12,000.00</td>
<td>$16,800.00</td>
<td>$19,400.00</td>
<td>$20,000.00</td>
<td>$20,000.00</td>
<td>$21,600.00</td>
<td>$19,200.00</td>
<td>$20,000.00</td>
<td>$20,000.00</td>
<td>$21,600.00</td>
</tr>
</tbody>
</table>

Note: Own Elaboration

In the second year, we will lower our sales price because the existence of competitors. The following graphs are our quarterly Income statements and projected sales forecast for the second and the third year.
Table 14. Income statements and projected sales forecast for the second and the third year.

<table>
<thead>
<tr>
<th>Year 2</th>
<th>Qtr 1</th>
<th>Qtr 2</th>
<th>Qtr 3</th>
<th>Qtr 4</th>
<th>Year 3</th>
<th>Qtr 1</th>
<th>Qtr 2</th>
<th>Qtr 3</th>
<th>Qtr 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>$203,900.00</td>
<td>$192,900.00</td>
<td>$241,500.00</td>
<td>$261,200.00</td>
<td>$220,000.00</td>
<td>$206,700.00</td>
<td>$249,000.00</td>
<td>$268,200.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$5,066.80</td>
<td>$111,064.80</td>
<td>$83,129.80</td>
<td>$44,899.80</td>
<td>$2,664.80</td>
<td>$164,774.80</td>
<td>$123,068.80</td>
<td>$65,733.80</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$135,725.00</td>
<td>$208,672.20</td>
<td>$111,064.80</td>
<td>$83,129.80</td>
<td>$44,899.80</td>
<td>$2,664.80</td>
<td>$164,774.80</td>
<td>$123,068.80</td>
<td>$65,733.80</td>
<td></td>
</tr>
<tr>
<td>$29,727.00</td>
<td>$27,935.00</td>
<td>$38,230.00</td>
<td>$42,235.00</td>
<td>$46,562.20</td>
<td>$41,706.00</td>
<td>$57,335.00</td>
<td>$62,391.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$174,173.00</td>
<td>$164,965.00</td>
<td>$203,270.00</td>
<td>$218,965.00</td>
<td>$173,437.80</td>
<td>$191,665.00</td>
<td>$205,809.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$90,000.00</td>
<td>$90,000.00</td>
<td>$90,000.00</td>
<td>$90,000.00</td>
<td>$135,000.00</td>
<td>$135,000.00</td>
<td>$135,000.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$90,000.00</td>
<td>$90,000.00</td>
<td>$90,000.00</td>
<td>$90,000.00</td>
<td>$135,000.00</td>
<td>$135,000.00</td>
<td>$135,000.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$6,000.00</td>
<td>$6,000.00</td>
<td>$6,000.00</td>
<td>$6,000.00</td>
<td>$6,000.00</td>
<td>$6,000.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$6,756.60</td>
<td>$6,756.60</td>
<td>$6,756.60</td>
<td>$6,756.60</td>
<td>$10,134.90</td>
<td>$10,134.90</td>
<td>$10,134.90</td>
<td>$10,134.90</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$6,000.00</td>
<td>$6,000.00</td>
<td>$6,000.00</td>
<td>$6,000.00</td>
<td>$9,000.00</td>
<td>$9,000.00</td>
<td>$9,000.00</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Own Elaboration

Projected Sales in the second and third year

Table 15. Projected Sales in the second and third year

<table>
<thead>
<tr>
<th>Year 2</th>
<th>Qtr 1</th>
<th>Qtr 2</th>
<th>Qtr 3</th>
<th>Qtr 4</th>
<th>Year 3</th>
<th>Qtr 1</th>
<th>Qtr 2</th>
<th>Qtr 3</th>
<th>Qtr 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>$800</td>
<td>$800</td>
<td>$800</td>
<td>$800</td>
<td>$500</td>
<td>$500</td>
<td>$500</td>
<td>$500</td>
<td>$500</td>
<td></td>
</tr>
<tr>
<td>$10,000</td>
<td>$9,200</td>
<td>$14,500</td>
<td>$16,300</td>
<td>$16,400</td>
<td>$13,500</td>
<td>$21,600</td>
<td>$24,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$88,000.00</td>
<td>$73,600.00</td>
<td>$116,000.00</td>
<td>$130,400.00</td>
<td>$82,000.00</td>
<td>$67,500.00</td>
<td>$108,000.00</td>
<td>$120,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$450</td>
<td>$450</td>
<td>$450</td>
<td>$450</td>
<td>$450</td>
<td>$450</td>
<td>$450</td>
<td>$450</td>
<td>$450</td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>24</td>
<td>30</td>
<td>34</td>
<td>40</td>
<td>38</td>
<td>48</td>
<td>50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$8,100.00</td>
<td>$10,800.00</td>
<td>$13,500.00</td>
<td>$15,300.00</td>
<td>$18,000.00</td>
<td>$17,100.00</td>
<td>$21,600.00</td>
<td>$22,500.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$700</td>
<td>$700</td>
<td>$700</td>
<td>$700</td>
<td>$600</td>
<td>$600</td>
<td>$600</td>
<td>$600</td>
<td>$600</td>
<td></td>
</tr>
<tr>
<td>$15,400</td>
<td>$15,500</td>
<td>$16,000</td>
<td>$16,500</td>
<td>$23,000</td>
<td>$23,200</td>
<td>$23,500</td>
<td>$24,700</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$107,800.00</td>
<td>$108,500.00</td>
<td>$112,000.00</td>
<td>$115,500.00</td>
<td>$138,000.00</td>
<td>$139,200.00</td>
<td>$141,000.00</td>
<td>$148,200.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Own Elaboration
Balance Sheets

Statements of Cash Flow

Since each of our owners will invest $25,000 into the venture. We will not run out of our cash. Even though we will buy new machines and office supplies at the beginning of each year, we will have enough funds.
year, we can still have positive cash flow because we can successfully earn enough profit to maintain our cash flow.

Table 17. Cash flow

<table>
<thead>
<tr>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Qtr 1</th>
<th>Qtr 2</th>
<th>Qtr 3</th>
<th>Qtr 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Balance</td>
<td>$150,000.00</td>
<td>$148,000.00</td>
<td>$14,298.60</td>
<td>$12,514.93</td>
<td>$17,314.19</td>
<td>$27,244.19</td>
</tr>
<tr>
<td>Sales</td>
<td>$94,560.00</td>
<td>$6,000.00</td>
<td>$10,000.00</td>
<td>$10,000.00</td>
<td>$10,000.00</td>
<td>$10,000.00</td>
</tr>
<tr>
<td>Photo Machines Purchase</td>
<td>$54,516.00</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
</tr>
<tr>
<td>Rent</td>
<td>$10,000.00</td>
<td>$15,000.00</td>
<td>$15,000.00</td>
<td>$15,000.00</td>
<td>$15,000.00</td>
<td>$15,000.00</td>
</tr>
<tr>
<td>Utilities</td>
<td>$1,000.00</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
</tr>
<tr>
<td>Salaries</td>
<td>$1,000.00</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
</tr>
<tr>
<td>Advertising</td>
<td>$1,000.00</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
</tr>
<tr>
<td>Insurance</td>
<td>$1,000.00</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
</tr>
<tr>
<td>Payroll Taxes</td>
<td>$3,395.40</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
</tr>
<tr>
<td>Business Taxes</td>
<td>$2,000.00</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
</tr>
<tr>
<td>Office Equipment</td>
<td>$4,050.00</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
</tr>
<tr>
<td>Shipping</td>
<td>$9,000.00</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
</tr>
<tr>
<td>Inventory</td>
<td>$60,650.80</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
</tr>
<tr>
<td>Total Disbursements</td>
<td>$156,516.00</td>
<td>$6,000.00</td>
<td>$10,000.00</td>
<td>$10,000.00</td>
<td>$10,000.00</td>
<td>$10,000.00</td>
</tr>
<tr>
<td>Extra 5</td>
<td>$1,000.00</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
</tr>
<tr>
<td>Total Disbursements</td>
<td>$167,516.00</td>
<td>$6,000.00</td>
<td>$10,000.00</td>
<td>$10,000.00</td>
<td>$10,000.00</td>
<td>$10,000.00</td>
</tr>
</tbody>
</table>

Note: Own Elaboration

Break-Even Analysis
We can get break-even from the third month of the operation. Although we will get into deficit again due to the expansion of our business, we will soon achieve break-even.

### Table 18 Break-Even Analysis

<table>
<thead>
<tr>
<th></th>
<th>Mon 1</th>
<th>Mon 2</th>
<th>Mon 3</th>
<th>Mon 4</th>
<th>Mon 5</th>
<th>Mon 6</th>
<th>Mon 7</th>
<th>Mon 8</th>
<th>Mon 9</th>
<th>Mon 10</th>
<th>Mon 11</th>
<th>Qtr 1</th>
<th>Qtr 2</th>
<th>Qtr 3</th>
<th>Qtr 4</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>TFC</td>
<td>$18,126.10</td>
<td>$18,126.10</td>
<td>$18,126.10</td>
<td>$18,126.10</td>
<td>$18,126.10</td>
<td>$18,126.10</td>
<td>$18,126.10</td>
<td>$18,126.10</td>
<td>$18,126.10</td>
<td>$18,126.10</td>
<td>$18,126.10</td>
<td>$108,756.60</td>
<td>$108,756.60</td>
<td>$108,756.60</td>
<td>$108,756.60</td>
<td>$163,134.90</td>
<td>$163,134.90</td>
<td></td>
</tr>
<tr>
<td>Purikura</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TFC assigned to Purikura</td>
<td>$7,636.27</td>
<td>$6,688.60</td>
<td>$7,155.04</td>
<td>$6,635.18</td>
<td>$6,910.24</td>
<td>$7,043.82</td>
<td>$7,928.79</td>
<td>$8,487.14</td>
<td>$8,529.93</td>
<td>$44,837.62</td>
<td>$41,495.52</td>
<td>$52,239.20</td>
<td>$54,295.03</td>
<td>$60,804.83</td>
<td>$61,797.37</td>
<td>$70,757.16</td>
<td>$72,991.01</td>
<td></td>
</tr>
<tr>
<td>BE (Q)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actual Sale</td>
<td>380.00</td>
<td>500.00</td>
<td>900.00</td>
<td>1,100.00</td>
<td>1,300.00</td>
<td>1,500.00</td>
<td>1,600.00</td>
<td>1,800.00</td>
<td>2,000.00</td>
<td>2,000.00</td>
<td>2,000.00</td>
<td>2,000.00</td>
<td>2,000.00</td>
<td>2,000.00</td>
<td>2,000.00</td>
<td>2,000.00</td>
<td>2,000.00</td>
<td>2,000.00</td>
</tr>
<tr>
<td>Surplus (Deficit)</td>
<td>-361.39</td>
<td>-149.38</td>
<td>205.34</td>
<td>455.81</td>
<td>629.10</td>
<td>816.13</td>
<td>1,030.21</td>
<td>1,276.01</td>
<td>1,023.61</td>
<td>918.23</td>
<td>1,098.17</td>
<td>1,571.85</td>
<td>3,549.58</td>
<td>2,613.41</td>
<td>6,208.06</td>
<td>7,061.74</td>
<td>-2,025.70</td>
<td>-1,945.45</td>
</tr>
<tr>
<td>Rental</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TFC assigned to Rental</td>
<td>$1,808.59</td>
<td>$1,805.92</td>
<td>$1,431.01</td>
<td>$1,357.20</td>
<td>$1,435.20</td>
<td>$1,690.52</td>
<td>$1,387.54</td>
<td>$1,387.54</td>
<td>$1,387.54</td>
<td>$1,387.54</td>
<td>$1,387.54</td>
<td>$1,387.54</td>
<td>$1,387.54</td>
<td>$1,387.54</td>
<td>$1,387.54</td>
<td>$1,387.54</td>
<td>$1,387.54</td>
<td>$1,387.54</td>
</tr>
<tr>
<td>SP-VC/Unit</td>
<td>$280.00</td>
<td>$280.00</td>
<td>$280.00</td>
<td>$280.00</td>
<td>$280.00</td>
<td>$280.00</td>
<td>$280.00</td>
<td>$280.00</td>
<td>$280.00</td>
<td>$280.00</td>
<td>$280.00</td>
<td>$280.00</td>
<td>$280.00</td>
<td>$280.00</td>
<td>$280.00</td>
<td>$280.00</td>
<td>$280.00</td>
<td>$280.00</td>
</tr>
<tr>
<td>Actual Sales</td>
<td>2.00</td>
<td>3.00</td>
<td>4.00</td>
<td>5.00</td>
<td>6.00</td>
<td>7.00</td>
<td>8.00</td>
<td>9.00</td>
<td>10.00</td>
<td>12.00</td>
<td>18.00</td>
<td>24.00</td>
<td>30.00</td>
<td>40.00</td>
<td>50.00</td>
<td>60.00</td>
<td>70.00</td>
<td>80.00</td>
</tr>
<tr>
<td>Surplus (Deficit)</td>
<td>-4.46</td>
<td>-3.45</td>
<td>-1.11</td>
<td>0.15</td>
<td>0.87</td>
<td>1.96</td>
<td>2.04</td>
<td>1.75</td>
<td>2.29</td>
<td>2.96</td>
<td>1.91</td>
<td>5.15</td>
<td>2.57</td>
<td>2.25</td>
<td>6.29</td>
<td>11.25</td>
<td>-7.67</td>
<td>-14.28</td>
</tr>
<tr>
<td>ID Photo</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TFC assigned to ID photo</td>
<td>$8,681.24</td>
<td>$9,631.58</td>
<td>$9,540.05</td>
<td>$10,100.73</td>
<td>$9,361.76</td>
<td>$8,006.71</td>
<td>$6,729.63</td>
<td>$6,529.93</td>
<td>$9,128.86</td>
<td>$8,903.57</td>
<td>$7,676.94</td>
<td>$5,478.63</td>
<td>$6,117.05</td>
<td>$30,437.04</td>
<td>$48,306.07</td>
<td>$61,215.31</td>
<td>$61,899.61</td>
<td></td>
</tr>
<tr>
<td>BE (Q)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actual Sales</td>
<td>540.00</td>
<td>900.00</td>
<td>1,500.00</td>
<td>2,100.00</td>
<td>2,500.00</td>
<td>2,500.00</td>
<td>2,500.00</td>
<td>2,500.00</td>
<td>2,500.00</td>
<td>2,500.00</td>
<td>2,500.00</td>
<td>2,500.00</td>
<td>2,500.00</td>
<td>2,500.00</td>
<td>2,500.00</td>
<td>2,500.00</td>
<td>2,500.00</td>
<td>2,500.00</td>
</tr>
<tr>
<td>Surplus (Deficit)</td>
<td>-522.15</td>
<td>-389.37</td>
<td>-222.41</td>
<td>-122.74</td>
<td>-128.65</td>
<td>153.20</td>
<td>136.11</td>
<td>137.63</td>
<td>132.86</td>
<td>172.30</td>
<td>851.65</td>
<td>604.28</td>
<td>824.35</td>
<td>492.45</td>
<td>315.61</td>
<td>661.96</td>
<td>829.31</td>
<td></td>
</tr>
</tbody>
</table>

Note: Own Elaboration
11. CONFIDENCIAL AGREEMENT

This agreement is to acknowledge that the information provided by FotoKlick in this business plan is unique to this business and confidential; therefore, anyone reading this plan agrees not to disclose any of the information in this business plan without the express written permission of four of the six principals.

It is also acknowledged by the reader of this business plan that the information furnished in this business plan, other than information that is in the public domain, Confidentiality Agreement for Business Plan may cause serious harm or damage to FotoKlick and will be kept in the strictest confidence.

Upon request, this document is to be immediately returned to FotoKlick.

Signature _________________________

Name (typed or printed) ____________________________
Trabajos citados


Bibliografía


