

MASTER'S DEGREE FINAL PROJECT



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UNIVERSIDAD CATÓLICA
DE MURCIA

FACULTY

Master's degree



Business creation. A platform for remote workers.

GenieTool.

Author:

Yuliya Azarenka

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Supervisor:

Dra. Juana María Padilla Piernas

Murcia, June 2023

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1. INTRODUCTION

During and after the COVID-19 pandemic, the landscape of the workforce has undergone a profound transformation. With the necessity of remote work, employees have discovered the inherent advantages and comfort of the "Work From Home" (WFH) model. Compared to traditional office-based work, remote work offers distinct benefits. One notable advantage is the freedom to work from the comfort of one's own home. Individuals working remotely have the flexibility to attend to household chores throughout the day, establish a personalized schedule, and independently plan their workday.

Additionally, remote work provides a time-saving advantage for workers residing in densely populated urban areas. By eliminating the need for commuting to a physical workplace, employees can avoid the time-consuming delays caused by traffic congestion, particularly during peak hours. Encouraging an increase in the number of employees working from home also contributes to reducing traffic congestion and, consequently, diminishing fuel consumption and environmental pollution.

Consequently, companies have recognized the demand for tools that cater to the needs of remote employees, aiming to establish a comfortable and efficient routine for WFH workers. However, the current market offers a plethora of tools that function as separate services, lacking integration into a unified platform. To address this issue, the team has conceived the idea of developing a comprehensive platform to meet the diverse demands of remote work, thereby establishing a business venture that bridges this supply gap. This platform will facilitate engagement, management, collaboration, and control of different teams within companies or among freelancers, providing a streamlined and consolidated experience. As companies strive to adapt to this new paradigm, the need for an integrated platform that caters to the requirements of remote employees becomes evident. By addressing this demand, the platform aims to enhance the productivity and efficiency of remote teams, fostering a successful and rewarding remote work experience.

2. OBJECTIVES

The main objective is to create a business plan for a work-from-home platform and viability of this idea. With regards to it, the researchers would like to create a roadmap to achieve the main target.

This road map will include these specific objectives:

- Create a clear business description.
- Perform internal and external analysis.
- Define an organizational structure of the future business.
- Generate marketing plan.
- Build economic financial viability plan.
- Summarize information from performed analysis and research for creating a conclusion.

3. METHODOLOGY

A business plan is a planning tool for actions for a company, designed to forecast the growth and explain the development strategies. In this paper will be explained development strategies, anticipate market risks and better understand the proposed business.

In order to complete such type of report, the researchers will require to review literature which is relevant to brought up topic and perform different types of analysis.

In the following chapters, it will be described in more details the idea of the business, perform required analysis of the industry environment by using PESTEL, SWOT, Porter's five forces tools.

Moreover, it will be established a company's structure in regards of daily operations, create marketing plan to create a viable step for rising awareness and attract customers to the created product and design economic and financial feasibility plan of the company.

After collecting all necessary data of performed activities, team will come up with the conclusion.

4. BUSINESS PROJECT DESCRIPTION

4.1. Business description and idea

GenieTool (Headquarters Murcia, Spain) is a web and mobile application specifically designed for companies and individuals who have transitioned to remote work. While there are numerous tools available for remote workers (such as Slack, Google tools, Jira, and Atlassian), they often function as separate tools, requiring multiple subscriptions and cluttering employees' desktops. The Genie Tool platform aims to address these challenges by combining all the necessary features into one platform, reducing expenses for companies, and streamlining workflow.

By adopting a customizable and white-label approach, GenieTool allows companies and individuals to select the tools that are most relevant to their needs, eliminating unnecessary features. The platform will cater to both businesses and individual freelancers, operating as a web application across different browsers and operating systems, as well as a mobile application for iOS and Android.

The platform will be able to work as a web application in different browsers and operations systems and as a mobile application (IOS and Android). Key features of the platform include:

- Customizable mail with the option to select a domain.
- Online meetings capabilities
- Task tracking for teams
- Customer relationship management tool (CRM)
- Time tracking functionality
- Instant messaging tool
- Dashboards for data visualization
- Internal document and knowledge database.

- Human Resource management capabilities among others.

Genie Tool will operate as a Software as a Service (SaaS) model, providing cloud-based access to the platform which will allow to be scalable as the daily users amount will increase and if requested as a fully on premises solution which can be hosted locally on customer's servers. In addition, if a customer needs a tool that is not included in present features list, platform's development teams will create a specific documentation to facilitate the integration of desired tool. Such type of integration will work on RestAPI calls. RestAPIs are mechanisms that allow two software components to communicate with each other using a set of definitions and protocols (Richardson & Amundsen, 2013). This level of customization and flexibility allows GenieTool to cater to the unique needs of its customers. Moreover, all defined features above are not final as a company will constantly collaborate with the customer to provide the cutting-edge solution based on the demanded features for the feature.

4.2. Business model canvas

Before launching a business or introducing new technologies, it is crucial to thoroughly study the target customers, competitors, and potential products or services that can be offered to the market. It is necessary to define the pains of the target audience, think over their closure with the help of the proposed product, evaluate the possible costs and profits of the company. Strategic decision makers must evaluate the organization, as a total system of related components.

According to Murray & Scuotto 2016, The Business Model Canvas serves as a strategic management tool for both new or existing businesses, enabling a comprehensive analysis of the business landscape. By examining the entire situation, it helps address key questions such as:

- Who will use the product.
- What problems does the product solve?
- What unique value does the development offer.
- How much investment is required for implementation.

- How will revenue be generated?

Therefore, the GenieTool team has developed its own Canvas based on the work of Osterwalder and Pigneur (2013) to identify the key aspects of the business and provide a clear strategic roadmap.

Business Model Canvas








<p>Key Partners </p> <ul style="list-style-type: none"> • Investors • Partners 	<p>Key Activities </p> <ul style="list-style-type: none"> • R&D • Support & maintenance • Sales and Marketing • Partnerships 	<p>Value Propositions </p> <ul style="list-style-type: none"> • All tools in one app • Ease workflow for companies • Minimize expenses for companies 	<p>Customer Relationships </p> <ul style="list-style-type: none"> • Support team • Social media 	<p>Customer Segments </p> <ul style="list-style-type: none"> • Remote-only companies • Hybrid companies • "Traditional" companies • Freelancers
<p>Cost Structure </p> <ul style="list-style-type: none"> • Employees • Salaries • Technologies (Servers, framework, components and etc.) • Budget for promotion activities 		<p>Revenue Streams </p> <ul style="list-style-type: none"> • SaaS subscription – price per user and features • On-premises – price per selected features • Additional fees for additional integrations/features 		

Figure 1. Business Model Canvas

Source: own development

Value proposition

GenieTool offers a comprehensive platform for businesses that reduces the need for multiple apps and allows for streamlined workflows and enhanced productivity.

Customer relationships

The platform provides various communication channels for customer support and engagement, including applications and social media. It is identified 3 main channels for communication with user/clients. They are applications & support. It will allow to be in touch with user in case of any difficulties that can be faced during usage of the apps. Secondly, the team will engage social media for promotion and communication with potential users so brand awareness can be

raised. In addition, it will allow to perform different surveys to identify future development of the features and produce interesting connect for remote workers.

Channels

The main distribution channel will be providing selling subscriptions/licenses online via website/sales team (for in depth integration).

Customer Segments

The focus will B2B engagement. GenieTool will focus primarily on Remote-only companies as such tool will easy the workload and workflow. Secondly, hybrid companies that have implemented partially remote routine. Thirdly, traditional companies that have not included remote settings and for them such type of functionality is also beneficial. The last segment is freelancers (B2C approach) -will focus as soon as company will take a place in the niche market . As GenieTool will provide access to the apps for freelancers where they will be able to select desired features.

Key Activities

Main activities of GenieTool are constant research and development of the applications, as well as providing support and maintenance to ensure quality service. Sales and marketing activities are carried out to gain new clients, and partnerships are sought for more effective integration of the platform. This will be needed for more depth integration of certain components that are not offered by the applications, but it is required by the customers.

Key resources

Applications can be identified a key resource, but in order to support it in-house research and development team is required. Secondly, new technologies (new frameworks, servers, clouds etc.) are important resource to provide innovative apps. Startup combinator will be a main resource for the learning and development opportunities for management team and gather in-depth knowledge of the market. Investors will be a mainstream of financial aid for GenieTool.

Key partners

They are future investors, acquired partnerships with other companies that will help to develop GenieTool by benefiting from the partnership's agreement.

Cost structure

The main cost of the GenieTool will include research and development and other team that are developing a product. Furthermore, server costs, employee salaries promotional budget should be considered. These expenses can be considered as a fixed cost.

Revenue streams

GenieTool provides three different subscription models. First, SaaS (Software-as-a-Service) subscriptions refer to the payment model used by companies that provide software applications to customers over the internet. Instead of buying the software outright and installing it on their own computers, customers pay a recurring fee to access the software through a web browser or mobile app by user. Second model is on-premises license with unlimited users and selected features. The service is installed on customer's infrastructure. It will have fixed price according on selected features. And third, fees for additional services such as additional integration of a specific feature that is required by the company.

Overall, GenieTool aims to provide a unique and innovative platform for businesses to optimize their workflow, reduce the need for multiple apps, and enhance productivity. Through its various communication channels, partnerships, and revenue streams, GenieTool has the potential to become a valuable resource for both remote and traditional companies.

4.3. Mission, vision, and values

4.3.1. Mission

The mission of the company is to be flexible as possible and adapt to any changes in the constantly business environment. Additionally, the company aims to provide the most comfortable tool for employees to minimize issues with switching between different applications during their work.

4.3.2. *Vision*

To become on the best solutions on the market for companies and workers. To achieve this, the company aims to develop and maintain the platform in good condition and constantly offer new features according to user requirements.

4.3.3. *Values*

GenieTool values the time of each user of the application and would like to help create a great working environment for each team/company/ employee.

4.4. **Legal form**

The company will operate as a start-up and headquarters located Murcia, Spain. This location was chosen due to low barrier to open a company. In addition, the team will operate as a remote company, which will allow to minimizing costs for renting offices and other expenses and spending resources on employee development and other benefits for workers. Moreover, team will not be limited by location in terms of workforce. GenieTool will attract people from around the world, which will help to hire the best-fitted and talented candidates.

GenieTool's team is planning to open a S.L. in Spain. "S.L." in Spain is an abbreviation for a limited liability company: Sociedad de Responsabilidad Limitada (or simply Sociedad Limitada). S.L. is the most common organizational and legal form of an enterprise; it has a simple registration procedure and is suitable for both residents and non-residents of the country. As the name suggests, S.L. bears limited liability within the limits of the property of the company (as opposed to an individual entrepreneur, who is liable with all his property). The only exception is the personal liability of the founder (or co-founders) for improper performance of their management functions. (Balcells et al., 2022)

S.L. in Spain is ideal for start-up businesses with a limited number of founding members and a small amount of authorized capital. S.L. in Spain it is governed by the General Meeting of Founders. All founders have the right to

attend the meeting and vote on issues included in the agenda, regardless of their share in the authorized capital.

The minimum amount of the authorized capital of an S.L. in Spain is €1. GenieTool is planning to put 10,000€ as a start capital. This amount must be fully placed on the current account of the company at the time of notarization of the constituent documents (Balcells et al., 2022).

The authorized capital of S.L. in Spain it is formed at the expense of founding contributions. Unlike joint-stock companies, whose authorized capital is formed from shares, authorized capital of limited liability companies represents an amount of contributions that are not subject to circulation on securities market.

In statutory documents, each co-founder's share is expressed as a percentage. Shares can be sold, bequeathed, or donated. In case of transfer, general meeting of founders must be notified within established timeframe about planned changes in the management structure, number of shares to be transferred, timing of transfer, identity of buyer and transaction price.

GenieTool will have two co-founders and shares will be distributed equally as they have generated this idea together. Because current co-founders have a pre-emptive right to buy out the shares of other participants, transaction can take place only after obtaining their consent to sell share to a third party. Changes made to constituent documents are drawn up in a notarial order. In order to open a S.L., GenieTool will need to complete 6 easy steps:

1. Get certification of the uniqueness for proposed name of company – GenieTool.
2. Create a bank account for GenieTool and deposit planned minimum capital.
3. Create bylaws for described company and create deed of incorporation.
4. Prepare and deposit all mentioned documents to Murcian notary.
5. Prepare documents for Spanish tax authorities.

6. File for issued approval from commercial register to start operations (Team will need present copy of the company's deed of incorporation, negative certificate of corporate name, and a copy of temporary NIF).

5. SITUATION ANALYSIS

In the following chapter Macro and Micro analysis will be performed. The team has decided to perform PESTEL analysis about Spain, because the headquarters of GenieTool will be located in this location. Furthermore, Porter's 5 forcer will help to identify key aspects that the company should focus on. This It will be followed by a SWOT and Market analysis.

5.1. Macro environment analysis- PESTEL

PESTEL analysis is a business tool which is used to define the external macro-environmental factors that can affect a business. PESTEL stands for Political, Economic, Sociocultural, Technological, Environmental, and Legal factors (Libguides: Industry Research: Pestel Analysis, 2022).

5.1.1. *Political factors*

Spain is a parliamentary monarchy with a multi-party-political system. The country has a stable political environment, and the government is pro-business. However, political instability has been seen in some regions, such as Catalonia, which could affect the country's economy (Expatica,2023). Spain's inclusion in the European Union in 1986 was a significant political factor that contributed to its well-being, neighboring support, and adoption of the euro currency. This union ensures equal opportunities and economic support from the European bank, as well as international recognition (Bush, 2020).

5.1.2. *Economic factors*

Spain is the fifth-largest economy in the European Union and has a high-income mixed economy. The country has a diversified economy, with services, tourism, and manufacturing being the primary sectors. Spain has been recovering from the economic crisis that hit the country in 2008 and 2009, but the COVID-19 pandemic has significantly impacted the economy (Santander,2023). Spain has a corporate tax rate of 25%, which is lower compared to other European OECD countries like Portugal, Germany, France, and Italy (Bush, 2020).

5.1.3. Social and cultural factors

Spain has a rich cultural heritage, and its society is diverse and multicultural. The country has a high life expectancy and a good healthcare system. However, there are some social issues such as a high unemployment rate among young people. Spain is recognized for its high living standards and healthy work culture, which includes a mid-day break for lunch. This practice is believed to promote a healthier work lifestyle, boost productivity, and enhance work motivation. Compared to other European Union countries cost of living in Spain is relatively affordable, resulting in lower minimum wage and inexpensive resources. While healthcare system in Spain is of high quality, businesses are required to bear expensive costs of insurance and mandatory health regulations (Bush, 2020).

Spain is a very popular destination for digital nomads seeking warmer weather and a slower pace of life with its high-speed internet, affordable cost of living and etc. Spain is ideal place for remote workers, according to report by Nomad List, Barcelona and Madrid are two top 10 cities Europe for digital nomads in 2021. Spanish government also recognized the importance of this growing trend and has introduced new digital nomad visa to attract remote workers to the country. As a result, Spain is becoming a hub for telecommuting professionals.

5.1.4. Technological factors

The integration of Spain into the European Union during the 1980s led to significant technological progress, as Spain adopted and adapted technologies from other EU countries. Initially, it was simple to replicate strategies from other nations, but once a country aligns with its neighbors, it becomes challenging to develop and innovate new technologies. For instance, Germany, a significant industrial rival, leads in technology and innovation, with more innovative employees than Spain (MIT Technology Review, 2022). The country is investing heavily in research and development to have better innovations and technological growth. It should be admitted that Spain has become a home for a lot of IT startups in the past years (Bush, 2020).

5.1.5. Environmental factors

Spain has made significant progress in addressing environmental issues, such as air and water pollution. The country has also committed to transitioning to a low-carbon economy, with a goal of generating 74% of its electricity from renewable sources by 2030 (Bush, 2020). Spain is a country with diverse geography and climate, which presents both opportunities and challenges for environmental sustainability. However, Spain is also one of the most influenced countries in Europe with impacts including increased heat waves, droughts, and wildfires.

Spain also has some of the highest levels of air pollution in Europe, particularly in urban areas, which can have significant impacts on public health (Air Quality in Europe - 2020 report, 2020). Water scarcity is another significant environmental challenge facing Spain, with many regions experiencing droughts and water shortages.

Finally, waste management is also an important environmental issue in Spain, with the country generating a large amount of waste that needs to be managed and disposed of responsibly. The Spanish government has implemented a number of policies to address these environmental challenges, including promoting renewable energy, increasing water efficiency, improving waste management, and reducing air pollution (Eurostat, 2021).

5.1.6. Legal factors

The Spanish government has established various laws to protect workers, which include prohibiting discrimination in the workplace, mandating a maximum of 40 hours of work per week for full-time employees and a maximum of 9 hours per day unless agreed upon, providing maternity and paternity leave, and offering unemployment benefits. However, some argue that these benefits can be detrimental to businesses, as they may lead to a high number of temporary contracts and a rigid labor framework. Nonetheless, Spain has a favorable legal framework for starting a business, with only 1 euro required as initial capital for a limited liability company. Investors find Spain an attractive destination due to its cost-effective resources, pleasant climate, and growing economy (Bush, 2020).

5.2. Microenvironment analysis

Microenvironment analysis is research which helps with the assessment of the internal and external factors that affect a business within a specific industry or market. The microenvironment refers to the immediate environment in which a company operates, including its competitors, customers, suppliers, distributors, and other stakeholders. The analysis of the microenvironment helps companies identify opportunities and threats that exist within their industry, which can inform their business strategy and decision-making (Kotler et al., 2021).

5.2.1. Porter's five forces

Porter's Five Forces is a framework for analyzing the competitive forces within an domain of the business. It considers the threat of new entrants, bargaining power of suppliers and buyers, and the intensity of rivalry among existing competitors (De & Waalewijn, 1999).

Threat of new entrants – Low:

There is a high level of expertise and investment required to create a platform like GenieTool, making it difficult for new entrants to enter the market. The existing competitors have already established their market share, brand, and customer base. However, the market for remote work platforms is growing, and new entrants with innovative ideas could still pose a threat. In addition, opening HQ in Murcia, Spain, allows to open a company easy and fast.

Bargaining power of suppliers - Low

GenieTool can choose from a wide range of suppliers to source the necessary resources. The switching costs for suppliers are low, which reduces their bargaining power.

Bargaining power of customers - Medium

Customers have a choice of multiple remote work platforms, making them price sensitive. GenieTool's customizable and white-label approach could attract customers who want to tailor their tools to specific needs. However, switching

costs for customers could be high if they have already invested time and resources into other platforms.

Threat of substitutes – Moderate to High

There are many substitutes available in the market, including popular tools such as Slack, Google tools etc. It should be noted that none of the current application is offering all-in-on approach.

Competitive rivalry - High

The remote work platform market is highly competitive, with many big and famous players such as Slack, Google, and Atlassian. These players have established brand names, loyal customer bases, and financial resources. However, GenieTool's customizable approach differentiate it from the competition and attract new customers.

5.2.2. Market analysis: competitors

GenieTool is a platform that aims to provide an all-in-one solution for remote workers, combining features such as email, online meetings, task tracking, CRM, time tracking, instant messaging, HR management, dashboards, and document management. Here are some of its potential competitors:

- Slack: The most popular only cloud-based solution which provide only centralized place for communication with co-workers. Their unique selling point is a user-friendly environment for internal messaging of employees. According to the company's Q3 2022 report, Slack has over 16 million daily active users (DAUs) and over 156,000 paid customers. Slack offers various pricing plans, ranging from a free version to paid plans starting at \$6.67 per user per month. (Slack, 2022)
- Microsoft Teams: It is a tool which includes a well established products of Microsoft such as Microsoft 365, video calling, messaging/emailing and etc. That could be considered as unique selling point of Microsoft team. According to the company's Q2 2022 report, Microsoft Teams has over 365 million DAUs. Microsoft Teams is included with Microsoft Office 365

subscriptions, which start at \$5 per user per month for the Business Basic plan. (Microsoft, 2022)

- Google Workplace: The collaboration tools which includes all popular products/services of Google such as emailing, chats, calendars, storage, video calls and etc. It is a cloud-based solution only. According to a report by Synergy Research Group, Google Workspace had a 7% share of the global enterprise SaaS market in Q2 2021, making it the third-largest provider after Microsoft and Salesforce. Google Workspace offers various pricing plans, ranging from a free version to paid plans starting at \$6 per user per month. (Synergy Research Group, 2021)
- Zoom: One of the most popular online-meeting platform which is hosted on the cloud only. It provides a range of features such as sharing the screen, recording the screen, break-out rooms etc. According to the company's Q4 2022 report, Zoom has over 475,000 customers with more than 10 employees, and over 63% of Fortune 500 companies use Zoom. Zoom offers various pricing plans, ranging from a free version to paid plans starting at \$149.90 per year per user for the Pro plan. (Zoom, 2022)
- Monday.com: Project management platform hosted on the cloud. The service provides a visual and intuitive interface, allowing users (especially project managers) to plan, track, and manage their work in a centralized and collaborative environment. According to the company's Q3 2021 report, Monday.com has over 150,000 paying customers in over 200 countries, and its revenue increased by 129% year-over-year. Monday.com offers various pricing plans, ranging from a free trial to paid plans starting at \$8 per user per month for the Basic plan. (Monday.com, 2021)
- Jira: The main unique features are managing projects, tracking tasks, and organizing workflows. It is primarily designed for software development teams but has been adopted by various industries. According to a report by Atlassian, Jira has over 65,000 paying customers and is used by 95 of the Fortune 100 companies. Jira offers various pricing plans, ranging from

a free version to paid plans starting at \$7 per user per month for the Standard plan. (Atlassian, 2022)

- HubSpot: It mainly focused on providing a centralized system to manage and track customer interactions, marketing campaigns, sales pipelines, and customer support. According to the company's Q4 2021 report, HubSpot has over 167,000 paying customers and its revenue increased by 52% year-over-year. HubSpot offers various pricing plans, ranging from a free version to paid plans starting at \$50 per month for the Starter plan. (HubSpot, 2021)

It's clear that GenieTool faces tough competition from established players in the remote work and collaboration space, such as Slack, Microsoft Teams, Google Workspace, Zoom, Monday.com, Jira, and HubSpot. These competitors have a significant market share and offer a range of features, such as communication tools, project management, CRM, and video conferencing. However, GenieTool's all-in-one approach and customizable features may differentiate it from competitors and attract customers looking for a more tailored solution because those competitors offer only one feature that you need to pay for compared to GenieTool. By offering a comprehensive set of tools for remote work, GenieTool may appeal to businesses and teams that want to streamline their workflow and reduce the number of tools they use. It should be highlighted that GenieTool provide both cloud-based and on-premises service. It makes easier to approach different business and their compliance needs. Moreover, companies are paying a lot of money in order to use a service of mentioned companies and what is more important – in the same time. GenieTool provides the similar pricing strategy, but companies will receive more features and value as they will not need to buy different subscriptions from different vendors.

5.2.3. Swot analysis

SWOT analysis is a planning business tool used to understand the strengths, weaknesses, opportunities, and threats of a business, project. It helps to find and understand internal factors (strengths and weaknesses) and external factors (opportunities and threats) that can impact the success of a venture (Kotler et al., 2019).

Strengths:

- All-in-one platform for remote workers, providing a comprehensive suite of tools to facilitate collaboration, communication, and productivity with a focus on user experience.
- Customizable and white label approach option allows companies and individuals to select the features that are important to them, while eliminating the need for multiple subscriptions and reducing the number of applications on employees' desktops.
- Offers both web and mobile applications, making it accessible from different devices and operating systems.
- Provides the flexibility of Software as a Service (AWS cloud servers as they are GDPR compliant and will allow to integrate extra security measures to take care of customer's data) or on-premises solution (the client will take care of the storage, so GenieTool will be not responsible for storage of the data). It will allow customers to adapt the tool according to their needs and security requirements as they can decide the way of integration and GenieTool will provide all needed security measures in order to be GDPR compliant.

Weaknesses:

- New entrant in a crowded market with well-established players such as Google Workplace, Slack, Jira etc.
- The need to educate potential customers about the benefits of an all-in-one platform and persuade them to switch from their existing tools.
- Lack of brand awareness

Opportunities:

- The COVID-19 pandemic has accelerated the shift to remote work, creating a growing demand for remote work tools.

- Expansion into new markets and industries where remote work is becoming more prevalent.
- Strategic partnerships with complementary platforms or services to enhance the value proposition for customers.

Threats:

- Intense competition from well-established players with large market shares and resources.
- Rapidly changing market dynamics and evolving customer needs and preferences.
- Security and privacy concerns around remote work tools, which may undermine customer trust and adoption.
- Startup status.

<p style="text-align: center;">Strengths</p> <ul style="list-style-type: none"> • Comprehensive suite of tools for remote work with focus on user experience • Customizable and white label approach • Web and mobile applications • Offers SaaS or on-premises solution 	<p style="text-align: center;">Weakness</p> <ul style="list-style-type: none"> • New entrant in a competitive market • Need to educate potential customers • Lack of brand awareness
<p style="text-align: center;">Opportunities</p> <ul style="list-style-type: none"> • Growing demand for remote work tools due to the COVID-19 pandemic • Expansion into new markets and industries • Strategic partnerships with complementary platforms 	<p style="text-align: center;">Threats</p> <ul style="list-style-type: none"> • Intense competition from established players • Rapidly changing market dynamics • Security and privacy concerns • Startup status

Figure 2. SWOT

Source: own development

In conclusion of performed SWOT analysis above, the all-in-one remote work platform has both strengths and weaknesses, as well as opportunities and

threats. Its suite of tools, customizable approach, and flexibility of deployment are its main strengths, while its new entrant status in a crowded market and the need to educate potential customers are its weaknesses. However, the growing demand for remote work tools, the possibility of expansion into new markets, and strategic partnerships are potential opportunities for the platform. On the other hand, intense competition, rapidly changing market dynamics, evolving customer preferences, and security and privacy concerns are major threats that the platform needs to overcome to succeed. Overall, the platform's success will depend on its ability to differentiate itself from its competitors and provide value to its customers, while addressing their security and privacy concerns.

6. MARKETING PLAN

GenieTool, a startup company, will use data-driven insights and analytics to concentrate on growing its clientele and income as its primary quantitative approach. This plan can start with the following actions:

Determine and monitor KPIs like the number of customers, revenue per customer, cost of customer acquisition, lifetime value of the customer, and churn rate. These KPIs will give a clear picture of the company's performance and support data-driven decision-making. As the main objective for the first year is to involve 40 companies to purchase the solution.

The main target audience will be small/startups and medium sized companies following by bigger companies later who establish fully remote and hybrid environment. This will help in approaching niche market and establishing long lasting relationship with customers. As smaller business are more flexible and can adapt new tool faster and easier. Moreover, as the secondary target increasing of daily users of the platform for future (as soon as company will establish its position on the market), GenieTool will address freelancers.

Conducted market research above is helping to determine the target market and the needs of the consumer. To comprehend consumer behavior, preferences, and pain points, do market research. Based on market research insights, develop targeted marketing campaigns to attract and retain customers. Utilize email marketing, social media advertising, and event marketing to increase brand awareness and lead generation. Utilize data analytics to determine optimal pricing strategies for different customer segments. Experiment with pricing models to determine the most effective pricing structure for the target market. Utilize data analytics to identify patterns and trends in customer behavior, optimize marketing campaigns, and improve the overall customer experience. Use data analytics to identify factors that contribute to customer churn. Develop strategies to improve customer retention, such as loyalty programs, personalized recommendations, and exceptional customer service.

Taking everything into account, buyer persona was created:

Name: Rachael

Age: 32

Gender: Female

Marital Status: Married with 2 children.

Occupation: CEO for a mid-size company that switched to remote work during the pandemic

Psychographics:

- Values productivity and efficiency in her work
- Struggles to manage numerous project management communication tools and people.
- She places a priority on flexibility in her schedule and work-life balance and enjoys exploring new technologies.

Objectives and Challenges:

- A centralized solution for job management, collaboration, and communication is required to streamline work processes.
- Despite being physically apart, wants to maintain good communication and relationships with team members.
- Struggles while working from home to balance personal and professional obligations In order to be more effective at her job, she wants to stay current with the newest technology and tools.

How GenieTool can help:

- Reduces the need for various tools by providing a centralized platform for collaboration, task management, and communication.
- Promotes productivity and teamwork by making it simple for team members to communicate and work together.
- Provides tools for job management and time tracking to enhance work-life balance and increase productivity.

- Provides frequent upgrades and cutting-edge features to be on the cutting edge of the remote work sector.

Rachael is a working mom and a businesswoman who is generally efficient and supports work-life balance. She can keep up with her work and keep in touch with her team using GenieTool while maintaining a healthy personal life.

The main target audience will be people who work remotely/remote companies and upper management of such companies. But such tool as GenieTool can be used by companies has decided to implement hybrid model or fully “back-to-office” as it contains all necessary tool within one platform and can be utilized by all type of companies.

The primary target audience for GenieTool will be individuals and companies that work remotely or have adopted a hybrid work model. With its advanced communication and project management tools, GenieTool is the perfect solution for teams that need to collaborate seamlessly across different locations and time zones.

However, GenieTool is not limited to just remote teams. It can also be used by companies that have decided to implement a fully "back-to-office" model as it provides all the necessary tools within a single platform. GenieTool is designed to streamline workflows and boost productivity, making it a valuable asset for any business.

In addition, GenieTool is an excellent tool for freelancers who need to communicate and collaborate with clients and other team members. With its intuitive interface and comprehensive feature set, GenieTool can help freelancers stay organized and productive, allowing them to focus on what they do best.

Overall, GenieTool is a versatile platform that can benefit a wide range of users and businesses, from small startups to large enterprises, remote teams, hybrid teams, and even freelancers.

6.1. Service description

GenieTool is a powerful productivity and collaboration platform designed to streamline communication and project management in the modern workplace. Similar to popular tools like Slack, Google Tools, Jira, and Atlassian, GenieTool is designed to help teams work more efficiently and effectively, no matter where they are located.

One of the key features of GenieTool is its robust communication system, which includes real-time chat, video and voice calls, and the ability to share files and documents seamlessly. With GenieTool, team members can communicate with each other instantly, whether they are in the same office or working remotely from different parts of the world.

In addition to its communication features, GenieTool also includes a range of project management tools designed to help teams stay organized and on track. These tools include task lists, project timelines, and calendars, which allow team members to assign and manage tasks, track progress, and set deadlines. With GenieTool, project managers can easily monitor team performance and make adjustments as needed, ensuring that projects are completed on time and within budget.

Furthermore, GenieTool's advanced reporting and analytics features provide valuable insights into team performance and productivity, allowing managers to identify areas for improvement and optimize team workflows. With GenieTool, teams can work smarter, not harder, and achieve better results in less time.

Whether you are a small startup or a large enterprise, GenieTool is the ideal platform for managing projects, communicating with team members, and achieving your business goals. "Try GenieTool today and experience the future of productivity and collaboration."



Figure 3. Logo

Source: own development

GenieTool logo above represents the true business model by combining all the tools into one platform which allow our customers to empower them and to be more efficient and productive.

6.2. Pricing

GenieTool offers competitive pricing that is designed to be affordable and flexible for businesses of all sizes. Our pricing is based on a combination of the features and services offered by our competitors such as Slack, Google Tools, Jira, and Atlassian, as well as the unique value proposition that GenieTool brings to the market.

Here are the pricing plans for GenieTool:

Basic Plan “SaaS”: This plan is perfect for small businesses and startups that require basic communication and project management features. The cost of this plan is €5 per user per month, which includes unlimited messaging, file storage, and up to 5 features.

Standard Plan “SaaS”: This plan is ideal for medium-sized businesses that require more advanced communication and project management features. The cost of this plan is €10 per user per month, which includes everything in the Basic plan plus video and voice calling, screen sharing, and up to 10 features.

Premium Plan “SaaS”: This plan is designed for larger businesses that require enterprise-grade communication and project management features. The cost of this plan is €15 per user per month, which includes everything in the

Standard plan plus advanced analytics and reporting, custom branding, and unlimited features.

“On-premises” plan integration: This plan will provide unlimited number of users and will be charged per year as it is requiring integration into customer’s infrastructure. The price per one feature will be € 1,000.

Additional fees: As a GenieTool also offers additional services such assistance of integration of selected functionality that is not included into list of features, customers can make a request trough out the sales the team for a quote for those specific services. The price will depend on the depth of integration and will be identified after the research of the use case and requirements of the customer.

In addition, GenieTool also offers a free trial for new users, giving businesses the opportunity to try out our platform before committing to a subscription. The pricing is competitive with our competitors such as Slack, Google Tools, Jira, and Atlassian, while offering unique features and services that set us apart from the competition by providing all-in-one approach compared to limited offering features of competitors.

6.3. Place and delivery channel

GenieTool can be accessed from anywhere with an internet connection, making it easy for users to stay connected and productive no matter where they are. The platform is designed to be user-friendly, with a modern interface that is easy to navigate. A positive user experience will help future users of GenieTool easily navigate and interact with its service, leading to a sense of fulfillment and enjoyment of completing and managing daily work task as more smooth and intuitive experience for customers, they are more likely to engage with the offered features. And it will not cause extra problems for the remote companies.

Users can access GenieTool through a web application, making it easy to use on any device, including desktops, laptops, tablets, and smartphones. Additionally, it offers dedicated mobile apps for iOS and Android devices, allowing users to stay” online” on-the-go and work from anywhere.

As for delivery channels, GenieTool is a cloud-based platform that is hosted on secure servers, ensuring maximum reliability and uptime for our users. The platform is scalable and flexible, allowing businesses of all sizes to benefit from the power of GenieTool without having to invest in expensive hardware or infrastructure. Also, on premise approach will allow to adapt the solution according to their compliance needs.

To get started with GenieTool, users can sign up for a free trial on the website or contact sales team for more information. The customer support team is available 24/7 to answer any questions that users may have, ensuring that our customers always have the support they need to succeed. In addition, headquarter is located on Murcia, Spain but overall operation will happen globally so the team will have no restrictions where to work and where to do the acquisition of the clients.

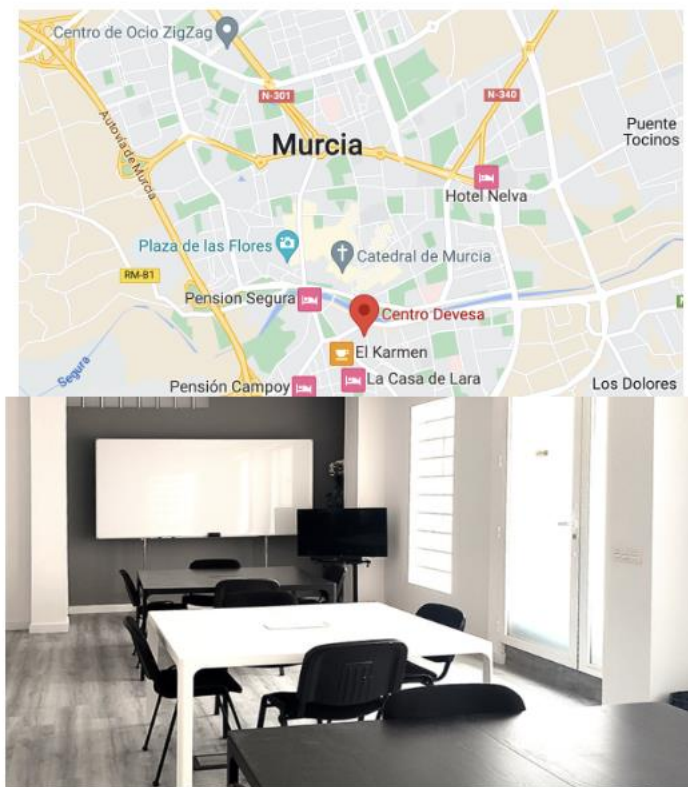


Figure 4. Office

Source: Google maps, 2023

6.4. Communication and promotion

“Are you tired of juggling multiple communication and project management tools? Do you want a platform that can streamline your workflows and help your team work more efficiently and effectively? Look no further than GenieTool!”

GenieTool Marketing budget for initial investment is €96.000 which includes following strategies:

Social Media Marketing: €36,000 - This budget will cover the cost of social media advertising campaigns on platforms such as LinkedIn, Facebook, Instagram, and Twitter. The company will create engaging content, target specific demographics, and track the results of each campaign to optimize performance. Also, company will establish strategy by integrating Pay-per-click advertising as it will allow to attract more traffic to the website.

Event Marketing: €50,000 - This budget will cover the cost of attending and sponsoring relevant industry events, conferences, and trade shows. The company will use these opportunities to network, build relationships, and generate leads.

Content/Email Marketing: €10,000 - This budget will cover the cost of creating and distributing engaging content via email marketing campaigns, blog posts, and other channels. The company will create valuable and informative content that positions GenieTool as a thought leader in the industry and helps to attract and retain customers. Moreover, the subscribers will get all updates of GenieTool.

By combining these communication and promotion tactics, GenieTool can effectively reach its target audience and promote its platform as a cost-effective and customizable solution for remote work teams as a technological startup.

7. HUMAN RESOURCES AND ORGANIZATIONAL STRUCTURE

7.1. Organizational chart

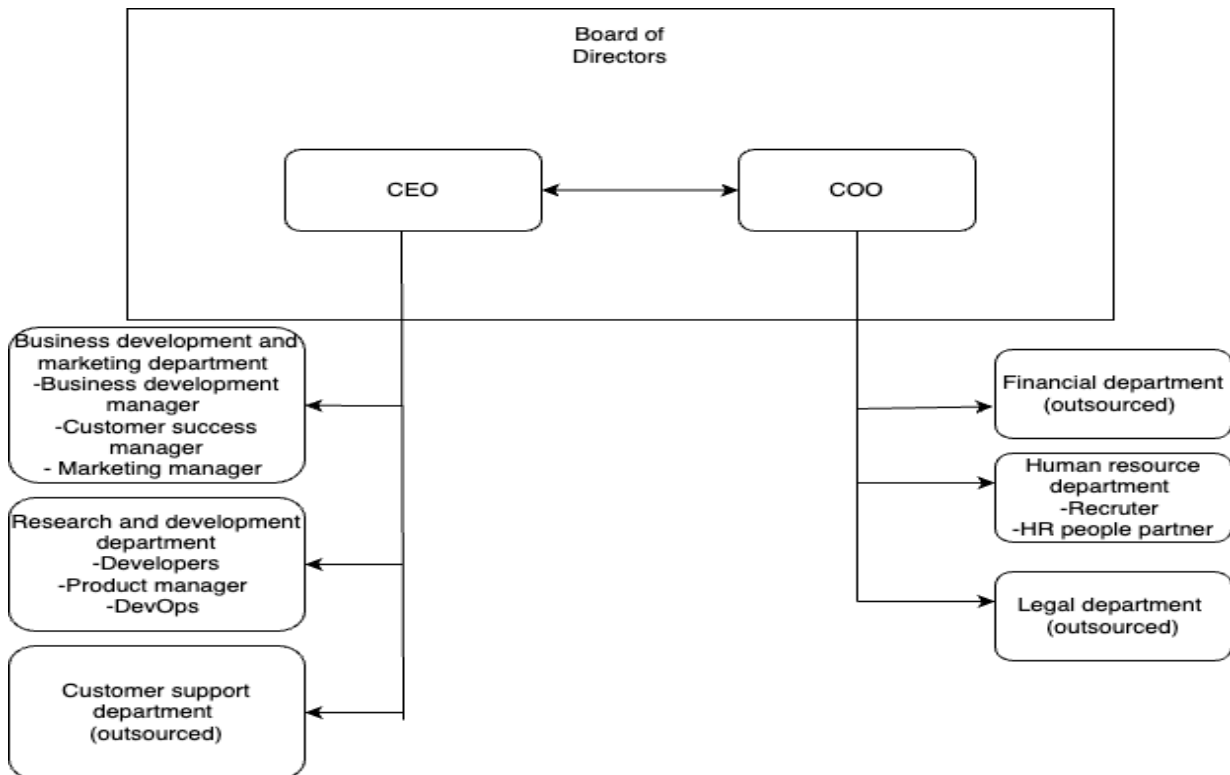


Figure 5. Organizational chart

Source: own development

The company has two co-founders: the CEO and the COO – they are part of board of directors. The CEO is responsible for Business Development and Marketing department, Research and development, and outsourced customer support. The CEO will be primarily responsible for driving growth and expansion of the business through marketing and customer acquisition strategies. It will also oversee research and development activities to ensure that the platform remains relevant and competitive. The main reason groups those department under supervision of the CEO is because it will be easier for each department to communicate more clearly and get feedback from customers/R&D to update platform more efficiently.

The COO is responsible for the financial department (outsourced), legal department (outsourced), and Human resources. The COO will manage the financial and legal aspects of the business, ensuring that the company complies with relevant laws and regulations. The COO will also be responsible for the

human resources department, including hiring, training, and managing employees. It will allow to focus on more legal aspects of the company and handle all required bureaucracy.

The company has decided to outsource certain departments such as customer support, financial, and legal departments. Outsourcing can provide a variety of benefits for the company, including cost savings, access to specialized expertise, and flexibility. By outsourcing non-core functions, the company can focus on its core competencies and allocate resources more efficiently. Additionally, outsourcing can provide access to specialized expertise and reduce the need for extensive training or hiring additional employees. Especially, GenieTool is a startup company with limited resources. That is why outsourcing will help the company to adapt the resources and contrate on product development.

Furthermore, team is targeting to double employees' headcount yearly as it will help to develop and promote stable growth of the company and product. The human resource department will not have focus on only on Spanish labour market but worldwide. This will allow to get the best talent available worldwide and minimize cost as it is not important for the founders the location of the employees. The team will employee 60% from Spain and its regions and other – internationally. It will help to maintain the balance of the company and company could be coalified as a “startup” for tax reduction for the first 2 years.

7.2. Jobs

According to figure 5 and established HR strategy, the team came up with following Job titles, its description, and requirements for each position and feature employee which described below. These requirements will help to hire people with desired skills which will improve the platform and create a comfortable environment for each employee.

Job Title	Responsibilities	Requirements
CEO	<ul style="list-style-type: none"> Responsible for 3 departments: Business development and marketing department, Research and Development department, Customer support department Develops and implements strategies to drive growth and expansion of the company. Conducts market research to identify new opportunities and trends. Creates marketing campaigns and manages the company's brand image. Leads the research and development team to develop and enhance the GenieTool platform. Manages the sales team and sets sales targets. Manages the outsourced customer support team to ensure timely and effective resolution of customer inquiries and issues. 	N/A as he/she a co-founder
COO	<ul style="list-style-type: none"> Responsible for the financial department (outsourced), legal department (outsourced), and human resources. Oversees the financial operations of the company, including budgeting, forecasting, and financial reporting. Manages relationships with financial institutions, investors, and stakeholders. Ensures compliance with financial regulations and laws. Manages the outsourced legal department and ensures that the company complies with relevant laws and regulations. Provides legal advice to the board of directors and executive team. Manages the human resources department, including recruitment, employee training and development, and compliance with labor laws and regulations. 	N/A as he/she a co-founder

<p>Business Development manager</p>	<ul style="list-style-type: none"> • Develop and implement business development strategies to drive growth and expansion of the company. • Identify new business opportunities through market research and analysis. • Develop and maintain relationships with clients, partners, and stakeholders. • Build and manage a sales pipeline to achieve sales targets. • Develop and deliver sales presentations and proposals. • Negotiate and close deals with clients and partners. • Work with the product development team to identify and prioritize product features and enhancements. • Collaborate with the marketing manager to create marketing campaigns and promotional materials. • Provide regular reports on sales and business development activities to the CEO and board of directors. 	<ul style="list-style-type: none"> • Bachelor's degree in business administration, Marketing, or a related field. • Minimum of 3 years of experience in business development or a related field. • Proven track record of developing and implementing successful business development strategies. • Excellent communication and negotiation skills. • Strong analytical and problem-solving skills. • Ability to build and maintain strong relationships with clients, partners, and stakeholders. • Ability to work independently and manage multiple projects simultaneously. • Experience in the technology industry and/or experience working in a startup environment is a plus.
<p>Marketing manager</p>	<ul style="list-style-type: none"> • Develop and implement marketing strategies to drive brand awareness and generate leads. • Develop and manage marketing campaigns across various channels, including email, social media, paid advertising, and events. • Manage the company's brand image and ensure consistency across all marketing materials. • Collaborate with the product development team to identify and prioritize product features and enhancements. • Work with the sales team to develop and deliver sales collateral and presentations. • Conduct market research to identify new opportunities and trends. • Develop and manage the marketing budget and provide regular reports on marketing ROI. • Manage relationships with vendors and agencies, including graphic designers, copywriters, and event planners. • Provide regular reports on marketing activities to the CEO and board of directors. 	<ul style="list-style-type: none"> • Bachelor's degree in marketing, Communications, or a related field. • Minimum of 3 years of experience in marketing or a related field. • Proven track record of developing and implementing successful marketing strategies. • Excellent communication, writing, and creative thinking skills. • Strong analytical and problem-solving skills. • Ability to manage multiple projects simultaneously and meet tight deadlines. • Experience with marketing automation tools, such as HubSpot or Marketo. • Experience in the technology industry and/or experience working in a startup environment is a plus.

<p>Customer Success manager</p>	<ul style="list-style-type: none"> • Develop and implement customer success strategies to drive customer satisfaction and retention. • Act as the primary point of contact for customers and manage relationships with key stakeholders. • Conduct regular check-ins with customers to understand their needs and identify opportunities for upselling and cross-selling. • Develop and deliver customer onboarding and training programs. • Collaborate with the product development team to ensure customer feedback is incorporated into product development initiatives. • Monitor and analyze customer usage data to identify trends and opportunities. • Work with the marketing team to develop and deliver customer success stories and case studies. • Provide regular reports on customer success activities to the CEO and board of directors. 	<ul style="list-style-type: none"> • Bachelor's degree in business administration, Marketing, Communications, or a related field. • Minimum of 3-5 years of experience in customer success or a related field. • Proven track record of driving customer satisfaction and retention. • Excellent communication, interpersonal, and problem-solving skills. • Ability to build and maintain strong relationships with customers and internal stakeholders. • Strong analytical and data-driven thinking skills. • Experience with customer success tools, such as Gainsight or Totango. • Experience in the technology industry and/or experience working in a startup environment is a plus.
<p>Developers</p>	<ul style="list-style-type: none"> • Design, develop, and maintain web and mobile applications. • Collaborate with the product development team to define and prioritize product features and enhancements. • Write clean, efficient, and maintainable code. • Conduct code reviews and provide constructive feedback to other developers. • Troubleshoot and debug software issues. • Stay <u>up-to-date</u> with emerging trends and technologies in web and mobile development. • Work in an agile development environment and contribute to agile practices, such as daily standups and sprint retrospectives. • Communicate with stakeholders to understand requirements and provide updates on development progress. 	<ul style="list-style-type: none"> • Bachelor's degree in computer science, Software Engineering, or a related field. • Minimum of 3-5 years of experience in web or mobile development. • Strong knowledge of programming languages, such as JavaScript, HTML, CSS, and React Native. • Experience with web frameworks, such as React, Angular, or Vue. • Experience with mobile development frameworks, such as React Native or Flutter. • Strong analytical and problem-solving skills. • Ability to work independently and as part of a team. • Excellent communication and interpersonal skills. • Experience in the technology industry and/or experience working in a startup environment is a plus.

<p>Product manager</p>	<ul style="list-style-type: none"> • Define and prioritize product features and enhancements based on customer needs and market trends. • Develop and communicate the product roadmap to stakeholders and the development team. • Collaborate with cross-functional teams, including development, design, and marketing, to ensure successful product releases. • Conduct market research and analysis to identify customer needs and market trends. • Develop business cases for new product initiatives and feature enhancements. • Develop and implement pricing and packaging strategies for products. • Manage the product development lifecycle, from ideation to launch. • Monitor and analyze product usage data to identify trends and opportunities. • Work with the marketing team to develop and deliver product marketing campaigns and collateral. • Provide regular reports on product development activities to the CEO and board of directors. 	<ul style="list-style-type: none"> • Bachelor's degree in business administration, Marketing, Computer Science, or a related field. • Minimum of 3 years of experience in product management or a related field. • Strong analytical and data-driven thinking skills. • Excellent communication and interpersonal skills. • Ability to work independently and as part of a team. • Experience with agile development methodologies. • Experience with product management tools, such as Jira or Asana. • Experience in the technology industry and/or experience working in a startup environment is a plus.
<p>Recruiter</p>	<ul style="list-style-type: none"> • Develop and execute recruiting strategies to attract top talent across all departments. • Source, screen, and interview candidates for a wide range of positions. • Build and maintain a network of top talent for future hiring needs. • Manage the recruitment process, including job postings, candidate communications, and interview scheduling. • Work with hiring managers to define position requirements and develop job descriptions. • Develop and implement diversity and inclusion initiatives to attract and retain diverse talent. • Maintain accurate records of recruiting activity and metrics. • Participate in job fairs and other recruiting events. • Stay up to date with emerging trends and technologies in talent acquisition. 	<ul style="list-style-type: none"> • Bachelor's degree in human resources, Business Administration, or a related field. • Minimum of 3-5 years of experience in recruiting or a related field. • Strong knowledge of recruiting best practices and tools. • Excellent communication and interpersonal skills. • Ability to work independently and as part of a team. • Strong analytical and problem-solving skills. • Experience in the technology industry and/or experience working in a startup environment is a plus.

<p>HR people partner</p>	<ul style="list-style-type: none"> • Partner with business leaders to provide HR support and guidance on a wide range of HR-related issues, including employee relations, performance management, compensation, and benefits. • Develop and implement HR policies and procedures that support the company's goals and culture. • Provide coaching and support to employees and managers on performance management, career development, and other HR-related issues. • Conduct investigations and make recommendations to resolve employee relations issues. • Develop and implement diversity and inclusion initiatives that support the company's goals and culture. • Manage HR projects and initiatives as assigned. • Collaborate with the recruiting team to support the hiring and onboarding of new employees. • Ensure compliance with all applicable HR laws and regulations. • Maintain accurate HR records and data. 	<ul style="list-style-type: none"> • Bachelor's degree in human resources, Business Administration, or a related field. • Minimum of 3 years of experience in HR or a related field. • Strong knowledge of HR best practices and laws. • Excellent communication and interpersonal skills. • Ability to work independently and as part of a team. • Strong analytical and problem-solving skills. • Experience in the technology industry and/or experience working in a startup environment is a plus.
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Figure 6. Jobs and their description

Source: own development

7.3. Salaries

Taking previous chapters into account, the team has come up with the budget for the company and future forecast of salaries/expanses. The team has also conducted analysis of the Spanish labor market and industry standards. Internal policies mentioned above have been considered to determine appropriate salary adjustments and allowances too. Also, the team projected the growth of the company and created a forecasted budget for 3-year period considering potential new employees, raises and bonuses for the team.

Departments	Year 1	Year 2	Year 3
Business Development & marketing	42,300 €	50,760 €	63,450 €
Research and Development	20,000 €	24,000 €	30,000 €
Customer Support	12,000 €	14,400 €	18,000 €
Financial Department	20,000 €	24,000 €	30,000 €
Human Resource	20,000 €	24,000 €	30,000 €
Legal Department	20,000 €	24,000 €	30,000 €
Total	134,300 €	161,160 €	201,450 €

Figure 7. Salaries

Source: own development according to salaryexplorer.com 2023.

8. ECONOMIC AND FINANCIAL FEASIBILITY

8.1. Initial investment

A €141,300 first investment is needed for GenieTool to pay for the necessary hardware, development, marketing, and office costs. The funding will be used to create an MVP for the platform as well as to buy computers, office supplies, and furniture. There will be annual expenses for social media, event marketing, and content/email marketing in order to build brand awareness and draw in potential customers. The initial investment has also taken office rent into account. With this investment, GenieTool hopes to gain market recognition and offer its customers cutting-edge solutions.

Initial Investment	Amount
Equipment	1,000 €
Computers	3,000 €
Office Materials	300 €
Furniture	1,000 €
Development	
MVP of Platform	30,000 €
Marketing	
Social Media (Annual)	36,000 €
Event Marketing	50,000 €
Content/Email Marketing	10,000 €
Administrative	
Office Rent	10,000 €
Total	141,300 €

Figure 8. Initial investment

Source: own development

8.2. Funding sources

The two co-founders of GenieTool, a startup business, will provide the majority of the venture's investment. The co-founders have agreed to each put in €70,650 toward the initial investment, for a total of €141,300. Equal ownership and control of the business will be shared by the two co-founders, and it will be their responsibility to manage the finances and decide what investments to make in the future. With this source of funding, GenieTool can make sure that it keeps

total control over its operations and can set its priorities without interference from other investors. Additionally, this funding plan is consistent with the co-founders' aspirations for the business and dedication to its success. As GenieTool develops and turns a profit, the co-founders can research alternative funding sources to support further growth as a potential option in order to attract new investments.

8.3. Income forecast.

Clients Plan	Year 1	Year 2	Year 3
Number of Clients	40	70	100
Growth Rate	0%	50%	66.66%
Product/Service			
Small Companies	45,000 €	67,500 €	112,496 €
Medium Companies	60,000 €	90,000 €	149,994 €
Large Companies	225,000 €	337,500 €	562,478 €
Total Revenue	330,000 €	495,000 €	824,967 €

Figure 9. Income forecast.

Source: own development

Sales Forecast	Column2	Column3	Column4
	Year 1	Year 2	Year 3
	Small Companies 0-49	Medium Companies 50-249	Large Companies 250 above
Price			
5.00 €	$30 \cdot 25 \cdot 5 \cdot 12 = 45000$	$45000 \cdot 50\% = 67500$	$67500 \cdot 66.66\% = 112496$
10.00 €	$5 \cdot 100 \cdot 10 \cdot 12 = 60000$	$60000 \cdot 50\% = 90000$	$90000 \cdot 66.66\% = 149994$
15.00 €	$5 \cdot 250 \cdot 15 \cdot 12 = 225000$	$225000 \cdot 50\% = 337500$	$337500 \cdot 66.66\% = 562478$

Figure 10. Sales forecast

Source: own development

The income forecast above outlines the expected revenue for GenieTool, a startup company, based on the number of clients and the product/service offered in the first three years of operations. In the first year, GenieTool expects to have 40 clients, generating €45,000 in revenue from small companies, €60,000 from medium companies, and €225,000 from large companies, for a total revenue of €330,000.

In the second year, GenieTool expects to have a 50% growth rate in the number of clients, bringing the total to 70. With an increased client base, generating €67,500 from small companies, €90,000 from medium companies, and €337,500 from large companies, for a total revenue of €495,000.

In the third year, GenieTool expects a further 66.66% growth in the number of clients, bringing the total to 100, generating €112,496 from small companies, €149,994 from medium companies, and €562,478 from large companies, for a total revenue of €824,967.

Overall, the income forecast demonstrates GenieTool's growth potential and the scalability of its business model, with revenue increasing significantly as the number of clients grows. This revenue forecast provides a baseline for the company's financial planning and helps to ensure that GenieTool can meet its financial goals and objectives in the first three years of operations.

8.4. Expense forecast.

Expenses	Year 1	Year 2	Year 3
Salaries	134,300.00 €	161,160.00 €	201,450.00 €
Marketing	96,000.00 €	120,000.00 €	150,000.00 €
Rent	10,000.00 €	10,000.00 €	10,000.00 €
Total	240,300.00 €	291,160.00 €	361,450.00 €

Figure 11. Expense forecast

Source: own development

According to provided table above, it can be concluded that salaries is taking a big part of total expenses. GenieTool team will spend significant portion of its budget to hiring professional staff members as they consider them to be crucial representatives of their brand and will help to generate more revenue in the future. Furthermore, marketing is also has a big part of the expenses as it is required to invest into it for developing brand awareness and acquisition of new customers. Rent has a constant number as it will not be change trough out the years.

8.5. Income statement

Income Statement	Year 1	Year 2	Year 3
Revenue			
Sales	330,000.00 €	495,000.00 €	824,967.00 €
Operating Expenses			
Salaries	134,300.00 €	268,600.00 €	537,200.00 €
Marketing	96,000.00 €	120,000.00 €	150,000.00 €
Rent	10,000.00 €	10,000.00 €	10,000.00 €
EBIT	89,700.00 €	96,400.00 €	127,767.00 €
Tax (15% / 25%)	13,455.00 €	14,460.00 €	31,941.75 €
Net Income	76,245.00 €	81,940.00 €	95,825.25 €

Figure 12. Income statement

Source: own development

Taking previous tables and forecasts into account, income statement was created for the 3 years period. It should be mentioned about taxes in Spain. In Spain, the income tax for startups is generally the same as for any other business entity. However, there are certain tax benefits available to startups that meet specific criteria (mentioned in chapter about human resources). One of the main tax benefits for startups in Spain is the reduced corporate income tax rate of 15% for the first two years of operation, provided that the startup meets certain requirements. To qualify for this reduced rate, the startup must be considered a "new business activity," which means that it must not have been carried out by the same individual or entity in the past which is the GenieTool case. After two years, regular rate will be applied – 25%. That is why in net income we see rapidly growth in Net income and on the year 3 it will slightly increase (Balcells Group, 2023).

8.6. Net Present Value (NPV)

Net present value is metric for identifying profitability of a project by calculating the present value of the expected cash flows associated with mentioned project. If the NPV is positive, the project is expected to generate more cash than it costs, and considered as profitable (Fernando J., 2023).

In order to calculate NPV for GenieTool, the discounted rate should be identified. According to “Deuda de España: Bonos del Estado a 5 años 2023”, the team has taken the rate for 5-year bond which equals to 2.9%. This number is considered to calculate NPV.

The image shows a web-based NPV calculator interface. It includes input fields for 'Initial Investment' (set to \$ 141300,00) and 'Discount Rate' (set to 2,900 %). Under the 'Cash Flow' section, there are three rows for 'Year 1', 'Year 2', and 'Year 3', with values of \$ 76245, \$ 81940, and \$ 95825 respectively. At the bottom right of the calculator are buttons for 'Add Year' and 'Calculate'. Below the calculator, a large box displays the result: '\$98,132.07 Net Present Value'.

Parameter	Value
Initial Investment	\$ 141300,00
Discount Rate	2,900 %
Year 1 Cash Flow	\$ 76245
Year 2 Cash Flow	\$ 81940
Year 3 Cash Flow	\$ 95825
Net Present Value	\$98,132.07

Figure 13. NPV

Source: *Calculatetestaff.com*

According to the figure above, GenieTool has positive NPV (€98,132.07). That is why, we can summarize that the business is profitable considering previous forecasts.

8.7. Internal Rate of Return (IRR)

The Internal Rate of Return (IRR) is a financial tool that also helps with identification of the potential profitability of an investment. It is the percentage rate at which the net present value of expected (forecasted) cash inflows from an investment equals the initial cost of that investment (Fernando, 2023).

The screenshot displays a financial calculator interface. At the top, the 'Initial Investment' is set to \$ 141300,00. Below this, the 'Cash Flow' section lists three years: Year 1: \$ 76245, Year 2: \$ 81940, and Year 3: \$ 95825. A 'Guess' field is set to 'Optional' with a '%' symbol. At the bottom right of the calculator, there are two buttons: 'Add Year' and 'Calculate'. Below the calculator, a large box displays the result: **34.534%** Internal Rate of Return.

Year	Cash Flow (\$)
Year 1	76245
Year 2	81940
Year 3	95825

Initial Investment: \$ 141300,00

Guess: Optional %

34.534%
Internal Rate of Return

Figure 14. IRR

Source: *Calculatestaff.com*

GenieTool's IRR is 34.534%. It means that the investment is expected to generate a return of 34.534% per year on the initial investment. In simple words, the present value of the expected cash inflows from the investment is equal to the initial cost of the investment, assuming a discount rate of 34.534%. If the IRR is higher than the required rate of return, the investment is considered profitable.

9. CONCLUSION

GenieTool is a highly innovative and practical platform that is designed specifically for remote workers and companies. The application is highly intuitive and has a range of features that help to streamline communication, project management, customer relationship management, time tracking, and other key aspects of remote work of any company.

One of the most notable features of GenieTool is that it combines all the necessary tools and features that remote workers need in a single platform, thus helping to minimize expenses for companies that would in any case need to purchase multiple subscriptions for different applications. With GenieTool, companies can save money by subscribing to a single service that offers all the essential tools needed to manage remote work.

The platform offers a customizable and white label approach, which means that companies can choose which tools are important for them and get them without any unnecessary features. This is a highly useful feature, as it allows companies to tailor their workflows to their specific needs and avoid any unnecessary expenses. Genie Tool is designed to utilize both "business to business" and "business to customer" approaches, recognizing that people can work in companies and also work as freelancers. The platform is accessible as a web application on different browsers and operating systems, as well as a mobile application on IOS and Android.

In addition, considering performed market research, financial analysis etc. showing that such type of business and service can exist. Especially, NPV and IRR is showing positive numbers. That is why this business has a right to function. But it should be highlighted that it will require an investment for development and marketing as it will compete with big companies as Google, Atlassian etc. As a startup based in Spain, GenieTool will have tax benefits that will help to invest more money in product and team development.

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