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# AiR GLASSES



*- Augment your Reality -*

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## 1. AiRGlasses Project: Mission, Vision and Values

Before making the AiRGlasses project known to the world, the first thing we must do is to know ourselves: who are we and what do we do? Who do we want to be? How do we want to achieve it? Believing in our project is not enough if the framework of what drives the organization is not established, that's why it is so important to settle our mission, vision and values so that our business can work.

### 1.1. Mission

Our mission is to offer a unique service to air travellers, not only guiding them through international airports but also showing them the different possibilities they offer in terms of shops and restaurants.

Our project offers a service non-existent so far, covering the current unmet need that has a large number of air travellers. This service is offered combining comfort and simplicity with one of the most disruptive technologies of the moment: augmented reality.

Among the main statements that make up our mission are the following:

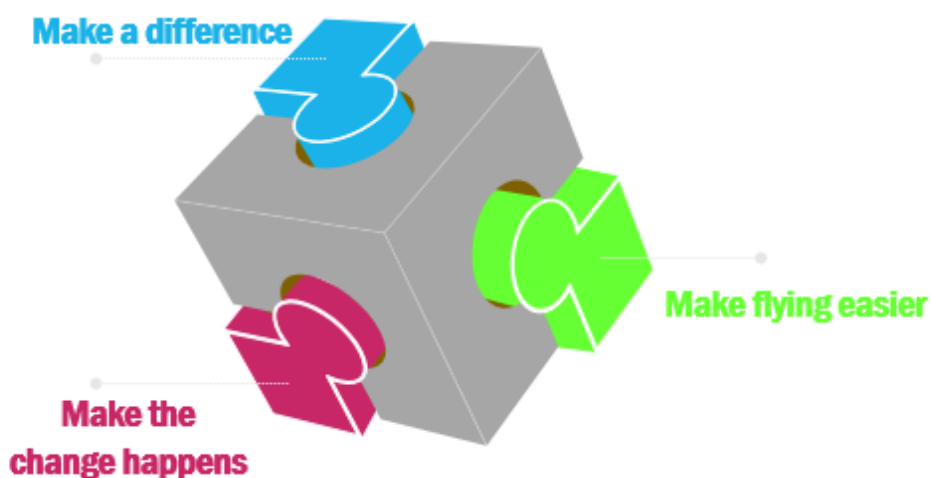


Figure 1. AiRGlasses Mission

### 1.2. Vision

In this section we talk about AiRGlasses business vision. Defining the vision is nothing more than defining what this project wants to become in the future.

AiRGlasses wants to become an authentic revolution, to mark a before and an after in the airport experience. Today, the stay in the airports is tedious and complicated. With

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AiRGlasses we want to transform this concept completely, making this stay an enjoyable experience.

Merging a customer-oriented strategy with the latest innovations in terms of augmented reality, AiRGlasses will become a must of all trips, so that it is unthinkable to be at the airport without hiring this service, not only for the utility but not to look like an old-fashioned person.

This will not be easy but we have a team formed, capable and motivated with the idea that, by defining a concrete action plan, the materialization of this dream will be possible.



Figure 2. AiRGlasses Vision

### 1.3. Values

Values are the principles on which the company's culture is based, setting the guidelines for behaviour.

These must be a faithful reflection of reality, as they define the personality of the company. These values are the mind-set of the fundamental purpose of AiRGlasses:

- **HONESTY:** being consistent with what you think, feel, say and do
- **INNOVATION:** to change, evolve and offer new services.
- **QUALITY:** to give customers the highest possible level of quality in service
- **CUSTOMER SATISFACTION:** fulfilling and exceeding client expectations.

## 2. Marketing Plan

### 2.1. Introduction

Finding the way quickly during your journey through the airport is not always an easy task, either because of its large size, the distribution it presents or even the fact that other people around are trying to do the same at the same time.

For this reason, there is a need to launch a new technological initiative that consists of using augmented reality to facilitate airport assistance. This application is based on the use of "smart glasses" equipped with a camera that projects in front of the user's eyes instructions and information about what they are looking at, but without hindering their vision of the environment. What is to say, unlike virtual reality -which immerses the user in a fictitious or simulated environment that prevents seeing the real world- augmented reality consists of "enriching" the real environment with digital information superimposed.

#### *How does this technology work?*

The operation of augmented reality technology consists mainly of capturing the real environment with the device and, based on different variables, shows our digital information on the real image. These variables can be the location and direction to which the camera is being directed (using the GPS and the compass) or the image recognition by which the application "understands" what the camera is capturing (for example, the name of an establishment and display information related to it), or even to read labels with visual codes (in our case, QR codes), which contain information that the application can decipher and present on the screen.

### 2.2. Market research

This section is divided into a series of questions. The objective is to answer the all of them in order to facilitate analysis and decision making, trying to identify areas for improvement in the commercial field.

#### 2.2.1. To what markets should we go?

We addressed this question by analysing the biggest airports in the world in terms of passenger traffic. We found travellers in an airport prioritize cleanliness, organization, easy-to-follow directions, as well as economic prices at restaurants and airport stores. Airport architecture and the overall look & feel of interior design also make an

appearance on the list of attributes travellers discuss when discussing their customer experience.

With this in mind, we proceeded to assess the list of the Top 50 biggest airports worldwide in terms of passenger traffic. These figures are from 2017, according to the Airports Council International (ACI). To facilitate the management of data, we differentiate among 4 different target markets: North America (NA), Europe (incl. Turkey), China, and Asia (excluding China).

### **North America**

North America (NA) comprises airports and airlines based on the United States of America, Canada and Mexico. Regarding airlines, NA is the home to the Top 4 airlines in passenger traffic worldwide. American Airlines, Delta Air Lines, low-cost Southwest Airlines and United Airlines amount to a total of 677.4 million passengers a year. Regarding airports, NA is home to the largest hub in the world, the airport of Hartsfield–Jackson Atlanta (ATL) with more than 100 million passengers a year. A total of 17 airports are amongst the Top 50 busiest hubs in the world. Customer reviews extracted from popular website Google Maps show for these 17 airports an average of 3,7 out of 5 stars, showing that there's clearly room for improvement. AiRGlasses' strategy for this market will be to:

- Approach the big, non-low-cost operators: American Airlines, Delta Air Lines and United Airlines to showcase the product and acquire contracts to operate in partnership with them, offering our value proposition when passengers book their flight.
- Approach the biggest connecting hubs (i.e. non-final destination), which will hold the biggest interest for passing-by travellers. These include:
  - o Hartsfield–Jackson Atlanta International Airport
  - o Los Angeles International Airport
  - o O'Hare International Airport
  - o Dallas/Fort Worth International Airport
  - o Denver International Airport
  - o John F. Kennedy International Airport
  - o San Francisco International Airport

### **Europe**

European (EU) market consists on the countries of the Council of Europe, which is formed by 48 countries, including the 27 members of the European Union and the UK. Regarding airlines, unlike the North American market, low-cost airlines are preferred among passengers, with two low-fares operators leading the Top-2 positions: Ryanair

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and EasyJet. The two biggest, non-low-cost airlines are Turkish Airlines, based in Istanbul Atatürk, and Lufthansa, based in Frankfurt Airport. Customer reviews extracted from popular website Google Maps show for these 17 airports an average of 3.8 out of 5 stars, slightly better than their NA counterparts. This is also a sign showing that there's room for improvement among the European airports. Like the North American market, AiRGlasses' strategy for the EU market will be to:

- Approach the big, non-low-cost operators: Lufthansa, International Airlines Group (IAG), Air France-KLM and Turkish Airlines to showcase the product and acquire contracts to operate in partnership with them, offering our value proposition when passengers book their flight.
- Approach the biggest connecting hubs (i.e. non-final destination), which may be hold the biggest interest for passing-by travellers. These include:
  - London Heathrow Airport
  - Paris-Charles de Gaulle Airport
  - Amsterdam Airport Schiphol
  - Frankfurt Airport
  - Istanbul Atatürk Airport
  - The new Istanbul Airport, which aims to become the largest airport in the world with an installed capacity of 150 mill passengers a year (50 mill more than current traffic at leaders ATL)
  - Madrid Barajas Airport
  - Barcelona–El Prat Airport
  - London Gatwick Airport

### ***Asia (excluding China)***

The Asian market consists of Asian countries ranging from the United Arab Emirates to Japan and Malaysia. China is excluded from this market, as it is its own target market due to its economic & political circumstances. This market includes 3 of the Top 10 biggest airports in the world: Dubai, Tokyo Haneda & Hong Kong International airports. Similar to the European market, three low-cost airlines (Air Asia Group, IndiGo, Lion Air) are included in the Top-4 of the biggest airlines in this market. Customer reviews extracted from popular website Google Maps show for the top 14 airports in this market an average of 4.2 out of 5 stars, much higher than those found at the NA and European markets. This is sign that this market has a customer-oriented strategy, and that the sales pitch to this market should change accordingly. Whereas in the NA and European markets, AiRGlasses' strategy is to improve customer experience, in this market the strategy is focused on offering the airports the opportunity of achieving the target of excellence. AiRGlasses' strategy for this market will be to:

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- Approach the big, non-low-cost operators' potential customers in this market including: Emirates, All Nippon Airways, Japan Airlines, Garuda Indonesia, Cathay Pacific, Singapore Airlines and Korean Air to showcase the product and acquire contracts to operate in partnership with them, offering our value proposition when passengers book their flight.
- Approach the biggest connecting hubs (i.e. non-final destination), which may be hold the biggest interest for passing-by travellers. These include:
  - o Dubai International Airport
  - o Tokyo Haneda Airport
  - o Hong Kong International Airport
  - o Indira Gandhi International Airport
  - o Soekarno-Hatta International Airport (Indonesia)
  - o Singapore Changi Airport
  - o Seoul Incheon International Airport
  - o Kuala Lumpur International Airport
  - o Sydney Kingsford-Smith Airport

### China

The Chinese market has a target of its own due to its particular economic and political circumstances. As the way into the market means partnering with a local Chinese company in a joint venture, AiRGlasses chooses not to focus in the short term into this market, although it remains optimistic in a penetration of the market in the mid-to-long term, once the company has grown to a different level. The Chinese market is attractive as it hosts two of the Top 10 airports in the world, Beijing Capital International (the 2nd busiest airport in the world) and Shanghai Pudong International. It's also the home to the Top 4 airlines in the Asian continent. And none of them are low cost, which makes for a very attractive market. Finding customer reviews is tricky for this market, as many popular Western companies aren't allowed to operate in the country, including Google. Still, the extracted from popular website Google Maps show, with a very low volume of ratings, that for the top 8 airports in this market they hold an average of 3.7 out of 5 stars. This is much lower than the average found at neighbours around Asia, which we can take as an indicator that the sales strategy for China should be more similar to the ones for NA and Europe than for the rest-of-Asia market. AiRGlasses' strategy for this market will, in time, be to:

- Approach the big, non-low-cost operators' potential customers in this market including China Southern Airlines, China Eastern Airlines, Air China, Hainan Airlines to showcase the product and acquire contracts to operate in partnership with them, offering our value proposition when passengers book their flight.



- Approach the biggest connecting hubs (i.e. non-final destination), which may be hold the biggest interest for passing-by travellers. These include:
  - o Beijing Capital International Airport
  - o Shanghai Pudong International Airport
  - o Guangzhou Baiyun International Airport
  - o Chengdu Shuangliu International Airport
  - o Shenzhen Bao'an International Airport
  - o Kunming Changshui International Airport
  - o Shanghai Hongqiao International Airport
  - o Xi'an Xianyang International Airport

### 2.2.2. Market Prioritization

#### **Airlines**

During customer interviews, it was found customer willingness to pay for the service was related to the amount of money they paid for the ticket. The larger the ticket invoice, the more comfortable they were expending an extra 10 to 15 euros on acquiring the service provided by AiRGlasses. Following this rationale, non-low-cost airlines were prioritized over low-cost companies. The following airlines have been identified as the most suitable partners to offer AiRGlasses' enhanced customer experience services:

- Iberia
- British Airways
- Lufthansa
- Air France
- Alitalia
- Turkish Airlines
- American Airlines
- Delta
- United
- Emirates
- Cathay Pacific
- Singapore Airlines

#### **Airports**

The analysis to find which market should be prioritized addresses the annual traffic of passengers for each airport, as well as its customer rating on Google Maps and the number of reviews.

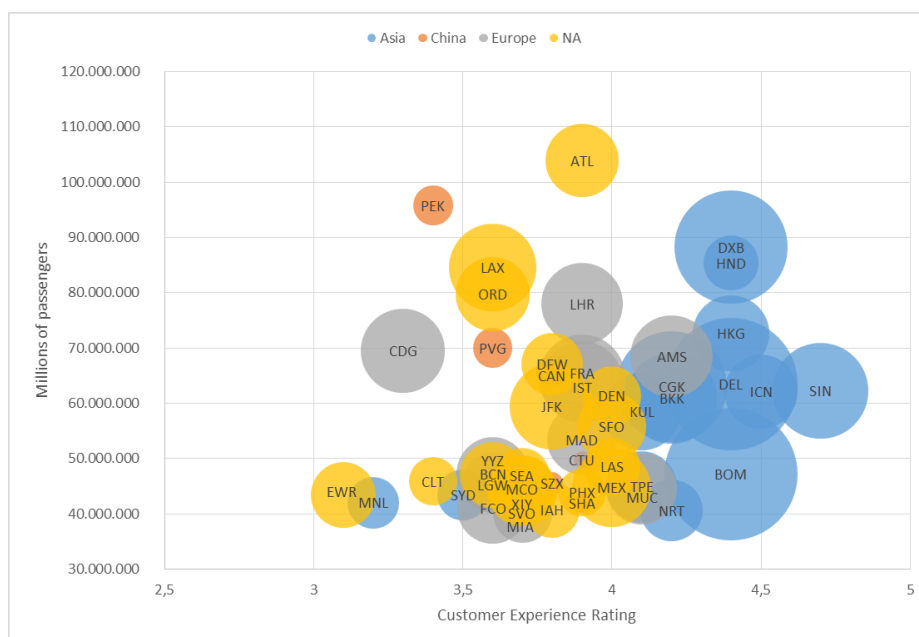


Figure 3. Airport market prioritization. Passengers vs. Customer experience rating

The results show the Asian market hold the better average reviews, with 7 different airports holding an average of 4.4 or better. This indicates the sales strategy for AiRGlasses in this market should be focused on assisting these airports on **achieving operational excellence** by offering our value proposition as part of their airport’s services. For the North American and European markets, customer reviews are spread across the 3.0 and the 4.0 reviews, which shows an opportunity for **customer experience improvement**. Both markets are very attractive to AiRGlasses, yet we decide to focus on the European market first due to operational convenience. The Chinese market, as mentioned in the chapter before, remains a mid-to-long term target for AiRGlasses due to political difficulties to operate this market without a local partner.

On the European market, AiRGlasses will be focusing on three airports where the data shows improvement on customer experience is needed:

- **Paris Charles de Gaulle (CDG)**, with an annual passenger traffic of 69.5 million passengers and an average rating of 3.3/5
- **Barcelona-El Prat (BCN)**, with an annual passenger traffic of 47.3 million passengers and an average rating of 3.6/5
- **Leonardo da Vinci–Fiumicino Airport (FCO)**, with an annual passenger traffic of 41.0 million passengers and an average rating of 3.6/5

Due to AiRGlasses’ founding members’ Spanish origin and its local know-how, the Spanish airport was prioritized over the French and Italian airports. Barcelona-El Prat (BCN) will be the pilot airport for operations during the first year. Paris and Rome will

follow on its second year of operations. On the third year, the North American market will be prioritized over the Asian markets due to the similar bad customer experiences - as identified by airport travellers on aggregate review sites like Google Maps – as in the European market. Asian expansion is expected by year four. Both expansions to the North American and Asian markets will follow the same approach: carefully identifying the three most interesting business opportunities in the different markets.

For the North American market, the first three airports where operations will be first deployed are:

- **San Francisco International (SFO)**, with an annual passenger traffic of 55.8 million passengers and an average rating of 4.0/5
- **Los Angeles International (LAX)**, with an annual passenger traffic of 84.6 million passengers and an average rating of 3.6/5
- **Seattle-Tacoma International (SEA)**, with an annual passenger traffic of 46.9 million passengers and an average rating of 3.6/5

The rationale behind the three choices is -like with the European choices - the low rating, the massive volume of passengers. San Francisco International (SFO) airport, which holds a better customer perception than the other two choices, is also backed by its proximity to Silicon Valley, where many companies specialized on the latest technologies are based. The interest of the customer traveling to and from SFO is aligned with AiRGlasses' vision of enhancing customer experiencing through technology.

For the Asian market, the first three airports where operations will be first deployed are:

- **Singapore Changi (SIN)**, with an annual passenger traffic of 62.2 million passengers and an average rating of 4.7/5
- **Indira Gandhi International-Delhi (DEL)**, with an annual passenger traffic of 63.5 million passengers and an average rating of 4.4/5
- **Dubai International (DXB)**, with an annual passenger traffic of 88.2 million passengers and an average rating of 4.4/5

Unlike the European and North American markets, Asian airports hold a much-improved customer perception in terms of quality. The rationale behind the three elections is based on volume of passengers as well as a very good feedback from customers. Singapore Changi (SIN) is a particularly interesting market as it holds the highest rating on customer experience out of the Top 50 busiest airports operating today.

2.2.3. How should we penetrate the market?

**Airlines**

For airlines, two approaches will be followed:

- Directly contacting the prioritized airlines (see chapter above) through e-mail, phone, social media and at their offices worldwide in order to start the negotiations related to AiRGlasses offering their services when buying the ticket on the airlines' landing page in exchange of a fee that will be compensated to the airline.
- Contacting the three big airline alliances: One World, Sky Team, Star Alliance. These alliance companies allow us to network with more airlines who might be interested in offering AiRGlasses' services during their operations.

**One World**

Headquartered in Manhattan, NY. Comprises 13 different airlines operating across the world, including four of the prioritized companies (Iberia, British Airways, American Airlines and Cathay Pacific)



Figure 4. One world composing airlines

**Sky Team**

Headquartered in Amsterdam Airport Schiphol. Comprises 20 different airlines operating across the world, including three of the prioritized airlines (Air France, Alitalia, Delta):



Figure 5. Sky Team composing airlines

### Star Alliance

Headquartered in Frankfurt, Germany. Comprises 28 different airlines operating across the world, including four prioritized companies (Lufthansa, Singapore Airlines, Turkish Airlines and United):

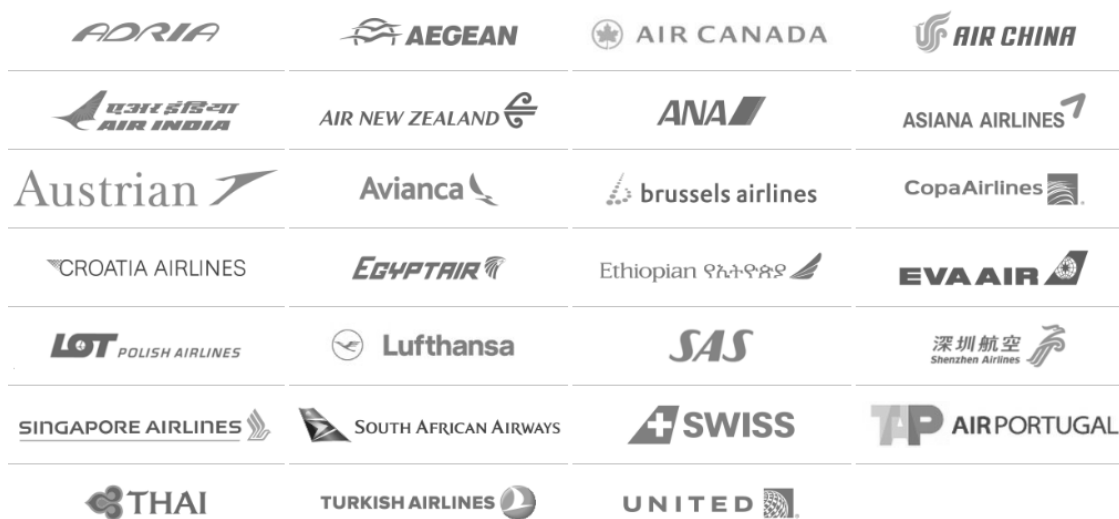


Figure 6. Star Alliance composing airlines

#### 2.2.4. To whom should we address in the market?

AiRGlasses will employ a Sales team who will be negotiating deals with the business program managers of the different prioritized airlines and airports. For instance, relationships Iberia airline will be contacted through their offices at T4 in Madrid-Barajas airport, and similarly, negotiations with Barcelona-El Prat management will be done at the Aena offices at the BCN airport. This strategy of contacting directly the airlines and airports through their official channels will be the same for all of the target airlines and airports.

To strengthen market penetration, AiRGlasses' Sales and Top Management will be attending international expos to increase its global presence and secure new business opportunities. Some of the most interesting in terms of volume and press coverage are:

- IFSA Expo 2019, to be held in Los Angeles, USA in September 2019
- Dubai 2020 Expo

#### 2.2.5. What should we offer?

AiRGlasses will be offering its service of Augmented Reality to enhance Customer Experience at the airports. The list of offered services includes:

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- Real time update of waiting time during Customs, Security Checks and Boarding Gate
- Path to selected destination. These include:
  - Boarding Gate
  - Check Gate
  - Security Check Gate
  - Customs
  - Baggage Claim
  - Closest bathroom
  - Restaurants
  - Stores
- Daily Menus on restaurants
- Daily sales for AiRGlasses' customers only

### 2.2.6. What financial resources would we need to penetrate the market?

The costs will come in the form of digital and physical channels (i.e. Social Media, billboards, online ads, etc.). Investment will be in accordance to sales. Please refer to Financial Plan for a detailed explanation on marketing budget for the first five years of operations.

For logistics and operations, a budget will be allocated for subcontracted operations of cleaning and software update on the devices, and fixed costs for the AiRGlasses employees working on each region.

### 2.2.7. What sales and profitability should we expect?

Target is set to maximize the shareholders' return on investment, acting always within Ethics & Compliance framework.

Financial targets for AiRGlasses are the following:

- Return on Investment in less than two years
- 16 million Euros of Revenues in Year 5
- Profit Margin of 18% in year 5

### 2.2.8. Segmentation

With the segmentation what is intended is to find groups of consumers or users as similar as possible within the same group and as different as possible between different groups, in order to adapt commercial policies to carry out the needs of each or one of the segments

For a segmentation to be effective, a series of conditions are necessary:

1. Each group must have different perceptions regarding the product or service
2. It must be possible to determine which consumers or users belong to each group and what preferences they have.
3. They must be able to adapt the strategies of product or service, price, distribution and communication to the characteristics of each segment.

We will start by indicating for each of the segments its "**dimension**", that is, the sales potential existing in each segment for our product, the "**significant criteria**", which are the characteristics that a segment has and the ones that are common for its members, unlike of the remaining groups, which lack them, and the "benefits identified for each one".

We will start by indicating for each of the segments its "dimension", that is, the sales potential existing in each segment for our product, the "significant criteria, which are the characteristics that a segment has and which are common for its members, unlike of the remaining groups, which lack them, and the "benefits identified for each one".

First, we will define our market segmentation using the needs of each sector as a significant criterion when traveling and thus identifying the benefits for each one, as follows:

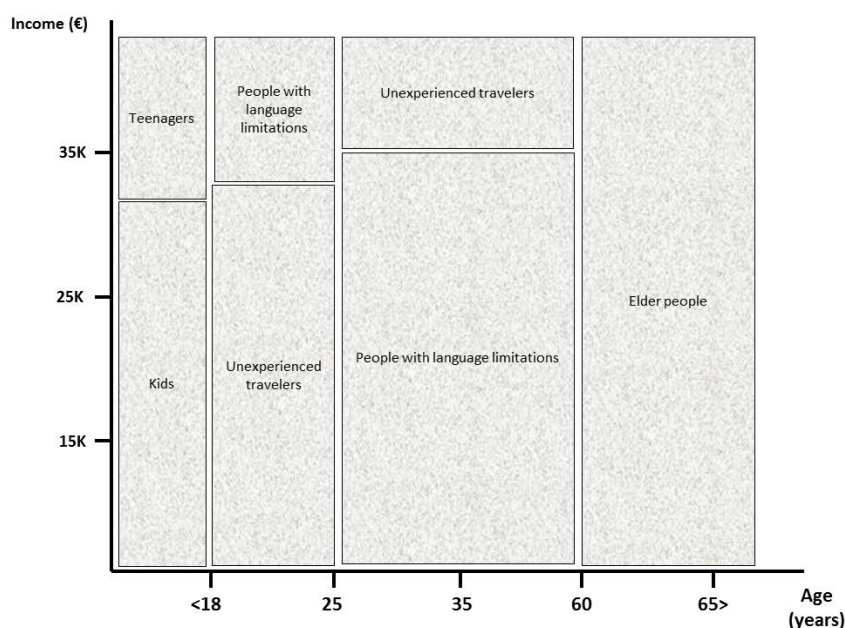
Segment	Characteristic	Benefit
<b>Elder people</b>	Older people with great difficulty to function autonomously at the airport.	Facilitate the process from the moment they enter the airport until they get on the plane.
<b>Unexperienced travellers</b>	People who find difficulty due mainly to lack of experience.	Facilitate the process by showing the different options (both "operational" and leisure) that the airport offers, making the user feel comfortable.
<b>Family travellers</b>	People who travel with children, being able to contract for it an extra of entertainment in our service.	Augmented reality video games to make your stay more enjoyable
<b>People with language limitations</b>	People who do not know English or the local language of the destination	Translation of posters, signage, menus in restaurants, offers in stores and other objects of interest to the user.

*Table 1. Segments defined and characteristics*

## - Augment your Reality -

Next, we will define the market types that exist, placing our probable clients in them:

- **Total Market:** It is the universe with needs that can be met by the offer of the company/product. In our case, the total market will be all those people who travel by plane, whatever the frequency.
- **Potential Market:** Those people who in addition to wanting the product, consider the need and can acquire it. In our case, due to the factors mentioned above, the potential market would be:
  - Elder people
  - People not used to travel
  - People at international airports
  - People who do not speak the local language
  - Business travellers
  - People traveling with kids
- **Target Market:** It is the selection of the potential market as a marketing recipient of a company. That is to say, if within our potential market we know that people who travel to international airports hire our service in a more usual way than the rest, we could focus our efforts on capturing them specifically.
- 
- **Real Market:** It is the market that, finally, we have managed to capture. If from that target market of people, we wanted to reach, we have only managed to cover half of that, so that is our real market.



*Figure 7. Segmentation matrix*



### 2.3. Service definition

Our product consists of the development of augmented reality glasses that have as main objective the improvement of the experience in airports, facilitating mobility and providing relevant information about different services (mainly shops, restaurants and transport). In addition, we bet on the "entertainment" factor, thus facilitating waiting during stopovers.

#### VALUE PROPOSITION

**Competitive positioning** Augmented reality glasses that guide you through the airport in a personalized way, according to your needs and specifications.

*Table 2. Value proposition*

	Service offer	Pricing Strategy and Structure	Channels and sales	Brand/ communication messages
<b>Key differentiator</b>	- Innovative		- Travel webs	
	- Personalized		- Housing webs	
	- "Extras" offered	- Demand based pricing: consider the customer demand as the central element	- Airline webs	- Save time
	- Nice design		- Official website	- Enjoy your airport experience
	- Easy to hire		- Official app	
	- Easy to use		- Social Media	- Feel confident
	- Wearable		- Physical stand at the airport	- Feel independent
			- Promotional events (business fairs, etc.)	- Style
		- Travel magazines		

*Table 3. Key differentiator*



*Figure 8. Guiding through phone*

## 2.4. Customer needs

AiRGlasses has defined an uncovered customer need in the field of airports:

On the one hand, there are many international airports that are a real maze, where finding the place you are looking for becomes a nightmare.

On the other hand, passengers waiting at airports for delays or layovers are demanding for something that can help them spend this time in an enjoyable way.

### *Why is AiRGlasses a good idea?*

- The **number of flights doubles every 15 years** so that there is more and more air travellers
- We live in an increasingly connected world in which **everyone** (any age or social class) **can afford to fly anywhere worldwide**
- **No competitors yet:** We are the first company able to cover this customer need
- **Augmented reality** is currently an attractive and **trendy technology** which offers a lot of **new opportunities**

## 2.5. Pricing strategy

### 2.5.1. Pricing strategy

There are mainly three different pricing strategies:

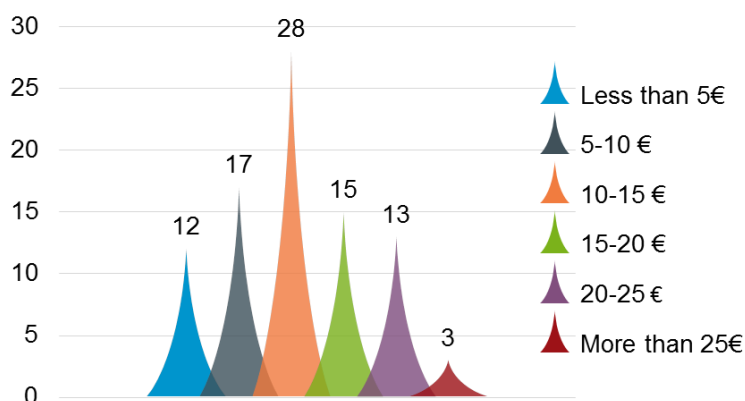
- **Cost-Based Pricing:** It consists in identifying all the costs (fixed, variable and indirect) and put the price according to the total cost.
- **Demand-Based Pricing:** It is based on the perception on the customer, establishing the Price according the value they give to the product.
- **Competitor-Based Pricing:** This strategy consists of looking at companies that offer the same product or service and establishing the price according to them.

As AiRGlasses is an innovative service, there are no competitors, so the third option is automatically discarded.

This leaves us with the other two options. Bearing in mind that the product has never been offered it is difficult a priori to establish the price, as you do not know how far the customers would be willing to pay.

For this reason, the strategy based on costs is discarded, being the one chosen the strategy based on demand, accompanied by a survey of possible clients.

In that survey, it was explained to customers the service offered, all the advantages and, finally, asked them how many they were willing to pay. The results of these surveys were as follows:



*Figure 9. Distribution of prices willing to pay*

Looking at this figure and analysing the costs, it was decided that the price was 12 euros and it was seen that it was viable since there was a profit margin.

### 2.5.2. Structure

The process of marketing planning within an organization can differ; it is based on strategic marketing plan or an operational marketing plan. It collects the main differences between both:

A strategic marketing plan outlines the overall strategy within a market, connecting customers, competitors and what the organization is capable of achieving. It is typically created at divisional or company level.

An operational marketing plan outlines the marketing mix strategy that will be used to gain an advantage in a market. It typically focuses on products; market segments and how marketing communications and campaigns achieve targets defined in the strategic marketing plan. It usually has separate sections covering tactics for customer acquisition and retention which will sometimes be covered in separate plans in larger organizations.

In an organization's planning process, marketing links:

- Customers' needs and wants
- Competitor value proposition and actions
- Strategic direction
- Organizational objectives

The structure of the marketing plan used in the AiRGlasses business is based on the multichannel marketing. It has followed the next steps.

Situation Analysis → Where are we now?

1. Brand and commercial goals
2. Current performance
3. Customer Insight
4. Marketplace Opportunities
5. Competitor Benchmarking

That fixed the reach and it focus in visitors and fans

Objectives → Where does it want to be? It acts with shares and lead the goals.

1. Define vision
2. Align Business Goals
3. Set SMART Objectives
4. Select CSFs and KPIs
5. Define Dashboards

## - Augment your Reality -

Strategy → How does it get there? It defines the conversion from sales and AOV to goals

1. Segmentation and Targeting
2. Positioning and Marketing Plan
3. Multichannel Experience
4. Engagement and content strategy
5. Contact Strategy

Tactics and Action → wWhat does it need to get there?

- Digital roadmap
- 90 day Plans
- Media Schedule
- Editorial Calendar
- Resource Allocation

Control → How does it monitor performance?

1. People Engagement
2. Process with regular review
3. Tools: Reporting Performs
4. Qualitative Feedback
5. Prioritised Actions

### 2.5.3. Perception

Perception fixes the meaning about the product and the service. It focusses on when customers make initial contact, at that moment all of the senses are engaged in receiving brand marketing communication messages. It has defined four stages of perception: Exposure, Attention, Interpretation and Memory.

#### *Exposure*

Exposure describes what occurs when a person's senses are initially exposed to the external stimulus of the product or service marketing, for instance, how will be the first impression when first online ads are launched. The sensory receptors of a customer are focus on the sight, sounds, images, animations. The new sensations feeling for the customer is really important, as when people play a new video-game or try a new sport, the innovations always make your senses will be stimulated.

### **Attention**

When customer is immersed in AiRGlasses experience during the stay at the airport is paying attention to messages that are consistent with their attitude, beliefs and needs, however customer will lose attention if they can't relate to these factors.

### **Interpretation**

When customer can assign a meaning to the sensory stimulus from the product or brand marketing. Understanding is aided by expectations and familiarity. Customers can scan his memory to retrieve previous experience with the product or the brand.

### **Memory**

The conclusion of the consumer perception process is the retention stage. This is marked by the storage of product or brand information in short-term and long-term memory. The marketer's goal is to stimulate the consumer's senses and gain attention in the proceeding stages that translate into consumers storing the information about the product or brand into long-term memory.

#### 2.5.4. Discounts & promotions

The primary objective of a sales promotion is to stimulate market demand, improve product availability and to coordinate public selling advertising and public relations. It is common to use lower prices, for discounts, free goods and value presents.

It will be offered a huge array of sales promotions to encouraged travellers to stock up on a product. Online channels encourage and display many promotions, emails, direct mails, point-of-purchase; all of them will give the customer the chance to obtain an important discount whit the service purchasing.

We contact with some external companies to promotion and sale the service. They impulse buying and spiffs or bonus commission promotions or **functional discounts** paid to distribution channel members for conducting sales and special events

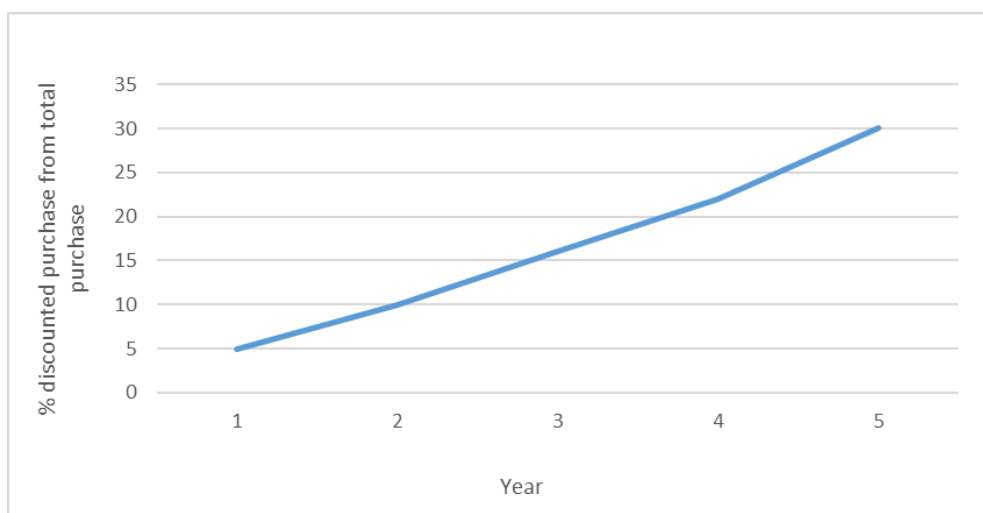


Figure 10. Evolution of the discounts offered

## 2.6. Core Competencies

Currently, companies "cannibalize" since they all offer the same advantages. New communication technologies increasingly facilitate the exchange of information on factors such as production, quality and costs, losing their value as a differential advantage. For this reason, it is essential to find a differentiating position in our business proposal.

As a definition, the CORE competence of the product is that activity capable of generating value and that is necessary to establish a competitive advantage that is beneficial for the organization.

Likewise, the definition of these competences is key not only to define the vision of the company and establish precisely where you want to go and how, but also to transmit it to all members and position yourself in this way in a growing and competitive market.

## 2.7. Competitors

The most normal thing when you start a new project is that you have to deal with the "problem" of the competition. In this type of case, we would offer a service that users know perfectly that exists and demand it (to a greater or lesser extent). The objective would be only to make our brand known and make us more visible and attractive than the competition. The challenge would not be that they know the service; it is that they know us.

## - Augment your Reality -

However, the reality is that everything is not invented and there are businesses that, instead of dealing with competition, have another challenge that is not exactly easy either: the service or product is so pioneering, so new, that their potential clients do not even know that exists and, therefore, they do not look for it.

In this case, we must have the certainty that we really have a product or service capable of covering a need that the market had so far overlooked or that nobody had previously known how to develop in the right way.

Once we have verified that is a service that meets the requirements of utility and potential demand, the expectations are promising: we have found a vein that still nobody (or almost nobody) has exploited and can become leaders of reference.

However, we face the challenge of not only disclosing our brand but also a service that those who buy it do not even know that it exists. While to deal with competition, we can draw a strategy based on a reference scheme, in this case the entire field is unpaid. You have to start from scratch.

The only company that currently offers services to passengers at the airport is Aena. These main services are the following:

- **Luggage Services:** Lost luggage offices, luggage wrapping and plastic bags for liquids.
- **Accessibility for PMR (People with Mobility Reduced):** Free assistance service for persons with reduced mobility. Directed only and exclusively to those passengers whose mobility is limited for the purpose of using a means of transport due to any physical disability (sensory or locomotion, permanent or temporary) or mental, to the advanced age or any other cause of disability that needs special attention and the adaptation to their needs of the services that are made available to all passengers.

What does it consist of?

At the airport of departure: Pick up at the meeting point of the person and help with your hand luggage, and accompanying the check-in counter, assistance in the necessary procedures to check in, escort to the boarding area, passing the check-in controls, security, customs, etc. necessary; Boarding the plane and traveling to the seat designated therein.

At the airport of arrival: Help with carry-on baggage, travel from the seat to the door of the plane and disembarkation; travel to the baggage hall, passing the necessary controls, and from here, travel to a meeting point at the destination airport (if it is located in a member state of the European Union).



In the transits / connections, the necessary assistance will be provided to successfully carry out the transit or the connection, including, if necessary, manoeuvres for boarding, disembarking, transfers by the terminal, etc.

In this case, the passenger must know the request for assistance:

- Request the support service for persons with reduced mobility on our website at least 48 hours in advance.
  - Remember that you must always report your needs to the airline in order to ensure your seat on the plane.
  - Aena also places a telephone helpline at your disposal which will attend your reduced mobility needs 24 hours a day.
- **Families:** The airport provides children's areas and specific services for children.
    - Kids' play area and breast-feeding lounge: Adolfo Suárez Madrid-Barajas airport offers a kids' play area (children from 0 to 6 years old) and a breast-feeding lounge with modern and comfortable fittings. Here you will be able to change nappies, heat food, put them down for a nap in a cot or simply let them play. All children should be accompanied by a responsible adult.
    - Security checks for families: The airport has security checks of preferential access in the terminals for passengers with children.
    - Unaccompanied child lounge.
  - **Tax refunds:** Offices for requesting tax refunds to non-EU residents.
  - **Banking services:** Currency exchange offices and cash machines are available in the airport.
  - **Lost property:** Offices for claiming or recovering belongings left behind in the airport.
  - **Information Services:** Information services to assist and guide passengers. Everything you need to know during your trip and steps to follow from arrival at the terminal building until boarding the aircraft.
    - Information points in the airport: Virtual hostesses, flight connections, security, and airport information.
    - Airlines information points
    - Tourist information: Madrid City Council

## - Augment your Reality -

- Transport information: Regional Consortium of Transports of Madrid
- Meeting points
- **Room for transit passengers:** Upon request, these rooms can be used by passengers that need an equipped place where they can wait for their next flight, provided that they are accompanied by medical personnel. Use of this room should be requested by the airline, handling agent or insurance company, at least 24 hours before the passenger's arrival. However, the service will also be provided when requested with shorter notice, provided the room is not occupied. The passenger must always arrive and remain accompanied by medical personnel (doctor or nurse).
- **Post office:** Sending and receiving letters, documents and packages. Sending money.
- **Work areas:** The airport has work desks with plug sockets for charging electronic devices. You can see where they are located on the airport maps.
- **Reception service:** Aena provides its clients with a congress organization service that consists of the establishing of desks in the arrivals lounges to channel participants.
- **Airport signage:** They recommend printing it and carrying it along the journeys.



Figure 11. Airport sign

## - Augment your Reality -

Despite having few competitors, we will focus on analysing the services currently offered by airports. For this, we will take into account the following aspects:

1. Market segments to which it is directed
2. Time it takes in the market, its level of success and what marketing strategies have allowed it to achieve such success.
3. Your pricing, product, distribution and promotion policies.

In this way, we introduce our partners: it will be all those services that want to promote using our product: mainly shops, restaurants, car hire, VIP lounges, fast lane, wellness and Spa.

### - ***Shops and duty free:***

- Foodstuffs
- Personal care
- Sport
- Duty free
- Tobacconist's and lottery
- Pharmacy and parapharmacy
- Jewellery and watch shop
- Fashion and accessories
- Children's world
- Music, electronics and photography
- Press and convenience
- Gifts and decoration

### - ***Restaurants and cafeterias:***

- Cafés and takeaway food
- Beer, wine and tapas
- Fast food
- Restaurants

### - ***Car hire:***

- Vehicles with driver
- Public transport
- Road access
- Taxi, Uber, Cabify...
- Connection between terminals

## - Augment your Reality -

- **VIP Lounges:** Your meetings and events centre and relaxation area in the airport. Do local business without having to travel to the city centre.
- **Fast Lane:** Preferential access at the exclusive checkpoints allows you to pass through security quickly and speeds up procedures before boarding.
- **Wellness and Spa:** It offers a **wide range of treatments** - massages, facial and body treatments, hydrotherapy, hair removal, pedicure, manicure, make up - and **hairdressing services**.

Once we have analysed our competitors, we will establish a comparison to see if we are facing a strong or weak situation with respect to the competition, taking into account our list of attributes.

Prioritized list of attributes	Company Valuation (Relevance 0 - 10)	Competence valuation (Relevance 0 - 10)
Innovative	8	3
Personalized	9	6
“Extras” offered	7	1
Nice design	9	-
Easy to hire	10	2
Easy to use	9	-
Comfortable wearing	9	2
Independence during the way	10	1
Feeling confident	7	8
Qualified and friendly staff	9	9
Suitable for everybody	10	2

*Table 4. Comparison between attributes of AiRGlasses and the competence*

## 2.8. Branding

Once we have analysed the general situation, our target audience and competitors the environment in which we must act, we will carry out our branding strategy, which is very important because we are faced with the opportunity to create value and differentiate ourselves from possible products substitutes and thus highlight and impact the public in a totally different and effective way.

With this objective, we will use the branding strategy as a process through which we will build our brand; we will create it from scratch and we will provide you with the image, values and the necessary sense so that it conquers our target audience.

### 2.8.1. Definition of values

Defining the corporate values of the brand and the company are one of the main keys to carry out our strategy. It is important to think which are the values that characterize us, since they will be what consumers are going to take into account when it comes to trusting or not in our product.

These must be a faithful reflection of reality, as they define the personality of the company. These values are the mind-set of the fundamental purpose of AiRGlasses:

Honesty
Innovation
Quality
Customer satisfaction

### 2.8.2. Visual identity: Naming, logo, corporate colours and image.

We believe in the importance of designing and establishing a strong image that accompanies the brand in the minds of users.

- **Naming: "AiRGlasses"**. The name of the brand largely defines the positioning of the same. For this reason, we have chosen a short name that is easy to retain. In addition, in order to expand our brand to other countries, we have chosen an international and trendy name.
- **Logo:** The main characteristics that we have taken into account have been representative, simple, memorable and attractive. In turn, that adapts to different communication supports and that is related to the focus of our brand.

- Augment your Reality -



Figure 12. AiRGlasses Logo

- **Corporate colours:** We believe that all identity of a brand must have a base colour on which all communication will work. In strategic terms, the colour of our brand must support the mission, vision, culture and values of the company.
- **Slogan and claim:** It is a complementary part to the image of the brand. In this case, we want to convey to the client that need to embark on the experience of augmented reality, facilitating and enlivening their way through the airport.

- augment your reality -

Figure 13. AiRGlasses Slogan

### 2.8.3. Branding actions and brand strategies

Once the image and brand identity have been created, we need to launch a series of actions to work on their positioning. This fact is key when a company starts or is not yet known.

For the branding strategy to be successful, we will base ourselves on the fact that all the actions and advertising and communication campaigns coincide and are in resonance with the brand image that we have established in a previous point.

Of course, within our branding strategy we will not ignore the digital environment, since it is a channel that helps us reach our target audience with certain speed.

As we will see in the channels section, our branding strategy will be based mainly on:

- **Corporate website.** A web page gives us the option to work on the SEO positioning of the brand name, which is a strong boost for our branding strategy.

## - Augment your Reality -

- **Social media.** Social networks will potentially help us when it comes to positioning our brand. We will make special use of YouTube, Facebook, Instagram and Twitter. In turn, we will take into account the advertising options offered by social networks. For example, Facebook Ads has a type of campaign focused entirely on branding.
- **Advertising campaigns.** It is true that with the passage of time this sector has been losing the strength it had. In this sense, we will focus on international business fairs and our own advertising stand at the airport.

### 2.9. Channels & Communication plan

A channel communication is a medium through which a message is transmitted to its intended audience, such as print media or broadcast (electronic) media.

#### 2.9.1. Online Channels

First it introduces the channels strategy on-line selected.

On- line media selection uses to be the most attractive marketing channel last years but many companies have that kinds of channels already saturated. It is for that we have tried to look for innovation channels to catch the public attention.

##### *Social Networks*

The main features social media marketing has for businesses today is its low barrier to entry. This great change in the marketing set up a new kind of marketing channels for many companies.

It will use social networks to spread the word, especially Facebook, Instagram, Twitter and LinkedIn. It has been created a profile in each social network mention with customer experiences, videos, rates and all the relevant information for customers.

The profile contains all the promotions available at the moment, photos with experience, videos.

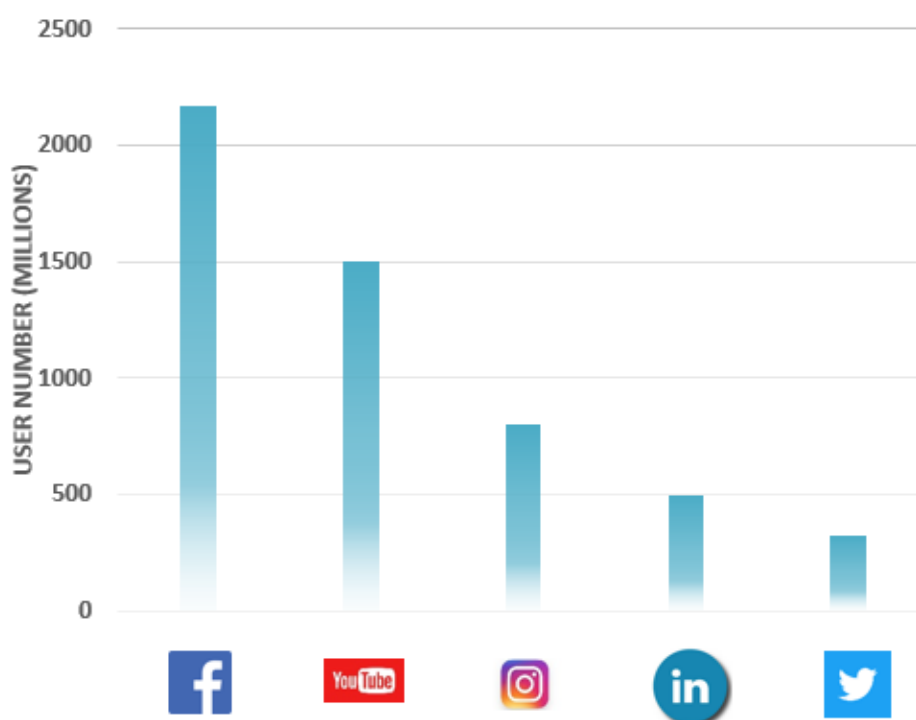
One special action in the pricing strategy will be the discounts or rebate in the final service price. The customer could leave their experience and get the special promotion for their next purchase. It is available a specific part to rate the product after their experience. It will be launch a reference code with each hire service. You might want to use this code in social networks or official web to rate the experience and leave your comments (possible improvements, things to change) in order to get another code which customers can exchange with the next engaged service.

## - Augment your Reality -

The staff engages the SN () will update the profile every day with current affairs related with the product and service. His liability is to pick up all the comments customer leave and give to the manager in order to improve the service. It takes place in the intern staff meetings related in the intern communication plan.

It has been establishment several KPIs to measure the success and the service evolution apart from the rate got with the customer experiences through the reference codes (engaged services). The indicators in social network are:

- Followers
- Views
- Likes
- Comments
- (Profile photos)



*Figure 14. Users (in millions) of the different social networks*

### *Facebook*

This social network involves about 2 billion users; Facebook comprises of the largest blend of demographics of any social platform. It provides a perfect medium for the marketing business to connect with your customers worldwide. And from an advertising perspective, it's the easiest to manage and allows for the best possible target from advertising perspective.



It uses Facebook Ads to match our current buyers with over two million similar prospects who possess similar characteristics. We then push them to an opt-in page where we can capture their name and email.

## Get AIR... ...And forget your concerns

*Figure 15. Slogan for Facebook*

### *Twitter*

Twitter's value lies in its ability for your posts to go viral: the more people share your posts and "retweet" your content, the more followers you will attain.

It is a fantastic method to post recent news, updates and articles relation with the product. Hashtags make a big difference in building momentum for the posts, so pay attention to what is trending today and include relevant hashtags. Another great role in the social network is retweet people who have many followers to increase the likelihood of them following us back.

## Live marketing with AiR

*Figure 16. Slogan for Twitter*

### *LinkedIn*

Specially focusing on LinkedIn social network as that service works in a B2B field.

LinkedIn make easier to find a specific customer connecting with business professionals by industry, roles, companies, job title, etc.

As with all social media, LinkedIn prioritizes relationship building more than any other. Don't lead with a sales pitch; start by building a connection. One of the best features for businesses is LinkedIn Groups. Businesses should establish Groups in your target niche or industry and invite others in your target market to join.

It has been established many groups in the segmentation in our business. If there are different advertisements or message for each customer, LinkedIn help us with this kind of activities. It easy looks for a specific customer or industry group in the LinkedIn search.

### *Instagram*

This popular photo-sharing platform at events and tradeshows is really relevance for the service offered.

Every people attended hosting events can post photos with the experience or any matters relation with the event using the hashtag.

### *YouTube*

Aside from being the second largest search engine, YouTube is owned by Google. So when it comes to search engine optimization, videos are more likely to appear in search results than other websites. With Google's acquisition of YouTube, we use Google Hangouts on Air to do interviews with the customers. Then interviews are automatically posted to YouTube under our account for added visibility.

**AiR become your fiction  
in reality**

*Figure 17. Slogan for YouTube*

### *Online Advertisement*

It develops several different advertisements to spread the word on the different social networks. There are some important indicators to measure the success in the ads.

The most relevant are click-through rate and the relevance score we will obtain from the social network page.

Click-through rate (CTR) is the ratio of users who click on a specific link to the number of total users who view a page, email, or advertisement and the relevance Score is a Social Network's measure of the quality and engagement level of your ads.

Your Relevance Score is important because it determines your cost per click (or cost per acquisition, cost per thousand prints ...) and how frequently shows the ad.

With these kind of tools, it easy measure your ad success, when it might be better update ads, change your message, look for new marketing strategy in your ads. The constant online media update is the most important role in the market search optimization.

- Augment your Reality -



Figure 18. Paid advertising

*The official website*

The role in the official web is mainly to expand Information with fair-trade dates, demos, exhibitions and every question customer want to ask.

The key requirement is the development and maintenance the web. And the maintenance or update the web is one of the most focus points to get results with the search marketing optimization. The staff engage of these kind of activities feed as the official web as the social network with the online and offline customer experience.

There are two main purposes in the official web, it is an update distribution channel, every click the customers made in the previous websites link to the official website, and here it might be found all the information in relation with the product and the service (promotions, demos, interviews, videos, fair-trade, dates). And another role on the web is to sale the service.



Figure 19. How to get to the official website

## - Augment your Reality -

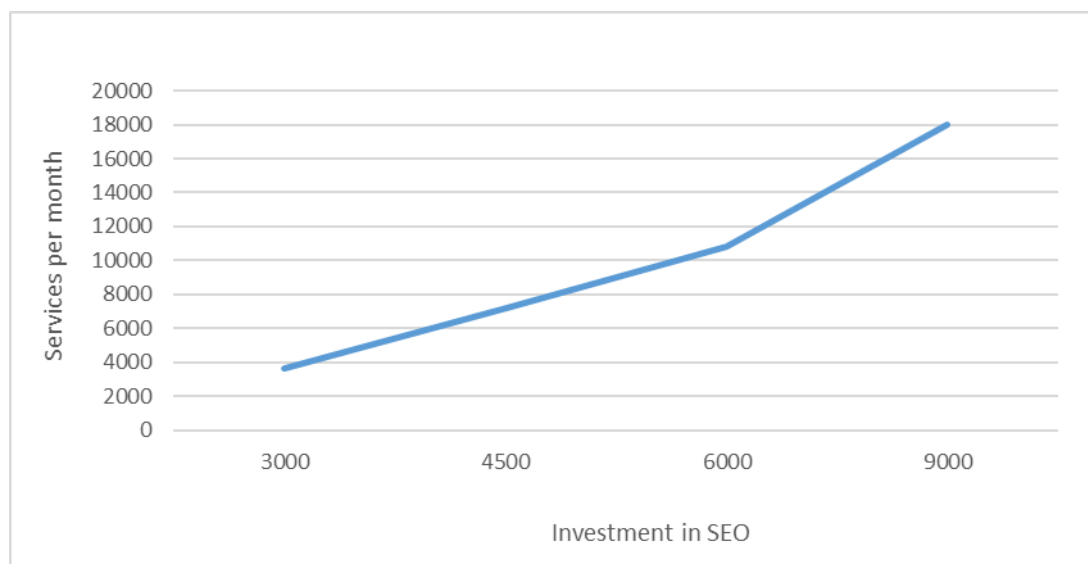
Customers can acquire the service through 3 sale channels:

- At the moment to buy their ticket flight in the airline webs. Adding the service with the ticket as other services like extra baggage, rent a car or assurances
- In the official web, if customer already gets the ticket you can engage the service in the official web. Customers just need the booking code to link the service to their flight.
- At the office situated in the airport. In the same previous way, customer indicate the booking code to the staff in the office in order to link the service with the customer flight

### *Search Engine Market and optimization*

The search engine market involved an intensity search engine optimization plus the pay per click. The target of the SEO is to make website pages' higher range in the search engine result pages as well-known as SERPs, to increase visibility, authority and Alexa scores. It always gets more results in higher positions in the search engine.

- The main activities that involved the search engine optimization are:
  - Optimize a page for particular Keywords
  - Manage links from different sites that utilize your targeted keyword
  - Guest blogging
  - Direct Mail



*Figure 20. Services per month vs total investment in SEO*

The main difference between the Search engine market term and the search engine optimization is the pay per click (PPC)

## - Augment your Reality -

As an effective type of online marketing, pay per clicks is one of speediest types of marketing channels to drive targeted traffic to your web pages and related services.

The strategy consists in luring the customer with promotions and sends them to the official page or airline web directly where customer can acquire the service with the ticket flight. It is important to keep similar phrasing all through the experience so the new guest stays engaged and involved all through the experience. The main online keywords used in the AiRGlasses official web will be:

- Augmented
- Reality
- AiRGlasses
- Augment your vision

Pay per click promotions are no longer displayed on the sidebar on search engines, and now they can be shown on niche sites, or they may also act as sponsored stories on different social media networks. PPC ads can be shown as product listing, or as a video ad. They are focused on, either via a search term, or by the site on which the pay per click promotion is shown or also by the profile interests.

In order to calculate the price per click (CPC), it is depending on the demand of your relevance keywords, the quality score and the add position.

### Airline webs

It is the main sale channel for the service. The customer can add the AiRGlasses glasses service during the airport stay with ticket flight purchase. Airline webs offer to the customer the different promotions that involve the service when they are buying the ticket.

It is another service like renting car, assurance, extra baggage, types of seats the airline offer to the client during the ticket flight purchase

### 2.9.2. Offline channels

There are many well-known options for offline marketing channels. But these kinds of channels have less and less strength every time to catch the customer attention, it due to the new kind of online channels and new technologies to reach the customer easier. For that reasons the innovation in these communication channels is mandatory.

For other hand customers today are demanding, because they have access to unlimited amount of information on your product, your company, user experiences, and competitors. Thus, you need to offer something more.

### Office in the airport

The main roles from the offices at the airport are:

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- It is a point of service sale. Once passengers get the airport without the engaged service, they could contract the service with the booking code. It available all kind of payment facilities to pay the service
- Another office liability is to manage the product deliver; it gives the instruction to the delivers in order to get customers the service as soon as customers reach the airport. They are a supporting place for customers as well.

The office schedule is from 07.00 to 23.00. Manager Staff will be always in the office, it is a coordinator who distribute the tasks to the delivers, as the product deliver as collecting products from the boxes. Every shift involves one coordinator in the office and two delivers. The delivery will be distributing in one person in first floor and another one will be in charge of the third floor.

Using an office at the airport can make customers feel special when they have the right messages. In other words, if associates have access to someone's entire customer profile from their tablets in the store for example, vendors will be able to have a look at the customer profile, preferences, etc. and communicate more efficiently.

### Benefits

- Personal nature lends to higher engagement.
- It's a fantastic way to collect detailed outputs while you are having a discussion with the customer.
- Strong reactivity (being able to jump on what the prospect/customer said in the moment and so adapt an offer).
- Additionally, unique data that allows you to combine it with your offline and online channels.

### *Call centre*

There is nothing like being helped by actual people. In this channel, you have the power to truly connect with your customers in order to let them understand what you can do and to provide them whatever offerings may help them. It's a truly worthwhile effort, and your customers are there because they really want to be in the conversation.

### Benefits

- Higher engagement.
- Empathy and other connecting emotions can be conveyed more easily.
- You can convey the most information in a short period of time with diminished noise, so the customer can hear you clearly.
- Help can come quickly (and more creatively) when dealing with someone personally.

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- If you can integrate these channels in the customer journey you are providing, you'll create a uniquely special customer experience.

### *Direct Mail*

It delivers direct email to the home boxes with the promotions, discount codes, influencers' experiences, updates and every relevant issue related with the product and service

People often are more inclined to look through a beautiful mailer than any other kind of message. They may even read through it two or three times, seeing it on the counter repeated

There is also evidence of how successful direct mail is (and is becoming). According to the Data and Marketing Association (DMA), direct mail response rates took a tremendous leap in 2016 with a 5.3-percent response rate to house lists and a 2,9 percent response rate to prospect lists. These are the highest levels the DMA has tracked since 2003. (For comparison, in 2015 the rates were 3.7 percent and 1.0 percent, respectively. In 2010 the rates were 3.4 percent and 1.4 percent.)

Direct mail also has the third highest ROI (27 percent), behind email (122 percent), social media (28 percent), paid search (25 percent), and online display (18 percent).

### Benefits

- This piece of paper that lies around on your living room table becomes part of your personal life. Customers can have a break and still come back easily to focus on the material.
- Believe it or not, consumers understand and remember what they read on paper better than what they read on a screen, according to Maryanne Wolf's amazing book "Proust and the Squid."
- Customers can feel more special when you send them something that looks beautiful. You can work on different senses, apart from sight alone. For instance, innovative marketers are integrating smell, touch, taste, and sound into their direct mail.
- You can convey quite a lot more information

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Figure 21. Direct Mail Success

### Marketing Channel Company

Marketing is also revolutionizing its channels. From newspapers to internet and finally, to augmented reality.

One of the most important aspect in the business offered it can be an interest marketing channel for other companies. Creating AR marketing has several benefits. Not only is this a channel where you can become one of the pioneers of marketing, it also gives you an opportunity to show the experience in your normal life.

The main companies that are expected to promotion are every company which want to be advertising with their daily offers or their discount, their menus, their promotions, their services, etc. And these companies are:

#### Duty free shops:

- Express Duty-free
- Barcelona Duty-free

#### Food shops:

- Chocolat Factory
- Farga
- Sibarium
- The market

#### Sport Shops:

- Adidas
- Buff
- FCBotiga
- Oysho
- Real Madrid official shop



Tobacco shop:

- Tabacs

Pharmacy:

- Pharmacy

Jewellery shops:

- Boutique
- Tous

Clothes and complements shops:

- Calzedonia
- Burberry
- Desigual
- Mango
- Massimo Duty
- Sunglass Hut
- Swarovski

Souvenirs and decoration:

- La Mallorquina
- Natura
- Superskunk
- Thinking Barcelona

Restaurant or food companies:

- La Boliga Restaurant
- Mediterrean Terrace
- Ribs

Fast Food companies:

- Burger King
- Go natural

Coffee shops:

- Alas
- By Fresh & Ready
- Boldu
- Buena Pinta
- Caffer di Fiore

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- La cerveseria
- Santamaría

### VIP Rooms:

- Pau Casals
- Joan Miró
- Colomer
- Canudas

### Wellness & Spa:

- Aqua

It is a great opportunity to the business which have competence within airport highlight their products, it almost inevitable that customers do not pay attention because it their real sight.

## 3. External analysis

### 3.1. PESTEL Analysis

For the external analysis, the methodology selected is the PESTEL analysis, which is a framework or tool used to analyse and monitor the macro-environmental (external marketing environment) factors that have an impact on an organization.

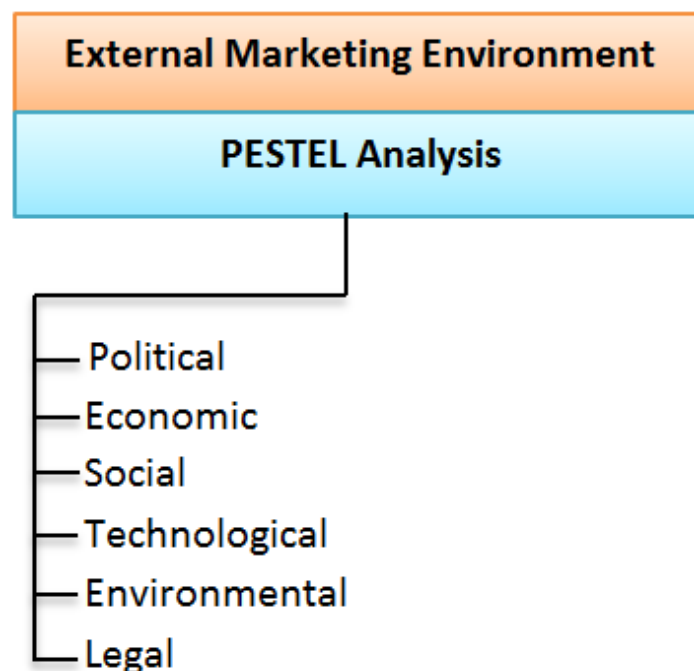


Figure 22. PESTEL Analysis

### 3.1.1. Political factors

Among all the political factors that can affect the business of AiRGlasses, the following have been highlighted:

#### ***Stability of the current government***

Spain's current political landscape cannot be considered 100% stable. In the middle of last year, a vote of no confidence was made to the political party that was governing at that time, leaving in power the socialist party, with Pedro Sanchez as president. Although new elections will be called this year, no political risk is observed in relation to this issue.

Within Spain, the city selected to implement the AiRGlasses project is Barcelona. Barcelona is in the autonomous community of Catalonia, whose political situation is going through a complicated moment. Independence people support the separation of Catalonia from the rest of the country and are fighting to achieve it. However, the probability of this happening is very low, so it is not considered risky to start the activity in this location as it would be totally illegal.

#### ***Tax policy***

The recovery of revenues, which are fundamentally cyclical, is favouring the adjustment of the public deficit, despite the expansive and pro-cyclical tone of fiscal policy in 2018. In a scenario with no policy changes the 2019 deficit would be reduced to 2.2% of GDP. In this context, the measures presented by the Government in the Budget Plan for 2019 generate more doubts about the achievement of the objective of stability.

The budget plan for 2019 presented by the government includes actions that, according to the estimates, would increase revenue and expenditure.

Firstly, these policies would make it possible to reduce the deficit to the target of -1.8% of GDP. However, doubts remain as to when the agreed measures will be approved, the collection effectiveness of some of them, and the impact they may have on economic activity.

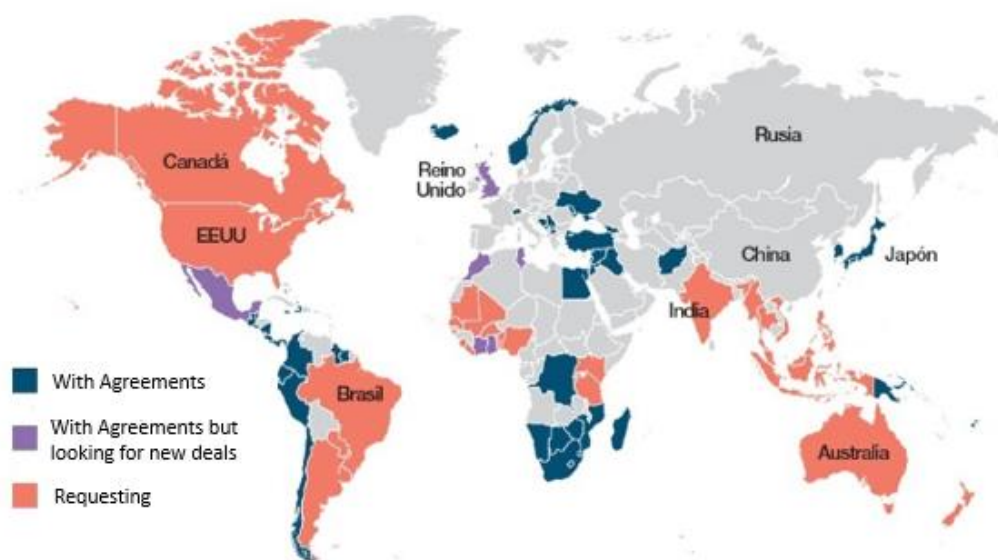
On the one hand, there is uncertainty about the ability to reach a consensus in Congress to approve the measures proposed by the Government. Likewise, the electoral cycle poses an upward risk on spending this year, which would increase the probability of deviation from the deficit target. Therefore, in an environment without changes in economic policy, it is more feasible than an imbalance in public accounts remains around 2.2% of GDP at the end of this year so experts recommend a conservative fiscal policy.

### Commercial trade

As part of the European Union, Spain enjoys all the commercial trades that the European Union has signed, including free trade between countries that belong to the EU.

The EU manages its trade relations with third countries through trade agreements. These agreements aim to improve trade opportunities and overcome related barriers.

The following image shows the current situation of the European Union in relation to trade agreements with the rest of the world:



*Figure 23. Trade agreements between EU & the rest of the world*

#### 3.1.2. Economic factors

The recent government measures aim to promote the Barcelona growth initiative, as a collective initiative of the Barcelona City Council, to guarantee the conditions for economic growth, based on practicality and networking with a broad spectrum of actors who have a lot to say to provide solutions to the various challenges that the city must face to encourage growth.

The year 2018 has closed with a new passenger record at the Barcelona-El Prat airport. The installation closed exceeding 50 million users, a round figure for an airport that only a decade ago achieved 30 million passengers. In full growth of users, frequencies and routes, the facility faces a future full of challenges, the main ones being the punctuality of short-term flights and the ability to medium.

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Figure 24. Passengers at the BCN Airport (in millions)

### GDP evolution

Recently, the economy of Barcelona has grown in real terms at a rate of 3.3% over the previous year. This growth is the result of positive rates in the industry (3.5%), construction (3.8%) and services (3.2%).

Of the services, the growth of Information and Communication Activities and Professional Activities stands out. With this evolution, Barcelona's GDP reaches 78,807 million euros, which represents 33.6% of Catalonia's GDP.

The economy of the city compared to the Catalan economy shows a profile of economic recovery somewhat softer than in Catalonia, with real growth rates lower than those of Catalonia. On the other hand, the retrospective series shows that Barcelona resisted the crisis better, as shown by the 2012 rates.

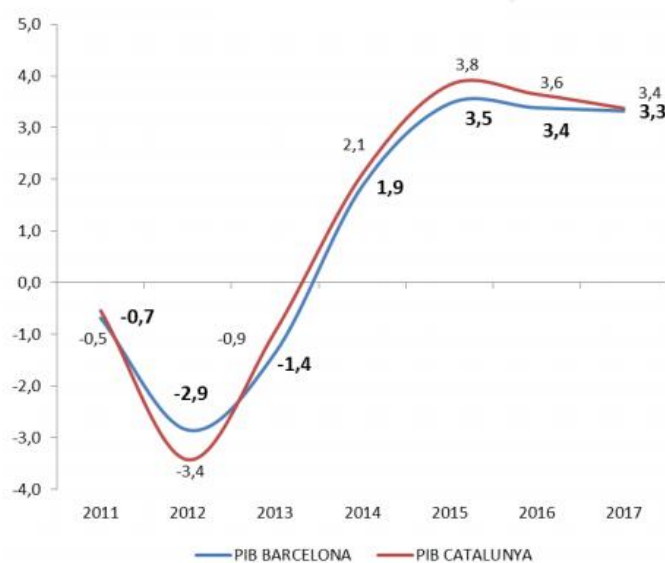


Figure 25. Annual variation rates of GDP

The services sector has suffered less from the crisis, with only one year with a significantly negative annual variation rate (-1.5% in 2012). Its tendency has been of smooth but stable improvement. As of 2017, services recorded an increase with a year-on-year rate of 3.2%.

***Inflation rate***

In 2018, Catalonia recorded one of the highest average inflation rates in Spain as a whole.

The evolution of the monthly inflation rate in Barcelona during the last 3 years is shown below:

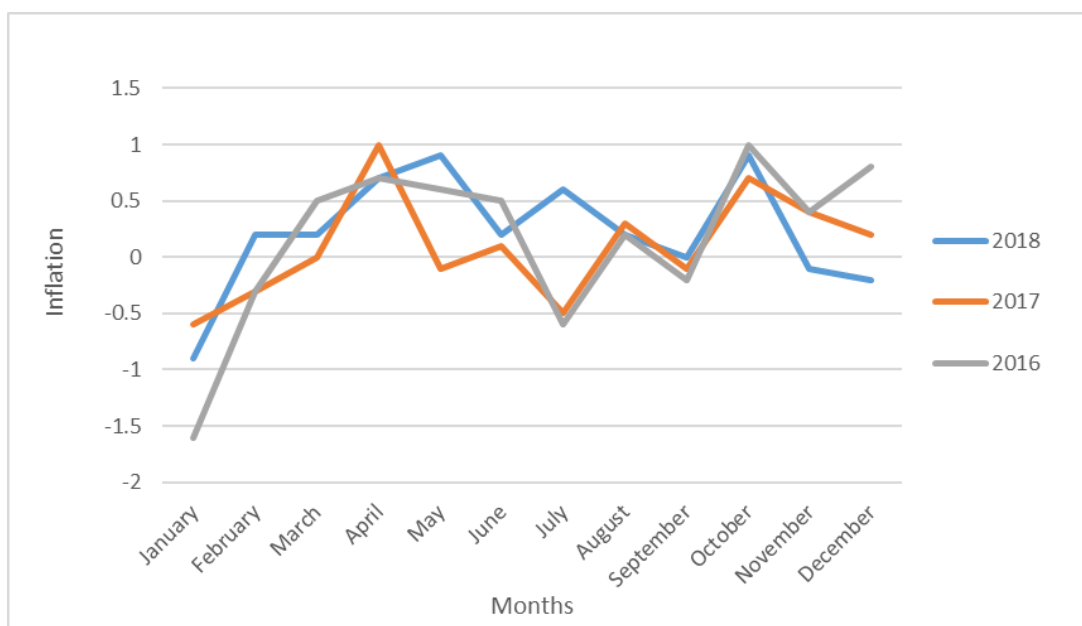


Figure 26. 2018 Inflation Rate

***Unemployment rate***

Barcelona closed 2018 with a total of 69,316 people in unemployment situation. It is the best record in this year. Catalonia ends a final stretch of the year in the form of a roller coaster, in which the Catalan labour market has not managed to maintain a stable trend since August on whether it was aimed at reducing unemployment or increasing it.



Figure 27. 2018 Evolution of unemployed

### 3.1.3. Social factors

Barcelona is a creative, modern and avant-garde city that always seeks to be up-to-date in all possible areas. Barcelona is currently chosen as the starting point for a large number of events.

Diversity and multiculturalism. It is estimated that 1,604,555 people of 166 different nationalities coexist in Barcelona, which in turn has all the characteristics of each nationality in terms of culture, language, religion, traditions, etc. This makes Barcelona one of the most multicultural cities in Europe.

Location and climate. The Ciudad Condal enjoys an exceptional location that allows it to have fast connections with the rest of the cities of Spain and Europe, with a border with France and short trips to the UK, Portugal, Italy, Germany and Belgium.

At the same time, its climate is a very big attraction. Sea and mountain coexist in the same space, mild summers and bearable winters, which allows you to have a good influx of people throughout the year.

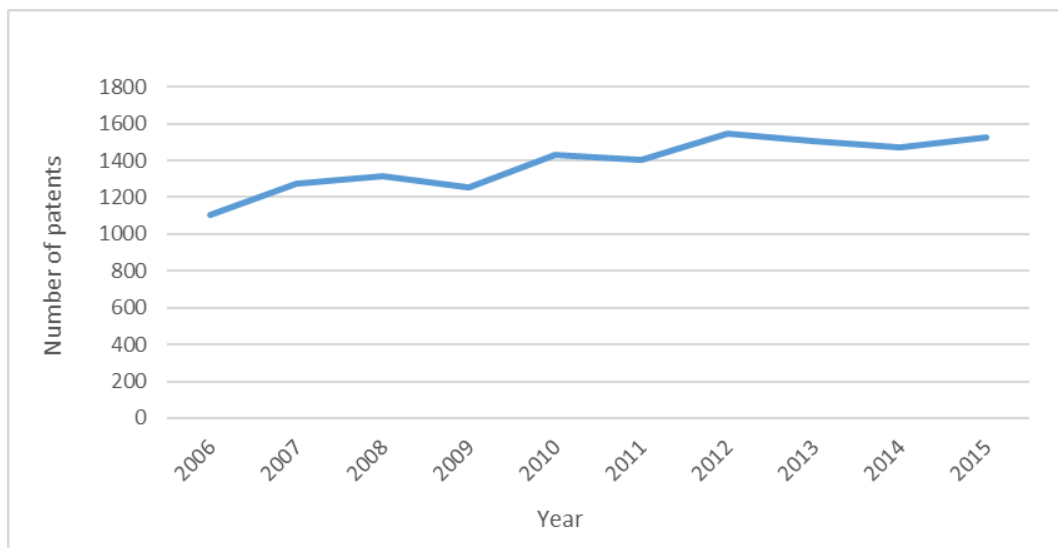
In short, the city grows at a dizzying pace, and along with it the business opportunities. In addition, Barcelona has different support programs for SMEs and freelancers that are financed by the Chamber of Commerce.

### 3.1.4. Technological factors

The OEPM (Oficina Española de Patentes y Marcas) is the organization in charge of publishing of data and amount of the Industry Property, they try to give a general

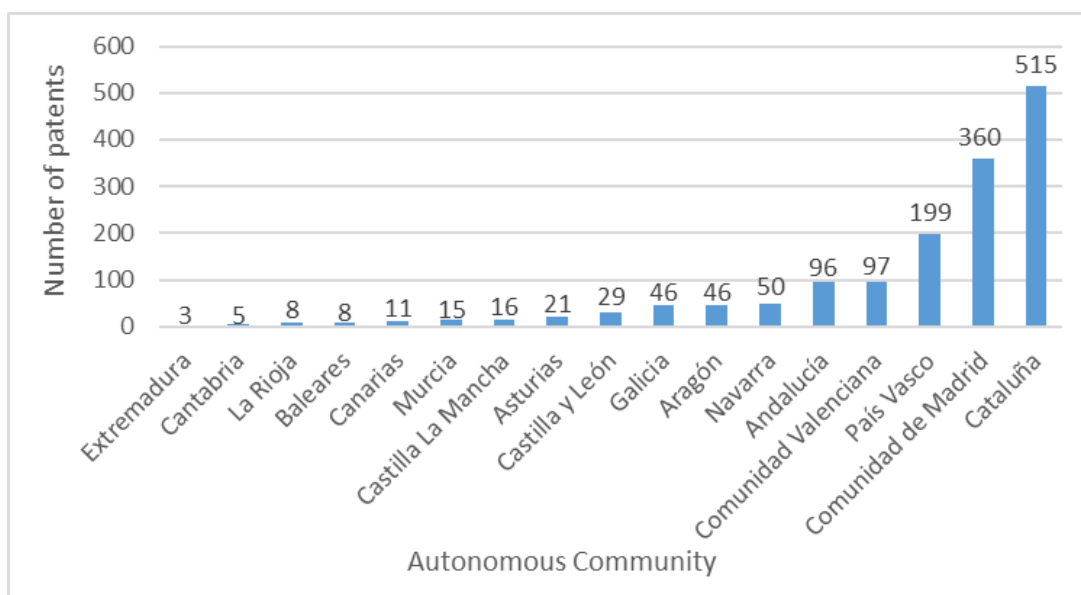
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vision of the activities related with the different patterns of protection in terms of Property Industry according to statistics of every year. That involves next patterns: inventions (patents and utility models), distinctive signs (brands and commercial names) and industry design.



*Figure 28. Spanish patents evolution*

Cataluña is in the highest position in patents requested with 515 patents granted in the rank, it is followed by *Comunidad de Madrid*, *Pais Vasco* and *Comunidad Valenciana*:



*Figure 29. Patents distributions in the autonomous communities*



Companies more recurrent in patents requesting:

- CSIC ..... 47
- Amadeus ..... 34
- Telefónica .....31
- Repsol .....23
- Lab. Dr. Esteve ..... 23
- Univ. Aut. Barcelona .... 18
- Almirall ..... 17
- Abengoa .....16
- Acciona ..... 13
- Galenicum Health ..... 12

### ***Technological evolution***

Technology runs our lives these days. Smartphones, tablets and computers – we really can't seem to function without them. In a very short amount of time, technology has exploded in the market and now, many people cannot imagine a life without it.

To understand how we left the dark ages (which really wasn't all that long ago) to where we are today, it is important to understand how technology evolves and why it matters.

### ***Purpose Drives Technology Forward***

All technologies are born out of purpose. For example, search engines were created to sort through the massive amounts of data online. With each new upgrade technology compounds existing technologies to create something better than what was previously used before. And on and on it goes.

With the lightning speed of technological evolution, it is no wonder many people have struggled to keep up. To be fair, the scope of technology's expanse is so great, wrapping everything up into a single blog post is practically impossible.

Here is just a brief glimpse into how rapidly the Internet and technology as a whole have evolved in recent years.

### ***The Past: World, Meet the Internet***

Looking back to the 1990's, the Internet was a new commodity many, but not all, households and businesses began to gain access. For people living during that time, the sound of the painfully slow dial up signal connecting to the Internet is a not-so-fond memory.

Thankfully, as more people found value in the Internet, technology took off to eliminate having to use a phone line to go online and instead delivered faster connections to the World Wide Web.

### Internet at home

The 83,4 % of total Spanish homes have access on internet, against to 81,9% in the prior year. Taking into account the kind of connection, there are more than 13,5 million of family household with online access by broadband(ADSL). The main kind of internet broadband connection is established through a hand advice (mobile phone) with more than 76,1 % of the household with access. After that it is situated the network cable or fiber optic network (49,3 of the households), ADSL line (41,7 % of the total households), broadband mobile connection-SB modem or card, and other connections ( 7,6%). From 2016, it is noted the increase of the fiber optic or network cable (11,8 % more than the prior year) and the decrease more than 6% for the ADSL network.

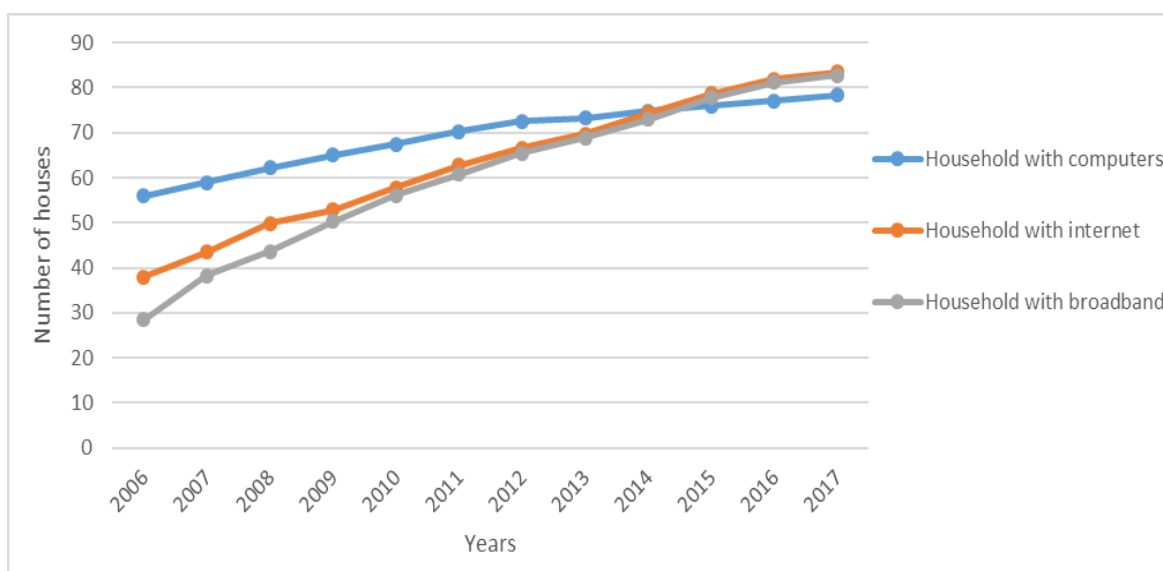


Figure 30. TIC evolution at household

### Websites and Blogging Are Born

Websites advanced along with the internet. Suddenly, everyone had a Geocities or Tripod website dedicated to them. Just in infancy, websites were basic in both function and design. This is also the time when the blogging craze started to set in on the consumer level with the introduction of “weblogs” (later condensed to “blogs”). Remember Xanga? If only we knew in that time what we know now.

### ***There's an App for That***

With this anywhere/anytime access to the Internet, businesses created web applications to answer common needs of consumers. These applications can do everything from tracking food portions to sending massive amounts of information in a click of a button.

### ***The evolution and revolution of communication***

How we communicate continued to evolve as well. Remember face-to-face conversations? Hand-written letters? Waiting by the phone – the kind with the cord? Technology perpetually reshapes our communication. Perhaps the most noticeable difference in the Internet today is the ability to be personable in such an impersonal setting. Constant connection seems to be the name of the game. And along with connection, we see instant availability. Bluetooth connections, talk-to-text, every form of messaging apps – while you're driving, in meetings, at home. Connection. Everywhere.

### ***The Future: Emerging Trends on the Horizon***

As more existing technologies are stacked onto each other and developed into something greater, consumers and businesses alike can expect to see more opportunity with future technology. Technology will be faster, have the ability to accomplish more and everything will become more streamlined to make getting work done, easier.

While we don't have the ability to predict the future, we can offer speculations on technology's evolution. We are constantly seeing emerging media and new trends in technology to follow. Here are a few trends to watch for in the coming years.

### ***Smart is the New Sexy***

And by "smart" we mean the continued evolution of smart devices and rise of artificial intelligence (AI) technology.

Smart devices will continue to evolve to work better together. These machines will share data automatically limiting the need for human involvement. Of course, it's not just smartphones, watches, TVs or tablets anymore.

### ***Why Bother Keeping Up with Technology?***

It's a fair question. Technology is constantly changing and it sometimes feels like way too much effort to keep up with a moving target. Just remember - keeping up with technology adds value to your business.

Staying up-to-date helps ensure you don't miss opportunities, become irrelevant or fall behind your competitors. Remember Kodak? They taught us all an invaluable lesson: don't be afraid to embrace change. Here are a few ways to keep up and stay informed:

- Follow industry blogs (like ours!)
- Listen to industry leaders
- Follow topics on social media
- Join groups (online and in-person)
- Listen to podcasts
- Engage in tech forums
- Subscribe to relevant eNewsletters
- Set up Google alerts

### ***The Final Frontier***

Space may not be the final frontier as we thought. Technology is a frontier on its own, continuing to evolve, grow and reshape our world. As we continue to explore and expand technology, the more life will change, creating new habits and forming new ways of working together.

While the future is unknown, we believe in leveraging technology to create personalized approaches and solutions.

#### **3.1.5. Environmental factor**

The aim of this section is to have an overview of the ecological aspects of Spain. For this reason, it will focus on the following points:

- CO2 emissions
- Greenhouse gas emissions
- Electricity consumption and renewable energy consumption
- Forest areas and protected areas

#### ***CO2 emissions***

Although this gas is necessary for life (because plants need it), when the concentration is very high it can have effects on health such as headaches, respiratory problems, drowsiness ... The following graph shows the evolution of emissions in Spain in recent years:

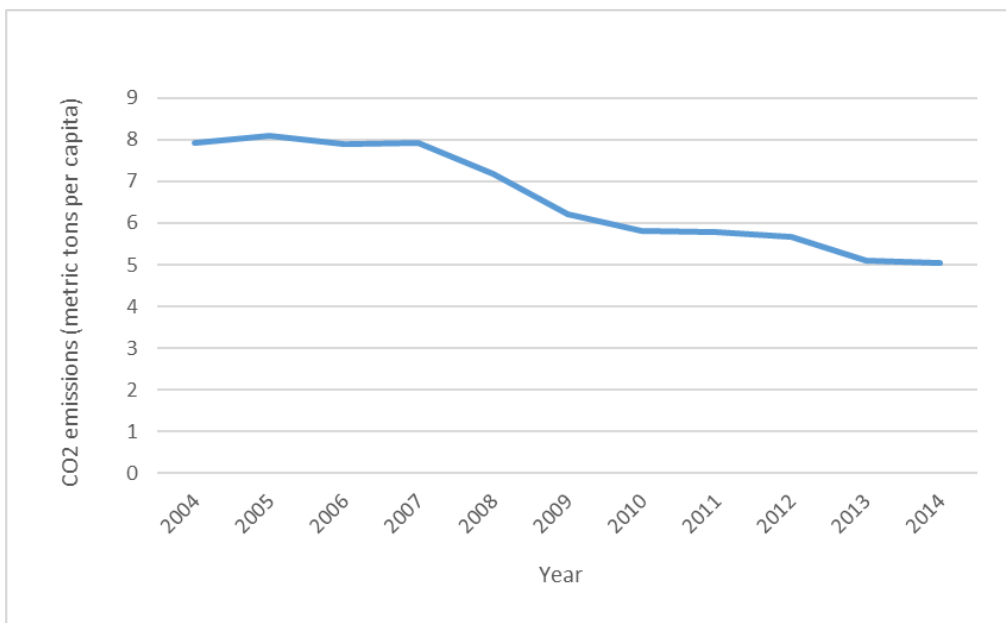


Figure 31. Evolution of CO2 emissions in Spain

As you can see, we are achieving a reduction of these emissions thanks to different measures.

**Greenhouse gas emissions**

A greenhouse gas (GHG) is an atmospheric gas that absorbs and emits radiation within the infrared range. This process is the fundamental cause of the greenhouse effect.<sup>1</sup> The main GHGs in the Earth's atmosphere are water vapour, carbon dioxide, methane, nitrogen oxide and ozone.

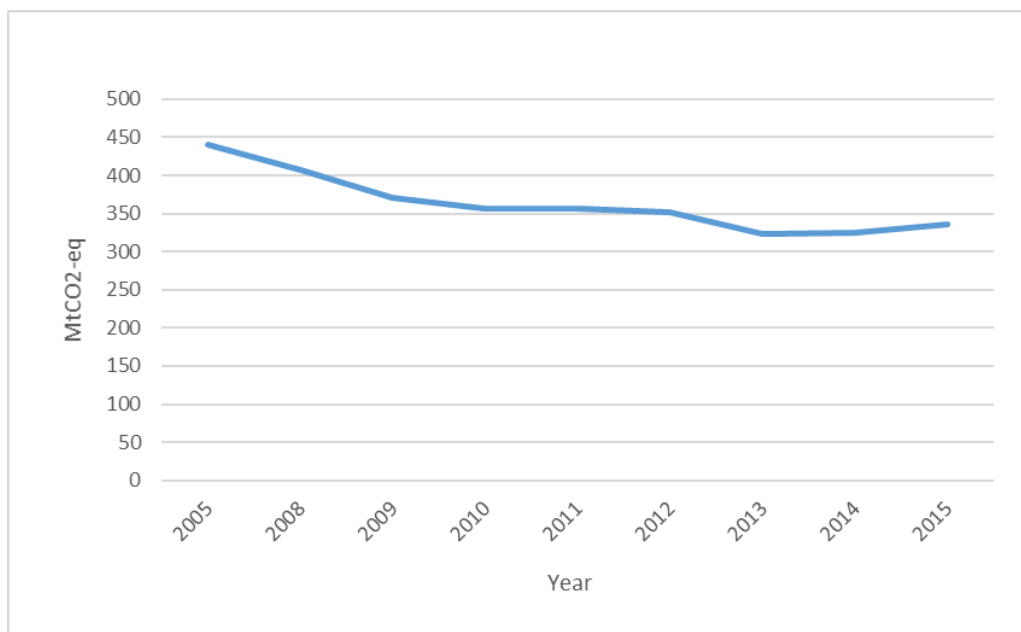


Figure 32. Evolution of GHG emissions in Spain

As can be seen, the trend is a decrease in the emission of these gases, despite a slight increase in the last year.

**Electricity consumption and renewable energy consumption**

In this section we want to see the evolution and at the same time we want to compare the total electric energy consumption with the electric energy produced by renewable means such as hydraulics, wind, solar...

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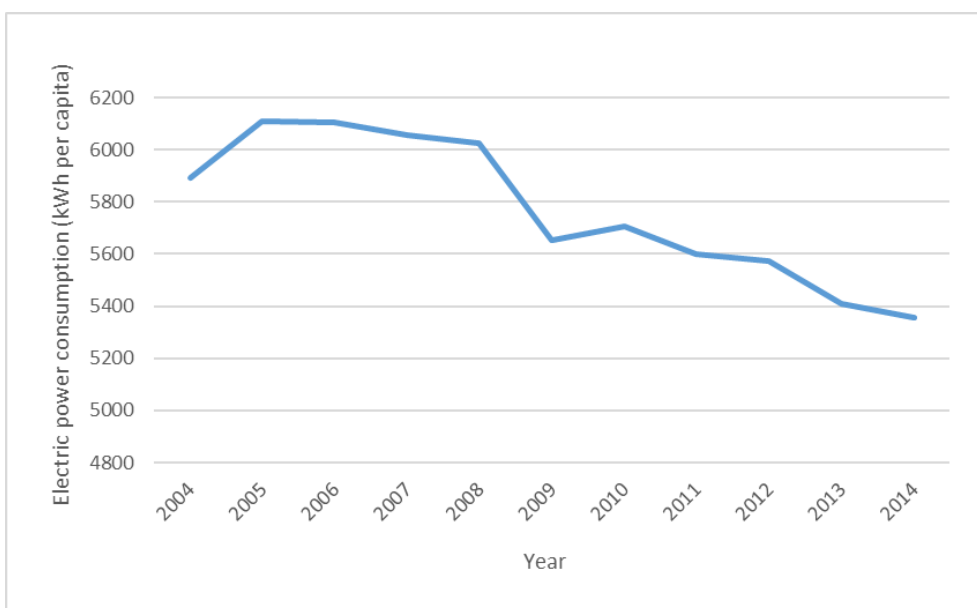


Figure 33. Evolution of electricity consumption in Spain

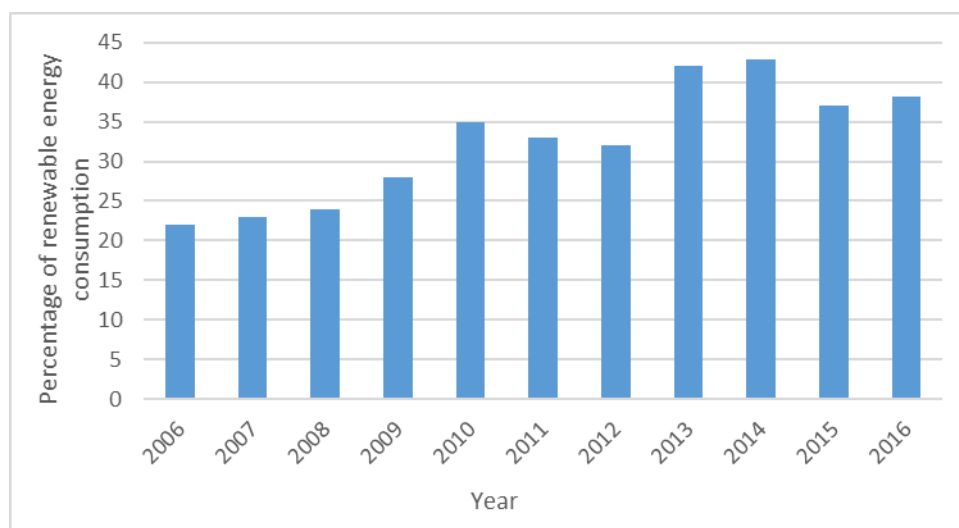


Figure 34. Evolution of renewable energy consumption in Spain

The trend is that total electricity consumption is decreasing, while the amount of it that is renewable increases.

### **Forest areas and protected areas**

Finally, here is intended to have an idea about the surface of forests in the Spanish territory, as well as the part of them that are protected by law.

Spain has an area of more than 18 million hectares in forests, which is equivalent to 54.8% of its territory.

#### **3.1.6. Legal factors**

The following paragraph covers the main legal factors to be considered for a new service business in Spain. This point has the objective to answer whether there are any current legislation that regulate the industry, or whether there can be any change in the legislations for the industry.

Some of the airport regulations to be abided include:

#### **Consumer Laws**

Consumer rights and consumer protection law provides a way for individuals to fight back against abusive business practices. These laws are designed to hold sellers of goods and services accountable when they seek to profit by taking advantage of a consumer's lack of information or bargaining power. Some conduct addressed by consumer rights laws is simply unfair, while other conduct can be described as outright fraud. Consumer rights laws exist at the federal and state level. They are enforced by government agencies, offices of attorneys general, and through individual and class action lawsuits filed by victims.

Regarding AiRGlasses' operations, a poor or faulty service provided to the traveler can be claimed by the consumer to the local authorities.

#### **Safety Standards**

Safety Standards from Roma Fiumicino (FCO) airport taken as the standard for all operations of AiRGlasses across all markets. See "Airport Regulations. Revision 4.2 – Aeroporti di Roma" Manual for all the information regarding safety standards. The following are some highlights:

- Avoid any possible FOD
- Wear clothing that allows the clear and unambiguous identification of the Company
- Keep well exposed the identification card that enables access
- Do not litter or abandon materials within the airport area

- Compliance with applicable laws and regulations regarding Safety and Health in the workspace, with reference to the following obligations:
  - o Assessment of risks inherent to business cycles
  - o Identification of measures preventive an protective
  - o Safe work procedures
  - o Identification and delivery of personal protective equipment
  - o Training and information for staff
  - o Maintenance schedules of vehicles and equipment

### Labour Laws

- 40h a week except where indicated. Minimum wage to be considered for each country.
  - o Spain: 12.600 €
  - o Italy: Not set
  - o France: 18.000 €. 35 hours a week.
  - o USA: 15.080 \$
  - o United Arab Emirates: None
  - o India: 767\$
  - o Singapore: 9.700\$ (13.200 SGD\$)

### 3.2. Porter forces

Porter's Five Forces is a simple but powerful tool for understanding the competitiveness of your business environment, and for identifying your strategy's potential profitability. It's important to understand Porter's 5 Forces and how they apply to an industry, because it can enable our company adjust the business strategy to better use the resources to generate higher earnings for the investors.

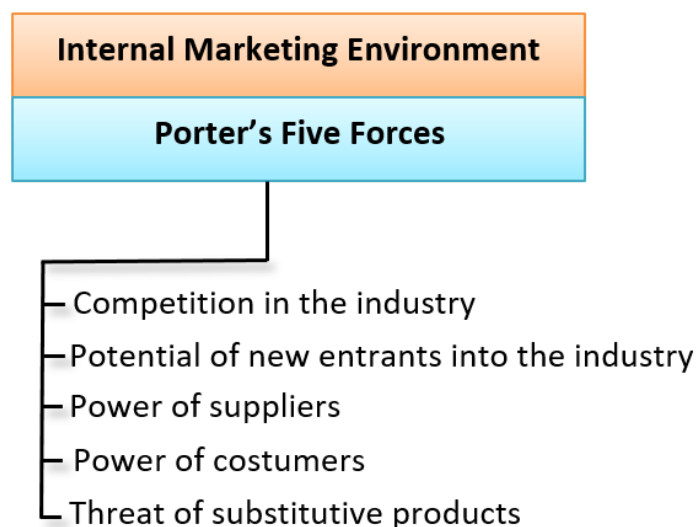


Figure 35. Porter's Five Forces



### 3.2.1. Competition in the industry

The importance of this force is the number of competitors and their ability to threaten a company. The larger the number of competitors, along with the number of equivalent products and services they offer, the lesser the power of a company. Suppliers and buyers seek out a company's competition if they are unable to receive a suitable deal. When competitive rivalry is low, a company has greater power to do what it wants to do to achieve higher sales and profits.

As will be discussed in section 2.7, there are no direct competitors for our service. At first glance, this may seem like an advantage. However, starting an innovative business can be more complicated because you don't have any previous references. In cases where there is already competition, it is enough to position the brand and make the difference.

Although not considered a direct competitor, Aena's airport service offers certain similar services to passengers. However, AiRGlasses' reach is much more complete and its way of interacting with the customer much more dynamic, comfortable and innovative.

### 3.2.2. Potential of new entrants into an industry

A company's power is also affected by the force of new entrants into its market. The less time and money it costs for a competitor to enter a company's market and be an effective competitor, the more a company's position may be significantly weakened. An industry with strong barriers to entry is an attractive feature for companies that would prefer to operate in a space with fewer competitors.

After having carried out a study of the possible competitors that may appear, the company Aertec has been detected.

This company has detected the same need as the AiRGlasses team, as it is developing the possibility of offering a guide service to the traveller at the airport. The device used for this is, in this case, a mobile phone through an application.

Regarding this topic, where resides one of the main competitive advantages that the AiRGlasses project would have. By using as a device a pair of glasses instead of a mobile phone, it offers the user greater comfort by having both hands free.

On the other hand, the AiRGlasses not only guide you through the airport but also show you the offer in terms of restaurants and shops, something that can really be very useful for the traveller.

### 3.2.3. Power of suppliers

This force addresses how easily suppliers can drive up the price of goods and services. It is affected by the number of suppliers of key aspects of a good or service, how unique these aspects are, and how much it would cost a company to switch from one supplier to another. The fewer the number of suppliers, and the more a company depends upon a supplier, the more power a supplier holds.

- **Hardware suppliers** (AR Glasses mount): despite being a very innovative technology, today there is a wide variety of suppliers that manufacture this type of device, so the negotiation lever of these suppliers is much lower.

### 3.2.4. Power of customers

This specifically deals with the ability customers have to drive prices down. It is affected by how many buyers or customers a company has, how significant each customer is, and how much it would cost a customer to switch from one company to another. The smaller and more powerful a client base, the more power it holds.

In this case also it is necessary to distinguish between several types of customer:

- **Airport travellers:** these will be the users of the service offered by AiRGlasses. As there are no competitors yet, the power of the customer to get a lower price is not very high. However, it should be borne in mind that
- **Airlines/restaurants/stores:** these are the second source of revenues. In this case, the power of these customers is not high either because the AiRGlasses are an ideal channel to advertise restaurants and shops, so not appearing in them not only would not be beneficial but would be harmful, as many of its direct competitors do appear in the glasses. The same thing would happen with the airlines. it would be very harmful for them to differ negatively from other airlines that do offer this innovative service to their customers.

### 3.2.5. Threat of substitutes

Competitor substitutes that can be used in place of a company's products or services pose a threat.

To talk about this force is very important to take into account the possible innovations, because from one day to another may appear some disruptive product / service that can replace the service offered by AiRGlasses.

Among the possible products / services to replace the glasses is any type of device: tablets, cell phones, watches, etc..

## 4. SWOT Analysis

According to the market research and all the relevant information for the business it has made an analysis with main resources and capabilities that the company are available and possible risks during the business setting up.

SWOT analysis is a special model that analyses an organization's strengths, weaknesses, opportunities and threats to create the foundation of a marketing strategy. To do so, it takes into account what an organization can and cannot do as well as any potential favourable or unfavourable conditions related to the company's products or services

The system combines information from the environmental analysis and separates it into two components: internal issues (strengths and weaknesses) and external issues (opportunities and threats).

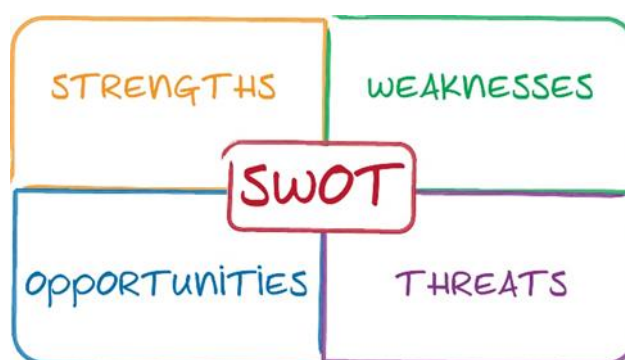


Figure 36. SWOT

### 4.1. Internal issues

From the internal point of view, it has been localized the next strengths with a high relationship with the service:

- The business is a product which can be relation with many products or service because it always displays ads and products available at the airport. For these reasons companies which offer a service or a product in airport might be interested in announce into it application so **it is an attractive marketing channel for other companies.**
- It offers **payment facilities** for every people want to get the service. The easier and most used way to hire the service is in the ticket flight purchase. You can add the service while you are buying your ticket flight in the airline web or in

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the agency. Apart from this method to contract the service you can do it through the official web or app.

- The glasses use an **easy customer-interface** to make easy the working experience. The working and functions the service offers. The interface is easy use not only for young people but also old people can do it with any effort
- It offers a **high capacity for adaptation** to immerse in other fields like videogames apps, customer healthy programs, leisure apps...
- Nice design, and comfortable to wear

And the most important weakness to take into account with the business launching is:

- It needs some offices (stand) in each airport offer the service. Moreover, a **qualified staff** is important to be in the stand to find out the possible problems
- It needs to be clean after every use. It need to establish a **maintenance plan** to keep the product in good conditions
- **Lack of knowledge background** and training not only in the staff but also in customers
- Possible barriers (interference) to get the **signal from the GPS** to be known route by the customer.

### 4.2. External issues

From the external issues it has been found some opportunities in according to setting up our business:

- It launches a **new innovation product** to the market. The product involved a new technology (augmented reality) that is causing a revolution in many fields. These kind of funny advices usually catch the public attention and being an entertainment used by many people last years. This could be a great advantage to take account with the launching product.
- There does not exist **any competence** company in the market with the main customer target. There are some glasses in the market using the same technology but their aim is in other fields like video games, drones, sports...
- There is a need in the airport for many people that get lost or many **difficulties to achieve their way** or their desired place.
- Many understanding problems with signs with travellers who don't speak local language.
- It offers a **customize service** for each customer and it could be a special way to capture the customer

And the result from the risk analysis established the next threats:

- There is **not enough knowledge** about the technology in the population

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- Possible **bad habits** in the product use by the customer as they just hire the glasses, they might be don't care with it.
- It **depends on other companies** like airlines and airports to set up the business.
- **Ticket flight prices** cheaper every day

## 5. Operational Plan

### 5.1. Load-Capacity

First thing needed to become AiRGlasses a reality is to set up the pilot airport. It is very important due to this selection can make the difference between success and failure.

Because of the importance, AiRGlasses has defined the main points to be taken into account in order to fulfil all the requirements that are contemplated at the time of creating the business lines.

These considerations are:

- **Spanish airport:** Due to the five founders of AiRGlasses are from Spain, the bureaucracy here it is easier than in another country. Another reason is the ease of getting funding. In Spain there are lot of subsidies for the start-ups, which will be also a great source of financing the first steps of AiRGlasses.
- **High number of passengers:** AiRGlasses is aware that not every passenger of the airport will use this service, so the greater the number of passengers, the more customers.
- **International flights:** As it is explained in section 5.3 one of the flows offered for this service is the possibility to use it during the layovers, giving the chance to go from the arrival gate to the departure one.
- **Low rated airport by the passengers:** AiRGlasses believe that this is one of the most important facts because this score indicates the degree of satisfaction. If the score is low, customers will not be satisfied, so they will more likely to hire the service.
- **Premium airlines:** Being consistent with customer needs, it is easy to imagine that passengers that are paying a very low price for their flight will not be interested in increasing the amount of money that they have to pay. In contrast, passengers who are able to pay a high price for their flight ticket

## - Augment your Reality -

should not have problems for paying a little more to have this extra service, providing them with an increase in quality.

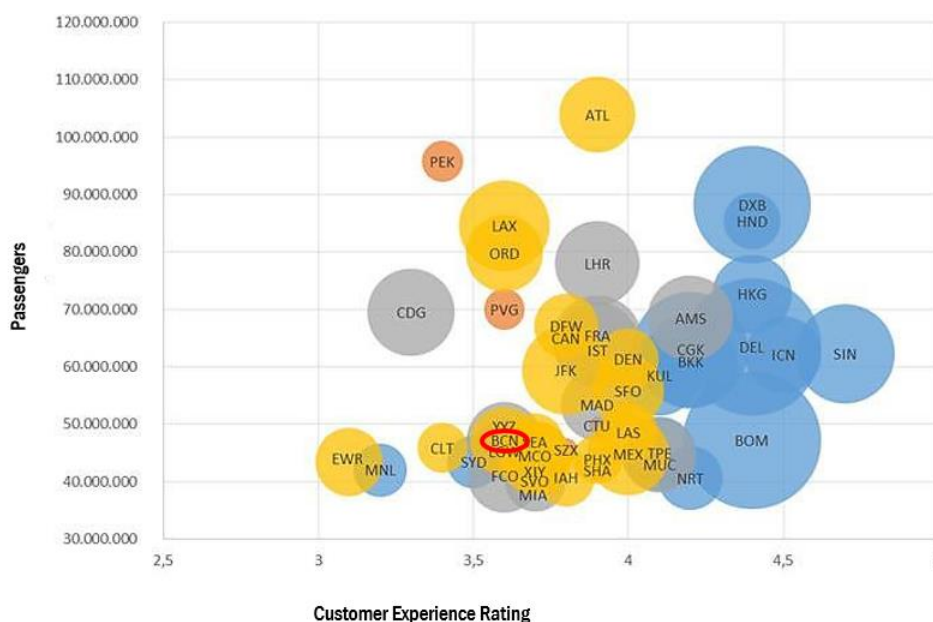
Once all these characteristics have been defined, the search of the perfect airport to start has begun. Firstly, AiRGlasses had a great list of airports with the number of passengers, rate, and location. Imposing the restrictions above, the list become shorter.

Taking into account the first characteristics, all the non-Spanish airport are discarded. Studying now the number of passengers, the two only possible airports in Spain to start this business are Madrid Barajas Airport and Barcelona-El Prat Airport.

Airport	Location	Country	Total passengers	Stars (reviews)
Madrid Barajas Airport	Barajas, Madrid	Spain	53,386,075	3.9
Barcelona–El Prat Airport	Barcelona	Spain	47,262,826	3.6

*Table 5. Main figures of spanish airports*

In the Table 5 it is shown that although the total passengers are bigger in Madrid the rate is lower in Barcelona. Given this fact added to the number of passengers in Barcelona is increasing, while in Madrid it remains constant, the chosen airport is Barcelona – El Prat.



*Figure 37. Location of El Prat in the passenger vs customer experience graph*

As it is illustrated in the Figure 37, all the characteristics needed are met by the El Prat-Barcelona airport. Reminding the main figures of this airport:

- Volume of passengers/year: 47.262.826
- Rating: 3.6/5 stars in google
- There are international flights, which are carried out by premium airlines.

Having the number of passengers, the next step is setting a core market. AiRGlasses is aware about the difficulty of creating a new business, therefore the core customers will be just a 0.1% of the total passengers.

The numbers are the following:

- 47.262.826 passengers/year
- 147.626 core customers/year
- 130 core customers/day

Once the objective has been settled down, it can be fixed the necessary tools to achieve a service of quality.

AiRGlasses considers that it will be needed a security stock of glasses, in case there is a peak of users or some issues. This security stock will be of 50 glasses, so the glasses fleet of AiRGlasses will be 180.

## 5.2. Suppliers

It is important to be clear that what AiRGlasses offers to its customers is a service, not a product. This is the reason why the design and manufacture of the glasses, as well as their maintenance, are going to be subcontracted, as these activities are not considered as core actions for the project.

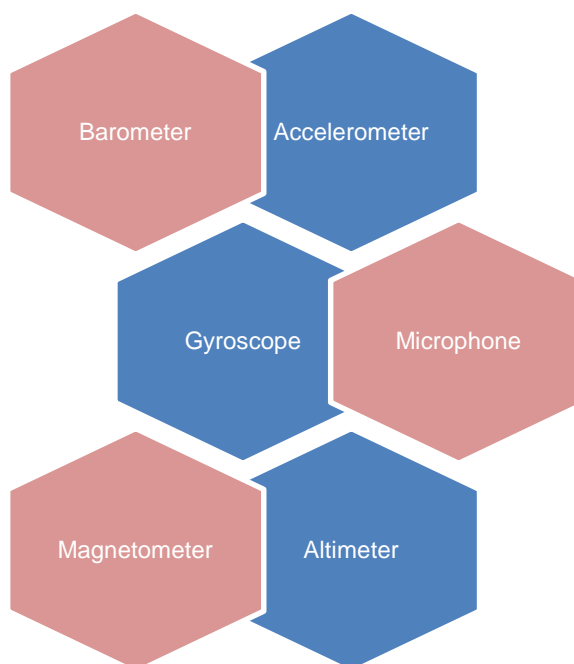
In the following lines, suppliers considered for these activities are described, taking into consideration all the requirements needed from them:

### 5.2.1. Hardware supplier

Not only is it important to develop software capable of meeting the requirements mentioned above, but it is also essential to identify a supplier who can design a device capable of supporting such complex software.

For that task, AiRGlasses has opted for Intel, responsible for the manufacture of Recon Jet glasses. These glasses are equipped with instruments that will also be necessary for the development of the AiRGlasses:

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*Figure 38. Main characteristics of the glasses*

The display is equivalent to a 30" screen seen from 2 meters away and has a camera for photos and video, whose data can be shared via Bluetooth or Wi-Fi.

AiRGlasses project ask Intel for a hardware solution similar to Recon Glasses, but with a more ergonomic and trendy version. They have to develop a new model considering the possibility that some customers can wear prescription glasses.



*Figure 39. Augmented Reality Glasses*



### 5.2.2. Maintenance supplier

AiRGlasses is very aware that the key to succeed is to fulfil and overpass the customer expectations. Because of this, the company cannot allow to provide customers with glasses in poor conditions.

Being aware that there is no maintenance supplier specialized in cleaning the glasses, what has been taken into account is the experience in other fields and the ability to adapt to the requirements. Furthermore, the maintenance of the returning boxes is also needed. To simplify, AiRGlasses will select a supplier capable to carry out both maintenances.

That is why the company chosen is EULEN, which has a great wide of maintenance activities with a very good result in all of them. This company allows AiRGlasses to specify the conditions needed for the cleaning of the glasses, as well as the returning boxes conditions.



*Figure 40. Maintenance supplier*

The maintenance of the glasses will be carried out in the stand of the airport, location where the glasses will be stored, between two different services.

### 5.2.3. Segway's supplier

Another important supplier is the Segway's one. They will be needed for the correct distribution of the glasses in the terminal, as well as the returning from the boxes to the stand.



*Figure 41. Segway*

The selected supplier is: SEGWAY. This supplier allows the employees to optimise the mobility and time management, improving their productivity and the quality of the service.

### 5.3. Flowchart

The objective of this section is to define how the service given by AiRGlasses will work. This means the steps from a customer start using the AiRGlasses service until the moment that it is finished.

To make it easy to understand, AiRGlasses has defined two different processes which can be differentiated effortlessly:

- The customer arrives to the airport from the city
- The customer arrives in another flight

#### ***The customer arrives to the airport from the city***

AiRGlasses considers that a big issue is the arrival to an airport and trying to find the boarding gate. For this reason, there will be a stand at the entry of each terminal.

In this stand, the potential customer will take the glasses, then they will scan their flight ticket and the glasses will do the rest. Customers will be guided with the help of arrows to the boarding gate. During this time, offers of shops and restaurants will appear if the customer wishes.

Once that the customer has arrived to the boarding gate, it will be as simple as introducing the glasses into specific boxes, which will be distributed along the terminal, in visible places, in order to facilitate the devolution of the product.

To make sure that the glasses are returned, they will have implemented in the software an alarm which will raise if the flight ticket is scanned in the boarding gate and the glasses are not in the box.

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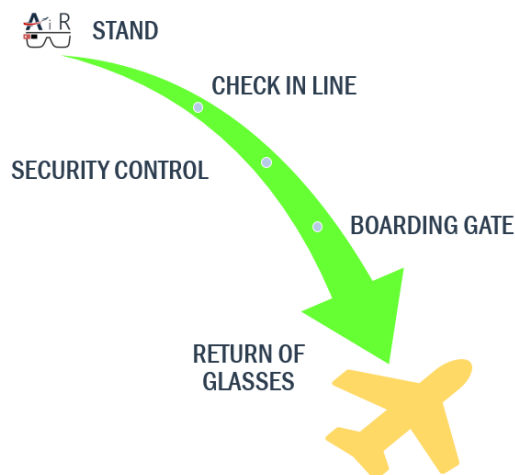


Figure 42. First kind of flow

### **The customer arrives in another flight**

AiRGlasses has defined a dedicated role within the company to distribute the glasses to the customers arriving from another flight.

These employees will have a uniform and they will be waiting in the corresponding boarding gates to just provide the customer with the AiRGlasses as soon as they get out of the plane to maximize the benefits of the service.

To make possible the distribution in big terminals, these employees will be provided with Segway's, providing them a faster movement.

Then, and as if they just go to the airport from the city, they will be guided to the boarding gates with all the advantages mentioned above. The returning system will be also the same.

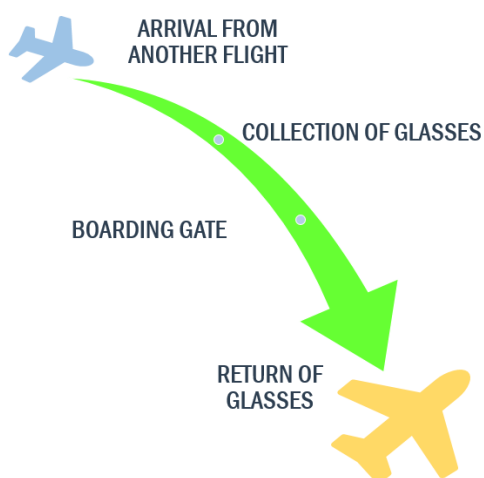


Figure 43. Second kind of flow

#### 5.4. Stands & boxes

In this section will be explained the distribution of stands and boxes along the different terminals. A good distribution is necessary to make customers satisfy with the service given.

The first point is the stands and AiRGlasses has decided to locate one in the entry of each terminal. As it is mentioned in section 5.1, the chosen airport is *El Prat*, in Barcelona, which has two terminals.



Figure 44. Barcelona – El Prat airport



Figure 45. El Prat terminals distribution

The function of the stands is to provide the glasses to the customers, for this reason is determinant the fact that they have an easy access to the stands.

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In the Terminal 1 there are four floors:

- **Floor 0:** Here it is the entry of the terminal, therefore the stand will be located here.

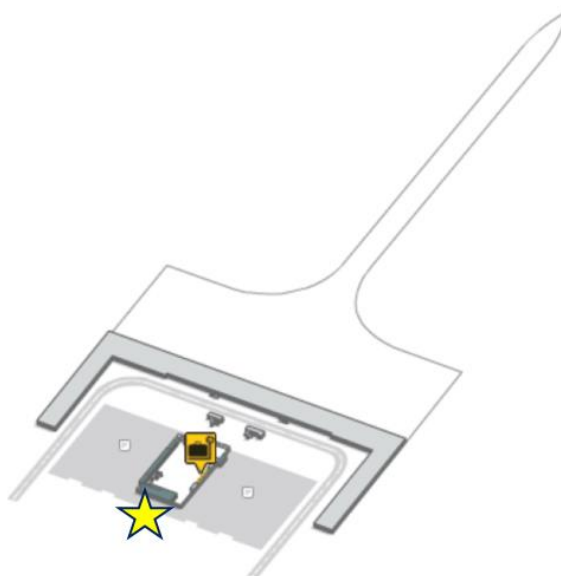


Figure 46. Floor 0 and stand

**Floor 1:** Here it is located the Air Shuttle. In this floor there are 78 boarding gates. In order to guarantee an easy devolution of the glasses there will be located 9 returning boxes, clustering each one between 6 and 10 doors, distributed as follows:



Figure 47. Floor 1 and boxes

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- **Floor 2:** The unique mission of this floor is the passport control and the security checkpoint for passengers in transit. For this reason, returning boxes will not be installed here.

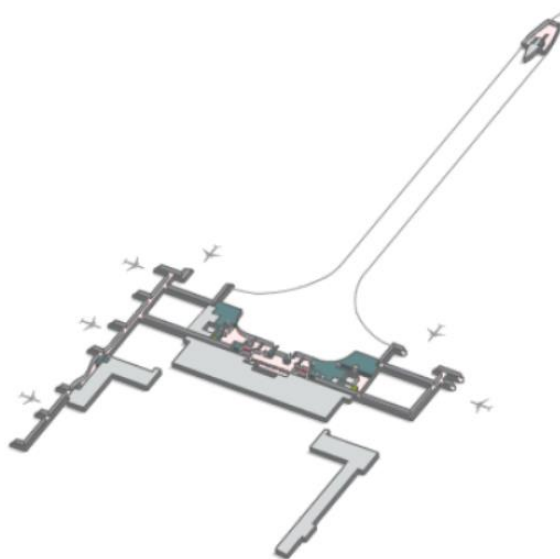


Figure 48. Floor 2

- **Floor 3:** In this floor there are 23 boarding gates. In order to guarantee an easy devolution of the glasses there will be located 4 returning boxes, clustering each one between 6 and 8 doors, distributed as follows:

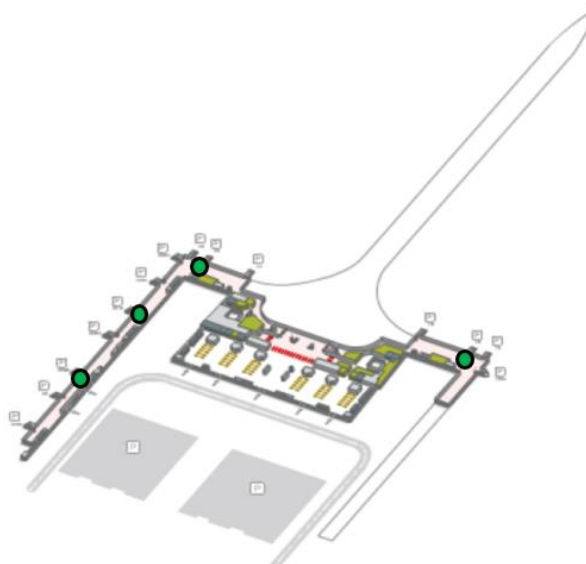


Figure 49. Floor 3 and boxes

With this distribution, AiRGlasses ensures that the service is offered until the arrival to the selected boarding gate.

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In the Terminal 2 there are two floors, but due to the low cost character of the operating companies, Air Glasses will not be present here.

The system of these boxes is similar to the returning boxes of libraries, where you simply put in the book.



*Figure 50. Example of returning box*

### 5.5. Number of Segway's

Once the flows and the terminal have been defined, it can be determined the number of Segway necessary for a correct functioning.

Furthermore, the personnel working in each shift will be two, one in the first floor and one in floor three. In floors zero and two, there will not be airport assistants.

For this reason, it is considered that it will be only needed three Segway, one for each employee and one in case there is some problem with the other two.

### 5.6. Customer Service

One of the most frequent mistakes made by Start-ups is to focus solely on customer acquisition. However, it is also very important to ensure that customers are satisfied and use the service again and again.

That is the reason why our company has defined a robust system in order to answer any query/incident that may arise to customers from the moment the potential client considers hiring the service until he finishes enjoying it.

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AiRGlasses provides face-to-face assistance at the stands of each airport, available to the customers during their airport experience. In case of glasses' malfunctioning, customers should just go to the stand, ask for another glasses and their money will be completely returned for the inconveniences caused.

Moreover, online assistance is offered for those cases where the customer does not know how to hire the service or even what is its purpose, at the moment that they are buying their flight tickets.

As for our company is very important the loyalty of our customers, they will be rewarded with a special price: each time that the customers hire the service five times, they will receive the augmented-reality-glasses service for free. Furthermore, there will be promotions for groups: the more people, the cheaper the service will be.

These are the main ideas with which AiRGlasses intend to strengthen the relationship with the customers and ensure to be perceived in a better way than the potential competitors.

### 5.7. Intern communication plan

#### ***Team meetings***

- Attended by all team members
- All staff must contribute
- Agenda items could be including operational objectives and progress, service development issues, opportunities to share good practice, opportunity to understand the work of whole team member and student, customer or stakeholder feedback. That session takes place monthly

#### ***One to One Meetings***

- All staff will meet regularly with their line manager, this provide the opportunity for the manager to maintain and understanding of the role and obtain progress and objectives and discuss any issues the member of staff wishes to raise.

#### ***Faculty Meetings***

- This meeting provides an opportunity to update all staff on operational issues and strategic developments and advice staff about changes that will affected their work



### **Staff Intranet**

- It is a staff network to keep in touch all the member of the team. This provide reference information such as telephone list, policies and procedures, personnel information, minutes from meetings, etc.

### **Newsletters**

- Email newsletter from the Head of the service for staff within the department providing updates on staff changes, service development etc. Printed newsletter focusing on information for users but also of interest to staff

### **Suggestion scheme**

- Suggestion box in the staff room for any ideas about improvements to the department, there will be award monthly for the best suggestions.

### **Quality Group**

- The main aim for this group is detected possible risks that can cause over the time.

## **6. Mid/long-term strategy**

In an increasingly globalized world, the growth of the aircraft business is expected to follow a very positive trend. On the other hand, it is well known that augmented reality technology is booming and its development has only just begun.

These are just some of the reasons that lead us to consider a medium/long term growth strategy: market penetration strategy, market development strategy and product development strategy.

### **6.1. Market penetration strategy**

We want to reach more people with our product.

Always with a customer-oriented philosophy and through large investments in branding and communication, it is expected not only to attract more airlines, shops and restaurants that want to collaborate with our glasses, but more and more passengers interested in improving their experience in airports.

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Some initiatives such as "invite a friend and both of you can enjoy the service at half price" or "for every 5 services with AiRGlasses, next one for free" will achieve the increase in the attraction of potential customers and the loyalty of existing customers.

### 6.2. Market development strategy

We want to expand geographically.

Taking into account the above mentioned criteria for choosing the pilot location (premium airlines, low airport score and high passenger volume), the expansion strategy will be as follows:

In the second year, next airports where AiRGlasses will be implemented will be those of Rome and Paris. Once the project has been deployed in Spanish territory, we are ready to conquer Europe, being Fiumicino and Charles de Gaulle respectively the most suitable airports.



It is in the third year when the intercontinental barrier is expected to be surpassed, deploying AiRGlasses on the west coast of the USA. The selected airports are located in Seattle, San Francisco and California.

Silicon Valley is located in this area, where innovation and new technologies are born. This makes AiRGlasses a very attractive project for its citizens, as augmented reality is one of the trendiest technologies.

In the fourth year, the target cities are located on the Asian continent: Dubai, Singapore and New Delhi.

In these cities the ostentatiousness, luxury and waste are very present so it is expected a great acceptance of our project.



### 6.3. Product development strategy

We want to offer more to our customers.

Augmented reality glasses are devices that evolve day after day, so we cannot leave behind the possible technological updates applicable to such glasses.

In the future, our clients will be able to take photographs and record videos with the glasses that they can store directly in their cloud, providing the possibility of capturing moments and memories in unforgettable moments such as trips. This continuous improvement of the customer experience will allow our project to continue growing.

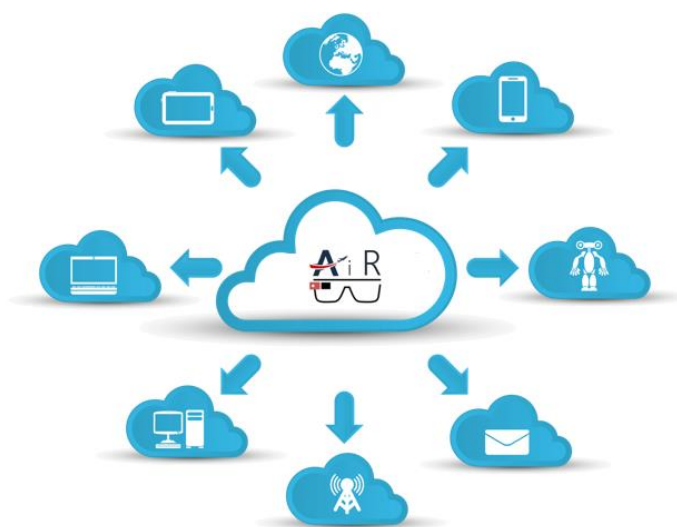


Figure 51. Connections with AiRGlasses

## 7. Legal plan

### 7.1. Establish business at the airport

The commercial exploitations of the Spanish airports are governed by the Law of Patrimony of the Public Administrations and they are contracted, through processes of public contest, as public concessions. These competitions are published on the website of Aena Commercial Contracting.

Through this portal we will register as a user and we will make inquiries about the open contracting processes, download the Basis Terms, Conditions, etc.

## 7.2. Requirements to be able to bid

Each commercial concession has bidding conditions and conditions, which include the conditions and requirements to tender the contest.

The bid evaluation criteria and their relative weight are included in the specifications and in general are the following: canon, exploitation plan, marketing plan, personnel and investment.

## 7.3. Cost of participation in the tender

To bid for a tender, a provisional bond of 25 percent of the income foreseen by Aena for the first year of the concession must be imposed. This bond is returned at the end of the bidding process and then the successful bidder must impose a definitive bond equivalent to 50 percent of the average of the annual revenues foreseen by Aena for the period of the concession.

## 7.4. Duration of commercial concession contracts

Commercial concessions are granted for a period of 4 to 8 years, depending on the type, and may be extended if the legal circumstances provided for in the law coincide for a maximum period equal to that of the concession.

## 7.5. Payments to be made to Aena during the concession period

The canon of the concession is a variable canon on sales and must exceed at the end of the year a value established as the Insured Annual Minimum. If not, the difference must be paid up to that value.

## 7.6. Necessary conditions to invest in the premises

In general, the investments are for the account of the concessionaire and must be fully amortized in the period of the concession. Likewise, the concessionaire must make all the investments that appear in its offer, if it will not have to pay Aena for the unrealized investments.

### 7.7. Obligations regarding consumption or current expenses

All consumptions (telephone, water, electricity, air conditioning, etc.) must be paid by the concessionaire independently of the canon.

### 7.8. Time to know the status of the award

The period of submission of offers from the date of publication of the contest lasts at least 30 working days, after which the public opening of the economic offers is made. Afterwards, the bids are evaluated according to the criteria established in the specifications and the result of the award will be communicated through the Public Web (Commercial Contracting).

Once all the bidders have been informed of the outcome of the tender, the awardee must proceed to sign the contract and to impose the final deposit.

### 7.9. Hire an advertising space in an airport.

To contract an advertising space in an airport you must contact our concessionaire company that manages that activity. In the case of the El Prat-Barcelona Airport: JCDecaux.

### 7.10. Required documentation

[Form Declaration on TPVs 2018-09-01](#)

[Sales Control System Declaration \(Vehicle rental\)](#)

[SAVIA Req Tecnicos Certification v7.0](#)

Many businesses are faced with an entry requirement that they must solve if they want to start their activity at the airport since software must be used at the point of sale with the certificate of suitability certified and issued by AENA's information and communications technology management. These are the certified software among which ICG Software is located and which meets the necessary requirements cited below

- All transactions must be recorded in real time to AENA servers with the same classification and sub-classification

- Once a month, a file with the format indicated should be sent to double check the information provided.
- For any sale, the boarding pass must be reported for airport statistics.

## 8. Human Resources

### 8.1. Introduction

In this section will be explained all the necessary personnel, as well as the tasks to perform in each of the positions and the necessary skills. Finally, the budget for human resources will be discussed.

It must be taken into account that this section is a living part of the company, as it will grow as the company grows.

### 8.2. Jobs description

The aim of this section is to define the main functions of each of the different works. In order to make it easier, it has been divided in board of director, compound by the founders and the employees' profile, which will be those people needed to make the business possible technically speaking.

#### 8.2.1. Board of directors

Within the human resources team that makes up this project are, on the one hand, the workers that must be hired to carry out the operations and, on the other hand, the Board of Directors.

The following tasks are some of the most important responsibilities of this Board of Directors:

- Define the business strategy and monitor the action plans deployment, ensuring the goals achievement
- Manage and approve the budget
- Ensure communication and good relationship between shareholders and stakeholders, taking into account the interests of both parties

In this case, the Board of Directors is integrated by the entrepreneurs that devised this AiRGlasses project. This five enthusiastic engineers from different backgrounds are the ones who make this dream possible.

The founders' profiles are detailed below:

**JOSE IGNACIO DELGADO – *Making it possible***



Born in Seville in 1994. Graduated in Industrial Engineer and currently studying two masters: Master in Industrial Engineering and Aerospace MBA at EOI. Also working in Airbus Defence & Space in the Supplier Development and Industrialization Department.

Hardworking person, motivated to continue learning at the same time as growing as a professional. Easily adaptation of different roles within the work team.

Ignacio controls end-to-end operations, taking care of every detail so that everything works as a perfect and precise system.

**RAQUEL FERNÁNDEZ GARCÍA – *Controlling the market***

Born in Almeria in 1993. Graduated in Industrial Chemical Engineer and currently studying Aerospace MBA at EOI and ending up the Master in Industrial Engineering. At the moment, she is working at Programme Quality department within Airbus Defence and Space.



Determined and persevering, she always achieves the objectives she sets out to achieve.

Raquel is in charge of controlling the market and she works very hard to make AiRGlasses a well-known and respectable brand. It doesn't make sense to have a good project if you don't know how to sell it.

**ALEJANDRO CABEZA DE VACA GONZÁLEZ – *The best with numbers***



Born in Cádiz in 1991. MBA & Graduate in Industrial Engineering. 4+ years of experience in Program Management & Business Leadership for the Aerospace sector working with OEM and Tier 1 supplier.

Business-oriented and results driven.

His professional trajectory and experience working with budgets has allowed him to have an excellent knowledge of the numbers that must guarantee any successful project. He

attends meetings with investors and gets the necessary funding to continue growing.

**PAULA PARRADO ALIOD – *Looking for new opportunities***

Born in Cádiz in 1993, currently studying Aerospace MBA at EOI, with Degree & Master in Industrial Engineering. 3+ years of experience in the aerospace environment. Nowadays is working at the Procurement department within Airbus Defence & Space.

Committed and problem-solving, able to work under pressure.

Paula is in charge of finding new customer needs in the market. In a world in constant movement it is his ability to adapt to the environment that allows AiRGlasses to grow every day more.







**JOSÉ PIÑERO GALLARDO – *Thinking about the future***

Born in Cádiz in 1993, currently studying Aerospace MBA at EOI and graduated in Industrial Engineering. He belongs to the Tooling Quality department within Airbus Defence and Space.

Interesting in new technologies and disrupting innovations.

Jose's horizon is in the long term, he is always thinking about what the AiRGlasses project might become and how to achieve it

### 8.2.2. Employees' profile

The aim of this section is to describe the characteristics needed and the responsibilities for the different positions opened in the company. It is very important to have a clear vision of the requirements, as it will be easier to have a common goal and to grow as a company.

As the board directors have already been defined, in this section will be only explained the airport staff:

***Stand assistant***

As it had been defined above, there is going to be one stand at the very beginning, so AiRGlasses project is seeking for stand assistants.

Three people will be needed, one per shift. This profile has to be able to coordinate and manage all the issues related to the operative activities. They are responsible of the good performance of the AiRGlasses project and the correct performance of the services contracted as glasses maintenance and cleaning.

In addition, these people are in charge of give contracted glasses to the customers and having ready for new services.

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The following table describe how the profiles must be in order to apply for the job positions:

Stand Assistant - Manager Profile	
<b>Tasks</b>	Serving and supporting customers arriving at the airport Delivering glasses to customers Manage maintenance and cleaning services Report to the head of operations
<b>Background</b>	>2 years of experience in Customer Support Degree in Business Administration
<b>Competences and requirements</b>	Languages: French, English and Spanish (Fluent) Communication skills Problem solving and fast learning High knowledge of MS Office Motivated, proactive and able to set priorities

*Table 6. Stand assistant manager profile*

### ***Airport assistant***

Once travellers have passed security control, the airport assistants will be responsible of the support needed, responding to potential doubts that may have customers and solving problems that may arise.

They also will deliver glasses to customers arriving from a flight in order to pick up their luggage or catch another plain.

In addition, they are in charge of picking up the glasses that have been tucked into the boxes and of returning them to the stand so that these can be cleaned up.

The following table describe how the profiles must be in order to apply for the job position:

Airport assistant	
Tasks	Serving and supporting customers once security control is passed Delivering glasses to customers arriving from a plane Collecting glasses from containers and handing them over for cleaning Containers' surveillance
Background	>2 years of experience in Customer Support Degree in Business Administration
Competences and requirements	Languages: French, English and Spanish (Fluent) Communication skills Problem solving and fast learning Able to ride a Segway Motivated, proactive and able to set priorities

Table 7. Airport assistant profile

### **Commercial Manager**

AiRGlasses not only offers the opportunity to be guided along the way in the airports, but also shows the different shops and restaurants where you can find what you need at any time.

That is why it is necessary to hire a person in charge of establishing relationships with these companies that may be interested in advertising themselves in our augmented reality glasses and negotiating the terms of the contract.

On the other hand, contact with premium airlines is also important, because the more alliances our business has, the more likely it is to increase our revenues.

Commercial Manager	
Tasks	<p>Awareness sessions about AiRGlasses business with restaurants, stores and airlines</p> <p>Negotiate contract conditions with partners</p> <p>Boost brand awareness participating in events</p> <p>Recurrent meeting with partners, looking for continuous improvement</p>
Background	<p>&gt;2 years of experience in Customer Support</p> <p>Degree in Marketing and Sales or similar field</p>
Competences and requirements	<p>Languages: French, English and Spanish (Fluent)</p> <p>Experience with social media management for brands</p> <p>Excellent communication skills</p> <p>Motivated, proactive and able to persuade people</p>

Table 8. Commercial manager profile

### **Community Manager**

Today, one of the most important jobs within the organization is that of the community manager.

Presence on social networks and the internet is crucial to ensure brand awareness. The direct connection with the client has become essential to be successful in a company, so establishing the right channels is very important to achieve good customer satisfaction.

Among the reasons why a community manager is needed in a current company are the following:

- **Improve your brand image:** every company must have an up-to-date website that is perfectly linked to their social network profiles in order to create a good preliminary image.

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- **You will provide better customer service:** someone is needed to respond quickly to users' queries and comments on social networks as they are more and more used by consumers to contact brands. This is the main route for younger audiences; they prefer it to send an email via the contact form on the corporate website.
  
- **Deliver higher quality content:** social networks demand a frantic pace of publication. Even if you choose not to publish every day, when you do, the update must be quality. A community manager with the right tools is a machine to find relevant topics that fit perfectly with your social communication strategy.
  
- **Increase affinity with your audience:** social networks are spaces to get closer, tell stories, delight the community and make the brand visible. Working in social networks has repercussions on the traffic you receive on your website: all that audience that follows you in social media should be directed to your website.
  
- **Manage metrics:** It doesn't make sense to publish on social networks if you haven't previously made a plan with objectives, metrics that you want to observe and define a target audience for your messages.
  
- **Multiply your reach and relevance as a brand:** The opportunities to grow, to create new work synergies, to arouse interest in your projects, to get suppliers, etc., reside in the digital world. Social networks are the best platform to show you and show you these new horizons.

The following table describe how the profiles must be in order to apply for the job position:

Community Manager	
<b>Tasks</b>	Serving and supporting customers once security control is passed  Boost brand awareness participating in events Report on feedback and online reviews Staying up-to-date with digital technology trends
<b>Background</b>	>2 years of experience in Customer Support Degree in Digital Communication or similar field
<b>Competences and requirements</b>	Languages: French, English and Spanish (Fluent) Experience with social media management for brands Excellent communication skills Motivated, proactive and able to identify relevant community metrics

*Table 9. Community manager profile*

### **Software Developer**

In order to have greater strength against potential competitors and reduce the chances of weakening the company in case of outsourcing software development, AiRGlasses will contract a person to develop the software.

This software needs to create a unique customer experience; it is very important that AiRGlasses is capable to transform all the thought capabilities from the paper to the final product.

The software should show AiRGlasses customers the path to their flights, including airport stores and restaurants and some augmented reality games. This employee should also make improvements and solve the problems in the software.

Software developer	
<b>Tasks</b>	Develop the software fulfilling all the requirements Keep updated the software Be able to solve the problems that may occur
<b>Background</b>	>2 years of experience in Software Development Degree in Software Engineering
<b>Competences and requirements</b>	Languages: Spanish, other languages would be an advantage Expertise in Augmented Reality technology Motivated and able to understand the needs of the customers

*Table 10. Software developer profile*

### 8.3. RRHH policy

For AiRGlasses project, recruiting best candidates is as important as maintaining them with the company for many years. For that, dedicated plans for motivation and training are developed within all the employees.

#### **Motivation**

Employees' motivation is essential for their performance, even more in a Start-up where beginnings are more complicated. People need to feel that they are an important part of the company. That's why the employees are going to have some targets, so that, if they reach them, they will be rewarded.

AiRGlasses is aware that employees have not only performance targets, but they have their own personal goals, so they are going to be helped to their professional growth within the company.

The feedback culture will be implanted in the company. This practice allows permanent communication between managers and employees; strengthening the motivation and energy and avoiding misunderstandings and bad feelings.

### ***Friendly environment***

As people are going to spend working one third of the year, AiRGlasses want to ensure that employees enjoy this time. They have to feel at home, without fear of expressing themselves and being sure that their opinion counts too.

It is very important to strengthen the bonds between the workers, so an annual team booster will be held with all the employees of the company. There will also be sporadic family days where the families of the employees can get to know each other and carry out fun activities together.

A friendly environment benefits the achievement of objectives and the flow of information between different areas, improving business performance.

### ***Training***

Companies, markets and technology are something alive. As they are continuously changing, our employees have to adapt them.

AiRGlasses offers general and specific trainings in order to complete the employees' skills. This not only helps employees to develop personally and professionally, but all this new knowledge they acquire can be applied in their daily work, making AiRGlasses a better company.

Among the courses offered by the company are the following ones:

- Lean Management: 6 sigma
- Agile Methodology for Project Management
- Ethics & Compliance
- Leadership & Team Management
- Languages courses
- Communication skills
- Conflict Management
- Risks and Opportunities Management

### ***Recruitment***

For the first year, the profiles to hire are defined and the board of directors will be in charge of the initial recruitment process.

When the company is up and running and expands, the vacancies will be showed through the official website and the recruitment will be carried out by the Human Resources department.



## 8.4. Budget

Once the different jobs have been defined and the number of people working in each one of them, the economic remuneration must be established in each case.

After several meetings between the founders of AiRGlasses and taking into account the complexity of each position, the required training and the functions to be performed in them, the corresponding salaries have been agreed.

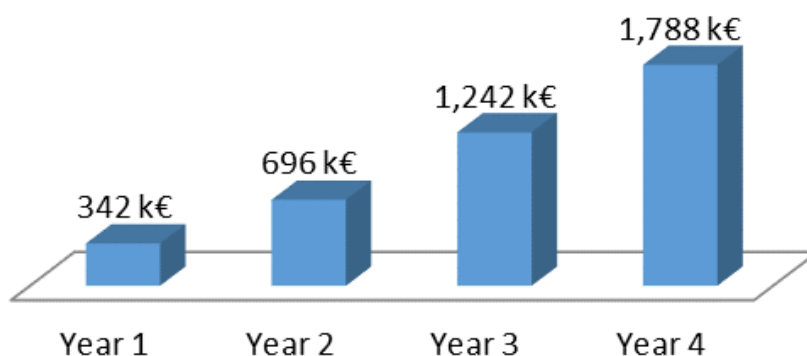
In the following table, the relationship between jobs and economic conditions is indicated:

Function	Salary
Operational Board of Directors	30,000 €
Commercial Manager	18,000 €
Community Manager	18,000 €
Airport Assistants	12,000 €
Stand Staff	18,000 €
Software developer	30,000 €

*Table 11. Salary distribution*

Bearing this information in mind, the personnel needed in each area and the growth strategy discussed before, you can generate a forecast of the budget dedicated to human resources.

The following graph shows the figures:



*Figure 52. RRHH budget evolution*

## 9. Financial Plan

Finance is one of the key points to any business plan. The following pages have the objective of revealing the economic and financial viability of the company. This Financial Plan will provide a comprehensive understanding into the required funding to AiRGlasses shareholders.

All accounting aspects considered in this Financial Plan follows the principle of being a reliable and accurate representation of the enterprise as is and what AiRGlasses can achieve in the future based on the Steer Co. know-how and ambition for growth.

### 9.1. Financial Statements Analysis

#### 9.1.1. P&L Account Revenues

There are two main sources of revenues at each operating airport for the business of AiRGlasses:

- Purchases by travellers who hire the Augmented Reality services provided by AiRGlasses.
- Advertising revenues from airport stores

Regarding the purchases made by travellers, all first years of operation at the different airports considers a volume of sales of just 0,10% of all passenger traffic at each of the airports.

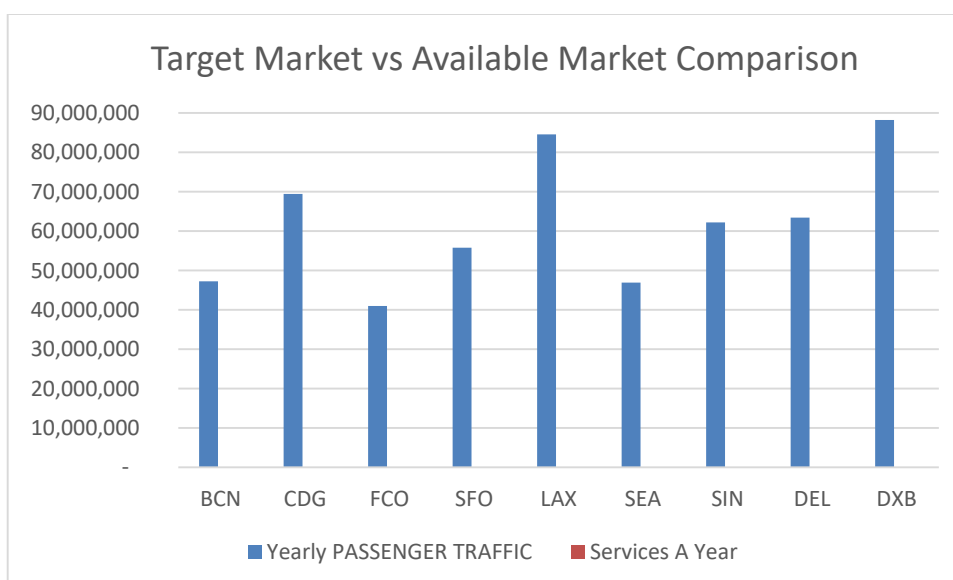


Figure 53. Depicting total passenger traffic vs. targeted number of AiRGlasses services

The revenue's growth forecast coming from travellers on each airport has been built taking a logarithmical trend, as based on similar behaviour from start-ups. For each

- Augment your Reality -

market, the forecast on the second year of operations assumes a growth of **90%**, almost doubling the volume of operations from the first year. On the third year, operations are expected to grow an additional **28%** from year two revenues. On the fourth year, growth rate continues to slow down as it hits a **12,5%** growth from year three revenues, and from then on it takes a conservative growth of **3,5%**. This last growth rate is based on the expected inflation on developed countries.

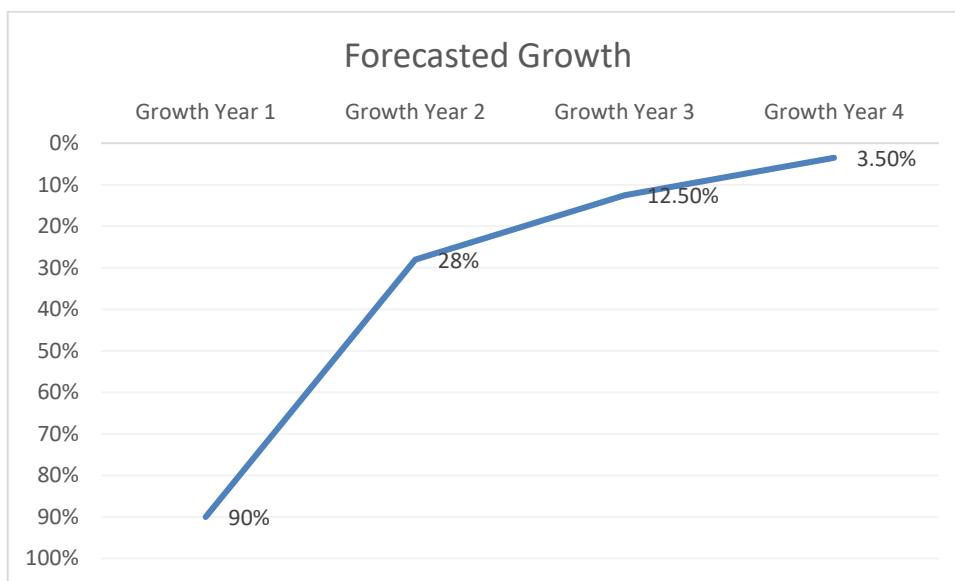


Figure 54. Forecasted growth of revenues on each airport

The evolution of revenues on each airport for this five-year plan is the following:

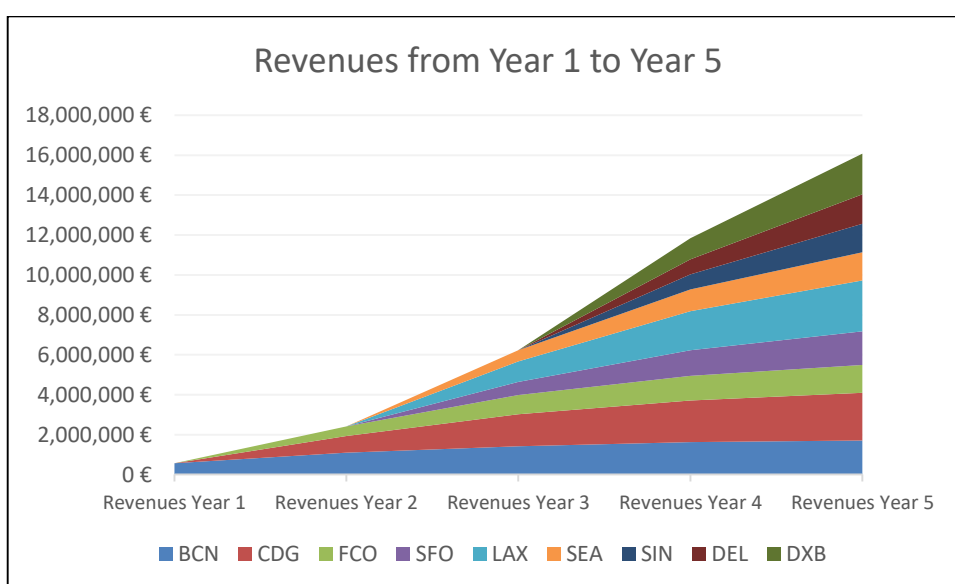


Figure 55. Revenues from Year 1 to Year 5

	Revenues Year 1	Revenues Year 2	Revenues Year 3	Revenues Year 4	Revenues Year 5
BCN	567.154 €	1.093.756 €	1.421.008 €	1.622.614 €	1.704.596 €
CDG	0 €	833.657 €	1.607.708 €	2.088.734 €	2.385.074 €
FCO	0 €	491.625 €	948.099 €	1.231.770 €	1.406.528 €
SFO	0 €	0 €	669.866 €	1.291.836 €	1.678.353 €
LAX	0 €	0 €	1.014.696 €	1.956.840 €	2.542.327 €
SEA	0 €	0 €	563.210 €	1.086.151 €	1.411.128 €
SIN	0 €	0 €	0 €	746.635 €	1.439.885 €
DEL	0 €	0 €	0 €	761.418 €	1.468.395 €
DXB	0 €	0 €	0 €	1.058.905 €	2.042.099 €
	<b>567.154 €</b>	<b>2.419.039 €</b>	<b>6.224.587 €</b>	<b>11.844.904 €</b>	<b>16.078.384 €</b>

*Table 12. Service Revenue Breakdown*

The other revenue stream in this business will be the income produced from advertising. In-airport stores will have the opportunity to advertise their products on AiRGlasses devices, familiarizing the traveller with their products and offers.

The revenue growth from this source of revenue has considered the same logarithmical model from the sale of traveller's sale.

	Revenues Year 1	Revenues Year 2	Revenues Year 3	Revenues Year 4	Revenues Year 5
BCN	30.000 €	57.855 €	75.165 €	85.829 €	90.166 €
CDG	0 €	30.000 €	57.855 €	75.165 €	85.829 €
FCO	0 €	30.000 €	57.855 €	75.165 €	85.829 €
SFO	0 €	0 €	32.000 €	61.712 €	80.176 €
LAX	0 €	0 €	32.000 €	61.712 €	80.176 €
SEA	0 €	0 €	32.000 €	61.712 €	80.176 €
SIN	0 €	0 €	0 €	35.000 €	67.498 €
DEL	0 €	0 €	0 €	35.000 €	67.498 €
DXB	0 €	0 €	0 €	35.000 €	67.498 €
	<b>30.000 €</b>	<b>117.855 €</b>	<b>286.875 €</b>	<b>526.296 €</b>	<b>704.846 €</b>

*Table 13. Advertising Revenue Breakdown*

### 9.1.2. Cost of Service

Costs of service comprises the variable expenses that must be invested in order to generate revenues for the company.

Costs of Service in AiRGlasses are related to the fee paid both to the partner airlines and the airport.

- **20%** of the sale goes to the airline for offering AiRGlasses service from their landing page when buying the plane ticket.
- **20%** of the sale paid to the airline as payback for the use of the facilities.

### 9.1.3. Fixed Costs

For the estimation of fixed costs, it is not only necessary to take into account the salary of the personnel (indicated in the section of HHRR), it is also necessary to consider the following costs:

- Cleaning glasses service
- Marketing Campaign
- Stands rent
- Airlines fee

AiRGlasses will be employing one Commercial Sales person per market (i.e. one for Europe, one for North America, one for Asia). Similarly, one Community Manager will oversee each market's Social Media for advertising and customer support purposes. Expense of renting space for the stands at the airports will be considered a Fixed Cost to be considered at each airport. The cleaning service of the AiRGlasses will be outsourced in every airport. Efforts on marketing will be important for revenues generation.

### 9.1.4. Depreciation / Fixed Assets

AiRGlasses will be renewing its AR glasses every two years, to avoid device obsolescence and to maintain the company on the state-of-the-art technology. Depreciation period for the AR glasses is two years. Depreciation period for property is 25 years. AR glasses will be investing in property starting on Year two.

	Year One	Year Two	Year Three	Year Four	Year Five
Invesments (CapEx)	102,99 k€	524,61 k€	1.081,34 k€	1.609,23 k€	2.226,70 k€
Fixed Assets	102,99 k€	627,59 k€	1.708,93 k€	3.318,16 k€	5.544,86 k€
Accumulated Depreciation	51,49 k€	134,89 k€	768,56 k€	1.986,04 k€	4.096,07 k€
<b>NC Assets</b>	<b>51,49 k€</b>	<b>492,70 k€</b>	<b>940,38 k€</b>	<b>1.332,12 k€</b>	<b>1.448,79 k€</b>

Table 14. Non-Current Assets Evolution

#### 9.1.5. Interests

Weighted Average Cost of Capital (WACC) is 9,9%. Split of Capital coming from Shareholders and Bank is the following:

	Weight of Capital	Interest
Shareholders	35%	18,0%
Bank	65%	7,5%
<b>WACC</b>		<b>9,9%</b>

Table 15. Weighted contribution to Capital

#### 9.1.6. Taxes

25% on Earnings Before Tax, and after Depreciation and interests is applied. A total of on million, three hundred thirty-three with thirty-three Euros will be contributed to Tax Revenue services across all markets by AiRglasses in its first five years of operations.

	Year One	Year Two	Year Three	Year Four	Year Five	
Taxes	-54,41 k€	56,51 k€	71,11 k€	464,60 k€	795,51 k€	<b>1.333,33 k€</b>

Table 16. Taxes expenditure. Yearly and Total.

9.1.7. Income Statement

Considering all the paragraphs before it'll be shown the Income Statement of the enterprise at its prime after 5 years running if expectations are meet. The Costs Break-Down over the years and compared to the revenues is the following:

Income Statement

<b>Profit &amp; Loss Account</b>	
Period	Year Five
Revenues (or Sales)	16.783,23
Costs of Goods Sold (COGS)	6.431,35
<b>Gross Margin</b>	<b>10.351,88</b>
Fixed Costs	5.011,71
<b>EBITDA</b>	<b>5.340,16</b>
Depreciation	2.110,03
<b>EBIT</b>	<b>3.230,13</b>
Interests	48,08
<b>EBT (Pre-Tax Profit)</b>	<b>3.182,05</b>
Taxes	795,51
<b>Earnings (Net Income)</b>	<b>2.386,54</b>
Less preferred dividends	
<b>Retained Earnings</b>	<b>2.386,54</b>

Table 17. Income Statement on Year Five

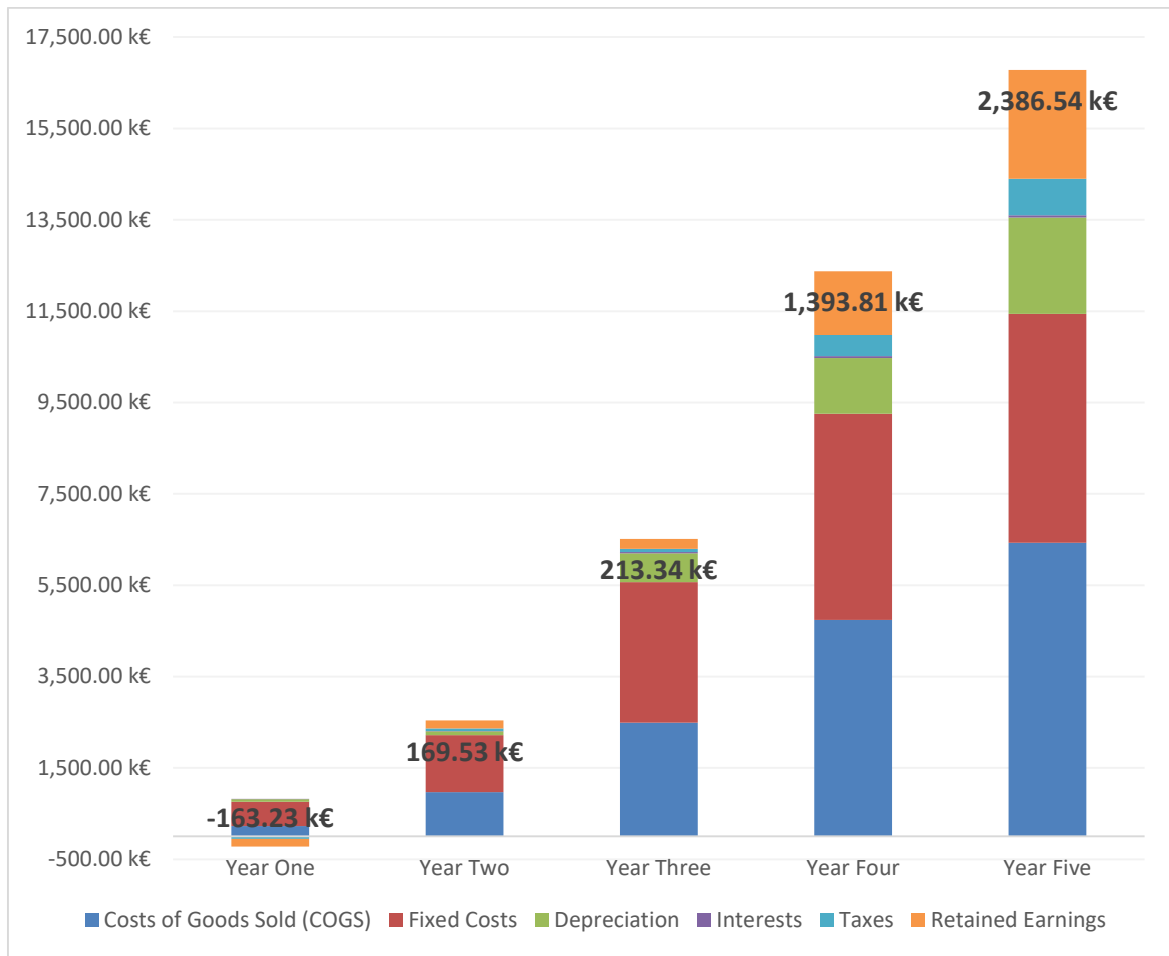


Figure 56. Retained Earnings Breakdown

First year of operations loss (-163 k€) is recovered during the second year of operations thanks to amortization of fixed assets and the expansion to a second and third airport. By Year Five, retained earning hits north of 2,3 Million Euros.

#### 9.1.8. Balance Sheet

Now, a look into the balance sheet of the company after 5 years of operations:



**Balance sheet**

Period	Year One	Year Two	Year Three	Year Four	Year Five
Fixed Assets	102,99	627,59	1.708,93	3.318,16	5.544,86
Accumulated Depreciation	51,49	134,89	768,56	1.986,04	4.096,07
<b>Non-current Assets</b>	<b>51,49</b>	<b>492,70</b>	<b>940,38</b>	<b>1.332,12</b>	<b>1.448,79</b>
Inventory	4,35	18,56	47,75	90,87	123,34
Receivables	4,91	20,85	53,52	101,68	137,94
Cash	29,12	95,83	236,37	398,91	499,34
<b>Current Assets</b>	<b>38,38</b>	<b>135,24</b>	<b>337,64</b>	<b>591,46</b>	<b>760,63</b>
<b>Total Assets</b>	<b>89,87</b>	<b>627,95</b>	<b>1.278,01</b>	<b>1.923,58</b>	<b>2.209,42</b>
Shareholders	169,45	(27,42)	38,09	(1.054,82)	(2.034,87)
Retained Earnings	(163,23)	169,53	213,34	1.393,81	2.386,54
<b>Equity (Net Worth)</b>	<b>6,22</b>	<b>142,11</b>	<b>251,43</b>	<b>338,99</b>	<b>351,67</b>
<b>Non-current liabilities (Long term debt)</b>	<b>10,85</b>	<b>246,25</b>	<b>435,67</b>	<b>587,31</b>	<b>609,40</b>
Notes Payable (short-term debt)	0,77	17,59	31,12	41,95	43,53
Accounts Payable (to suppliers)	27,97	119,30	306,97	584,13	792,91
Accrued Accounts	44,05	102,70	252,83	371,20	411,92
<b>Current Liabilities</b>	<b>72,80</b>	<b>239,58</b>	<b>590,92</b>	<b>997,28</b>	<b>1.248,36</b>
<b>Equity &amp; Liabilities</b>	<b>89,87</b>	<b>627,95</b>	<b>1.278,01</b>	<b>1.923,58</b>	<b>2.209,42</b>

Table 18. Forecasted five-year Balance Sheet

9.1.9. Ratios

Next, some key ratios to give a comprehensive overview of the company:

**Ratios**

Period	Year One	Year Two	Year Three	Year Four	Year Five
<b>Liquidity</b>					
Current Ratio	0,53	0,56	0,57	0,59	0,61
Acid Test / Quick Ratio	0,47	0,49	0,49	0,50	0,51
Cash Ratio	40,0%	40,0%	40,0%	40,0%	40,0%
<b>Asset Management</b>					
Inventory Turnover	52,14	52,14	52,14	52,14	52,14
Days in Inventory	7 days	7 days	7 days	7 days	7 days
Receivables Turnover	121,67	121,67	121,67	121,67	121,67
Collection period	3 days	3 days	3 days	3 days	3 days
Payables Turnover	8,11	8,11	8,11	8,11	8,11
Days to Pay Suppliers	45 days	45 days	45 days	45 days	45 days
Accruals Turnover	12,17	12,17	12,17	12,17	12,17
Days to Pay Accruals	30 days	30 days	30 days	30 days	30 days
Total Asset Turnover	6,64	4,04	5,09	6,43	7,60
<b>Debt Ratio</b>					
Leverage Ratio	93,1%	77,4%	80,3%	82,4%	84,1%
Credit Ratio	12,9%	42,0%	36,5%	32,7%	29,6%
Times Interest Earned (TIE)	(498,33)	22,88	11,38	46,21	67,18
Cash Coverage Ratio	(380,19)	30,96	34,51	75,84	111,06
Equity Multiplier	14,44	4,42	5,08	5,67	6,28
<b>Profitability</b>					
	-				
ROE	2622,5%	119,3%	84,9%	411,2%	678,6%
ROA	-181,6%	27,0%	16,7%	72,5%	108,0%
Profit Margin	-27,3%	6,7%	3,3%	11,3%	14,2%
Total Asset Turnover	6,64	4,04	5,09	6,43	7,60
Equity Multiplier	14,44	4,42	5,08	5,67	6,28

Table 19. Financial Ratios

## 9.2. Shareholder's Return

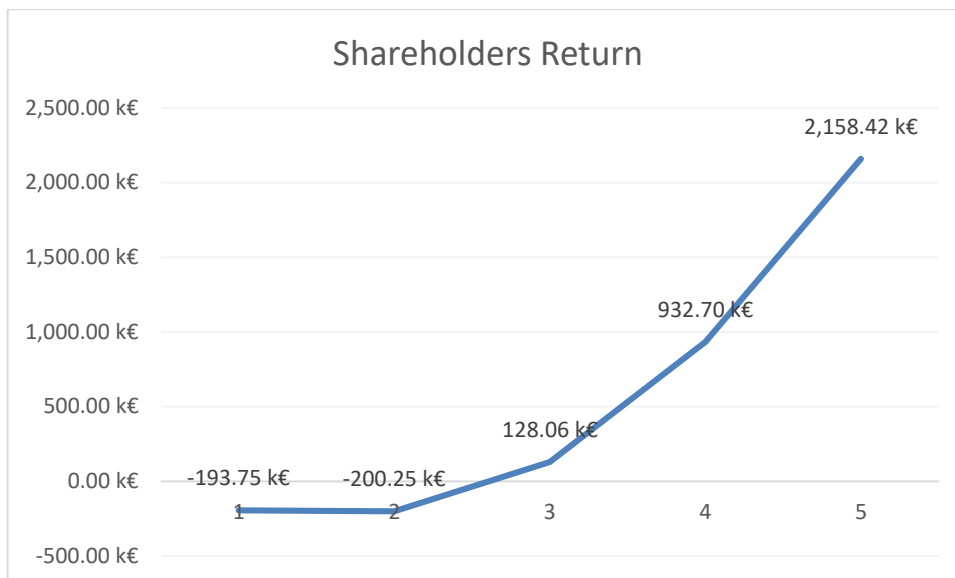


Figure 57. Shareholder's return

An initial investment of **193,75 k€** is necessary to get AiRglasses rolling on Year 1. An addition investment of **200,25 k€** is necessary on Year 2 to accomplish AiRglasses expansion to Paris-Charles de Gaulle and Roma-Fiumicino. On year three, no further Capital Expansion after two full years of operations across three European airports (Barcelona, Paris, Roma) **payback** of initial investment is achieved after **three years, one month and one week**. The **Internal Rate of Return (IRR)** for shareholder's investment is over **98%**.

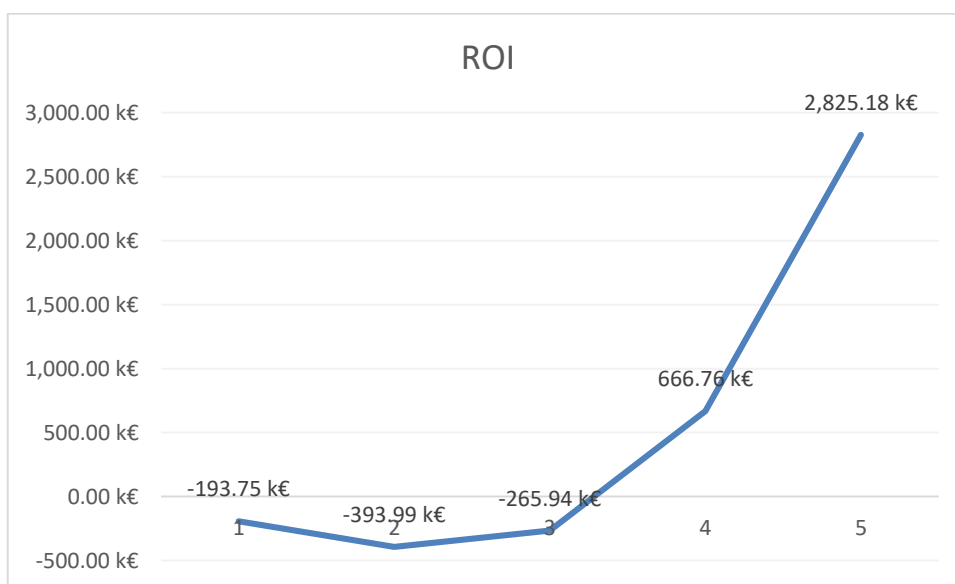


Figure 58. ROI. Payback=3.25 years; IRR=98%

9.2.1. Financing

For the need initial investments AiRGlasses five co-founders will be providing 25,00 k€ first two years, being necessary an additional capital seed to be achieved via:

- Business Angels funding
- Crowdfunding
- Investment Rounds
- European Subsidies granted to young entrepreneurs

AiRGlasses will try and capture European Union’s Horizon 2020 funding for start-ups and SMEs. A baseline for financing is proposed, as well as a back-up plan for financing in case of not qualifying for Horizon 2020 funding:

**Funding Baseline**

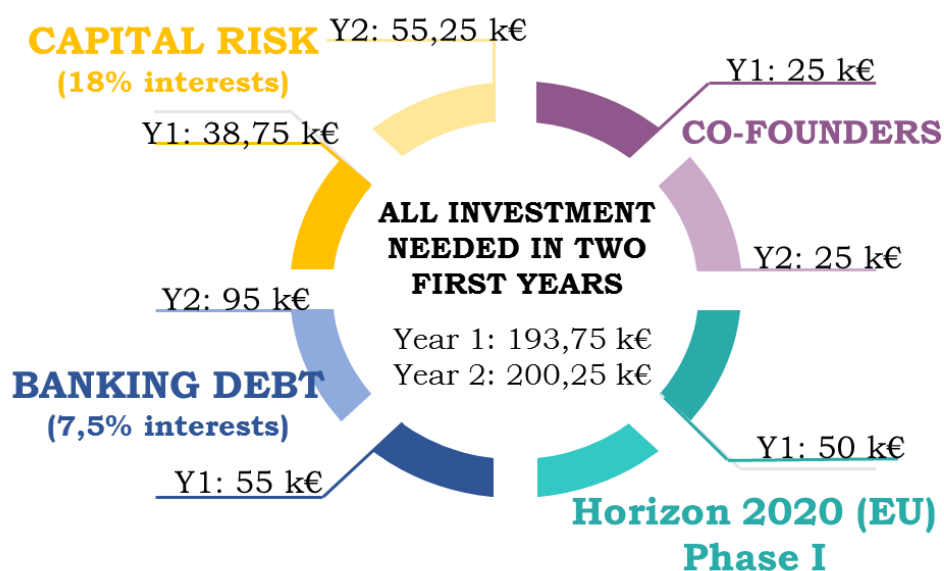


Figure 59. Funding sources - Baseline

Baseline for AiRGlasses funding considers financing from European Union Horizon 2020 for innovative ICT (information & communication technologies) based start-ups which has the potential to ultimately disrupt existing markets. You are looking for swift financial support of between €50.000 and €2,5 million. To qualify, Horizon 2020 requires a working prototype or demo and a business plan to continue developing the new product or service.

**Funding Back-up Plan**

In case of not qualifying for Horizon 2020, plan is to resort to the usual means of financing for new start-ups, including banking loans, Business Angels and Capital Risk firms:

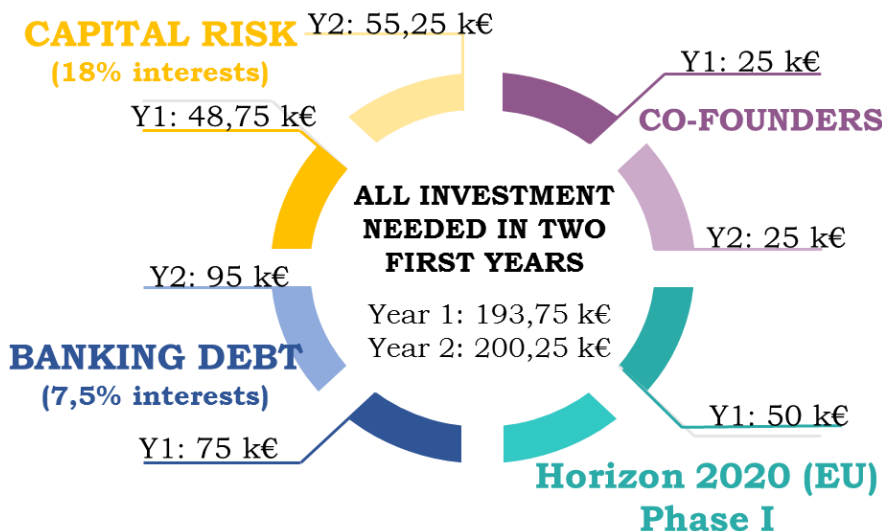


Figure 60. Funding sources – Back up plan

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