

FINAL PROJECT

NEXT  **STEP**
ENERGY

LEAN BUSINESS PLAN

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Your Platform for Informative, Innovation-Driven, and International Energy Solutions

EXECUTIVE SUMMARY

What is Next Step Energy?

Next Step Energy is a startup that develops and manages a high-quality website <<http://www.nextstepenergy.es>> designed to provide Spanish companies with practical and relevant information on innovative European products that improve energy efficiency or utilize renewable energy. By facilitating the exchange of information between buyers and suppliers, Next Step Energy encourages the scale up and adoption of sustainable technological solutions by more companies.

Who are we?

Founded in Spain, Next Step Energy is managed by three highly engaged entrepreneurs with complementary backgrounds in business and sustainability, professional experience, and languages spoken. They will provide the required functions of content development, marketing and sales, and administration and finance, in a lean and flexible structure of co-responsibilities. Additional resources will be added when the volume of activities grows.

What is the problem?

Some suppliers of innovative energy products struggle with market expansion because of limited resources and the language barrier, leaving many Spanish customers unaware of their product offerings. Next Step Energy addresses this information gap by linking the two groups and boosting the visibility of eco-innovative European suppliers in the Spanish market.

What makes Next Step Energy unique?

A backpack that can charge mobile devices with solar energy. A smart monitor that enables the user to see the energy consumption of electrical appliances on a phone app. Fitness equipment that can generate energy. At the Next Step Energy website, buyers can find a unique selection of green products that are usually not found in physical stores in Spain. Aside from giving them the opportunity to be an early adopter, the website provides reviews of specific products and other useful tips to enable buyers to make smarter energy investments in simple and quick solutions.

What is the competitive advantage of Next Step Energy?

There are already existing importers of energy technologies from different European countries to Spain, but some are only distributors that offer more generic items or provide limited product information on their websites. Next Step Energy takes a more proactive approach in creating product awareness through the timely publication of engaging blog posts and related social media posts that not only explain product functions but also highlight key buyer considerations like expected cost savings or payback period.

How does it work? (How are we going to implement the business?)

At Next Step Energy, we take the hassle out of researching and analyzing these products by providing this information in Spanish and English on our freely accessible website. Buyers have the option to subscribe for free email notifications when there are product updates and even to send requests for a specific product need, saving them time and effort.

Suppliers can sign up for free listing on the website, but for more exposure, they can avail of additional services such as paid promotional content in the form of blog posts and social media posts. There is a basic fee for the publication of the content, plus an additional fee based on the conversion rate.

How do we reach our customers?

Next Step Energy utilizes online ads, emails, cold calls, and social media channels to attract both companies in Spain and suppliers from Europe to our website. We will also participate in trades shows and other school, business, or energy events, connect with popular bloggers, and meet with suppliers directly.

How much money does Next Step Energy involve?

Next Step Energy needs an initial investment of **€18 685** for office equipment and the outflows to cover startup and formalization costs, salaries and social security, and other expenses in the first three months. A grant of **€10 000** is expected from Rising Startup Spain. The rest will be personally contributed by the founding team members.

Income is generated through the creation of blogs posts (priced at **100€** each), the creation of social media posts (priced at **120€** each), and the conversion of site visits (priced at **4€** per click).

Revenues are projected to reach slightly more than **€60 000** in the first year and increase in the next year to around **€76 000**, with an average operating margin of **23%**. Free cash flows are projected by the first year. The company expects to achieve profitability in the first year.

	2018/2019	2019/2020
Return on Equity	23%	42%
Return on Investment	25%	44%
Pay-Back	1.5 years	

Next Energy Step is your next step!

Are you a buyer who wants to become more energy smart? Are you a supplier who wants to strengthen its presence in Spain? Make your next step a visit to Next Step Energy - your platform for Informative, Innovation-driven, and International energy solutions.



1. INTRODUCTION

1.1. The Problem

We believe that everyone has a responsibility to fight against climate change. Action against climate change, especially by companies, would unlock a wide range of societal benefits such as the reduction of greenhouse gas emissions and local air pollution, as well as business benefits like innovation and economic savings. However, investments in climate-friendly technologies has been slowed down by a lack of information, technical expertise, and funding. From our desk research, professional experience, and exchanges with sector experts, we learned that companies may abandon efforts to contribute to climate change action if they only find partial, low impact, or outdated solutions.

On the other hand, we have seen many small but promising European innovators with exciting new ideas for energy efficiency and renewable energy. While they are eager to expand to new geographic markets to spread their technologies, they face the challenge of limiting marketing resources and the language barrier.

1.2. The Idea

Aware of our competitive advantage as multilinguals, we saw an opportunity in bridging the existing information gap between these eco-innovative European suppliers and their target users in Spain. As companies and users invest in technologies that promote a more efficient use of energy and a larger penetration of renewables, they not only save on energy expenses but also contribute to the growth of the green economy.

At Next Step Energy, we have developed a website to help Spanish companies find innovative solutions to become energy-smart and to help European suppliers expand their market for energy products. Our website includes reviews of unique products that improve energy efficiency or utilize renewable energy. In particular, we focus on products of European suppliers because of our knowledge of the market and our ability to move around and speak the local languages (German, French, Italian, English, and Dutch). There are also easier trade, legal, economic, and logistics conditions.

Next Step Energy targets private companies in Spain in sectors such as retail, ITC, Horeca, financing, and food & beverage. Thus, the products on our website are relatively simple and quick to implement, as opposed to the highly complex and technical changes or machine replacements more suited to the primary or manufacturing sector. Still, these products can have a significant impact on how these companies and their stakeholders consume energy. Aside from learning more about these products through our website, companies can also browse the site for other useful links on other green business practices.



Why Spain?

In Spain, huge efforts are still to be made in the area of energy saving (Kallakuri, Vaidyanathan, Kelly, & Cluett, 2016). Ambitious national efforts were established in fulfillment of tough European Union (EU) commitments, which demand a 20% reduction of primary energy in the EU as a whole by 2020. For example, the Institute for the Diversification and Saving of Energy (IDEA), the national agency in charge of promoting energy efficiency, is working towards a national objective of improving final energy intensity by **2%** each year from 2010 to 2020.

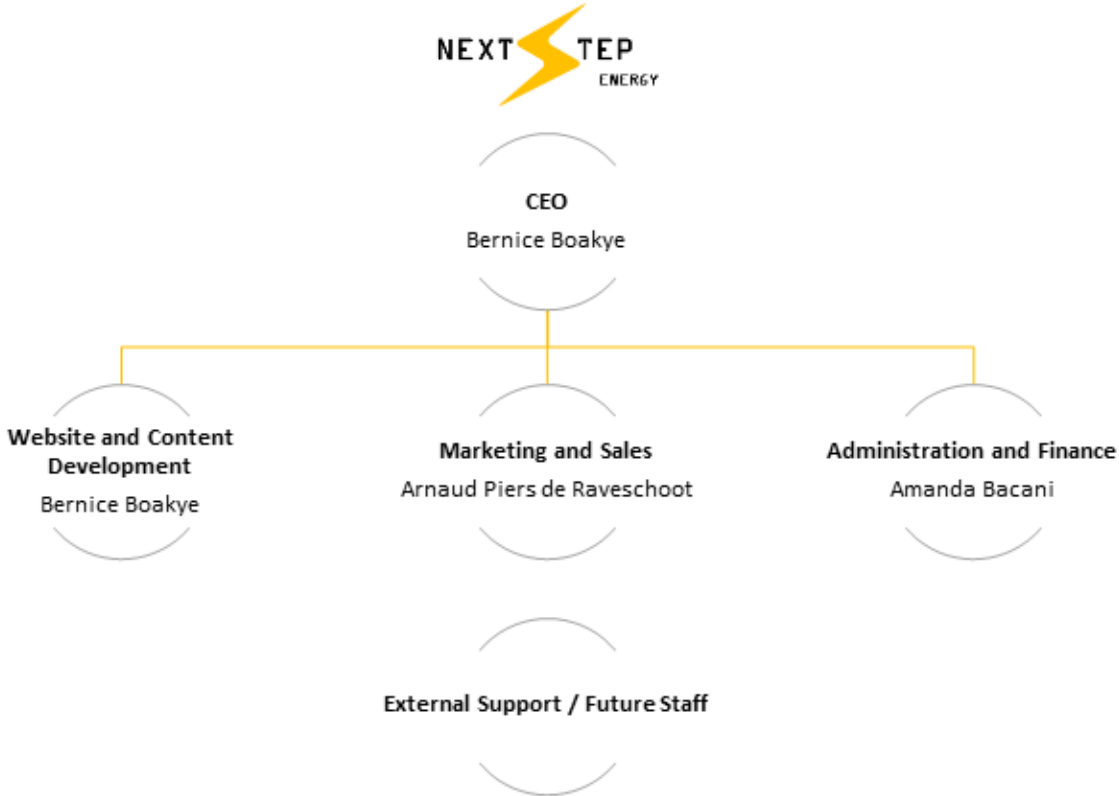
While we count on increasing policies to drive companies to look for energy efficiency and planning measures, we also note that Spanish society is becoming more aware about climate change and is increasingly supporting the idea of a sustainable economy. Moreover, companies are realizing the impact of energy on their profit lines. **60%** of SMEs in Spain claim that they could spare from **€500** to **€2000** per year with energy efficiency measures (Endesa, 2017).

All these social, technological, economic, and political conditions point to the relevance and marketability of Next Step Energy.

1.3. The Team

Next Step Energy is managed by three professionals with complementary backgrounds but different nationalities and professional experience. The team was brought together by a shared motivation to make the world more sustainable by encouraging companies to adopt green business practices.

At Next Step Energy, we believe that accountability and collaboration are essential for a successful enterprise. Though team members are assigned to lead specific functions, many responsibilities are co-shared, with members contributing to each function and supporting one another as necessary. This lean and flexible structure allows the team to respond to the market in an agile manner.



Bernice Boakye Dufie, CEO and Lead for Website & Content Development



Originally from Ghana, Bernice graduated from the University of Verona in Italy with a degree in Business Administration. She also studied Economics in Universidad CEU San Pablo in Madrid, Spain and is currently pursuing an International Master in Sustainable Development and Corporate Responsibility at the Escuela de Organización Industrial. Bernice has recently launched her own Ghana-made Swimwear company online.

To Next Step Energy, Bernice brings her personal experiences and relationships from living and working in different environments in Spain and Italy for many years. This has proven helpful in designing digital marketing campaigns and building networks for her entrepreneurial endeavors.

As the CEO, Bernice provides overall direction to Next Step Energy in achieving its strategic objectives.

As the Lead for Website and Content Development, she:

- Maintains the company website and Social Media Accounts
- Works with Marketing and Sales to come up with the information to be published online like news about Next Step Energy, the sector, suppliers, subscribers, and other relevant updates to engage with stakeholders



Arnaud Piers de Raveschoot, Lead for Marketing and Sales



Arnaud graduated from the EPHEC Business School in Belgium with a degree in International Business. He later obtained a certification in Climate and Energy Finance from the Frankfurt School of Finance and Management. Arnaud has work experience in the banking and financial sector and was a business analyst in the sustainable finance department of BNP Paribas CIB, Frankfurt, Germany. He is currently taking an International Master in Sustainable Development and Corporate Responsibility at the Escuela de Organización Industrial in Madrid, Spain.

This background has given Arnaud a broad understanding of energy markets and trends across Europe. Through his mastery of five languages (French, Dutch, English, German and Spanish), he keeps himself updated with the technologies and developments in the sector. This enables him not only to identify potential clients for Next Step Energy but also to better address their needs.

As the Lead for Marketing and Sales, Arnaud plays the role of intermediary. His responsibilities include:

- Reaching out to European suppliers whose products have potential in the Spanish market by conducting interviews, making calls, sending emails, attending events, and organizing meetings
- Finding Spanish companies and users interested in the products of these suppliers
- Maintaining supplier and user database and responding to customer requests

Amanda Bacani, Lead for Administration and Finance



Amanda graduated from De La Salle University Manila in the Philippines with a degree in Business Management. She has done communications work for the public sector, as well as policy research and project management for the development aid sector. Like her two team members, she is also taking post-graduate studies in Sustainable Development and Corporate Responsibility at the Escuela de Organización Industrial in Madrid, Spain.

Over the years, Amanda has developed a broad set of skills such as planning, budgeting, coordinating, and organizing, which prove useful in managing the short-term and long-term resource requirements of Next Step Energy.

As the Lead for Administration and Finance, she:

- Prepares and reviews the company budget and keeps track of business transactions
- Works with external support on procedures for business registration, payment of taxes and salaries, preparation of financial statements, and other requirements
- Is responsible for human resource planning, which includes defining company policies, staff scheduling, and other personnel concerns in coordination with the other functional departments

External Support and Future Members

Although the team benefits from a strong business background, international mindset, and keen interest in sustainability, it will hire an external administrator to ensure compliance with fiscal, accounting, and labor requirements for businesses in Spain.

As business picks up, the team will create additional positions to support the different function leads. These positions may include a content writer (specializing in lead generation), a marketing and sales assistant, and/or a website administrator and analyst.

For other legal, economic, and technical concerns, the team can avail of support services from the co-working space where it plans to base its operations. The co-working space provides a free help desk for questions on business administrative matters and opportunities to collaborate with other community members with different types of expertise.





2. BUSINESS MODEL

Our work at Next Step Energy revolves around two types of clients. The first refers to innovative energy solutions providers from Europe; the second refers to companies and users from Spain. Through interviews, we were able to map out the needs of each group.

2.1. Empathy Map and Value Proposition for Customer Segment 1: European Suppliers

Limited marketing resources, language barriers, many lost opportunities

Energy efficiency and renewable energy are two of the most trending topics across European countries, with some startup acceleration programs receiving more than **500** energy-related applications a year (Kuehl, 2017). Internationalization has been identified by these programs as key to the success of these businesses, but adaptation to the markets in different countries has been challenging. Unlike large companies which have the market knowledge and distribution channels, smaller suppliers cannot as easily market their new products, especially in a marketplace characterized by sustainability, cost, and productivity concerns (Newman, 2018). Some suppliers struggle to balance product development with business development, while others simply chose to reduce marketing efforts in certain areas.

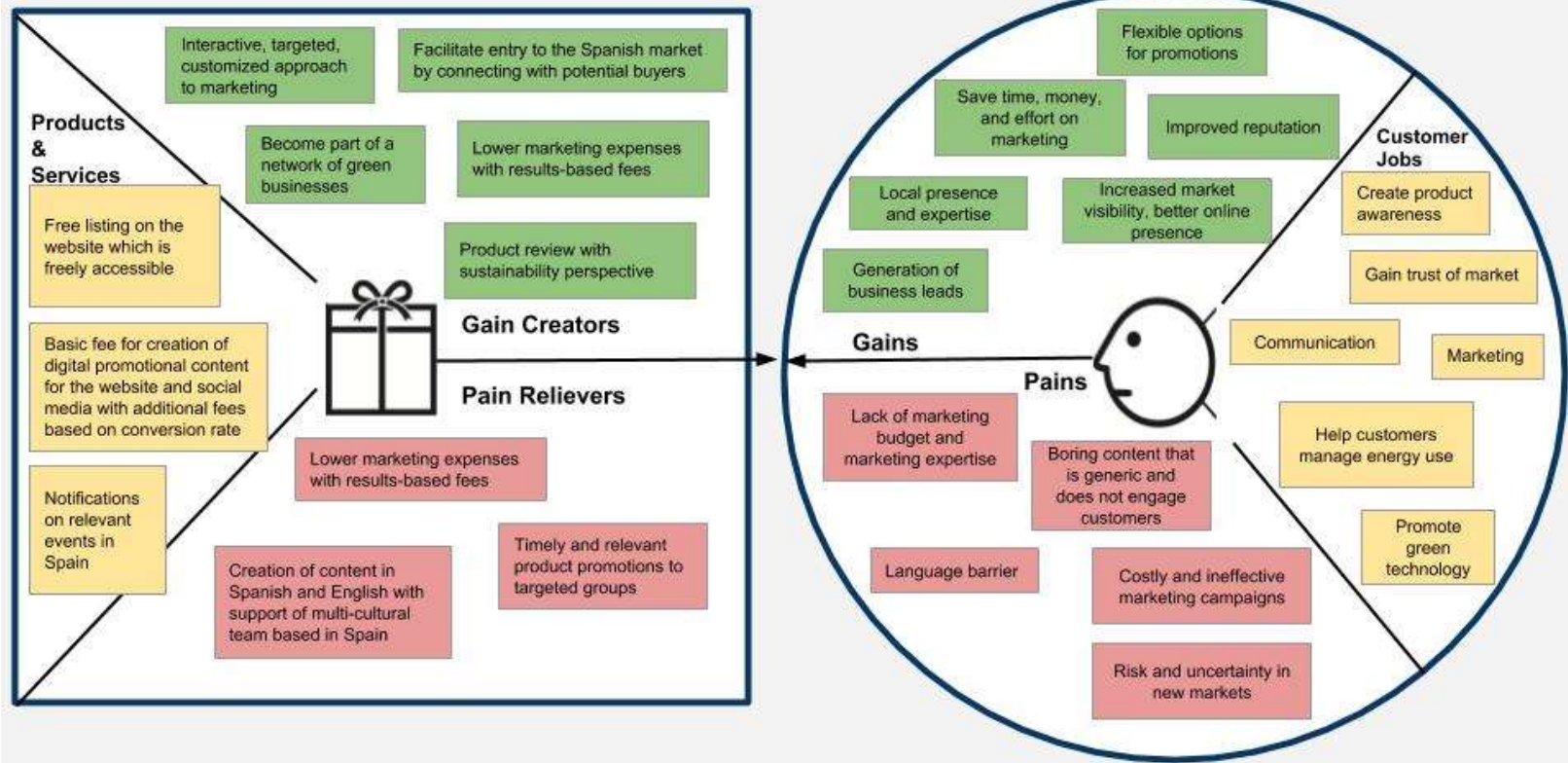
The usual approaches

To address this, some suppliers have partnered with Spanish-based businesses, which take on the responsibility of distributing the products. Some of these businesses, however, distribute products of many other companies and limit advertising to publishing product information on their website. While this involves less risk for the suppliers, it also means less return. Without creating product awareness or gaining credibility in the market, there is no push factor for their products. One of the main selling points of these green technologies is how they can reduce energy consumption and costs for customers in the long-run, but this is often not emphasized by their local partners. With this passive approach, the suppliers may be missing out on bigger business opportunities in Spain.

The Value Proposition Canvas

Value Proposition Digital marketing and promotion of products to Spanish market

Customer Segment European suppliers of innovative energy-saving or renewable energy products



Our approach

Many of the suppliers we interviewed were happy to share stories of how publicity from startup programs, blogs, and magazines have generated leads in countries outside their home base. Still, as much as this publicity has contributed to their business, many stated that they only had limited budget for paid online publicity and that spending would depend on the visibility and reach of the promotional channel. Many of these suppliers wanted to focus on product development even if they noted the importance of being featured online.

At Next Step Energy, we address these unrealized gains and prevailing pains by providing suppliers a unique set of services. With our sustainability background and network, we help them generate more business in Spain by increasing their visibility through a stronger online presence. We create awareness on their products by explaining how they can help users maximize profits while contributing to society and the environment. We draw the connections between the product benefits and the needs of Spanish companies, especially those paying more attention to the rising costs of electricity and even corporate social responsibility, thanks to the advocacy of business groups and associations with whom we are in contact.

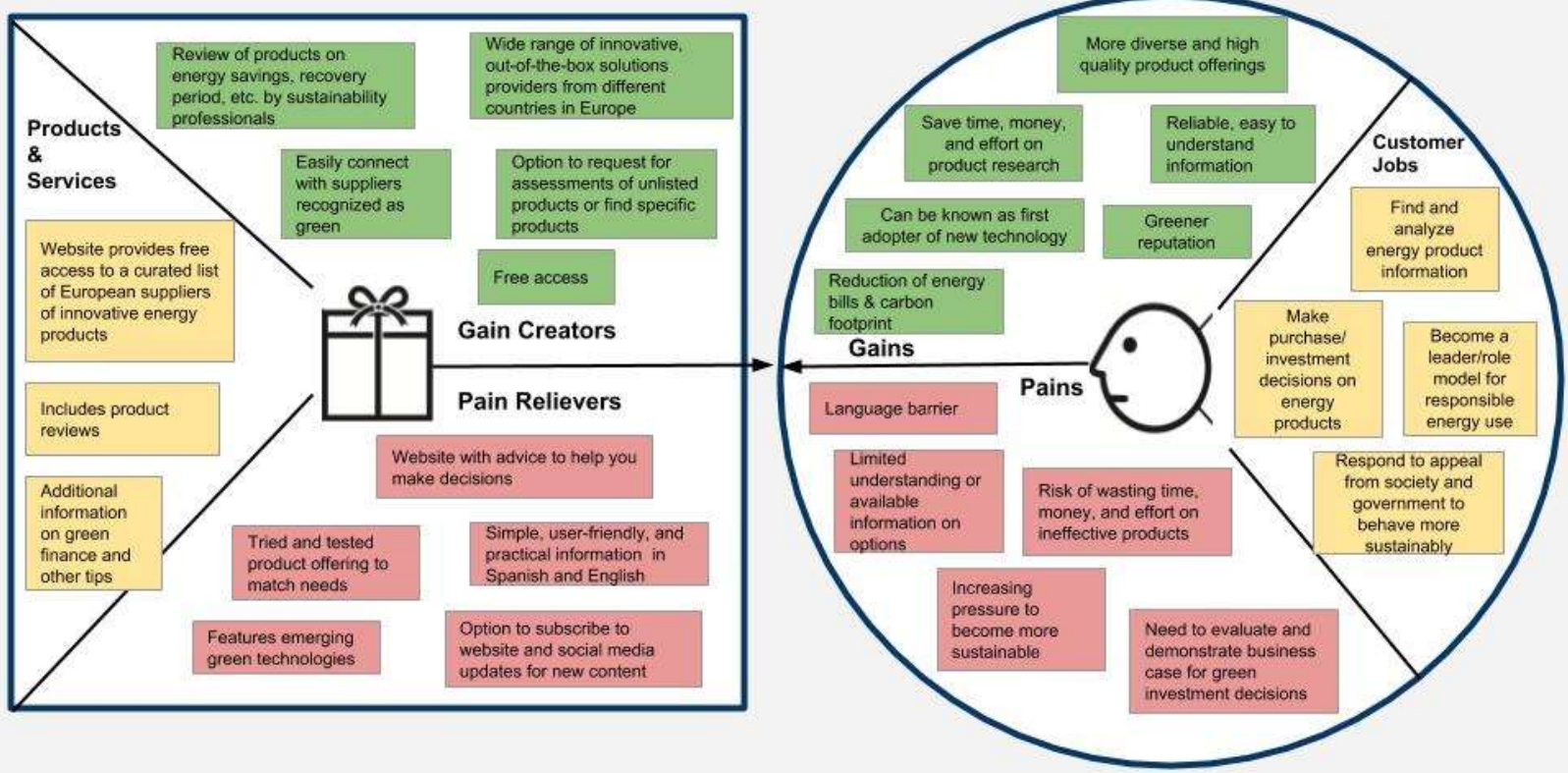
We understand that suppliers are only willing to spend a small amount on marketing, so we designed an arrangement with reasonable fees and lots of freebies. By agreeing to join our network, suppliers are listed on the Next Step Energy website at no cost and they only pay when they get traffic on their own websites through our platform. They can also receive free email notifications on relevant energy-related events in Spain. For an additional fee, we can create product reviews for the Next Step Energy website and related posts on social media for increased exposure to targeted groups. These reviews will be done in Spanish and English and will highlight the sustainability of their products in a simple, easy to read manner. This approach makes Next Step Energy distinct from other sites that are heavy on technical information or that list generic products easily found elsewhere.



The Value Proposition Canvas

Value Proposition Website with quality information on innovative energy products from across Europe

Customer Segment Companies in Spain



Commitments, interest in new products, lack of time

The other type of client we serve are companies based in Spain. These include those who have already enjoyed cost savings because of energy improvement measures like upgrading lighting, heating, and cooling systems and those who are committed to make their operations and lifestyles more green. They are buyers in search of new products that will take them on their Next Step to become more sustainable and become recognized as leaders in sustainability.



In our consultations with these Spanish buyers, it was confirmed that more information about products would be useful for decision-making. Some were excited to hear about products that they could potentially purchase for their stakeholders. For example, a private school liked the idea of buying solar backpacks (by Tespack) that can charge devices as giveaways to new students. Another company also commented that it would be useful to read about the lifespan of the technology, cost and energy savings from use, and contribution to the sustainable development goals, but sometimes the only information available is on price or energy efficiency labels. The challenge for the buyers is how to show the return on the products when they do not have the information or the time to look for the information.

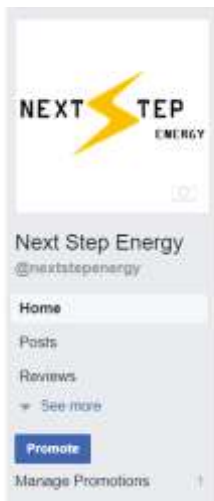
Our proposal

Knowing the above, we at Next Step Energy have designed our website to include only products that we can professionally and personally recommend as green. We are building a list of innovative European suppliers that meet the economic, environmental, and social standards of our target buyers. We coordinate with suppliers for relevant product information (sometimes only available in other languages) and translate them into simple and interesting online articles. We do all the tedious research and analysis of a wide range of European products, so that buyers can make smarter energy choices with ease and confidence. They need not go through a dozen websites with product descriptions that are vague or lack certain elements relevant in decision-making. Buyers will have the option to subscribe for updates, so they can receive personal notifications on new reviews or posts.



We also accept requests from buyers who are unable to find a product for a specific need at no charge to the buyer. Doing this makes it possible for us to stay aligned with the needs of the buyers. If a buyer wants us to review a specific product not listed on the website, we initiate contact with the supplier and see if the supplier is interested in our

business. We understand that buyers may have other needs such as access to credit to buy the products featured on the website, so we publish other useful links and articles on the website to help them take these next steps.



The Next Step Energy website can be accessed for free. In addition, we have created social media accounts to help us connect with more buyers and suppliers and to drive more traffic to the website. With more potential visitors, more suppliers will be interested in partnering with us. More suppliers mean more value for the buyers.

It should be noted that although our target buyers are primarily based in Spain, we may cover more countries in the future, especially those whose language is represented in our team. The same is true for suppliers.

2.3. Business Model Canvas

Our business model is summarized in the next page.

Customer Segments

On the rightmost side of the canvas are the customer segments. Next Step Energy is a two-sided platform that targets two types of clients, both of which are required to make the model work. One side refers to buyers who are made up of companies in Spain. These internet savvy, environmentally-conscious buyers want to buy new and simple product solutions to help them become even more energy smart. Moreover, these buyers, as shared during our interviews, may also purchase these products on behalf of their stakeholders, which could be employees or clients (students in the case of schools).

At the other end of the platform are the Europe-based suppliers. We focus on Europe-based suppliers because our company and market are based in Europe and because of the single market strategy within the European Union that ensures the free movement of goods. This means goods can move from the supplier to the buyer without any extra regulatory costs. It also sets safety standards for consumers and protection of the environments. Moreover, physical meetings with suppliers are easier if it stays at the European level during this stage of the business.

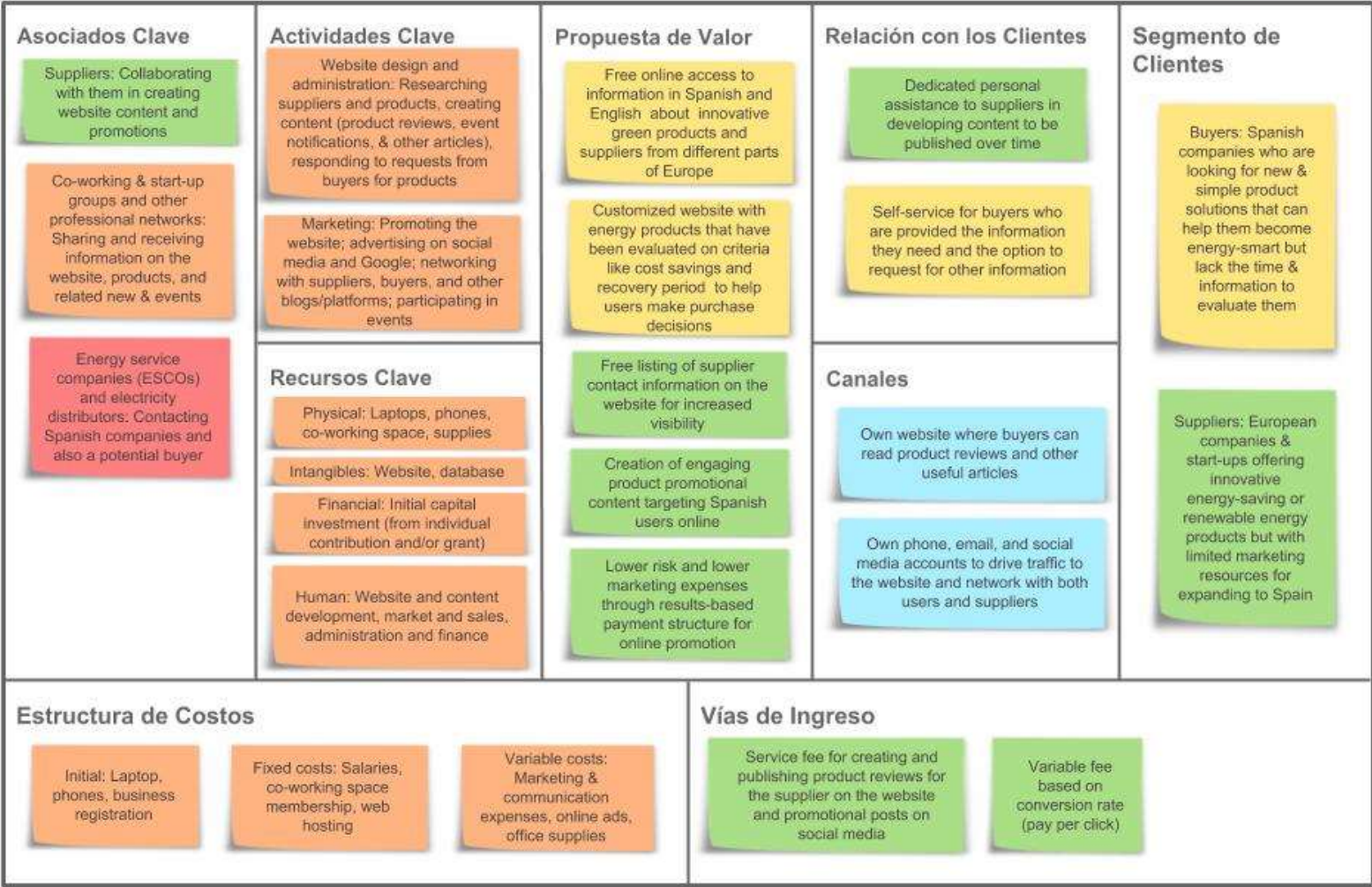
Business Model Canvas

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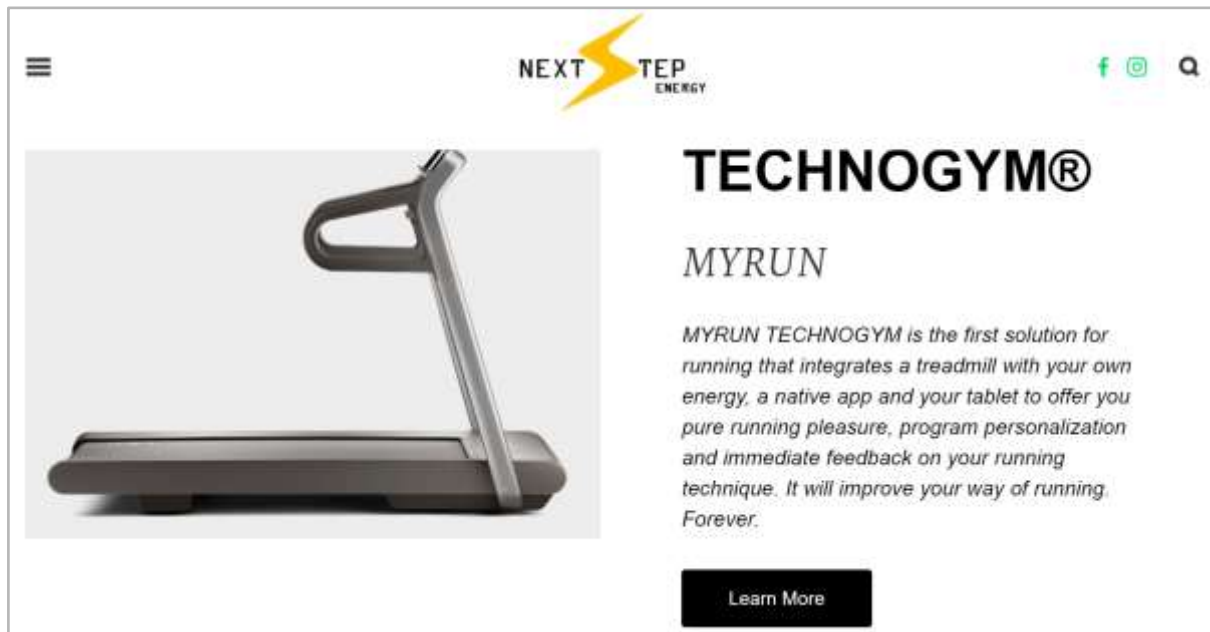
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Iteración #



Creado por Marcelo Pizarro Miranda en base al trabajo de Alex Osterwalder <http://www.businessmodelgeneration.com> y a la inspiración de David Bland <http://agile.dzone.com/news/how-create-business-model>
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The suppliers we are targeting are companies that sell innovative and engaging products and want to tap new markets, but have limited marketing resources. These products may be relatively new and not yet widely adopted but have been recognized for their contribution to responsible energy consumption. One example is the solar backpacks of Tespack, an award-winning Finnish company that developed lightweight, fast-charging solar-powered chargers. Another is Italian-based manufacturer Technogym, which produces a line of fitness equipment designed to ensure energy efficiency and even generate their own energy.



Value Proposition

The value proposition that Next Step Energy offers the first segment is accessibility, convenience, and cost and risk reduction. The Next Step Energy website specializes on innovative products that are normally not found in typical physical stores in Spain and that have been evaluated based on certain economic, environmental, and social criteria including estimated savings or recovery period. This free platform enables buyers, who previously may have had to spend hours searching for and studying products, find them with the click of a button.

Suppliers also gain access to these users just with a click. Next Step Energy features product and supplier information in Spanish and English and then links these directly to the supplier website or platforms. For us to gain a critical mass of suppliers, the option to be listed on the website and to receive updates about business events in Spain is free. However, if they would like to maximize their exposure, they can avail of customized and reasonably-priced promotional services. These services include publishing articles or product reviews on the Next Step Energy website and social media accounts. Unlike other services

which offer template product descriptions, we generate content that will highlight the uniqueness of their products. Unlike other services which charge a high fixed rate for content based on the size and position of the product feature on the website, we charge a modest baseline fee for the publication of content and an additional fee only when these are converted to visits to the websites of the suppliers.

Channels

Next Step Energy engages with its clients online through its website, social media networks, and emails. We also contact suppliers by phone and meet with buyers and suppliers during events or for specific appointments. The details on the process for reaching clients are discussed in the marketing and operations plans.

Customer Relationships

As for customer relationships, we give our suppliers dedicated personal assistance and develop long-term relationships for recurring transactions. The goal is to get suppliers to repeatedly avail of our services to review and promote their products over time by creating original and engaging online content for them. For the buyers, we do not have a direct relationship with them. Through our website and social media networks, we provide them with information they can use to help themselves select products that suit their specific needs. Still, we remain open to questions, comments, and suggestions. If buyers have a specific requirement which is not satisfied by any product on our website or if there is a product that they would like to have reviewed, they can send us a request via email or phone. In the future, buyers who provide their consent may also receive product recommendations or notifications based on their shared profile or online behavior.



Revenue Streams

Next Step Energy has two main revenue streams. The first is the fee for writing product reviews, blog posts, and social media posts for suppliers. This fee depends on the number of articles or posts requested by the supplier. The second is the pay-per-click fee charged to the supplier whenever a visitor on our website clicks on the links to the website of the suppliers. Pricing details are discussed in the marketing plan.



Key Resources

The company has physical, human, and financial key resources. The main physical assets used at Next Step Energy are the laptops and mobile phones for the team. Instead of a permanent office, we have a membership at a co-working space that already includes WiFi, meeting rooms, help desk, and other services. We also have some office supplies for printing marketing materials and other documents. The website and supplier and subscriber databases are the intangible assets, through which most of our work is performed.

For financial resources, the initial capital investment for the business comes from the individual contributions of the team. This may be supplemented by a financial grant (refer to the financial plan).

Human resources are also important to Next Step Energy. The business model is built on the business and sustainability backgrounds of the multi-cultural team which performs the following functions: website and content development, market and sales, and administration and finance.

Key Activities

As an online business, the key activities for Next Step Energy are mostly web-related. The design and administration of the website involves:

- Researching products to be evaluated and suppliers to be listed on the website
- Publishing events or articles that suppliers or buyers may find interesting
- Reviewing products to be featured on the website and social media networks
- Responding to requests from buyers on products not listed on the website by coordinating with suppliers
- Inviting visitors to subscribe to the company mailing list through pop-up notifications





For promotions, the company advertises through social media and Google AdWords and connects with related bloggers and events. Offline, the company attends trade shows and other events to meet with potential suppliers and users. This involves demonstrating to suppliers how the website can help their business. For users, it is demonstrating how to use the website to find products.

Key Partnerships

The partnership with suppliers is at the core of the business. We invite suppliers to let us feature them on the website and review their products. This gives them a new platform to reach more customers and gives us more content to share with our users.

In addition to the suppliers, we will continue to take advantage of networks like co-working and startup program groups (Impact Hub) and local business associations in Spain, with whom we can consult, promote the website, and exchange information on sector trends and events.

It was also suggested that we partner with energy saving companies and electricity distributors that already have a lot of contact with Spanish companies. Aside from promoting the website to their clients, these companies could also be a potential buyer by combining their services with products that can be found on the website.

Cost Structure

As an online business, the startup costs of Next Step Energy cover office equipment (like laptops and mobile phones with software) and business registration fees. Our fixed costs consist of salaries, co-working space membership fees, and website hosting fees. Our variable costs consist of different marketing-related expenses. Online advertisements, which can support multiple products and suppliers, may vary depending on the target reach. We also expect to spend on communications, travel and accommodations, event registrations, and office supplies (for promotional materials and other business documents) for meeting with clients. Other costs would be legal fees and taxes. Specific figures are found in the financial plan.



3. PLANNING

To help us plan, we analyzed the different internal and external factors that can affect our business.

<p style="text-align: center;"><u>STRENGTHS</u></p> <ul style="list-style-type: none"> ● Multi-lingual team with background in sustainability ● Low overhead costs ● Freely accessible online platform with very specialized production selection and content ● Competency in website administration 	<p style="text-align: center;"><u>WEAKNESSES</u></p> <ul style="list-style-type: none"> ● Small team ● Still building follower base on social media and developing mastery of using keywords for Google Ads ● Lack of experience as online community manager ● Need to establish credibility ● Geographical dispersion of suppliers ● Difficult to measure the effectiveness of boosting posts in reaching the target market
<p style="text-align: center;"><u>OPPORTUNITIES</u></p> <ul style="list-style-type: none"> ● Rising electricity prices make investment in energy products attractive ● Increasing pressure on companies to be more responsible with energy use ● Rapidly evolving environmental laws (becoming stricter) ● Ease of engaging with customers through social media and boosting of posts to generate leads ● Building our list of products and suppliers through recommendations of customers ● Raising brand awareness by enabling people to easily share posts ● Becoming an online hub for discussion 	<p style="text-align: center;"><u>THREATS</u></p> <ul style="list-style-type: none"> ● Existing online selling platforms with product reviews ● Risk of new entrants on the market due to low entry cost ● Product reviews that oppose our own ● Reluctance of suppliers to spend on marketing ● Unresponsiveness and limited purchasing power of buyers ● Lack of active engagement from buyers (they may be interested in a post but not necessarily click on it)

With these factors in mind, we formulated a marketing plan, operations plan, and financial plan to guide us in running the business.



3.1. Marketing Plan

Our marketing plan is mostly focused on digital because we are an online platform. To engage with our clients (both buyers and suppliers), we have developed our marketing mix as follows:

- **Product/Service:** Next Step Energy serves as the intermediary between Spanish companies and European suppliers of products that promote energy efficiency and renewable energy. This is made possible by an international team that speaks different languages that help us to interact with them easily. Our services for suppliers include: 1) listing them on our website (with a short description and a link to their own website), 2) writing blogs about their products on our website, and 3) promoting these products on our social media channels. Suppliers may also opt to receive notifications on business events in Spain.

For the Spanish companies, what we offer on our website is practical information to help them learn about and evaluate innovative products from different parts of Europe. These are not everyday products you can find in a store, but up and coming technologies they can either use in their own business or purchase for their stakeholders. This can include anything from devices that allow you to track your energy consumption and energy production if you generate renewable energy (Smappee) to dynamo products that harvest energy while cycling to charge mobile devices (eHarv).

Information on our website is available in both Spanish and English to give accessibility to both our target markets. For buyers, we plan to introduce other useful information such as access to green credit to help them move forward on the purchase process. In addition, we have set up a form so they can request us to research on a specific product or need.

- **Price:** Our website is freely accessible to buyers. For suppliers, we have different pricing schemes for the services.

For the listing on the website, we opted for results-based payment to attract more suppliers. This means that suppliers can be listed on the website with no upfront fee.

The fee that is charged depends on the conversion rate, the number of clicks on the link to the supplier. The fee is set at **4 euros** per click and already includes a markup to the average cost per click of about 2 euros for Google Adwords (Irvine, 2018).

The blog posts are priced at **100 euros each** and also includes costs for advertising on Google. Each post is roughly 600 words and are done in both Spanish and English. This rate falls between the range of 50-150 euros suggested to us by a freelance sustainability professional.

The social media posts are priced higher at **120 euros each**. A social media post means one Facebook post and one Instagram post with corresponding post boosts on each platform. Again, the rate we charge falls between the standard rate of 80-160 euros, that varies depending on the information or graphics to be attached.

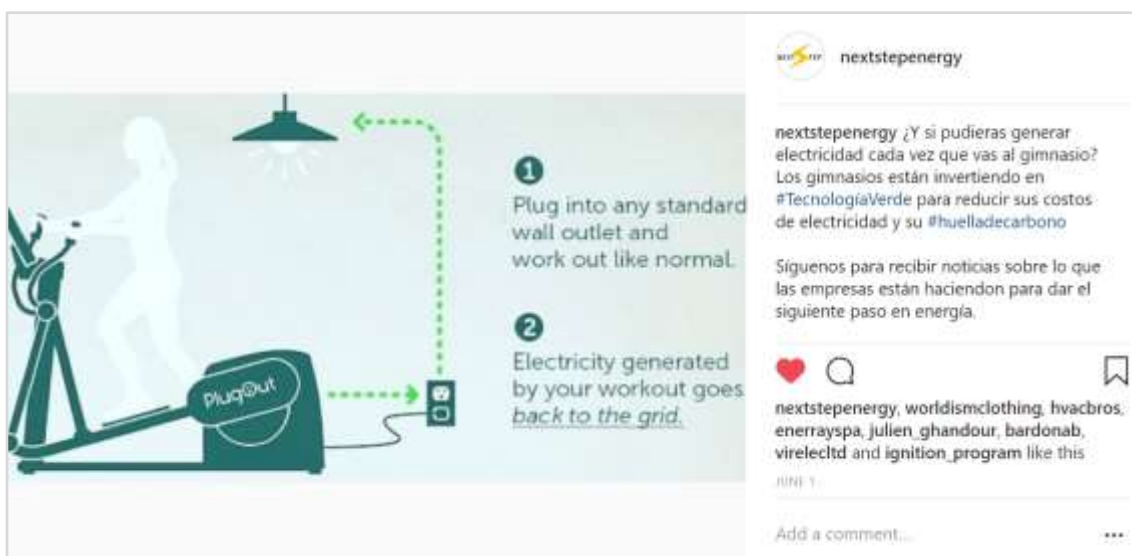
These rates are relatively affordable when compared to some energy blogs that charge a monthly rate of about 100-900 euros for a small or large banner on their page.



- **Place:** The Next Step Energy website serves as the main channel to both buyers and suppliers. It is designed, owned, and managed directly by the company. To complement and increase visitors to the site, we have set up accounts on social media networks such as Facebook and Instagram to promote our content. We also make use of services like Google AdWords and social media boosts to reach more of our target audience. We can

also be reached through email and mobile phone and meet with suppliers face-to-face when necessary.

- **Promotion:** Online ads and promotions on Facebook, Instagram, and Google will be key to drive our target segment to the landing page of our website. To illustrate the effectiveness of promotions, we have shown below one promoted post with 94 likes and one regular post with less than 10 likes.



We have set up a pop-up window to invite website visitors to sign up for email notifications so they can receive updates straight to their inbox. In accordance to the EU General Data Protection Regulation, we also disclose how cookies are used on the website. (Refer to GDPR policy in in the Annex.)

We also plan to connect with other energy bloggers, influencers, and forums. This strategy works both ways. Publishing a guest post on another website could help us position ourselves in the industry and gain exposure back to our own site by building backlinks (Hines, n.d.). Inviting a contributor to write for Next Step Energy can also be effective in attracting more subscribers and building our reputation.



Participation in school events, business events, supplier conferences, and other events on energy efficiency and green energy technologies would also be good opportunities to promote the website.

- **Positioning:** We have identified different types of websites that offer similar services as we do. First, there are companies like Fadisel <https://fadisel.com/en/>, which are distributors and resellers of different types of products from all over the world. There are also websites like Energía de Hoy.com <https://energiadehoy.com/>, which are energy sector publications that sell ad space to suppliers. What distinguishes Next Step Energy from these sites are:
 - Our presence on social media which gives us and our suppliers higher visibility
 - Our focus on innovative products that are not easy to find - We focus on quality, not quantity.
 - Our customer-centric approach - We maintain frequent communication with suppliers and work closely with them to provide buyers with the right information about their products. We get feedback from our buyers on the type of products that would be interesting for them. This is done through surveys, emails, and calls.

3.2. Operational Plan

The objective of the operation plan is to develop appropriate service procedures of the business. Processes of services were subdivided into corresponding activities or tasks. They constitute the “how to act” of our business. Our business is simpler because it does not involve the handling or manufacturing of goods. Still, to avoid errors in the implementation of our services, we have already developed some guidelines. This is crucial especially in the early phases of the business.

We look at our operations in phases. After the planning and piloting phase is the **implementation phase**, where we concentrate on the promotion of the platform and

provision of services. In a broader sense, we constantly align our offer to the target group, build stakeholder partnerships, and combine measures to provide quality information. We keep ourselves up to date with existing policies and programs because they could represent a catalyzer for our business. In the **monitoring phase**, we collect and review performance data. Last but not least, we evaluate the impacts of our business and plan the next steps.



Reaching Out to Suppliers

The approach to reach our suppliers is as follows:

- Research and contact a potential client. - We concentrate on “trendy” products which offer value for money. We look for products that already have certifications from reputable bodies. We will send the suppliers a promotional email and follow up with a call.
- Discuss the agreement or contract of service. - There will be a template outlining the terms and conditions of our services. This may or may not include the supplier sending us a free sample of the product for testing.
- For some proposals where we have to travel and meet suppliers, we have set a budget for six travels per year during the first two years. During these meetings, we can do the validations of the products and suppliers

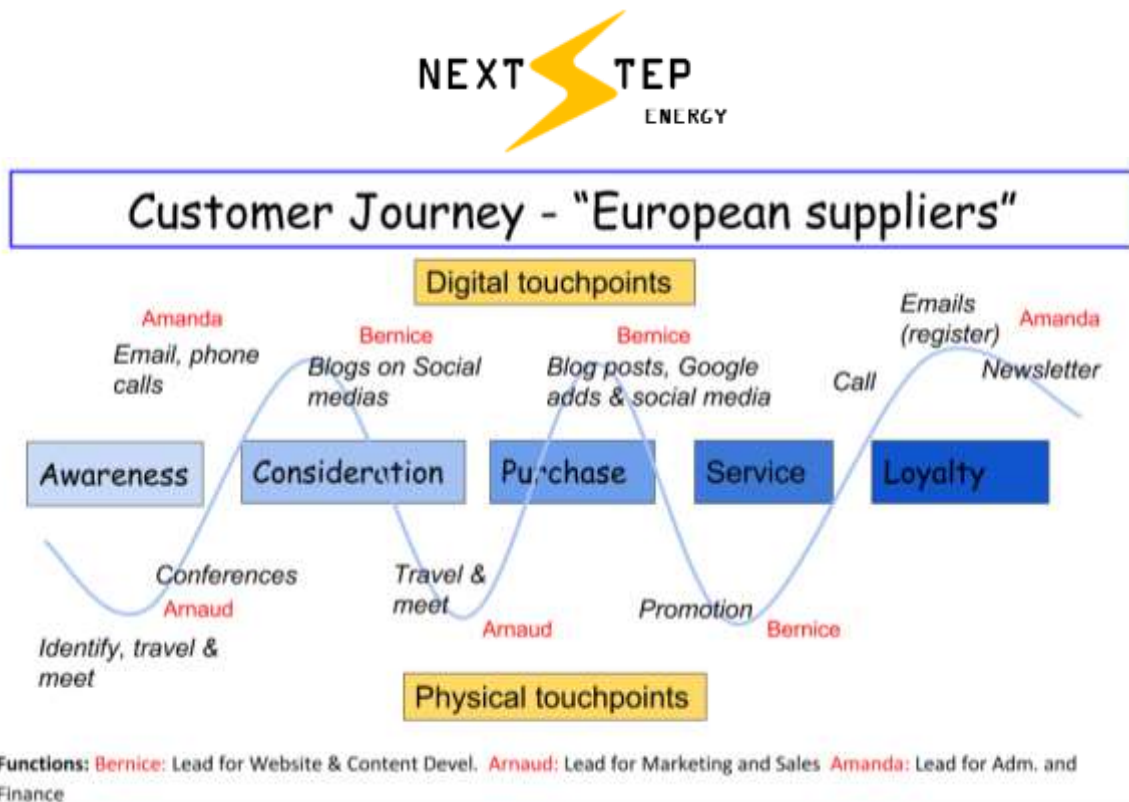
Posting on Social Media

The content for social media can be prepared in advance and posting can be scheduled with an app called Buffer <https://buffer.com> which allows us to post at a target time without logging in to our social media in the desired time of publication. We will schedule the posting based on the ideal times to engage our target viewers. According to Later <https://later.com>, the best time to post on are lunch time (11 am - 13 pm) and evenings (7pm - 9pm).

Customer Journey

A cohesive customers journey is critical for the success of our business because it enables us to streamline processes and provide our customers with a consistently positive experience with our company. A visual representation of the experience is shown next.

Throughout their journey, the customers will engage with “Next Step Energy” in different ways.



To optimize our customer journey, we analyze where a purchase process could go wrong. We then re-prioritise and identify areas for improvement. This could involve attending more conferences, reviewing transcripts of support calls, rewriting guidelines for blogs and content of emails, and making our newsletter more engaging or closer to the real needs of the clients where necessary.

Google Analytics will help us find out where buyers are dropping out of the customer journey. If we notice some patterns on bounce rates and other metrics or lack of follow-through from a newsletter to the website, we will then bring some improvements to our marketing approach.

Commitment to the Environment

Since we are driven by the positive impact we might create, we see environmental conservation as a key aspect to our business. Our core activity is not carbon intensive, so we will be cautious on small actions we take, such as opting for the lowest carbon transportation means (eg. train instead of plane) when possible. By maintaining a certain degree of socially and environmentally responsible action, we are slowly but surely paving our way to be part of the very selective roster of B Corps. B Corp is to business what Fair Trade certification is to coffee.



3.3. Financial Plan

The company has prepared a financial plan for its first two years of operations.

Revenues Forecast

There are three services for sale at Next Step Energy: the pay-per-click listing, the blog post, and the social media post.

SERVICE	PRICE	AVERAGE MONTHLY SALES (2018/2019 to 2019/2020)
Pay-per-click listing	4€ per click	152
Blog post	100€	5
Social media post	120€	38
TOTAL		€5 668

For the pay-per-click listing, the company decided to be conservative with the forecast. From the experience of an entrepreneur who recently launched a website, the average number of unique visitors was at **600** a month with a **50%** conversion rate or 300 clicks on the website. However, as Next Step Energy is starting with four suppliers on the website, it was estimated that each supplier would get one click per day for a total of **120** clicks per month. This would increase to an average of **152** as the website attracts more visitors and suppliers.

Every month, the target is to publish at least a weekly blog post and daily social media posts which would gradually increase to an average of five blogs and 38 social media posts each month. These estimates were based on the typical request of companies as shared by a freelance sustainability professional.



Costs and Purchasing Budget

The main expenditures of Next Step Energy are on personnel, rent, and marketing costs.

- **Personnel costs** consist of the salaries and social security of the three founders, who will be performing functions like designing the website, writing the blog and social media posts, and reaching out to buyers and suppliers as discussed in the team section. Although minimum rates have been set, personnel costs still represent the biggest chunk of the expenses.
- **For office renting**, what is reflected is the half-day rate for three persons at a co-working space in Impact Hub Madrid, which already includes office space and furniture, WiFi, utilities, printers, and meeting rooms. The half-day rate is applied because the team can work remotely if necessary. The total expense is **3.240 euros**.
- **Marketing costs** are independent of sales and are composed of online advertising expenses, travel and accommodation expenses, and seminar expenses. 3.000 euros is allocated for the first year and is broken down as follows:

EXPENSE	BUDGET
Advertising (Social media)	2 euros per day = 60 euros per month
Advertising (Google AdWords)	2 euros per day = 60 euros per month
Travel and Accommodation (for meetings with suppliers)	220 euros every other month
Seminar (Event registration fee)	40 euros every other month

With this budget, Next Step Energy aims to attract at least 15 suppliers in its first year. This figures to an average Customer Acquisition Cost of **200 euros**. The Lifetime Value of the Customer was pegged at **229 euros**, which suggests that it is

more costly to lose a customer than to acquire a new one. This is important to remember, especially because one supplier mentioned that it would consider availing of online promotional services once a quarter. However, the numbers are based on average sales per client and may not accurately reflect the variable nature of the pay-per-click revenue scheme.

- The **direct costs** related to the provision of services cover the corresponding advertising costs. For every blog post, Next Step Energy will avail of **4 euros** worth of Google Adwords to promote it. For every social media post, **2 euros** worth of post booting will be incurred. There is no direct cost for the pay-per-click service.

- The remaining costs cover:
 - Mobile phone/communications expenses
 - Professional fees for the external administrator who will handle the fiscal, accounting, and labor requirements
 - Office supplies for documents and marketing materials
 - Insurance premium for startups (annual)
 - Website domain and hosting
 - Bank charges
 - Miscellaneous expenses (equivalent to **10%** of expenses excluding salaries and social security)

Investments Budget

Next Step Energy is not capital-intensive. The only investments for fixed assets are for the office equipment made up of three laptops and three mobile phones to be personally contributed by the team. The rest of the initial investment is necessary to cover the startup and formalization expenses and taxes and the cash outflows for the first three months (as recommended for small businesses). Total initial investment required is **18.685 euros**, **71%** of which are in current assets.





Simplified Balance Sheet

	Beginning of Year 2018/2019		End of Year 2018/2019		End of Year 2019/2020	
	Euros	%	Euros	%	Euros	%
Non-Current Assets ("Inmovilizado")	5.387,0	28,8%	3.440,3	11,3%	2.293,5	4,4%
Current Assets ("Circulante")	13.298,2	71,2%	26.977,3	88,7%	50.298,8	95,6%
TOTAL ASSETS	18.685,2	100,0%	30.417,5	100,0%	52.592,3	100,0%
Net Worth	18.685,2	100,0%	24.432,0	80,3%	41.821,6	79,5%
Non-current Liabilities ("Exigible a LP")	0,0	0,0%	0,0	0,0%	0,0	0,0%
Current Liabilities ("Exigible a CP")	0,0	0,0%	5.985,6	19,7%	10.770,7	20,5%
TOTAL NET WORTH + LIABILITIES	18.685,2	100,0%	30.417,5	100,0%	52.592,3	100,0%
Saldo de Tesorería (Disponible)	13.130,2	70%	26.258,7	86%	49.392,0	94%
Recursos Permanentes	18.685,2	100%	24.432,0	80%	41.821,6	80%

Financing Budget



To finance the startup, the team will apply for a grant from the Rising Startup Spain program of ICEX-Invest in Spain. The program is aimed at international startups in Spain and offers a maximum of **10.000€** per business, along with mentoring, media visibility, and entry to high profile events and meetings with Spanish multinationals. There are three calls for applications this 2018, the last of which closes this August. The requirements are that at least **10%** of the capital of the startup belongs to a foreigner or a non-resident Spaniard and that the startup must be less than a year old or must be formed when the assistance is granted. The founding members will personally contribute the remaining amount of the initial investment. No debt will be incurred.

Break Even Point

The breakeven point is at **52,528** euros and will be attained in the eleventh month of operations or when Next Step Energy has generated around **49** blog posts, **367** social media posts, and **1,467** clicks for its suppliers.



Budget Plan

Next Step Energy asks for upfront payments for its blog and social media services, but gives its clients 30 days to pay for its pay-per-click services. This is because the company still has to run the website analytics before billing the client for the pay-per-click services. Payments are to be done via bank transfer to the company account. Bank transfer fees, if any, are to be shouldered by the client. All these are agreed upon with the client (supplier) in writing. As for company purchases, they are paid when incurred or billed.

At the start of operations, there is enough cash invested to cover expenses for the first three months. The company projects positive cash flows all throughout its operations, though there are average burn rates of **1.565 euros** for the months when taxes have to be paid. The company did not avail of any loan and does require additional investments apart from the initial one.

Cash/Liquidity vs Income/Profitability

At the end of the first and second years, Next Step Energy is both liquid and profitable. It generates both positive net income and cash flows. The simplified income statement and cash flows statements are shown next. Detailed versions are in the annex.



Simplified Income Statement

	End of Year 2018/2019		End of Year 2019/2020	
	Euros	€	Euros	€
REVENUES	60.322,9	100,0%	76.125,4	100,0%
Cost of Sales (Variable Costs)	1.023,3	1,7%	1.291,4	1,7%
GROSS MARGIN	59.299,6	98,3%	74.833,9	98,3%
Personnel expense	41.274,4	68,4%	41.892,6	55,0%
Other Expenses (including Marketing)	9.216,1	15,3%	8.608,4	11,3%
Total Expenses (Fixed Costs)	50.490,5	83,7%	50.501,0	66,3%
EBITDA	8.809,1	14,6%	24.332,9	32,0%
Depreciation expense	1.146,8	1,9%	1.146,8	1,5%
EBIT	7.662,3	12,7%	23.186,2	30,5%
Interest expense	0,0	0,0%	0,0	0,0%
EBT	7.662,3	12,7%	23.186,2	30,5%
Taxes	1.915,6	3,2%	5.796,5	7,6%
Net income	5.746,7	9,5%	17.389,6	22,8%
Marketing costs	3.000,0	5,0%	3.088,0	4,1%

Gross margin is at **98%** due to the relatively low variable costs associated with the services, while operating margin (EBITDA) averages at **23%**. This reflects a higher share of operating expenses as compared to variable costs.



Cash Flow Statement

	2018/2019	2019/2020
Initial cash	13.130,2	26.258,7
Total inflows	76.908,6	96.652,7
Total outflows	52.654,3	55.581,3
Liquidación Trimestral del I.V.A.	7.648,5	13.189,3
Liquidación IRPF	3.477,4	4.706,0
Ending cash	26.258,7	49.434,6

Indicators

As for profitability, Next Step Energy has a Return on Equity of **24%** in the first year and improves to **42%** by the second year. For every euro invested in the company, 0.24 euros and 0.42 euros in net income can be obtained. This is relatively high when compared to related sector averages (in the US) for Advertising (**-0.88%**), Information Services (**19.84%**), and Software/Internet (**14.66%**) (Damodaran, 2018).

Profitability Ratios

	End of Year 2018/2019	End of Year 2019/2020
ROE (Return On Equity) Rentabilidad Financiera	23,5%	41,6%
ROI (Return On Investment) Rentabilidad Económica	25,2%	44,1%
Pay-Back (Plazo Recuperación de la Inversión realizada durante el 1º Ejercicio Económico)	1,49 años	

The investment can be recovered in **1.49 years** as indicated by the payback period. The payback period and profitability ratios can be improved, for example, by reducing the cash outflows to be covered in the initial investment to the bare minimum, but with some risk.



Contingency Plan

Some contingency measures have been considered if the business does not go as anticipated. In terms of financial risk, if Next Step Energy does not qualify for the Rising Startup Spain grant, then the founders will put in the entire initial investment. To minimize the burden, an adjustment can be made to the level of cash needed at the start of operations. If sales fall below **10%** of projections, then more aggressive marketing strategies can be undertaken. Additionally, the company may reconsider the pricing strategy. On the other hand, if there is a big increase in sales, especially for the blog and social media posts which require more hours to produce, the team may opt to hire part-time staff to complete the supplier request as scheduled. Aside from the website analytics, the team will also look into other key performance indicators such as satisfaction of suppliers and buyers with the website content and the likelihood that they will recommend the website to others. This is in line with what is described in the operational plan. By measuring and monitoring its performance, Next Step Energy can improve its services for the benefit of both buyers and suppliers.

4. ANNEX

4.1. Website Preview



4.2. Detailed Income Statement

INCOME STATEMENT		
	2018/2019	2019/2020
Revenues	60.323	76.125
Cost of Sales	1.023	1.291
Gross Margin	59.300	74.834
Salaries expense	30.910	31.528
Social securities expense	10.364	10.364
Mobile phone/communications expense	360	367
Professional fees expense (Gestoría, Asesoría y Auditoras)	360	367
Office supplies expense	240	245
Marketing expense	3.000	3.088
Insurance expense	199	199
Rent expense	3.240	3.305
Website hosting expense	204	208
Bank fees expense	48	49
Miscellaneous expense	765	780
Startup and formalization	800	0
EBITDA	8.809	24.333
Depreciation expense	1.147	1.147
EBIT	7.662	23.186
Interest expense	0	0
EBT	7.662	23.186
Taxes	1.916	5.797
Net income	5.747	17.390

4.3. Detailed Cash Flow Statement

Cash Flow Statement

	2018/2019	2019/2020
Initial cash	13.130,2	26.258,7
Cobro de Ventas + IVA Repercutido	72.272,1	91.923,4
(**) Entradas de dinero procedentes de la Financiación	0,0	0,0
Retenciones IRPF	4.636,5	4.729,2
Total inflows	76.908,6	96.652,7
Pago de Compras y Otros Costes Variables + IVA Soportado	1.238,2	1.562,6
Salaries expense	30.910,0	31.528,2
Social securities expense	10.364,4	10.364,4
Mobile phone/communications expense	360,0	367,2
Professional fees expense (Gestoría, Asesoría y Auditoras)	360,0	367,2
Office supplies expense	240,0	244,8
Marketing expense	3.000,0	3.088,0
Insurance expense	199,0	199,0
Rent expense	3.240,0	3.304,8
Website hosting expense	204,0	208,0
Bank fees expense	48,0	49,0
Miscellaneous Expense	765,1	780,4
Gastos de Formalización de los Prestamos	0,0	0,0
Gastos financieros	0,0	0,0
Devolución del Capital de los Préstamos	0,0	0,0
(*) Salidas de dinero para pagar Inversiones	0,0	0,0
Movimientos por Oper Excep (sin IVA) y Pago de Impuestos	0,0	1.915,6
IVA Soportado Inversiones y Gastos de Explotación	1.725,6	1.602,1
Total outflows	52.654,3	55.581,3
Liquidación Trimestral del I.V.A.	7.648,5	13.189,3
Liquidación IRPF	3.477,4	4.706,0
Ending cash	26.258,7	49.434,6

4.4. Legal and Tax Considerations

Next Step Energy is considering to be formed as a Limited Liability Company (Sociedad Limitada) which requires a minimum paid-in capital of 3.000€. For this type of business, some of the requirements are opening a bank account for the payment of the capital stock and issuance of payment certificates and application to the Central Commercial Registry for name reservation.

The formation of a limited liability company can be done at the Entrepreneur Service Point (Punto de Atención al Emprendedor or PAE) where a notary will authorize the deed of formation and send a copy of the deed to the tax authorities, requesting the assignment of a provisional Numero de Identificación Fiscal (NIF) via the Business Information Center and Creation Network remote processing system, and to the Commercial Registry, which will notify the competent tax authorities of the registration of the company, requesting the definitive NIF. The formalities for the commencement of the activity will be performed at the PAE, which will send the necessary information to the State Tax Agency, Social Security General Treasury, and local and autonomous authorities for the fulfilment of tax and social security obligations.

4.5. GDPR Policy

In accordance to EU law on privacy policy, Next Step will use its cookies only for the following functions which are stated also on our website:

Functional: These cookies are required for basic site functionality and are therefore always enabled. These include cookies that allow you to be remembered as you explore the site within a single session or, if you request, from session to session. They help make the viewing and linking process possible, as well as assist in security issues and conforming to regulations.

Performance: These cookies allow us to improve the site's functionality by tracking usage on this website. In some cases, these cookies improve the speed with which we can process your request, allow us to remember site preferences you've selected. De-selecting these cookies may result in poorly-tailored recommendations and slow site performance.

Social Media Marketing: Social media cookies offer the possibility to connect you to your social networks and share content from our website through social media. Advertising cookies (of third parties) collect information to help better tailor advertising to your interests, both within and beyond Next Step Energy's website. In some cases, these cookies involve the processing of your personal data. De-selecting these cookies may result in seeing advertising that is not as relevant to you or you not being able to link effectively with

Facebook, Twitter, or other social networks and/or not allowing you to share content on social media.

4.6. List of Persons/Organizations Consulted

- Akmalidin Alimov. eHarv.
- Gloria Arena Delgado. Responsable de Gestion Tecnicas de Edificios - Escuela de Organizacion Industrial.
- Tamas Boday. HeatVentors, Hungary.
- better together., Inc. Sustainability consulting services.
- Helena Cabal Cuesta. Unidad de análisis de sistemas de energía, Departamento de Energia - CIEMAT.
- Nicola Cerentola. Trainer, speaker, author, consultant & explorer on Circular Design, Economy & Entrepreneurship. UNEP expert.
- Philippe de Montjoye. Belgian engineer, business process reengineering in supply chain AGC Automotive Europe.
- Jean-Philippe Jacobs. Partner at RCJ in Madrid, Fintech offering innovative products powered by big data analysis.
- Andre Kuperus, EcoSaver / E Group BV, Netherlands.
- New World in Green. Italy.
- Kepa Solaun Martinez. Socio-Director General at Factor CO2, Profesor de Economía Ambiental en Universidad de Navarra.
- Solarus, Netherlands.
- Stevia del Condado, Industria Alimentaria Spain.
- Daniel Truran. Director General at ebbf, B Corp Ambassador, co-founder Impact Hub Madrid.

4.7. List of Products

- Technogym My Run
- Smappee
- Beettle Light Solar Backpack
- NWG Fifty Box

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