



# BUSINESS PLAN

# SAFEWAY

*Going home shouldn't be a concern*

## FOUNDERS

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# EXECUTIVE SUMMARY

## *Who are Safeway?*



Pablo Balado  
**Marketing**



Claudia García  
**Finance**



Manon Grass  
**Strategy**



Gabriela Palazuelos  
**Coordination**



Alejandro Pérez  
**Operations**

## *What is Safeway?*

Safeway is an App and website that offers a safe and cheaper way to return home. The possibility of having multiple options to return home after a night out by walking by yourself with the support our tracker, sending an alert to their emergency contacts in case of deviation and having no response from the user. The other two options are sharing a walk or car service with other users they prefer basing on their ratings, paying the fee that best fits for them.



## *What is the problem we are trying to solve?*

When people go out at night, they have limited options to return home. Public transport closes early, VTC services are not affordable for everyone, and walking home is not an option as women feel insecure of what could happen along their way. This is why we came up with the idea of Safeway, to provide a safe return to women by night, at an affordable price.

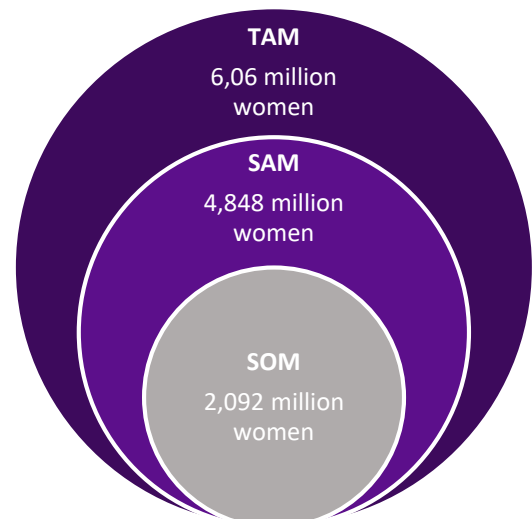
## *Who are our customers?*

Our main customers are young women, living in cities, with night life habits (who normally go out at night at least once a month) who don't want or don't have too much money to spend in a cab/VTC to come back home. But it is also aimed to all types of women who don't feel safe when they go back home. It is an easy and convenient way to make the way safer and also make women feel more secure.

On the other hand, as our segmentation starts at the early age of 15 years old, we have also considered that parents may also be interested in acquiring our service for the safety of their daughters.

**What is the size of the market?**

Women represent about the half of world population. In Spain, women between 15-34 years old represent 4,939 million, and 1,121 million between 20-24. Knowing that the urban population represent close to an 80% of the total population in Spain there are 4,848 million potential customers. In Madrid, Barcelona, Valencia, Seville, Zaragoza and Malaga, where Safeway will be initially launched, there are 1,624,886 women between 15-34 years old, and 467,647 between 20-24.



**What is the business model?**

Safeway is a cheaper way to come back home safely. It is very easy to use, and our customers can choose between our options to go home: walking alone with a tracker, sharing a walk, sharing a VTC.

We will offer two different products (**FREE & PREMIUM**). The Premium service will have 3 different subscription fees with digressive rates.

	Safeway FREE	Safeway PREMIUM	PREMIUM Version	1 month	3 months	1 year
Localisation and contact						
-Sharing a walk	✗	✓				
-Sharing a VTC	✗	✓				
VTC Price comparison	✓	✓				
Itinerary Tracking	✓	✓				
Emergency alert	✓	✓				
			Price	0.99€	1.99€	5.99€

**How are they going to know about us?**

We need our service, mission and values (together with the application, the brand ...) to be known as quickly as possible to the greatest number of clients, this is why we will be working with two types of strategies, online and offline. We move in a market that fluctuates constantly, so we opt for a campaign in digital media through Instagram, Facebook, YouTube channel and blogs. For the offline strategy, we intend to be present in the subway, areas with high nightlife activity, public transport, close to universities and office complexes, through posters, marquees and fences. Also organize events and promote through merchandizing. All these strategies will be coordinated by our Community Manager.

### ***How are we going to make this real?***

We will have to hire a programming team to develop the platform and all the tools it will contain and an annual fee to maintain and update it. We calculated that the development of the app and the web site will have a cost around 40.000€ and the maintenance around 8.000€ per year approx. This is the technical part, but we also have to promote it with marketing actions by ourselves and with the help of the authorities, since the problem we are trying to solve affects a great part of the society.

The most important thing about our business model is that we are not going to have high operational expenses. This will have two results, the first one is that it will allow us to offer affordable prices to the users, and the second one that our financing needs will not be very high.

We are going to work with Google Maps, to locate the clients and the destination of each one to gather them into several groups to cover the way or activate the tracking system, and we will also work with VTC companies and Taxis to do the same but booking journeys to be shared by our clients instead of go walking.

### ***Who are our competitors?***

Although there's no other App offering the same services as Safeway in Spain right now, we do have many competitors we need to consider for the success of our business. In terms of safety, there is an App called "bSafe" that has a similar service, but it only offers the walking home with a tracker and emergency contacts but it's not available in Spain. On the other hand, we also need to consider all transportation as our competitor. Subway, buses, bicycles and scooters companies can be our competition in the day, but as our main purpose is that our app will be used at night we can say that our main competitors will be VTC companies and Taxis, this is also why we decided to offer a service that includes them.

### ***Which are our competitive advantages?***

The key function of the App is the guarantee of a good and secure service, low price (thanks to our low operational expenses) and always able to conveniently fit in with the customer's requirements since they could choose the way to come back home and if they want to pay for the whole service or just for the free part (walking alone/with other women, sharing cab).

So, we could sum up the main advantages of our company in low prices, flexibility about the service and easy use.

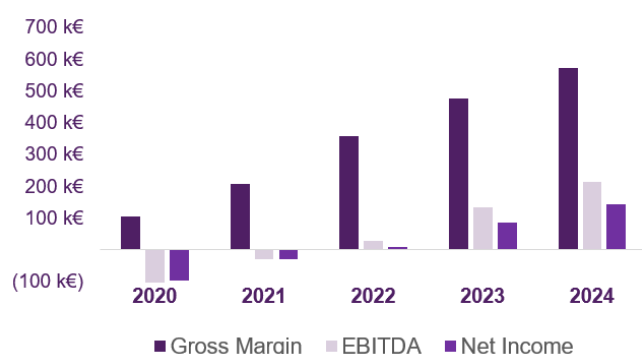
## How much is it going to cost us?

Period	2019	2020	2021	2022	2023	2024
<b>FOUNDERS SHARES: 80%</b>						
Shareholder Cash Flow:		(113,19)	(39,82)	(8,94)	42,91	769,15
Accumulated Cash Flow:		(113,19)	(153,01)	(161,94)	(119,03)	650,12
<b>INVESTORS SHARES: 20%</b>						
Shareholder Cash Flow:		(28,30)	(9,95)	(2,23)	10,73	192,29
Accumulated Cash Flow:		(28,30)	(38,25)	(40,49)	(29,76)	162,53

**TIR: 55,64%**  
**Payback: 4,15 years**

## How is our company going to grow?

The Income Statement shows that the first two years the company will record losses due to the initial investments, but will be showing profits from year 2022.



### Income Statement

In thousand € ('000)					
Period	2020	2021	2022	2023	2024
Revenues	106,26	207,21	358,65	476,27	571,52
COGS					
<b>Gross Margin</b>	<b>106,26</b>	<b>207,21</b>	<b>358,65</b>	<b>476,27</b>	<b>571,52</b>
Fixed Costs	227,53	235,49	329,99	343,95	359,03
<b>EBITDA</b>	<b>(121,27)</b>	<b>(28,28)</b>	<b>28,66</b>	<b>132,31</b>	<b>212,49</b>
Depreciation	7,07	10,07	13,52	16,15	18,36
<b>EBIT</b>	<b>(128,33)</b>	<b>(38,36)</b>	<b>15,14</b>	<b>116,16</b>	<b>194,13</b>
Interests	0,62	1,52	2,09	2,57	2,87
<b>EBT</b>	<b>(128,96)</b>	<b>(39,88)</b>	<b>13,05</b>	<b>113,59</b>	<b>191,26</b>
Taxes	(32,24)	(9,97)	3,26	28,40	47,81
<b>Net Income</b>	<b>(96,72)</b>	<b>(29,91)</b>	<b>9,79</b>	<b>85,19</b>	<b>143,44</b>

### Ratios for the investors

Profitability	2020	2021	2022	2023	2024
<b>ROE</b>	<b>-216,0%</b>	<b>-46,3%</b>	<b>11,4%</b>	<b>85,8%</b>	<b>134,0%</b>
<b>ROA</b>	<b>-117,0%</b>	<b>-26,8%</b>	<b>6,6%</b>	<b>50,1%</b>	<b>78,6%</b>
Profit Margin	-91,0%	-14,4%	2,7%	17,9%	25,1%

## How much are we going to earn?

### Cash Flow Statement

in thousand € ('000)					
Period	2020	2021	2022	2023	2024
<b>1. Cash Flow from Operations</b>					
Net Income	(96,72)	(29,91)	9,79	85,19	143,44
Depreciation	7,07	10,07	13,52	16,15	18,36
<b>Op. Cash Flow</b>	<b>(89,65)</b>	<b>(19,84)</b>	<b>23,31</b>	<b>101,34</b>	<b>161,80</b>
(-) Incr. Inventories					
(-) Incr. Acc. Receivables	(8,73)	(8,30)	(12,45)	(9,67)	(7,83)
Incr. Acc. Payables					
Incr. Accruals	18,70	0,65	7,77	1,15	1,24
<b>Cash Flow from Operations</b>	<b>(79,68)</b>	<b>(27,48)</b>	<b>18,63</b>	<b>92,82</b>	<b>155,21</b>
<b>2. Cash Flow from Investments</b>	<b>(70,68)</b>	<b>(30,05)</b>	<b>(34,45)</b>	<b>(26,30)</b>	<b>(22,10)</b>
<b>3. Cash Flow from Financing</b>					
Common Shareholders	141,49	49,77	11,17	(71,52)	(135,66)
Preferred Shareholders					
Banks	19,19	8,51	8,98	5,86	3,34
<b>Cash Flow from Financing</b>	<b>160,67</b>	<b>58,28</b>	<b>20,16</b>	<b>(65,65)</b>	<b>(132,32)</b>
<b>TOTAL CASH FLOW</b>	<b>10,31</b>	<b>0,75</b>	<b>4,33</b>	<b>0,87</b>	<b>0,79</b>

# PROMOTER TEAM

Safeway was born during a night when we didn't know how to come back home. We are an international team from Spain, Mexico and France, all studying the MBA full time at the EOI, and we came to the same conclusion that there is the same problem in all of our countries. That is why, the week after, we have decided to create a solution to our problem.

Our strengths are our respective different work experiences and our multidisciplinary and multicultural background.

## Manon Grass



Graduated in biology engineering with a specialty in food industry from the University of Technology of Compiègne (UTC), in Compiègne (France), and currently culminating an MBA full time in English at the EOI. She has worked 5 years in the retail sector in Carrefour, first in the quality department and then in the internal audit department, where she has developed her passion and skills for all the strategy and project management area. She handles the Strategy part of Safeway.

## Gabriela Palazuelos Sánchez Michel

Graduated in Industrial Engineering with Specialty in Quality and Productivity at Instituto Tecnológico de Culiacán, in Culiacán, México. Currently culminating a Master in Business Administration at Escuela de Organización Industrial EOI. Counts with six years of work experience in Quality, Logistics and Supply Chain, she has planning and management skills, so she will be in charge of the Coordination of Safeway.



## Claudia García Barea



Graduated in Industrial Organization Engineering, with great resolute capacity and qualities for teamwork, motivated by challenging and international projects. High adaptation to dynamic environment, negotiation power and analytical capacity. Having studied a specialty in Financial Management, finances are part of his day to day life, becoming the most capable person to execute the economic viability of Safeway.

### **Alejandro Pérez Caro**

Graduated in pharmacy from the Complutense University of Madrid (UCM), in Madrid (Spain), and currently culminating an MBA full time at the EOI. He has worked 2 years in Cofares, a pharmaceutical wholesaler, as a strategy analyst, carrying out market research and strategic projects. He is in charge of the Operations department of Safeway.



### **Pablo Balado Álvarez**

Graduated in Journalism from the Complutense University of Madrid (UCM), in Madrid (Spain), and currently culminating in an MBA full time at the EOI. He has worked at Europa Press, Spanish Television, Triodos Bank and TheWokis advertising agency, as well as digital content creator, broadcaster and news editor and corporate communication. He is in charge of the Marketing and Communication department of Safeway.





# INTRODUCTION

Spain has had big problems with women's security for several years when they are alone, mainly during the night. A woman alone in the street, by night, when there is no one around, is an easy target to steal, assault or even rape for a predator. However, it is during the night that there are few public transports, and when women need to come back home safely. When it is often too late for public transports, there are only 2 options:

- 1) By walk, but for women it could be a little dangerous because they are afraid of what could happen alone during the night walking in the city.
- 2) By VTC (Taxi, Uber, Cabify, etc.), but it's expensive.

Apart from these 2 options, there is no other possibility.

That is why the idea of Safeway was born. We thought that women should have other possibilities to come back home by night, in a safe way, and at an affordable price, which means cheaper than an Uber or a Taxi. For these reasons, we chose the name "SafeWay" for our project and App. We have developed several functionalities to protect the women during their way back home. All of them are going to be included in the premium version of the app and other ones are going to be also available in the free version, to encourage our potential clients to try our solution before paying for it.

## SECTOR ANALYSIS

In 2018, one out of three women between 15 and 29 years old were afraid to come back home alone.

According to the data, this feeling is understandable. In 2017, data from the ministry of interior indicated that in Spain, our potential market, there were 27.561 steals with violence, and 27.561 in Madrid, our first city target.

Concerning the numbers of rape cases, also in 2017, data from the ministry of interior was 1811 cases in Spain, and 261 just in Madrid.

Moreover, after the “Manada” case, and the provisional liberty of the aggressors, shows the lack of protection for women and their vulnerability. 34,2% of young women are afraid to go out alone by night, in their own living area. This fear increased during the last 12 years, from 22,5% in 2004 to 34,2% in 2016. Very young women, from 15 to 19, are the ones who feel more fear. Indeed, in 2016, 43,5% of these young women affirmed that they were afraid to come back home alone.

It's very usual to send a WhatsApp message to your friend when you arrive at home, to tell them that you are fine, and reciprocally, because this uncertainty is real. Although fear is a necessary emotion for the survival, because it helps us to adapt to our environment and avoid danger, it's important to try to reduce this feeling, to avoid that our behavior depends on it, and we stop doing some things because of that fear.

Considering these elements, it's obvious that there is a market of women looking for security, specifically women's security by night.

Nowadays, as (and fortunately) in Europe it's forbidden to have guns or other kind of arms in the street, the only way to come back home safely for a woman alone is by Taxi or VTC until the door of her house.

On the other hand, thanks (or because of) the new technologies, we are more and more observed and followed by cameras in the street, by our mobile and the localization, by our behavior on social media, etc., but we still are powerless in front of a real attack in the street.

Regarding this paradox, it's obvious that we could use this technology and all the tools we have now thanks to it, reducing the insecurity there is, and we feel in the streets by night.

## **BUSINESS IDEA**

### **MISSION**

Adapt and put to use existing technologies for women who feel insecure when going home, at night mainly, enabling them to be with other people in a similar situation or a cheaper option to return by car.

### **VISION**

Create an environment where women know they have a way to go back home safely and in company with other people in the same situation, and where the predators find more difficult to harass and even assault a lonely girl in the street.

### **OUR VALUES**

Through our app, we try to provide protection to women by reducing social fears and uncertainty to the minimum, providing safe and cheap returns at home.

Women today are exposed to certain unsafe situations and feel insecure. Ending that uncertainty and turning it into security and protection is our main value. Safeway is a tool, especially for women that helps to transform this value into a tangible reality.

By promoting the sharing of vehicles, we also participate on the traffic and pollution reduction, adopting an eco-friendly model.

And finally, we also encourage the “community behaviour”. Today we are more and more connected by social media, but we less and less meet real people. By getting in touch with people living in the same area, we also want to create a real community and real friendships, far beyond just sharing a walk once.

### **VALUE PROPOSITION**

Safeway it's an App and website that offers a safe and cheaper way to return home. The possibility of having multiple options to return home after a night out by walking by yourself, sharing a walk or even a car service with the company of other users. Users will need to enter their personal data, DNI and take a selfie so our system stores the facial features, all these for the security of our clients. Our users will be able to choose which person they want to share the service with, considering the ratings.

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## VALIDATION PROCESS

The idea of SafeWay appear realizing that there are very few ways to come back home safely and cheaply.

Considering that walking alone could be dangerous, specifically by night, and on the other hand that a taxi or an Uber is very expensive by night, we have tried to think to a new way to return home by night, which is both safe and cheap.

Our first idea was to create a community of “walking drivers”, you could order to go along with you at home by night. As the Uber system, we validated all profiles, and created a rating system in order promote best “walkers” and to see comments of previous users. The payment would have been done by trough the app which is free, depending to the distance, and we would have received a commission on each journey. We also included an emergency alert you can press if you feel insecure, and with this alert, all the community receive your real direct location, and can go to this place and help you.

In order to validate or not our idea, we did some women interviews.

According to them, we had the following conclusions:

- Women who are going home by night principally use a vehicle (Uber, taxi) to come back home by home, and 70% had at least one bad experience going home by night.

These first results confirm us the potential market and need for our idea, that is why we decided to follow our idea and follow to develop it.

- Concerning the fact to come back home with someone else 80% of the women interviewed interested but for the majority only if they could choose the person or/and if it's another woman.

According to these answers, we decided to modify our concept in order to respond better to our consumer needs and wants.

- ✓ The App could only be use by women (users and drivers).

The main concern was the wrong use of the app by men with bad intention or predators. Indeed, we don't want our app to be a new “Tinder” or use in this way, and we want to provide the maximum security to our user, that is why we decided to let only women to use it, eliminating in this way the main danger and reassuring our women users. We will secure the inscription and login system in order to make sure that there is no possibility for a man with bad indention to steal the identity of a woman.

- ✓ We added a VTC price comparison

In the case that there is nobody available at the same time, or if you live far of you position and you need to take a car, we have thought to add a price comparison of all the driving offers there are in the

city you are at the moment you want it, as the price change depending of the time and the demand there is.

✓ We added the itinerary tracking

If you want to walk home but there are no other women available, or you prefer to do it alone, you can add your journey and use our tracker. If you leave your route you will receive a message asking you if it's ok, and if you don't respond, an emergency alert will be sent to your emergency contact you have added before in the App.

✓ We changed the business model

Instead of having a payment depending on the distance, we decided to offer two different products (FREE & PREMIUM), with these different options:

	Safeway FREE	Safeway PREMIUM
Localisation and contact	✓	✓
VTC Price comparison	✓	✓
Itinerary Tracking	✗	✓
Emergency alert	✗	✓

We did interviews in order to validate our business model and make sure that our potential customer would be able to pay for our app, and the result was very positive.

We also created a customer journey with comics explaining our idea (ANNEX 1), and we presented it to some potential users in order to have their feedback.

Although the feedback was very positive for our global idea, we understood that the free and premium option didn't seem to be appropriate. For example, the emergency alert should be free because as it will happen in the case of a real insecurity problem, and according to our value, we have to offer it to all our user, independently of the subscription offer.

That is why, we have changed the options proposed in our 2 subscription offers, and we decided to propose 3 different prices with digressive rates:

	Safeway FREE	Safeway PREMIUM	PREMIUM Version	1 month	3 months	1 year
Localisation and contact						
-Sharing a walk	✗	✓				
-Sharing a VTC	✗	✓				
VTC Price comparison	✓	✓				
Itinerary Tracking	✓	✓				
Emergency alert	✓	✓				
			Price	0.99€	1.99€	5.99€

## BUSINESS MODEL CANVAS

KEY PARTNERS	KEY ACTIVITIES	VALUE PROPOSITIONS	CUSTOMER RELATIONSHIPS	CUSTOMER SEGMENT
<ul style="list-style-type: none"> <li>It Developers</li> <li>VTC</li> <li>Mytaxi</li> <li>Investors</li> </ul>	<ul style="list-style-type: none"> <li>Platform Development &amp; Maintenance</li> <li>Marketing</li> </ul>	<ul style="list-style-type: none"> <li><b>Return home safely</b></li> <li>Provide protection to women</li> <li>Reduce the social fears</li> <li>Improve the environment</li> </ul>	<ul style="list-style-type: none"> <li>Rating system</li> <li>Ambassadors</li> <li>Mouth to mouth</li> <li>Social media</li> </ul>	<ul style="list-style-type: none"> <li>Women (15-34) who want to return home safely</li> <li>Night life habits</li> </ul>
	KEY RESOURCES		CHANNELS	
	<ul style="list-style-type: none"> <li>APP</li> <li>Web</li> </ul>		<ul style="list-style-type: none"> <li>APP</li> <li>Web</li> </ul>	
COST STRUCTURE		REVENUE STREAMS		
<ul style="list-style-type: none"> <li>APP development &amp; maintenance</li> <li>Constitution of the company</li> <li>Marketing &amp; Adds</li> <li>Workforce</li> <li>Internet</li> </ul>		<ul style="list-style-type: none"> <li>Fees (Montly, Quarterly, annual)</li> <li>Advertisement (Future)</li> </ul>		

Illustration 1. Safeway Business Model CANVAS

## ENVIRONMENT

To study the environment in which we will be operating, we did a PEST analysis with which we evaluated the Political, Economic, Social and Technological aspects that may can help or affect the development of our business.

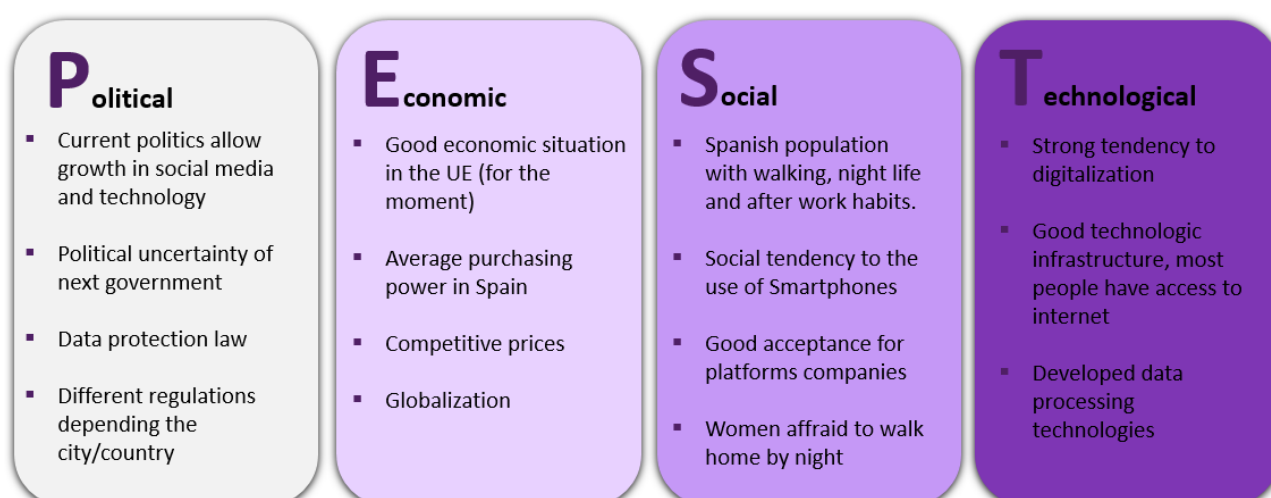


Illustration 2. PEST Analysis

## PORTER’S 5 FORCES

To evaluate and assess the competitive strength and position of Safeway, we performed the Porter’s 5 Forces analysis.



Illustration 3. Porter’s 5 Forces

## COMPETITIVE POSITION

In order to study Safeway’s current situation, considering the internal characteristics (Strengths and Weaknesses) and the external (Opportunities and Threats), we performed a **SWOT** analysis. With this tool we will work on strategies to develop our business in the future.



Illustration 4 - SWOT Analysis

## COMPETITION

Although there's no other App offering the same services as Safeway in Spain right now, we do have many competitors we need to consider for the success of our business.



In terms of safety, there is an App called “**bSafe**” that has a similar service but it's not in Spain at the moment, it includes the tracking, SOS button, Live streaming and emergency contacts to alert in case of deviation.



On the other hand, we also need to consider all transportation as our competitor.



The Subway system, buses, bicycles and scooters companies can be our main competition in the day. Their fiability, reach and low prices strategies are part of their success, but their weakness is the availability, as public transport closes early at night and doesn't bring you home directly, and scooter companies are now always close to your place and you cannot use them if you are under alcohol influence.

As our main purpose is that our app will be used at night we can say that our main competitors will be VTC companies and Taxis, this is also why we decided to offer a service that includes them.



For the option of sharing a trip with VTC, we will have a business account with each company in order to manage all the journey of our users, as if they are our employees. Thanks to the interfaces, we will organize and plan the trips for our consumers, and we are going to be charged by the VTC companies by this same account. Then, we will charge our users by our own payment platform.



## COLLABORATIONS

In order to create fiability of our services and brand recognition, we are planning to work with public associations, like the City Halls of each city we will be working on (Madrid, Barcelona, Seville, Malaga, Valencia and Zaragoza), the Women Institute and Interior Minister.



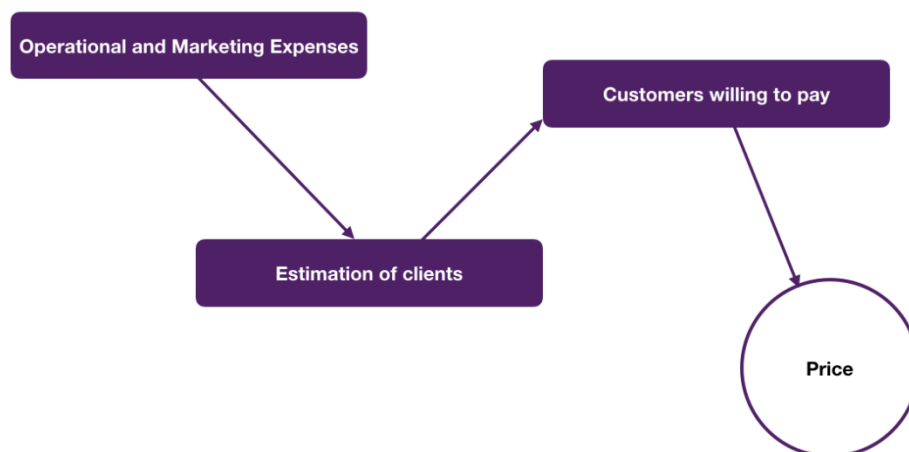
# MARKETING PLAN

The marketing process on which Safeway is based is that of the marketing 4P, including three other factors that we consider important when we developing the plan; People, Placement and Packaging. In its initial phase the marketing plan will be managed by the 5 partners and an external person who performs the functions of Community Manager (among other things), to subsequently contract the communication services to a specialized agency, under the supervision of one of the partners. The expansion of the application will be done in the same way. This marketing plan is more to use, establishing investment per channel and potential uptakes per channel, separating offline and online channels.

## 1. Price:

Safeway is a product that will be launched into the world for the first time. We have stipulated a price based on our costs and financial projection. In addition, we have taken into account the data collected by the INE (women who at some point have experienced any type of harassment) to confirm that there is a need to cover.

The first thing we did to set up the price was to calculate the operational and marketing expenses in the long term so with our estimation of the number of clients we can assure that we are going to have benefits in the middle term.



*Illustration 5 – Price Strategy*

This isn't the only matter that we have to take into account, the other branch of the decision is how much the people are willing to pay. We asked people who belong to our target clients about the amount they would pay for the use of this service.

After this process, we decided to set up three types of subscriptions: 0,99€ for one month, 1,99€ for three months and 5,99€ for one year. The progressive reduction of the price with the subscription

duration is thought to encourage to subscribe as long as possible. With these subscriptions the client would have all the services of the app for this period, “sharing a walk” and “sharing a cab”.

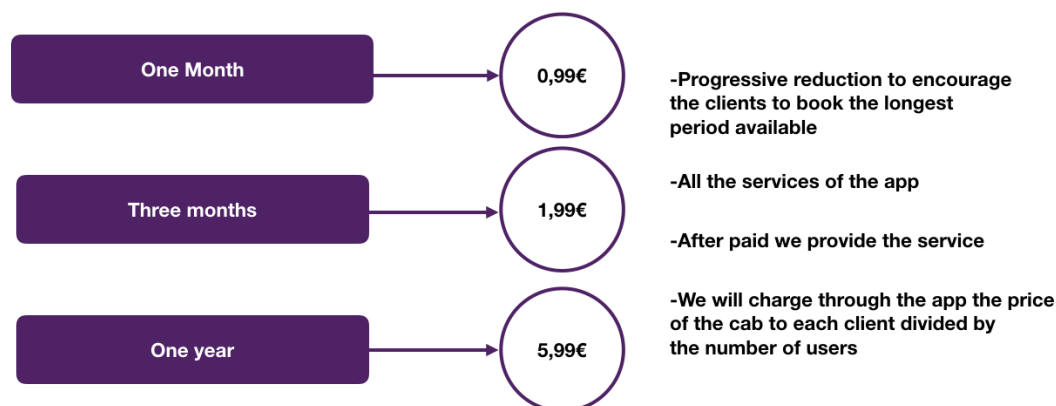


Illustration 6 – Price Options

The payments must be delivered before this period, so once the user has paid, we start to provide the service until the end of it or we keep it if she renews the subscription. We will charge through the app the price of the cab to each client, divided by the number of women took it. This isn't going to be included in the subscription because it would be too expensive.

The idea of “sharing a cab” is to gather several women who are going alone from one place to their neighborhood and contact through the app, meet in one point and decide one common place to go. With these details we will send a VTC or Taxi to bring them to this agreed point.

About our reimbursement policy, we are going to refund the whole fee if the client has one problem with the app, for technical reasons due to the app, if you have the one-month subscription, two problems if you have the three months one, and three problems if you have the one-year tariff.

## 2. Placement:

We believe that our main channel of communication and distribution will be internet. Our app will offer not only the help service on the return home but also the possibility of feeling safe in this situation.

In addition, all the information about the app for users and interested parties will be in a domain designed for it ([www.safeway.com](http://www.safeway.com)) and in the "SAFEWAY" app for smartphones and tablets. In this way we acquire total accessibility at any time and place, both for women and for the other profiles attracted.

For our Placement strategy we can distinguish at least 3 objective moments:

- **Distribution point prior to the service experience:** Instagram, Facebook, Blog, Newsletter and ads on YouTube

- **Distribution point during the service experience:** Safeway App and Web + platform
- **Distribution point after the service experience:** Reviews in the app, social networks and blogs.

### 3. Promotion:

We will have two types of strategies, **online** and **off-line**.

#### ONLINE:

We need our service, our mission and the values (together with the application, the brand ...) to be known as quickly as possible to the greatest number of clients. We move in a market that fluctuates constantly, so we opt for a campaign in digital media, without being aggressive, we do not want to overwhelm our target with unnecessary actions. In addition, it will be easier for us to influence our target audience through social networks and the internet. We are going to use 75% of the budget allocated to marketing and communication for actions and online strategy.

**Instagram:** This platform will allow us to carry out a segmented campaign in an accurate way towards our potential clients. It is the most popular and updated social network today. The images have a strong power of attraction, the cost is lower than in conventional media and the ads are integrated and reach our target in a natural and unnoticed way. We will use the CPA modality. This option is available for campaigns with the goal of getting new fans or apps facilities. In this type of bid we will define the maximum price you want to pay for each share. For example: we decided to pay 20 cents for each new fan on our Instagram page and € 1 for each download. We will also use our Facebook page to give information about the platform, about sports, articles, videos, etc... For this type of advertising we must take into account the different funnels that we must apply:



Thanks to the funnels, of all the people who receive our campaign, the conversion ratio means that 10% of those who have received our actions enter the landing / search for information. Once they have shown interest and have been documented, we will get 5% effective.

**Facebook:** through our account and the links with blog and website, we will move Safeway through events and actions aimed at women, different communities.

**Blog:** Provide interesting content for users, but not on security issues, but plans, news in the city. the blog will not be a channel of direct communication of the product, but indirect (for example, article about a music festival, at the end of the article you comment that to get back home you can use Safeway).

**Newsletter:** Give interesting and related content for the users.

**YouTube channel:** Above all it will be promotion and positioning. Create content to maintain the image of the brand.

**Community manager:** It is a very important figure for the maintenance and management of content made in networks. It will be a subcontracted person, supervised by the partners so that all the content is in tune with our vision, with the mission and with the values.

### OFF-LINE:

Off-line advertising is also very important for us because our potential customers have to detect the importance of an app like the one we offer. We must cause them the call or the necessary impact so that they have Safeway in their head and so, later, the app will be downloaded. For this type of advertising we will allocate 25% of the marketing budget as explained in the Financial Plan.

**Posters, advertising fences, screens:** We intend to be present with our advertisements or advertising in areas where there is a lot of young people, through posters, marquees and fences. Places like subway, areas with high nighttime activity and public transport, as well as the university and transit areas of office complexes. We would use the services of **playthe.net** to carry out all these actions.

**Events:** Talks and events will be held to publicize the application.

**Merchandising:** During the events and promotions will be delivered products such as shirts, backpacks and sweatshirts with our logo.

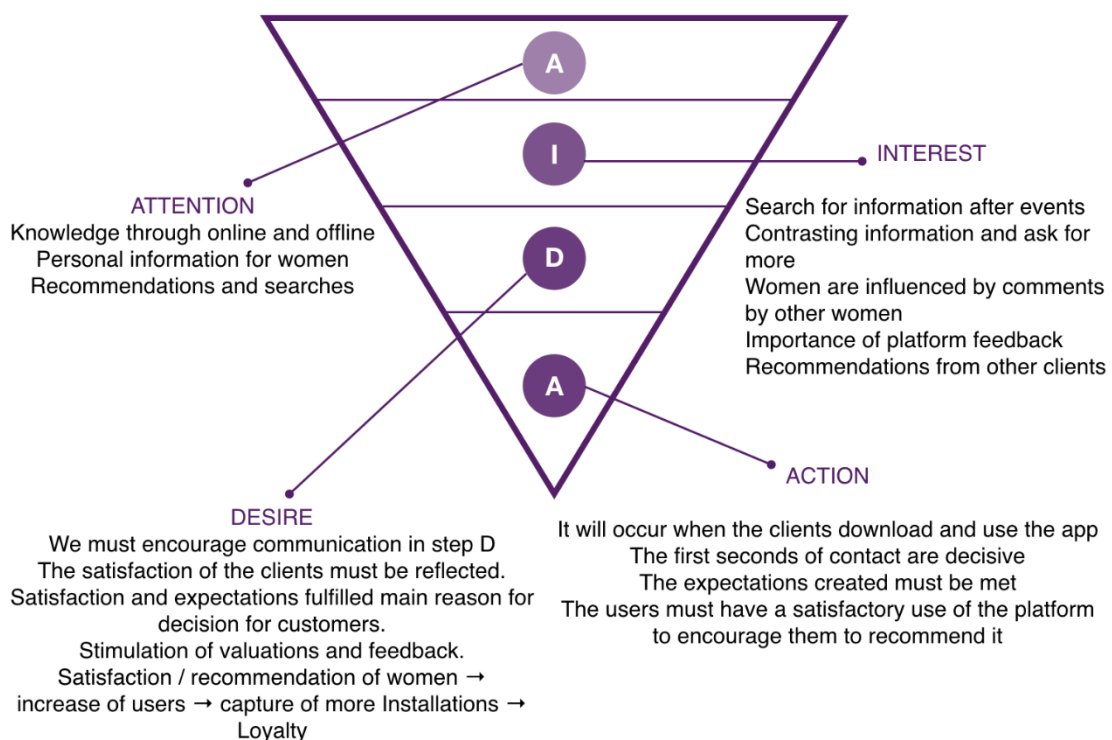
**LOYALTY:**

For the loyalty of our clients, in addition to offering a quality service, various strategies will be carried out to demonstrate the relevance of our application on a day-to-day basis.

**Promotions:** The users with more experience in the app will be "ambassadors", they will give support to others in exchange for advantages as users. Press releases promotion of access (free 15 days), Promotion "share and travel" download the app with the code of an active user, both profiles get a free trip.

**Gifts:** The first use of the application will be free.

These actions lead us to focus on the AIDA model to apply them to all our clients.



*Illustration 7 – AIDA Model*

These four moments of the AIDA model (fulfilling the expectations launched) are what will make our business arouse interest through communication and marketing. In this way we will grow in terms of number of clients, since by correctly fulfilling each of the moments we achieve that they self-feed each other and thus the pyramid continues to rotate and grow.

**4. Positioning:**

The positioning of Safeway with respect to its customers is one of the most important pillars of its business model.

**Positioning for clients: Women**

**-Simplicity and immediate:** Through Safeway, customers can make their return home in a simple and safe way.

**-Improved customer experience:** Satisfaction of our customers in the use of the Safeway application.

**-Confidence and security:** Updating in real time of the platform, guaranteeing security and confidence in the processing of uses and payments.

**-Reference:** We want our customers to always think of us when making any trip back home being insecure.

***"Going home shouldn't be a concern"***

**5. People:**

Our main target are women with little purchasing power or with few economic resources to return home if they have gone out for a drink or party. The age range is between 15 to 30 years, divided into two segments, from 15 to 23 and from 23 to 30.

The first group would use the free application or the reduced payment services. The second segment uses the free service to check the app and then use the premium service permanently. To qualify more among all our target audience, we made a Buyer real person with the profile of person / user that would consume assiduously.

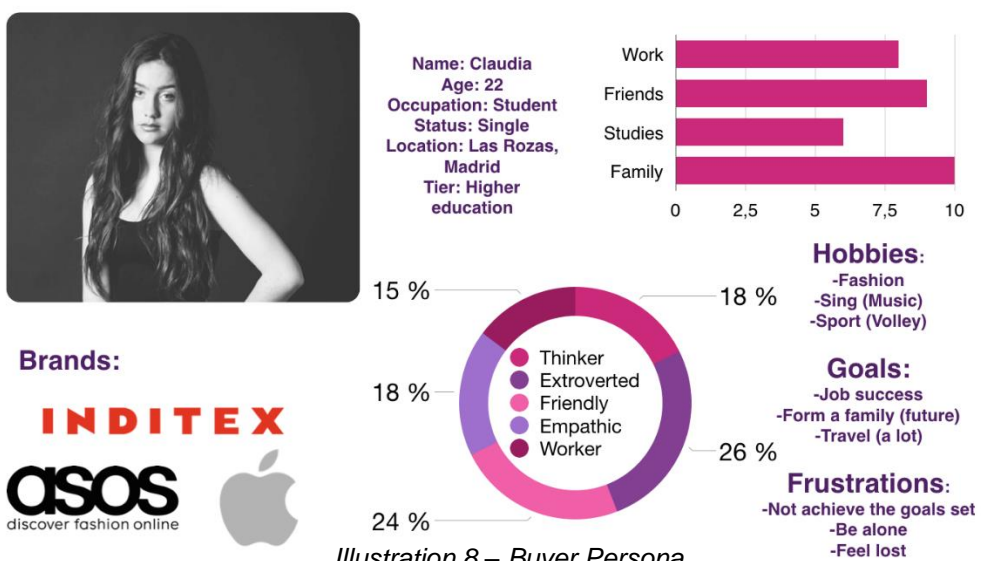
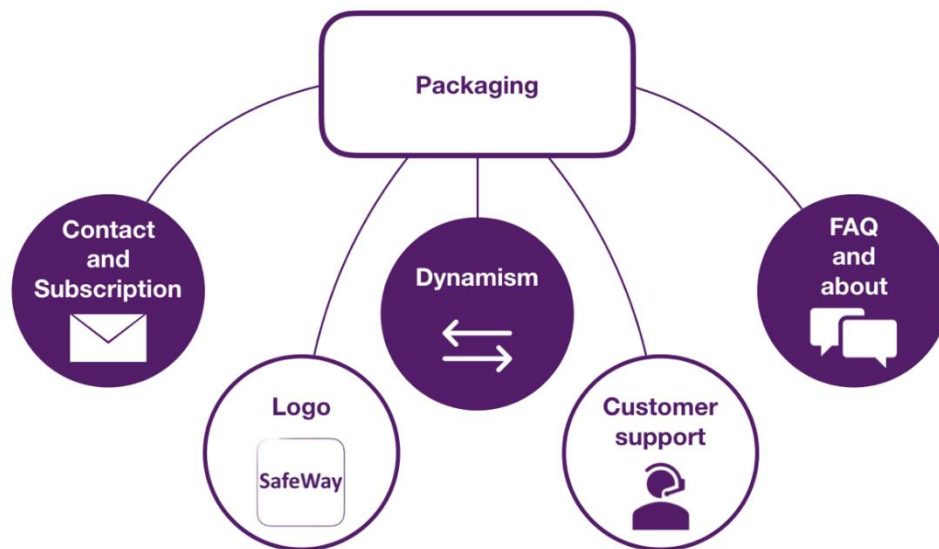


Illustration 8 – Buyer Persona

This profile consumes social networks constantly and all content published by influencers or networks have a very important value and depth.

## 6. Packaging:

Safeway totally depends on your app and web service; it has to be offered in an appetizing way. For this we use our application on all mobile download platforms and a domain on the internet. The databases must be updated and all responsive, so you can always have visualization.



*Illustration 9 – Packaging Map*

We will prioritize access to our services through the application, the goal is for the experience to be easy and intuitive for the user to relate to something good.

### Dynamism:

Through its content manager hired through a private agency, it will be updated periodically and the platform will be adapted introducing new features if necessary, as a way of success to give the client confidence and truthfulness of all its content.

On the other hand, the corporate website should be:

-Simple, minimalist, very intuitive and attractive.

-You can pay with the lowest number of clicks with two options (as a registered user or as unregistered user).

### **Customer Support:**

The customer service through the website is of vital importance, since with this we can sow the user confidence in our service. For this, we will use tools for customer service. An email and a phone number for the users.

### **Contact and Subscription Form:**

On our corporate website, our contact e-mail will appear for any question, question or incident, which will be answered in less than 24 hours.

### **Logo:**

Our logo wants to convey the philosophy and the most important values of Safeway: security, commitment, simplicity, reliability and perseverance. "Because going home shouldn't be a concern for any woman".



*Illustration 10 – SafeWay Logo*

### **FAQ and About:**

Frequently Asked Questions (FAQ): this page has the objective of formulating a series of frequent questions with their respective answers, and this can speed up or quickly answer any questions or questions from a visitor or potential client.

About o About us, as a letter of introduction of our corporate website and the members of your team, to your clients or visitors.

## **7. Product:**

Safeway is an App with which you can come back home safely and cheaply, by sharing a walk or a VTC with other women you had met thanks to the App. You will have the possibility to get in touch



with other women who live in the same area, and choose to come back together walking, or sharing a VTC you can order directly through the App.

If there are no other women available, or you prefer to do it alone, you can add your journey and use our tracker. If you leave your route you will receive a message asking you if it's ok, and if you don't respond, an emergency alert will be sent to your emergency contact. Finally, the last option we offer is a VTC price comparison which compare at real time what is the best offer you can have in your city.

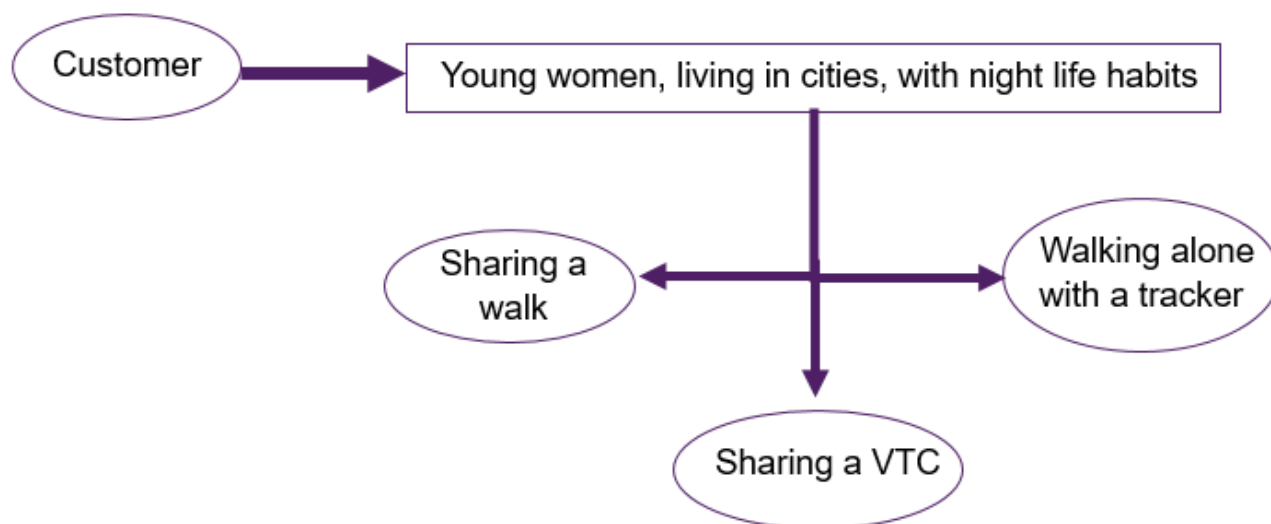


Illustration 11 – Business Model

**Types of services and clients:**



FREE SERVICE

- VTC price comparison
- Itinerary tracking
- Emergency alert



PREMIUM SERVICE

- Localization and contact
- Sharing a walk
- Sharing a VTC
- VTC price comparison
- Itinerary tracking

Illustration 12 – Free & Premium Services

## Customer Lifetime Value

We have calculated the customer lifetime value (LTV) in order to know how much revenue we can expect one customer is going to generate.

We have considered that in average, a client is going to stay 2 years (Average customer's lifetime) with the annual premium subscription after a first month subscription to try the App.

So, the customer's lifetime value should be:

- $0,99 + 2 \times 5.99 = 12.97\text{€}$ .
- $0.99 + 8 \times 1.99 = 16.91\text{€}$ .
- $0,99 \times 24 = 23,76 \text{€}$ .

If we do the average, our lifetime value for the premium client is 17.88 €.

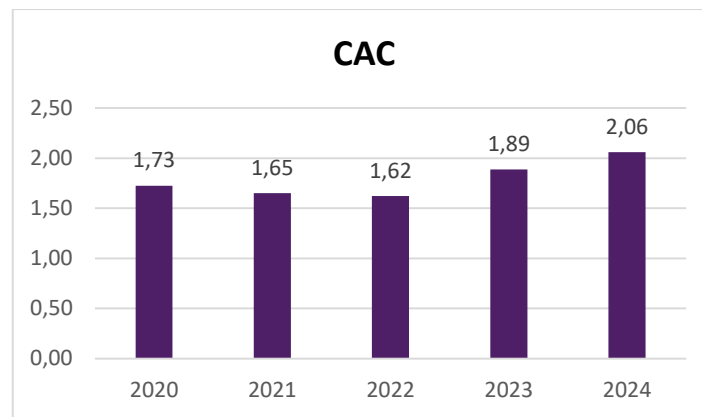
Considering that the average part of the clients using the free subscription is 40%, our final LTV is 10,73 €.

## Cost of Customer Acquisition

The first year we have a marketing expense of 136 386 € (in total including the community manager salary), and we will reach 79 040 new customers. So, our CAC for the first year is 1.73 €. We also calculate the CAC for the next 4 years, taking into account all new clients (with free and premium subscription), and considering a loss of 20% of our clients each year.

Results are presented in the following charts.

	2020	2021	2022	2023	2024
Marketing expense	136 386	132 650	200 632	210 694	221 872
New customers	79 040	80 384	123 766	111 750	107 750
CAC	1.73	1.65	1.62	1.89	2.06



*Illustration 13 – CAC Evolution*

During the first 3 years, the CAC is going down due to our strong marketing campaign. In 2023 and 2024, our CAC will augment because we will have reached an important part of our target market, so it will be more difficult to reach new client.

For the 5 years, the LTV calculated previously (10,73€) is higher than the CAC which means that our marketing expense is coherent.

## OPERATIONS PLAN

Our operation plan is going to be simple to allow us to set up low prices and obtain the maximum number of clients, without high operative costs.

The first thing to do to start the business is to contact a programming team to develop both, the web and the app. Although the web is not going to take any part in the key function of our company, it is important since it contains information and a link to download the app.

The estimate cost of developing the app and the web is going to be 41.500€ for the first part of designing and entering into work, and after that, we will need a maintenance of the app, which will increase a lot when we have much more clients or when we have to redesign the whole app to adapt it to new operative systems or new android/iOS technology. The estimations of all these costs are explained in the financial section of the report.

To explain the functionalities of the app, which is the core of the project, we are going to go step by step from the free version to the premium one, but first of all it is worth to use some lines explaining the log in process and how we are going to assure the security in the app to avoid that it could be used by assailants to find preys.

Once you have downloaded the app, the first thing is to log in with your email account and enter a user name and a password. After that you will need to link the app at least with one Social Network (Facebook or Instagram), although the more you can link the better. In the next step the system is going to ask you to enter a picture of your ID card, where there is a part where you can find if the person is a woman or a man, and also to take a picture of yourself, so through a face recognition system the app can compare the selfie with the ID photo. We know that, as any system, it can have leaks and it would be possible to cheat it, but it would need the collaboration of other woman so it makes the fraud more difficult.

Going into the functionalities, we are going to start with the free version. Without paying anything you will have the possibility of activating a tracking system to follow your walk from one point to other. In case you deviate from it and you don't correct it in the app, the system will send an emergency warning to the emergency contact you provided at the time of registering your details. It is going to use the Google Maps technology.

The second option that you will have available with the free version is the VTC comparator, so if you want or need to go back home alone, you can pick the cheapest option.

The premium version includes these two functions, and also the core of the project:

**“Sharing a walk”:** When you are in a bar or disco and you decide to go back home at one hour, you input the destination and the hour in the system and it will match you with other users who are going to cover the main part of your way, opening a chat where you can meet with the in a common point and walk together, which is always safer than do it on your own. To make this real, the only technology we will have to use is Google Maps, to know the position of each user and so they can input their destination on there.

**“Sharing a cab”:** It has a very similar mechanism as the previous one, but with the difference of the vehicle. What the app will do in this case is compare the cab option prices available at this very moment and book one journey to go all together in the cab. The service included in the price of the subscription is the possibility of match people who you didn't know before to return home and the booking of the cheapest cab, the price of the cab will be charged through the app to the passengers, each one will pay according to the distance cover with it. Here it is going to be needed the technology of Google Maps and the connection with VTC companies and Mytaxi.

To create confidence on the users, the app will have a rating system, similar to Airbnb or Blablacar to put a mark and a comment on the other users, so if someone has a problem with the partner can report it and we will open an investigation. In addition, the other users won't want to share journeys with this woman because the bad rating.

# FINANCIAL PLAN

To obtain the financial plan we have considered a duration of 5 years, between 2020 and 2024. Since we are a Start-up, we do not have previous financial data, so it is assumed that in 2019 everything is zero. The objective of this financial plan is to see if our business will be profitable in the future.

First, certain expenses and incomes are estimated for the first year (2020) and later, periodic reviews are carried out every year. For future years we have estimated certain variation in sales (%) of each product. On the other hand, we have not considered any variation of inflation so product's prices would not change over the five years. These estimations can be modified throughout the life of this project, adjusting the data more accurately once the results are obtained after each year. The objective of being able to modify this data is to improve estimation prediction.

## FINANCING

For the financing of the project, in order to face the investments and expenses we have considered two channels: 70% will come from equity and 30% of debt. On the one hand, part of the equity will be founders' shares (80%), with the contribution of the partners to the company's capital stock and the other part will be investor shares (20%). To finance that 80%, we are going to use the FFF (Friends, Family and Fools) in order to achieve that amount of money. As we can see in the next table we have to put money the first, the second and the third year. Each of the 5 partners will contribute with a total of € 30.601,09 to add as social capital of Safeway obtaining a total of € 153.005,44.

	2020	2021	2022	TOTAL NEEDED
FOUNDERS (5):	(113.189,13)	(39.816,31)	(8.938,12)	(153.005,44)
EACH FOUNDER:	(22.637,83)	(7.963,26)	(1.787,62)	(30.601,09)
INVESTOR:	(28.297,28)	(9.954,08)	(2.234,53)	(38.251,36)
<b>TOTAL EQUITY:</b>	<b>(141.486,41)</b>	<b>(49.770,39)</b>	<b>(11.172,64)</b>	<b>(202.429,45)</b>

On the other hand, the project is financed by 30% through debt. It was decided to continue with long-term financing with credit institutions by applying for two loans. The reason for using different banks for financing is the risk of the credit institutions, which they do not want to assume in full. So, the remaining amount of money needed to run the business will be financed by bank debt; we are going to keep a 30%-70% debt-equity structure the first 5 years of the project. Finally, future expenses and investments will be also covered by the profits generated by the company's cash flows.

## INVESTMENTS IN FIXED ASSETS

### Tangible fixed assets

The main tangible investments for the start-up of our business is the computer servers, since it is a company in which all the services it offers are carried out online, through our website and our mobile app, so it is an essential investment for us.

Another tangible investment that is needed for our company is informatics equipment as it is also essential for our advertising since part of it is through social networks so the management of this computer equipment is also a key point for our business.

### Intangible fixed assets

Our services are offered through our mobile application so we do not need a physical store. The creation of an application and a web page is considered a fundamental investment. Both the website and the mobile application are our most important assets and as such, we will make constant investments to add new features, make them more robust and usable, summarizing it will be necessary to update and improve them continuously, adjusting in real time to the needs of the client, which will mean at the same time an additional investment as we make these modifications. In order to provide our customers with a useful and easy-to-use application, we will subcontract a computer company for the development and execution of the application, as well as its continuous updating and maintenance. In addition, this same company will be responsible for developing the website of our company, so that both application and website are related to each other.

At the same time, we will have to assume the costs related to the constitution of the company.

The following years we will invest in the maintenance of the servers as well as in the improvement and also maintenance of the application and the website. As an active platform we need to face any kind of repair, for this reason we need a constant platform maintenance to which we allocate around € 8.000 per year. Both the website and the application should be simple and functional, so this continuous maintenance is necessary.

We have also considered necessary an investment in computer equipment for the next three years since our business is going to grow considerably. In the following tables are shown the initial investments as well as the investment estimated for the following years.

<b>Intangible Investments</b>	<b>Initial Investment</b>
App development iOS/Android	25.300,00
Web development	16.200,00
<b>Intangible Fixed Assets</b>	<b>41.500,00</b>
Limited liability	3.000,00
Notary	250,00
Brand registration	130,00
Processing agency	300,00
<b>Constitution expenses</b>	<b>3.680,00</b>
<b>TOTAL</b>	<b>45.180,00</b>
<b>Tangible Investments</b>	
Computer Server	18.000,00
Informatics equipment	7.500,00
<b>TOTAL</b>	<b>25.500,00</b>
<b>TOTAL INITIAL INVESTMENT</b>	<b>70.680,00</b>

<b>Investments</b>				
<b>Period</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Computer Server Maintenance	7.050,00	8.750,00	9.000,00	9.500,00
Improvement of the Platform and App	11.500,00	13.000,00	6.400,00	5.200,00
Web and App Maintenance	7.600,00	8.200,00	8.400,00	7.400,00
Informatic Equipment	3.900,00	4.500,00	2.500,00	
<b>TOTAL</b>	<b>30.050,00</b>	<b>34.450,00</b>	<b>26.300,00</b>	<b>22.100,00</b>

## Our target

To start the business, we have gone only to the main cities of Spain (Madrid, Barcelona, Valencia, Seville, Zaragoza and Malaga) with possible extension in the future to other cities of Spain and why not to other countries.

We have studied these cities and believe that for our services there is enough people interested in it, mainly due to age, lifestyle and monthly income. Our main client we have observed that they are women between 15 and 34 years old. We have considered that we are going to find different amount of population interested in our service, depending on the city.

2018	% Targeted per City
Madrid	90%
Barcelona	79%
Valencia	84%
Sevilla	86%
Zaragoza	75%
Málaga	78%

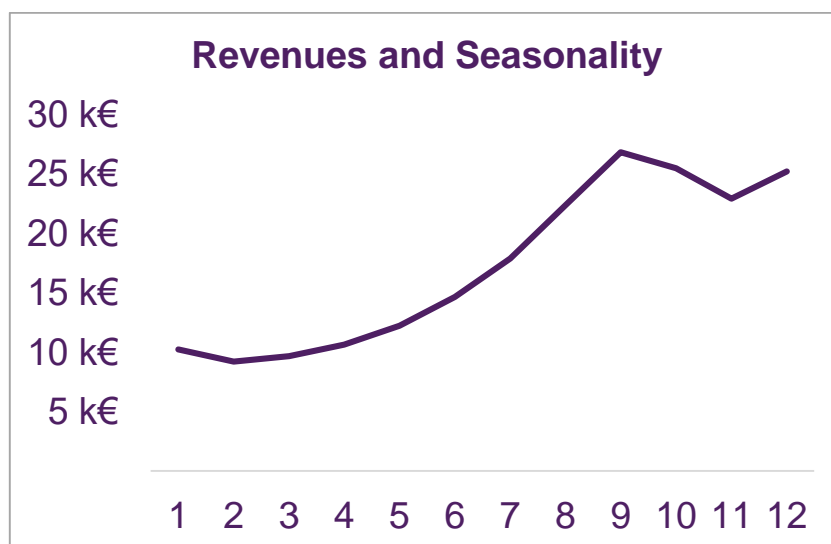
We have calculated three scenarios (Pessimistic, Real and Optimistic). In the first year we expect to obtain 4.5% of this objective as a client, this being a realistic figure for us, in the worst case, we expect to obtain 3%. For the first year we have estimated the following sales.

	TARGET	PESSIMISTIC	REAL	OPTIMISTIC
<i>City</i>	<i>Penetration</i>	<i>3,0%</i>	<i>4,5%</i>	<i>6,0%</i>
Madrid	660.107	19.803	29.705	39.606
Barcelona	476.879	14.306	21.460	28.613
Valencia	221.053	6.632	9.947	13.263
Sevilla	186.106	5.583	8.375	11.166
Zaragoza	70.733	2.122	3.183	4.244
Málaga	141.622	4.249	6.373	8.497
	<b>1.544.144</b>	<b>52.695</b>	<b>79.042</b>	<b>105.390</b>



According to the trend, we have learned that most of the clients, initially only subscribe as clients for an average of two or three months to test the service, and then they would probably hire the annual subscription. If a client only registers one month to prove the service, it doesn't mean that in the future they won't return or recommend us to other potential clients. Moreover, we believe that once they try it many customers will buy the annual fee so, in order to that, we have estimated a growth in sales of the annual premium service at the same time that a decrease in sales of the monthly premium service for the following years.

For the following years we are going to estimate the variation in sales based on the number of customer at the end of each month, that is, in the variation in sales we have already included those people that have been unsubscribed. Then we add the effect of the seasonality because we are conscious that our service is a little bit dependant on this effect. Our good months will be spring and summer and also December due to those are the months when our customers go out more often. The following graph shows the effect of seasonality in the second year (2021).



*Illustration 14– Revenues and Seasonality*

## EXPENSES

### Fixed costs

- **Partner salaries:** Having no employees, initially the salaries will be only the salaries of the partners, which at the beginning will be symbolic and will be increasing with the income in the following years. We will start initially with € 950 per month. To this we must add social security.

Partner salaries	Annual gross salary	Social Security	Total cost
Partner 1	11.400,00	3.420,00	14.820,00
Partner 2	11.400,00	3.420,00	14.820,00
Partner 3	11.400,00	3.420,00	14.820,00
Partner 4	11.400,00	3.420,00	14.820,00
Partner 5	11.400,00	3.420,00	14.820,00
<b>TOTAL</b>	<b>57.000,00</b>	<b>17.100,00</b>	<b>74.100,00</b>

- **Marketing:** Safeway will allocate a very important budget to the marketing strategy for customer acquisition and loyalty. This budget will increase according to the number of clients we want to capture. From here, 75% will be allocated to online marketing and 25% to off-line marketing. Our main goal is getting a higher and stronger penetration in the market, covering in this way a larger number of potential customers. We need an important marketing strategy already defined throughout the business plan, in order to achieve great customer acquisition and loyalty. Therefore, € 116.886,00 will be destined to marketing the first year, finishing with a cost of € 200.032,21 in 2024. For the calculation of the marketing budget, the first year we will allocate 110% of the revenues for the acquisition of new clients as well as the generation of brand, for the following years we will allocate 85% of the revenues for the customer acquisition and 25% for customer loyalty.
- **Community manager:** As mentioned before, we are going to have a Community Manager to help us mainly with the Marketing Plan. His initial salary will be € 1.250, which will increase over the years.

Community Manager	Annual gross salary	Social Security	Total cost
Year 1	15.000,00	4.500,00	<b>19.500,00</b>

- **IT Staff:** Due to our growth, from the third year we believe that it is convenient to have an IT person within our team.

IT staff	Annual gross salary	Social Security	Total cost
Year 1	17.400,00	5.220,00	<b>22.620,00</b>

- **Mobile and internet expenses:** We are going to hire a flat rate for telephony and internet with a telecommunications company of € 400 per month. Thanks to the telephone line we can also give telephone service to our customers. We want to guarantee a total customer satisfaction.
- **Office rent:** In the initial phases of the project we believe it is important to have a location where we have Safeway headquarters so we will have this office from the beginning of our business so that our clients can go to the office for any type of meeting and attention. Our budget for this first office in the Community of Madrid will not exceed € 800 per month.
- **Office supplies:** Although our activity will be mainly electronic, we do consider that it will be necessary to allocate a small budget for the expenditure of office material as well as for the payment of supplies that will consist of water and electricity. We consider costs of € 220 per month with a total annual cost of € 2.640 per year.

**Fixed Cost**

Period	2020	2021	2022	2023	2024
Partner salaries	74.100,00	85.800,00	89.700,00	93.600,00	97.500,00
Marketing	116.886,00	112.369,95	180.532,32	189.634,26	200.032,21
Community Manager	19.500,00	20.280,00	20.100,00	21.060,00	21.840,00
IT staff			22.620,00	22.620,00	22.620,00
Mobile and internet	4.800,00	4.800,00	4.800,00	4.800,00	4.800,00
Office rental	9.600,00	9.600,00	9.600,00	9.600,00	9.600,00
Office supplies	2.640,00	2.640,00	2.640,00	2.640,00	2.640,00
<b>TOTAL</b>	<b>227.526,00</b>	<b>235.489,95</b>	<b>329.992,32</b>	<b>343.954,26</b>	<b>359.032,21</b>

## REVENUES

Our main income comes initially from a single channel: fee that is charged to each client who chooses the Premium service, in any of the three types of payment explained above (monthly, quarterly or annually). Revenues is calculated as the number of users of each service multiplied by the price of that service. In the future we do not rule out the possibility of including advertising in our App in order to have a higher percentage of income. It's important to remember that for the free service users do not receive any charge for the use of the platform. Estimating the income, we have taken into account different factors explained in the previous section "our target".

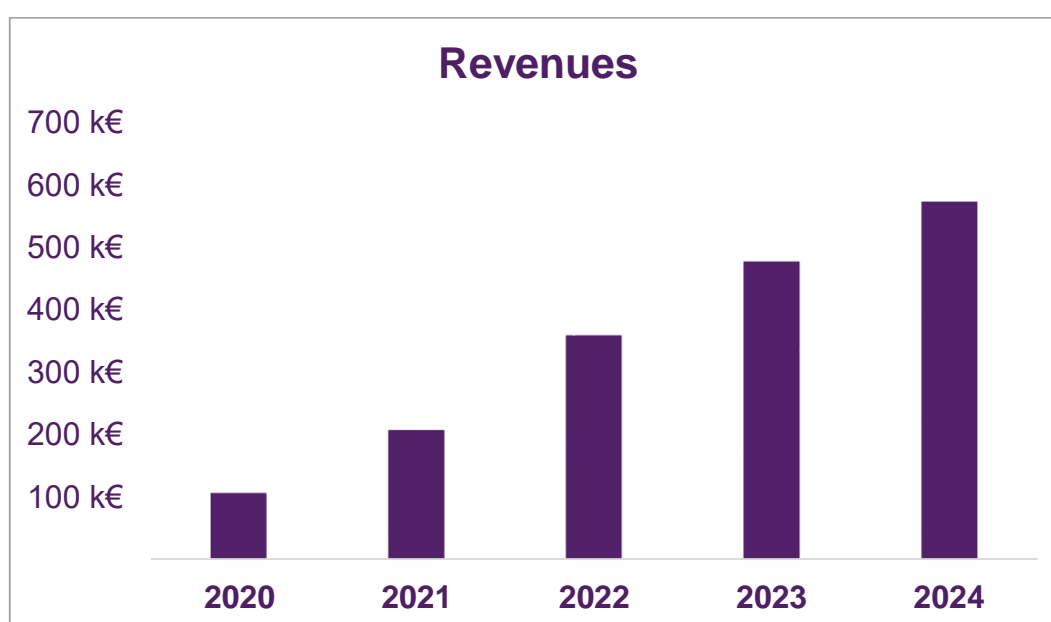


Illustration 15 – Revenues

## INCOME STATEMENT

After commenting our main income and expenses, it is observed that in the first and second year (2020 and 2021) we started with a negative EBITDA, as the initial net income until our company is well known it is low, changing to positive from the third year (2022). This is thanks to an increase in sales both in Madrid and in the cities to which we were initially managed (Barcelona, Valencia, Seville, Zaragoza and Malaga).

In order to have a global view of it, the full income statement is presented below.

**Income Statement**

in thousand € ('000)

Period	2020	2021	2022	2023	2024
Revenues	106,26	207,21	358,65	476,27	571,52
COGS					
<b>Gross Margin</b>	<b>106,26</b>	<b>207,21</b>	<b>358,65</b>	<b>476,27</b>	<b>571,52</b>
Fixed Costs	227,53	235,49	329,99	343,95	359,03
<b>EBITDA</b>	<b>(121,27)</b>	<b>(28,28)</b>	<b>28,66</b>	<b>132,31</b>	<b>212,49</b>
Depreciation	7,07	10,07	13,52	16,15	18,36
<b>EBIT</b>	<b>(128,33)</b>	<b>(38,36)</b>	<b>15,14</b>	<b>116,16</b>	<b>194,13</b>
Interests	0,62	1,52	2,09	2,57	2,87
<b>EBT</b>	<b>(128,96)</b>	<b>(39,88)</b>	<b>13,05</b>	<b>113,59</b>	<b>191,26</b>
Taxes	(32,24)	(9,97)	3,26	28,40	47,81
<b>Net Income</b>	<b>(96,72)</b>	<b>(29,91)</b>	<b>9,79</b>	<b>85,19</b>	<b>143,44</b>

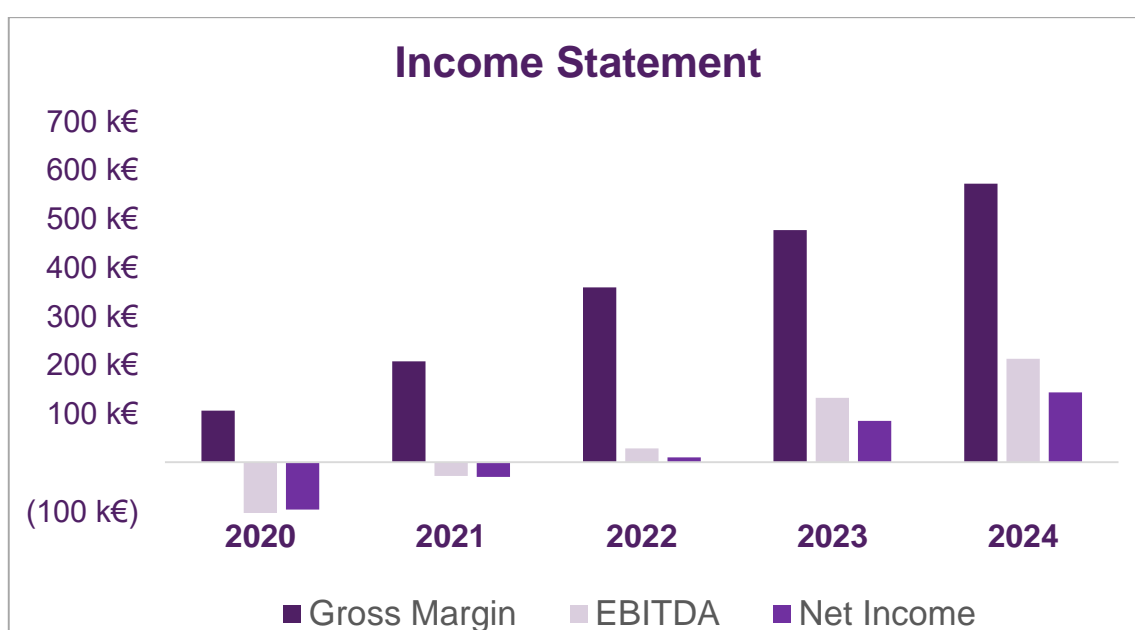


Illustration 16 – Income Statement

## Gross Margin

We can see how our Gross Margin is not excessively low since having no variable expenses, our Gross Margin coincides with the Revenues. In revenues we have only considered our Premium product since initially it is the only one that offers us real incomes. In the future we can add advertising to our free service and it will be then when we start to benefit from our free service.

## EBITDA

The largest item in our general expenses corresponds to marketing expenses since Safeway initially requires of such advertising in order to be recognized. Although most of our actions will be carried out through the Internet and social networks with a relatively low cost, campaigns and the marketing programs will involve a significant cost with a start for the first year of € 116.886,00, which will be increased with the clients that we want to capture, that is, it increases over the years since, as the years go by, our objective will be to attract more clients. With this expenditure structure, Safeway will achieve a positive operating result starting in the third year (2022).

## EBIT & EBT

Then, we discount the amortization of the investments made so far, estimating an average life of 10 years, obtaining the EBIT.

Once the amortization has been taken into account, the next item to consider is the financial expenses which is the commissions for the debt to which we had to go.

## Net Income

Finally, due to the losses during the first and second year, it will not be until the third year when Safeway has to pay taxes, being these minimums. Because of this, we expect to have a positive Net Income from the third year.

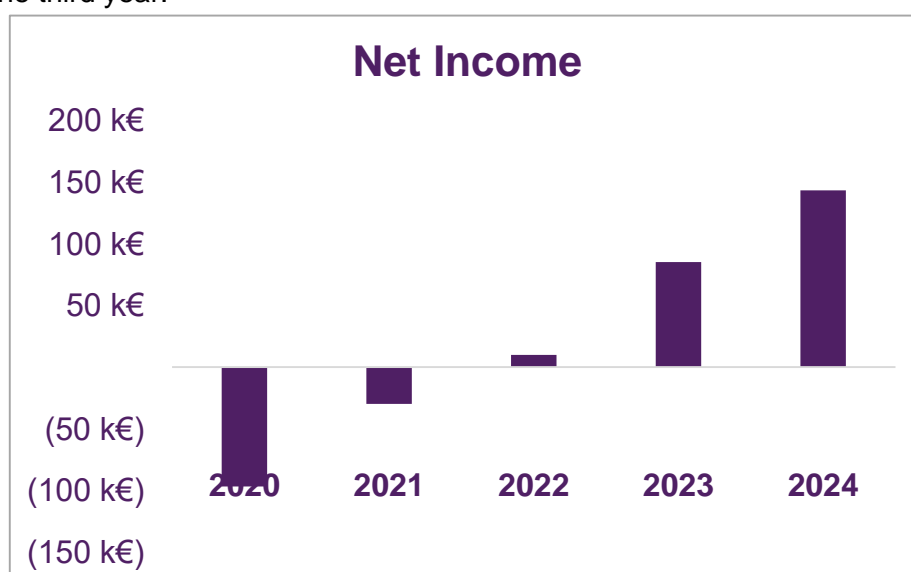


Illustration 17 – Net Income Evolution

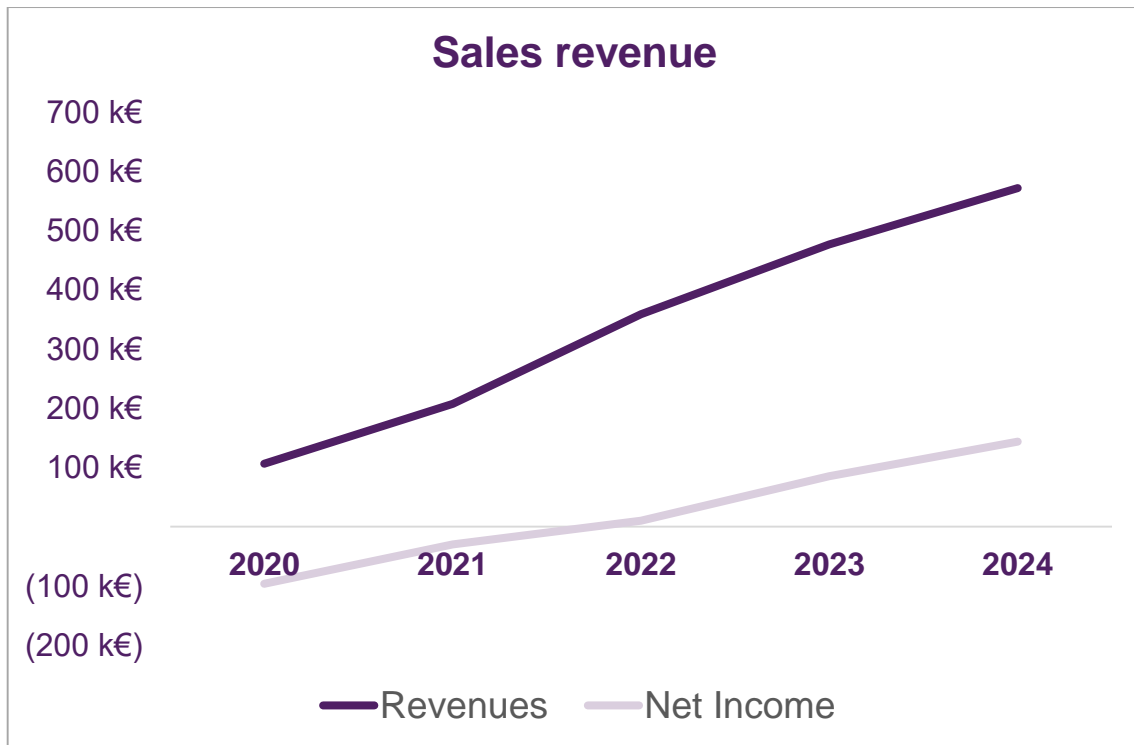


Illustration 18 – Revenues & Net Income

### Summary

In the graphic summary of the concepts described above, we observe the initial investment necessary for the launch of the platform and the subsequent investments. It also reflects the evolution of revenues and general expenses to be faced throughout the 5 years and finally the free cash flows for the Shareholders which has its return from the fourth year.

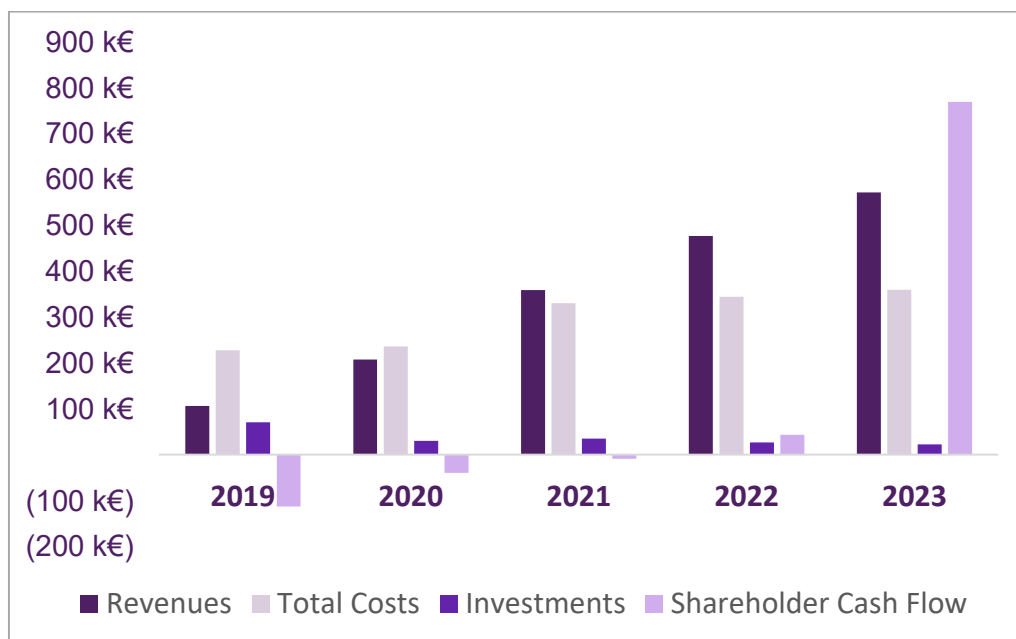


Illustration 19 – Summary

## CASH FLOW STATEMENT

The operating cash flow is the net income plus the amortization.

Regarding the Cash Flow from Operations, we have estimated that on average our clients make the payment after 30 days. On the other hand, the payment of the company that develops and maintains the application and the website, as well as the company that manages the marketing issue and the payment to our partners is monthly.

All the investments made during the 5 years have been taken into account as Cash Flow from Investments.

For the initial investment and first expenses, the five partners contributed a capital of € 113.189,13 the first year. On the other hand, as we have already mentioned, we ask for a loan, always maintaining the structure 70% -30% Equity-Debt. As it was said in the Financing section, part of the Equity will be founders' shares (80%), and the other part will be investor shares (20%).

Period	2019	2020	2021	2022	2023	2024
<b>FOUNDERS SHARES:</b>	<b>80%</b>					
Shareholder Cash Flow:		(113,19)	(39,82)	(8,94)	42,91	769,15
Accumulated Cash Flow:		(113,19)	(153,01)	(161,94)	(119,03)	650,12
<b>INVESTORS SHARES:</b>	<b>20%</b>					
Shareholder Cash Flow:		(28,30)	(9,95)	(2,23)	10,73	192,29
Accumulated Cash Flow:		(28,30)	(38,25)	(40,49)	(29,76)	162,53



## Cash Flow Statement

in thousand € ('000)

Period	2020	2021	2022	2023	2024
<b>1. Cash Flow from Operations</b>					
Net Income	(96,72)	(29,91)	9,79	85,19	143,44
Depreciation	7,07	10,07	13,52	16,15	18,36
<b>Op. Cash Flow</b>	<b>(89,65)</b>	<b>(19,84)</b>	<b>23,31</b>	<b>101,34</b>	<b>161,80</b>
(-) Incr. Inventories					
(-) Incr. Acc. Receivables	(8,73)	(8,30)	(12,45)	(9,67)	(7,83)
Incr. Acc. Payables					
Incr. Accruals	18,70	0,65	7,77	1,15	1,24
<b>Cash Flow from Operations</b>	<b>(79,68)</b>	<b>(27,48)</b>	<b>18,63</b>	<b>92,82</b>	<b>155,21</b>
<b>2. Cash Flow from Investments</b>	<b>(70,68)</b>	<b>(30,05)</b>	<b>(34,45)</b>	<b>(26,30)</b>	<b>(22,10)</b>
<b>3. Cash Flow from Financing</b>					
Common Shareholders	141,49	49,77	11,17	(71,52)	(135,66)
Preferred Shareholders					
Banks	19,19	8,51	8,98	5,86	3,34
<b>Cash Flow from Financing</b>	<b>160,67</b>	<b>58,28</b>	<b>20,16</b>	<b>(65,65)</b>	<b>(132,32)</b>
<b>TOTAL CASH FLOW</b>	<b>10,31</b>	<b>0,75</b>	<b>4,33</b>	<b>0,87</b>	<b>0,79</b>

**BALANCE SHEET****Balance Sheet**

in thousand € ('000)

Period	2019	2020	2021	2022	2023	2024
Fixed Assets		70,68	100,73	135,18	161,48	183,58
Acum. Deprec.		7,07	17,14	30,66	46,81	65,17
<b>Non Current Assets</b>		<b>63,61</b>	<b>83,59</b>	<b>104,52</b>	<b>114,67</b>	<b>118,42</b>
Inventories						
Acc. Receivables		8,73	17,03	29,48	39,15	46,97
Cash		10,31	11,06	15,40	16,26	17,05
<b>Current Assets</b>		<b>19,04</b>	<b>28,09</b>	<b>44,87</b>	<b>55,41</b>	<b>64,02</b>
<b>Total Assets</b>		<b>82,66</b>	<b>111,68</b>	<b>149,39</b>	<b>170,08</b>	<b>182,44</b>
Shareholders		141,49	94,54	75,80	14,07	(36,39)
Retained Earnings		(96,72)	(29,91)	9,79	85,19	143,44
<b>Equity</b>		<b>44,77</b>	<b>64,63</b>	<b>85,59</b>	<b>99,27</b>	<b>107,05</b>
<b>L/T Liabilities</b>		<b>17,27</b>	<b>24,93</b>	<b>33,01</b>	<b>38,29</b>	<b>41,29</b>
Notes Payables		1,92	2,77	3,67	4,25	4,59
Acc. Payables						
Accruals		18,70	19,36	27,12	28,27	29,51
<b>Current Liabilities</b>		<b>20,62</b>	<b>22,13</b>	<b>30,79</b>	<b>32,52</b>	<b>34,10</b>
<b>Net Worth &amp; Liabilities</b>		<b>82,66</b>	<b>111,68</b>	<b>149,39</b>	<b>170,08</b>	<b>182,44</b>

**RATIOS**

Period	2020	2021	2022	2023	2024
<b>Liquidity</b>					
Current Ratio	0,92	1,27	1,46	1,70	1,88
Acid Test	0,92	1,27	1,46	1,70	1,88
Cash Ratio	50,0%	50,0%	50,0%	50,0%	50,0%

**Asset Management**

## Inventory Turnover

Days of Inventory	0,0 días	0,0 días	0,0 días	0,0 días	0,0 días
Receivables Turnover	12,17	12,17	12,17	12,17	12,17
Collection Period	30,0 días	30,0 días	30,0 días	30,0 días	30,0 días

## Payables Turnover

Days to Pay Payables	0,0 días	0,0 días	0,0 días	0,0 días	0,0 días
Accruals Turnover	12,17	12,17	12,17	12,17	12,17
Days to Pay Accruals	30,0 días	30,0 días	30,0 días	30,0 días	30,0 días
Total Asset Turnover	1,29	1,86	2,40	2,80	3,13

**Debt**

Leverage Ratio	45,8%	42,1%	42,7%	41,6%	41,3%
Credit Ratio	23,2%	24,8%	24,6%	25,0%	25,1%
Times Interest Earned	(205,81)	(25,17)	7,24	45,12	67,55
Cash Coverage Ratio	(194,47)	(18,56)	13,70	51,39	73,94
Equity Multiplier	1,85	1,73	1,75	1,71	1,70

**Profitability**

<b>ROE</b>	<b>-216,0%</b>	<b>-46,3%</b>	<b>11,4%</b>	<b>85,8%</b>	<b>134,0%</b>
<b>ROA</b>	<b>-117,0%</b>	<b>-26,8%</b>	<b>6,6%</b>	<b>50,1%</b>	<b>78,6%</b>
Profit Margin	-91,0%	-14,4%	2,7%	17,9%	25,1%
Total Asset Turnover	1,29	1,86	2,40	2,80	3,13
Equity Multiplier	1,85	1,73	1,75	1,71	1,70

IRR:	55,64%
MIRR:	51,58%
NPV:	287.870,81 €
Payback:	4,15 years

IRR, MIRR and Payback have been calculated assuming that the shareholders sell the shares the fifth year (2024) at the Terminal Value of the company.

## CAPITAL STRUCTURE

g:	2,5%
<b>WACC:</b>	<b>14,1%</b>
ws:	70,0%
rs:	18,0%
wd:	30,0%
rd:	6,5%

# DEVELOPMENT PLAN

## Market development

Once Safeway will be well present and known on the Spanish Market, thanks to the launch of the app in the main cities of Spain the first year, we will grow our business by entering in other countries in Europe like France, Italy, Portugal and Germany.

The main investment will be to adapt our marketing strategy to the local population and translate all the App and the website to the language of our new country targeted.

We will also follow the Spanish market penetration, extending the app to all the other big and medium city of the country where the minimum critical mass of consumers is present.

## Product development

Apart from the market expansion, we will also improve our offer by adding new option and new product to Safeway.

For example, we will develop a system of danger localization and notification. As the App “Waze” for drivers, in the case of you see a strange or unsafe situation, you can mention it in the map of the App in order to inform the other users that there is a potential danger at this localization and they can change their journey.

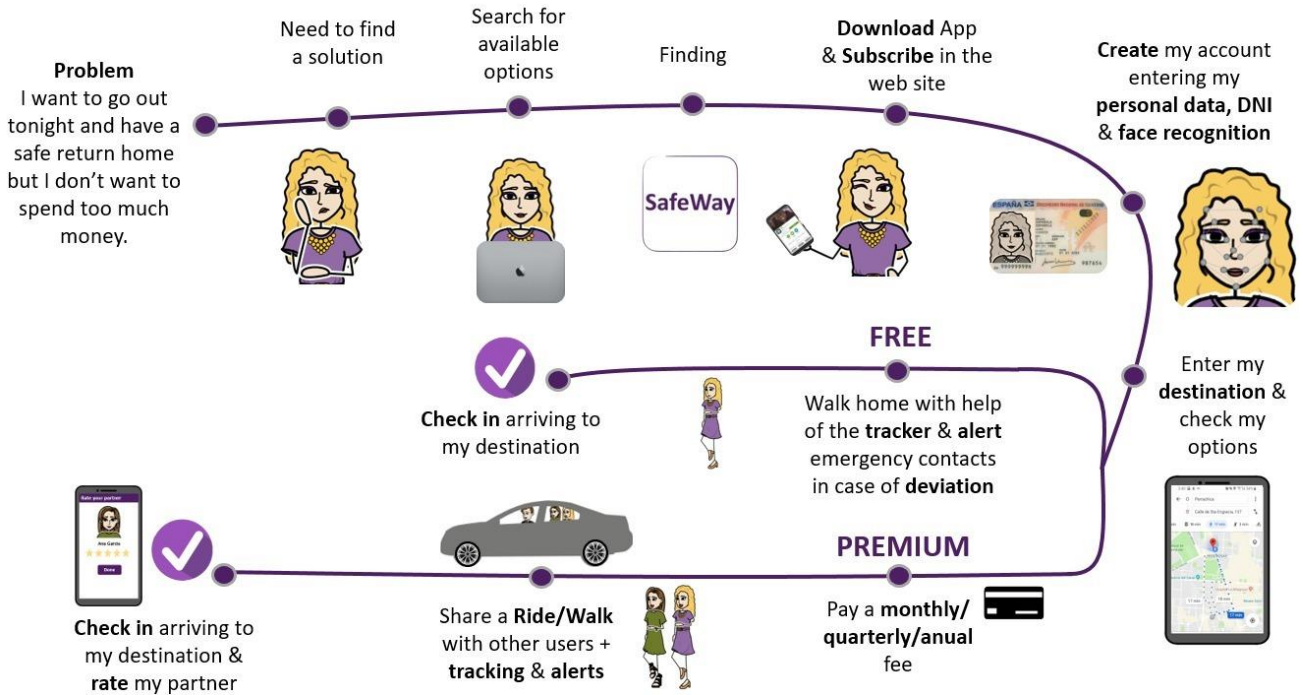
Another option we will add is the possibility to plan in advance a journey with someone you have met in the app, by walk or by Uber, deciding the place and the hour of the journey.

These last 2 options will be available in the premium version.

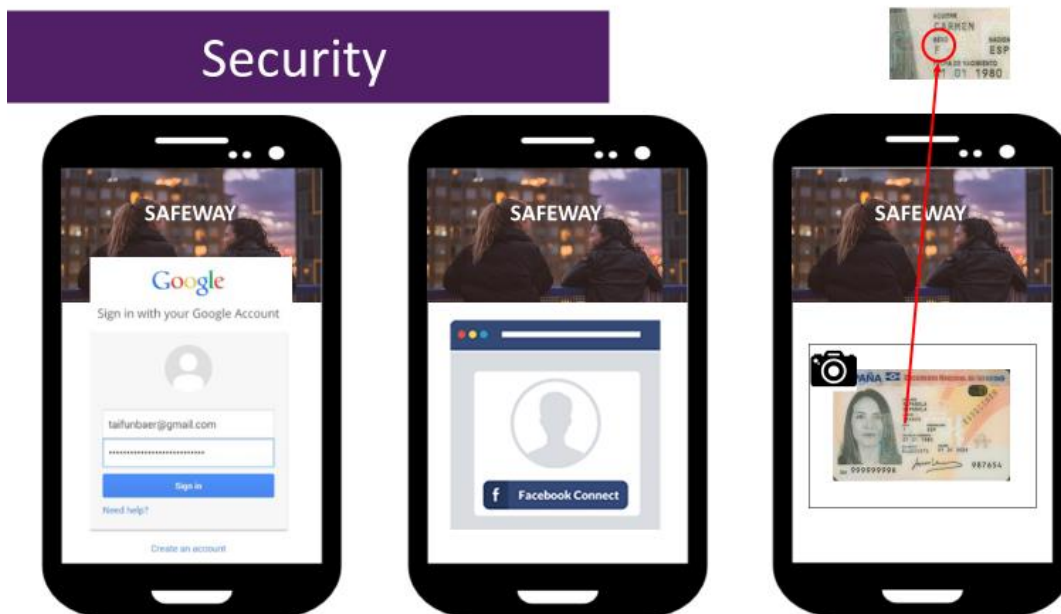
## Advertisement

As our business starts getting recognition and confidence from, we are expecting to work with companies from other segments who would like to promote their products or services in our App. With this we will have earnings through advertisement.

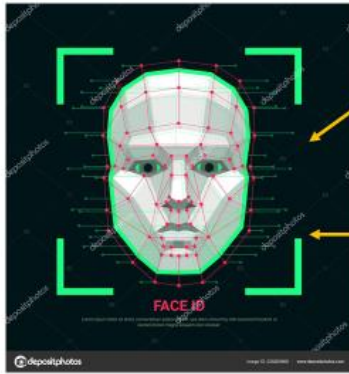
## ANNEX I: Customer journey



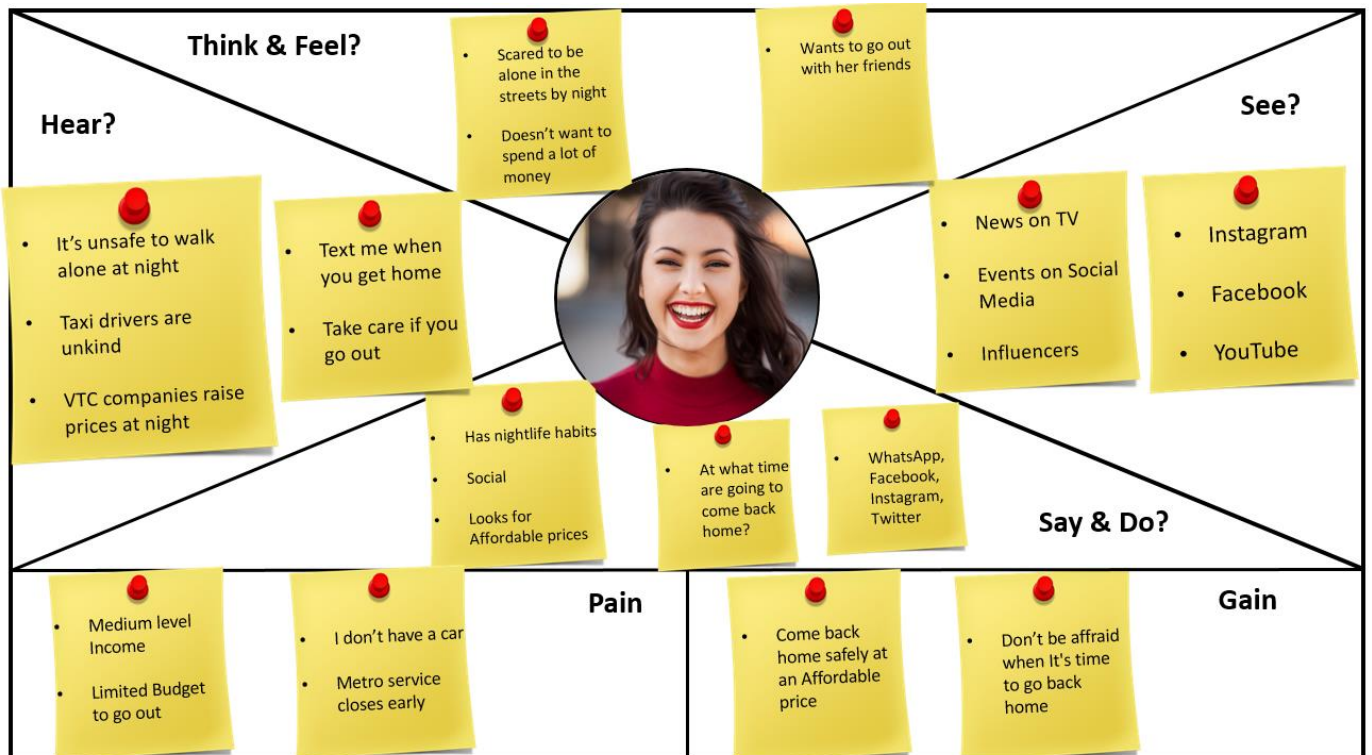
## ANNEX II: Security process



# Security



## ANNEX III: Empathy Map



## ANNEX IV: Financial Analysis

### Sensitivity Analysis

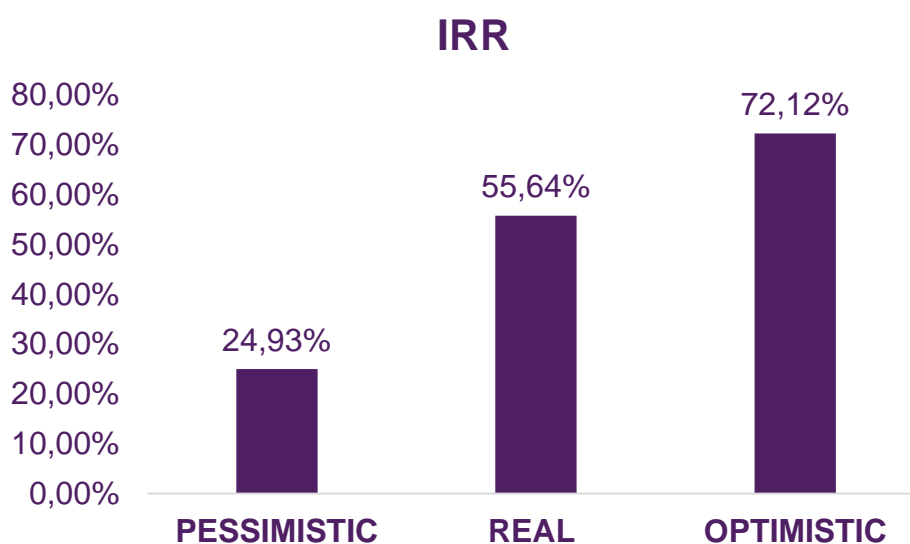
We have carried out a sensitivity analysis to be able to react to different scenarios. Next, we compare the neutral scenario that has been used for the project, with a pessimistic one and with another optimistic.

#### Pessimistic scenario

The total expected growth in sales decreases by 20%, so the sales growth does not coincide with the forecasts. In this case, the measures to be taken would be a decrease in salaries as well as spending on Marketing.

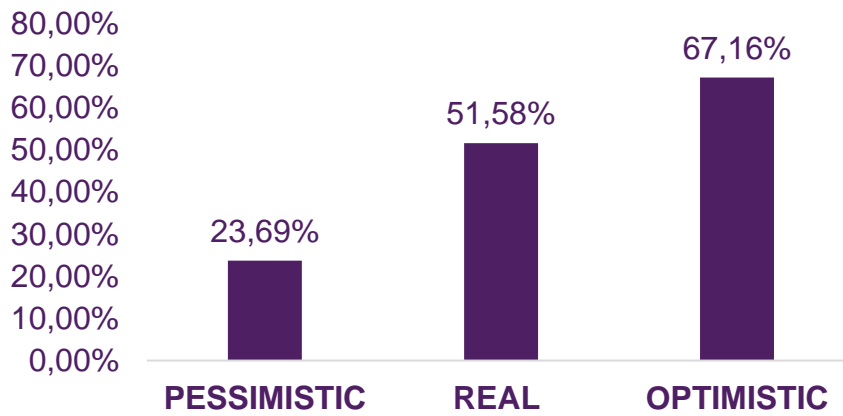
#### Optimistic scenario

The total growth in sales increases 10%, that is, the growth exceeds the expected forecasts. The measures to be taken would be an increase in personnel as well as investment in Marketing and expansion to other cities.





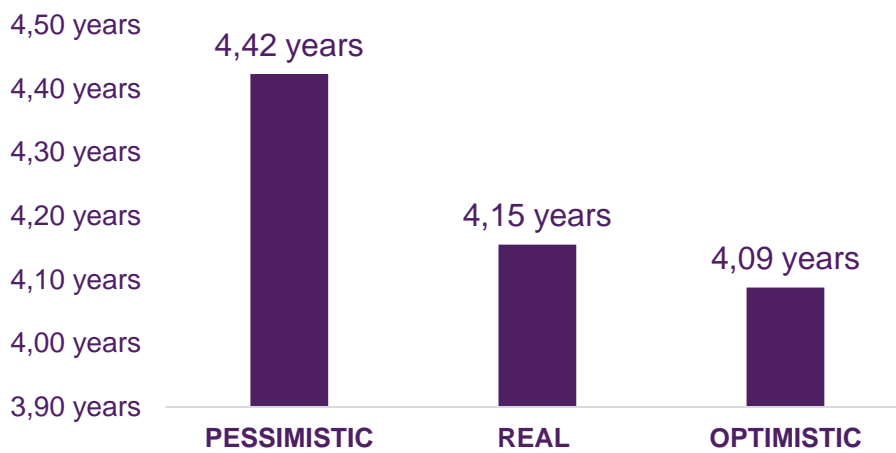
### MIRR



### NPV



### Payback



## Monthly Income Statement

In the monthly income statement can be observed how the income changes as well as the net profit each month, obtaining at the end the value previously presented in the annual income statement. In the monthly analysis it can also be observed the seasonality of sales.

The results of the first (2020) and last year (2024) are shown below.

### Income Statement

in thousand € ('000)

Period	1	2	3	4	5	6	7	8	9	10	11	12	2020
Revenues	0,11	0,09	0,09	0,09	9,15	10,98	12,08	13,29	15,94	15,15	13,63	15,68	106,26
COGS	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Gross Margin</b>	<b>0,11</b>	<b>0,09</b>	<b>0,09</b>	<b>0,09</b>	<b>9,15</b>	<b>10,98</b>	<b>12,08</b>	<b>13,29</b>	<b>15,94</b>	<b>15,15</b>	<b>13,63</b>	<b>15,68</b>	<b>106,26</b>
Fixed Costs	18,96	18,96	18,96	18,96	18,96	18,96	18,96	18,96	18,96	18,96	18,96	18,96	227,53
<b>EBITDA</b>	<b>(18,85)</b>	<b>(18,87)</b>	<b>(18,87)</b>	<b>(18,87)</b>	<b>(9,81)</b>	<b>(7,98)</b>	<b>(6,88)</b>	<b>(5,68)</b>	<b>(3,02)</b>	<b>(3,82)</b>	<b>(5,33)</b>	<b>(3,29)</b>	<b>(121,27)</b>
Depreciation	0,59	0,59	0,59	0,59	0,59	0,59	0,59	0,59	0,59	0,59	0,59	0,59	7,07
<b>EBIT</b>	<b>(19,44)</b>	<b>(19,46)</b>	<b>(19,46)</b>	<b>(19,46)</b>	<b>(10,40)</b>	<b>(8,57)</b>	<b>(7,47)</b>	<b>(6,26)</b>	<b>(3,61)</b>	<b>(4,40)</b>	<b>(5,92)</b>	<b>(3,87)</b>	<b>(128,33)</b>
Interests	(0,12)	(0,20)	(0,13)	(0,06)	0,02	0,01	(0,02)	0,01	0,03	0,05	0,06	0,95	0,62
<b>EBT</b>	<b>(19,33)</b>	<b>(19,26)</b>	<b>(19,34)</b>	<b>(19,40)</b>	<b>(10,42)</b>	<b>(8,58)</b>	<b>(7,45)</b>	<b>(6,27)</b>	<b>(3,64)</b>	<b>(4,45)</b>	<b>(5,98)</b>	<b>(4,83)</b>	<b>(128,96)</b>
Taxes						(32,24)							(32,24)
<b>Net Income</b>	<b>(19,33)</b>	<b>(19,26)</b>	<b>(19,34)</b>	<b>(19,40)</b>	<b>(10,42)</b>	<b>23,66</b>	<b>(7,45)</b>	<b>(6,27)</b>	<b>(3,64)</b>	<b>(4,45)</b>	<b>(5,98)</b>	<b>(4,83)</b>	<b>(96,72)</b>

### Income Statement

in thousand € ('000)

Period	1	2	3	4	5	6	7	8	9	10	11	12	2024
Revenues	28,17	25,36	26,63	29,29	33,68	40,42	49,31	61,64	73,96	70,27	63,24	69,56	571,52
COGS	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)
<b>Gross Margin</b>	<b>28,17</b>	<b>25,36</b>	<b>26,63</b>	<b>29,29</b>	<b>33,68</b>	<b>40,42</b>	<b>49,31</b>	<b>61,64</b>	<b>73,96</b>	<b>70,27</b>	<b>63,24</b>	<b>69,56</b>	<b>571,52</b>
Fixed Costs	29,92	29,92	29,92	29,92	29,92	29,92	29,92	29,92	29,92	29,92	29,92	29,92	359,03
<b>EBITDA</b>	<b>(1,74)</b>	<b>(4,56)</b>	<b>(3,29)</b>	<b>(0,63)</b>	<b>3,76</b>	<b>10,50</b>	<b>19,39</b>	<b>31,72</b>	<b>44,04</b>	<b>40,35</b>	<b>33,32</b>	<b>39,64</b>	<b>212,49</b>
Depreciation	1,53	1,53	1,53	1,53	1,53	1,53	1,53	1,53	1,53	1,53	1,53	1,53	18,36
<b>EBIT</b>	<b>(3,27)</b>	<b>(6,09)</b>	<b>(4,82)</b>	<b>(2,16)</b>	<b>2,23</b>	<b>8,97</b>	<b>17,86</b>	<b>30,19</b>	<b>42,51</b>	<b>38,82</b>	<b>31,79</b>	<b>38,11</b>	<b>194,13</b>
Interests	0,15	0,25	0,26	0,26	0,27	0,30	0,32	0,30	0,27	0,22	0,17	0,11	2,87
<b>EBT</b>	<b>(3,42)</b>	<b>(6,34)</b>	<b>(5,08)</b>	<b>(2,42)</b>	<b>1,97</b>	<b>8,67</b>	<b>17,54</b>	<b>29,88</b>	<b>42,24</b>	<b>38,59</b>	<b>31,62</b>	<b>38,01</b>	<b>191,26</b>
Taxes						47,81							47,81
<b>Net Income</b>	<b>(3,42)</b>	<b>(6,34)</b>	<b>(5,08)</b>	<b>(2,42)</b>	<b>1,97</b>	<b>(39,14)</b>	<b>17,54</b>	<b>29,88</b>	<b>42,24</b>	<b>38,59</b>	<b>31,62</b>	<b>38,01</b>	<b>143,44</b>

## Monthly Balance Sheet

Below is the monthly balance of the first and last year.

### Balance Sheet

in thousand € ('000)

Period	2019	1	2	3	4	5	6	7	8	9	10	11	2020
Fixed Assets	70,68	70,68	70,68	70,68	70,68	70,68	70,68	70,68	70,68	70,68	70,68	70,68	70,68
Accum. Deprec.	0,59	1,18	1,77	2,36	2,95	3,53	4,12	4,71	5,30	5,89	6,48	7,07	7,07
<b>Non Current Assets</b>	<b>70,09</b>	<b>69,50</b>	<b>68,91</b>	<b>68,32</b>	<b>67,74</b>	<b>67,15</b>	<b>66,56</b>	<b>65,97</b>	<b>65,38</b>	<b>64,79</b>	<b>64,20</b>	<b>63,61</b>	<b>63,61</b>
Inventories													
Acc. Receivables	0,11	0,09	0,09	0,09	9,02	10,83	11,91	13,10	15,72	14,94	13,44	8,73	8,73
Cash	6,12	7,11	8,09	9,08	10,07	8,89	9,31	9,67	9,97	10,13	10,33	10,31	10,31
<b>Current Assets</b>	<b>6,23</b>	<b>7,19</b>	<b>8,18</b>	<b>9,17</b>	<b>19,09</b>	<b>19,72</b>	<b>21,22</b>	<b>22,77</b>	<b>25,69</b>	<b>25,07</b>	<b>23,78</b>	<b>19,04</b>	<b>19,04</b>
<b>Total Assets</b>	<b>76,32</b>	<b>76,70</b>	<b>77,09</b>	<b>77,50</b>	<b>86,83</b>	<b>86,86</b>	<b>87,78</b>	<b>88,74</b>	<b>91,07</b>	<b>89,86</b>	<b>87,98</b>	<b>82,66</b>	<b>82,66</b>
Shareholders	141,49	141,49	141,49	141,49	141,49	141,49	141,49	141,49	141,49	141,49	141,49	141,49	141,49
Retained Earnings	(19,33)	(38,59)	(57,92)	(77,33)	(87,74)	(64,08)	-71,537	(77,81)	(81,45)	(85,91)	(91,89)	(96,72)	(96,72)
<b>Equity</b>	<b>122,16</b>	<b>102,90</b>	<b>83,56</b>	<b>64,16</b>	<b>53,74</b>	<b>77,40</b>	<b>69,95</b>	<b>63,67</b>	<b>60,03</b>	<b>55,58</b>	<b>49,60</b>	<b>44,77</b>	<b>44,77</b>
<b>L/T Liabilities</b>	<b>(58,09)</b>	<b>(40,41)</b>	<b>(22,66)</b>	<b>(4,83)</b>	<b>12,95</b>	<b>(8,32)</b>	<b>(0,79)</b>	<b>5,73</b>	<b>11,10</b>	<b>14,02</b>	<b>17,71</b>	<b>17,27</b>	<b>17,27</b>
Notes Payables	(6,45)	(4,49)	(2,52)	(0,54)	1,44	(0,92)	(0,09)	0,64	1,23	1,56	1,97	1,92	1,92
Acc. Payables													
Accruals	18,70	18,70	18,70	18,70	18,70	18,70	18,70	18,70	18,70	18,70	18,70	18,70	18,70
<b>Current Liabilities</b>	<b>12,25</b>	<b>14,21</b>	<b>16,18</b>	<b>18,16</b>	<b>20,14</b>	<b>17,78</b>	<b>18,61</b>	<b>19,34</b>	<b>19,93</b>	<b>20,26</b>	<b>20,67</b>	<b>20,62</b>	<b>20,62</b>
<b>Net Worth &amp; Liabilities</b>	<b>76,32</b>	<b>76,70</b>	<b>77,09</b>	<b>77,50</b>	<b>86,83</b>	<b>86,86</b>	<b>87,78</b>	<b>88,74</b>	<b>91,07</b>	<b>89,86</b>	<b>87,98</b>	<b>82,66</b>	<b>82,66</b>

### Balance Sheet

in thousand € ('000)

Period	2023	1	2	3	4	5	6	7	8	9	10	11	2024
Fixed Assets	161,48	183,58	183,58	183,58	183,58	183,58	183,58	183,58	183,58	183,58	183,58	183,58	183,58
Accum. Deprec.	46,81	48,34	49,87	51,40	52,93	54,46	55,99	57,52	59,05	60,58	62,11	63,64	65,17
<b>Non Current Assets</b>	<b>114,67</b>	<b>135,24</b>	<b>133,71</b>	<b>132,18</b>	<b>130,65</b>	<b>129,12</b>	<b>127,59</b>	<b>126,06</b>	<b>124,53</b>	<b>123,00</b>	<b>121,47</b>	<b>119,94</b>	<b>118,42</b>
Inventories													
Acc. Receivables	39,15	27,79	25,01	26,26	28,89	33,22	39,86	48,63	60,79	72,95	69,30	62,37	46,97
Cash	16,26	24,68	24,83	25,13	25,36	25,45	27,83	27,35	26,39	24,77	22,51	20,43	17,05
<b>Current Assets</b>	<b>55,41</b>	<b>52,47</b>	<b>49,84</b>	<b>51,39</b>	<b>54,25</b>	<b>58,67</b>	<b>67,70</b>	<b>75,98</b>	<b>87,18</b>	<b>97,72</b>	<b>91,81</b>	<b>82,80</b>	<b>64,02</b>
<b>Total Assets</b>	<b>170,08</b>	<b>187,71</b>	<b>183,56</b>	<b>183,57</b>	<b>184,90</b>	<b>187,79</b>	<b>195,29</b>	<b>202,04</b>	<b>211,71</b>	<b>220,73</b>	<b>213,28</b>	<b>202,74</b>	<b>182,44</b>
Shareholders	14,07	(36,39)	(36,39)	(36,39)	(36,39)	(36,39)	(36,39)	(36,39)	(36,39)	(36,39)	(36,39)	(36,39)	(36,39)
Retained Earnings	85,19	(3,42)	(9,77)	(14,85)	(17,27)	(15,30)	(54,45)	-36,908	(7,02)	35,22	73,81	105,44	143,44
<b>Equity</b>	<b>99,27</b>	<b>(39,82)</b>	<b>(46,16)</b>	<b>(51,24)</b>	<b>(53,66)</b>	<b>(51,70)</b>	<b>(90,84)</b>	<b>(73,30)</b>	<b>(43,42)</b>	<b>(1,17)</b>	<b>37,42</b>	<b>69,04</b>	<b>107,05</b>
<b>L/T Liabilities</b>	<b>38,29</b>	<b>178,67</b>	<b>181,39</b>	<b>186,74</b>	<b>190,90</b>	<b>192,54</b>	<b>235,40</b>	<b>226,66</b>	<b>209,38</b>	<b>180,28</b>	<b>139,51</b>	<b>102,07</b>	<b>41,29</b>
Notes Payables	4,25	19,85	20,15	20,75	21,21	21,39	26,16	25,18	23,26	20,03	15,50	11,34	4,59
Acc. Payables													
Accruals	28,27	29,51	29,51	29,51	29,51	29,51	29,51	29,51	29,51	29,51	29,51	29,51	29,51
<b>Current Liabilities</b>	<b>32,52</b>	<b>49,36</b>	<b>49,66</b>	<b>50,26</b>	<b>50,72</b>	<b>50,90</b>	<b>55,67</b>	<b>54,69</b>	<b>52,77</b>	<b>49,54</b>	<b>45,01</b>	<b>40,85</b>	<b>34,10</b>
<b>Net Worth &amp; Liabilities</b>	<b>170,08</b>	<b>188,22</b>	<b>184,89</b>	<b>185,76</b>	<b>187,96</b>	<b>191,74</b>	<b>200,23</b>	<b>208,05</b>	<b>218,73</b>	<b>228,65</b>	<b>221,94</b>	<b>211,96</b>	<b>182,44</b>

## Monthly Cash Flow Statement

As in the income statement and balance sheet, below is the monthly cash flow statement for the first and last year. The Cash Flow from Operations appears broken down into cash inputs and outputs.

Cash Flow Statement		2020											
in thousand € ('000)													
Period		1	2	3	4	5	6	7	8	9	10	11	12
<b>1. Cash Flow from Operations</b>													
Revenues		0,11	0,09	0,09	0,09	9,15	10,98	12,08	13,29	15,94	15,15	13,63	15,68
COGS		(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)
Fixed Costs		(18,96)	(18,96)	(18,96)	(18,96)	(18,96)	(18,96)	(18,96)	(18,96)	(18,96)	(18,96)	(18,96)	(18,96)
Interests		0,12	0,20	0,13	0,06	(0,02)	(0,01)	0,02	(0,01)	(0,03)	(0,05)	(0,06)	(0,95)
Taxes							32,24						
<b>Op. Cash Flow</b>		<b>(18,74)</b>	<b>(18,67)</b>	<b>(18,75)</b>	<b>(18,81)</b>	<b>(9,83)</b>	<b>24,25</b>	<b>(6,86)</b>	<b>(5,69)</b>	<b>(3,05)</b>	<b>(3,87)</b>	<b>(5,39)</b>	<b>(4,24)</b>
Incr. Inventory													
Incr. Receivables		(0,11)	0,02	0,00	(0,00)	(8,93)	(1,80)	(1,08)	(1,19)	(2,62)	0,79	1,49	4,71
Incr. Payables													
Incr. Accruals		18,70											
<b>1. Cash Flow from Operations</b>		<b>(0,14)</b>	<b>(18,66)</b>	<b>(18,74)</b>	<b>(18,82)</b>	<b>(18,76)</b>	<b>22,44</b>	<b>(7,95)</b>	<b>(6,88)</b>	<b>(5,67)</b>	<b>(3,08)</b>	<b>(3,90)</b>	<b>0,47</b>
<b>2. Cash Flow from Investments</b>		<b>(70,68)</b>											
<b>3. Cash Flow from Financing</b>													
Common Shareholders		141,49											
Preferred Shareholders													
Banks		(64,54)	19,64	19,73	19,81	19,75	(23,63)	8,37	7,24	5,97	3,24	4,10	(0,50)
<b>Cash Flow from Financing</b>		<b>76,95</b>	<b>19,64</b>	<b>19,73</b>	<b>19,81</b>	<b>19,75</b>	<b>(23,63)</b>	<b>8,37</b>	<b>7,24</b>	<b>5,97</b>	<b>3,24</b>	<b>4,10</b>	<b>(0,50)</b>
<b>TOTAL CASH FLOW</b>		<b>6,12</b>	<b>0,98</b>	<b>0,99</b>	<b>0,99</b>	<b>0,99</b>	<b>(1,18)</b>	<b>0,42</b>	<b>0,36</b>	<b>0,30</b>	<b>0,16</b>	<b>0,21</b>	<b>(0,02)</b>

Cash Flow Statement		2024											
in thousand € ('000)													
Period		1	2	3	4	5	6	7	8	9	10	11	12
<b>1. Cash Flow from Operations</b>													
Revenues		28,17	25,36	26,63	29,29	33,68	40,42	49,31	61,64	73,96	70,27	63,24	69,56
COGS		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Fixed Costs		(29,92)	(29,92)	(29,92)	(29,92)	(29,92)	(29,92)	(29,92)	(29,92)	(29,92)	(29,92)	(29,92)	(29,92)
Interests		(0,15)	(0,25)	(0,26)	(0,26)	(0,27)	(0,30)	(0,32)	(0,30)	(0,27)	(0,22)	(0,17)	(0,11)
Taxes							(47,81)						
<b>Op. Cash Flow</b>		<b>(1,90)</b>	<b>(4,81)</b>	<b>(3,55)</b>	<b>(0,89)</b>	<b>3,50</b>	<b>(37,61)</b>	<b>19,07</b>	<b>31,41</b>	<b>43,77</b>	<b>40,12</b>	<b>33,15</b>	<b>39,54</b>
Incr. Inventory													
Incr. Receivables		11,36	2,78	(1,25)	(2,63)	(4,33)	(6,64)	(8,77)	(12,16)	(12,16)	3,65	6,93	15,40
Incr. Payables													
Incr. Accruals		1,24											
<b>1. Cash Flow from Operations</b>		<b>10,70</b>	<b>(2,03)</b>	<b>(4,80)</b>	<b>(3,52)</b>	<b>(0,84)</b>	<b>(44,26)</b>	<b>10,30</b>	<b>19,26</b>	<b>31,62</b>	<b>43,77</b>	<b>40,08</b>	<b>54,93</b>
<b>2. Cash Flow from Investmenten</b>		<b>(22,10)</b>											
<b>3. Cash Flow from Financing</b>													
Common Shareholders		(135,66)											
Preferred Shareholders													
Banks		155,98	3,02	5,95	4,63	1,82	47,63	(9,72)	(19,21)	(32,33)	(45,30)	(41,60)	(67,53)
<b>Cash Flow from Financing</b>		<b>20,32</b>	<b>3,02</b>	<b>5,95</b>	<b>4,63</b>	<b>1,82</b>	<b>47,63</b>	<b>(9,72)</b>	<b>(19,21)</b>	<b>(32,33)</b>	<b>(45,30)</b>	<b>(41,60)</b>	<b>(67,53)</b>
<b>TOTAL CASH FLOW</b>		<b>8,92</b>	<b>0,98</b>	<b>1,15</b>	<b>1,11</b>	<b>0,98</b>	<b>3,37</b>	<b>0,58</b>	<b>0,05</b>	<b>(0,71)</b>	<b>(1,52)</b>	<b>(1,52)</b>	<b>(12,60)</b>

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