

Engineering Management
Field Project

Business and Marketing Plan for ABC

By

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Fall Semester, 2011

An EMGT Field Project report submitted to the Engineering Management Program
and the Faculty of the Graduate School of The University of Kansas
in partial fulfillment of the requirements for the degree of
Master's of Science

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Portions of this paper have been redacted due to the confidential nature of the project.

TABLE OF CONTENTS

| | |
|--|-----------|
| Acknowledgements | 5 |
| Executive Summary..... | 6 |
| Chapter I. Introduction..... | 7 |
| Chapter II. Company Overview..... | 8 |
| • 1 Strategic Review | 8 |
| A. Strategic Goals..... | 8-9 |
| B. Strategic Intent | 9 |
| C. Strengths..... | 9 |
| D. Weaknesses..... | 10 |
| E. Opportunities..... | 10 |
| F. Threats | 10 |
| G. Competition | 10 |
| Chapter III. Ownership | 11 |
| 1 Staff Members..... | 11 |
| Chapter IV. Marketing Plan | 12 |
| 1 Market Review | 12 |
| a) Industry Size..... | 12- 13 |
| b) Target Market Profile | 13-14 |
| 2 Customer Review | 14-15 |
| a) External Problems | 15-16 |
| b) Customer Needs..... | 16-17 |
| b) Customer Demand | 17-18 |
| c) Customer Database | 18 |
| 3 Assumptions/Risks, Competitive Advantage | 18 |
| a) Competitive Advantage..... | 18- 19 |
| b) b) Assumptions/Risks..... | 19-20 |
| 4 Forecasts | 21 |
| 5 Value | 22 |
| a) Goals | 22 |
| b) Objective | 22 |
| b) Strategies | 22-23 |
| c) Value Proposition | 24 |
| 6 Branding and Marketing Communications | 24 |
| a) Branding | 24 |
| b) Marketing Communication | 25 |
| c) Promotion | 25 |
| 7 Relationships and Sales Plan | 26 |
| a) Relationship | 26 |
| b) Sales Plan | 26-27 |
| c) Controls and Monitoring | 27 |
| Chapter V. Financial Plan | 28 |

| | |
|---|-----------|
| 1 Sales Projection | 28 |
| 2 Sources and Finances | 28-29 |
| 3 Income Statements | 29 |
| 4 Balance Sheets | 30 |
| 5 Statement of cash flows | 31 |
| | |
| Chapter VI. Conclusion | 32 |
| Chapter VII. Suggestions for Future Work | 33 |
| References | 34 |
| Appendix | 34 |
| 1. Interview Questions to Web sites | 35 |

Acknowledgements

First, I would like to thank my wife, Shamsa, and my 3 daughters Amira, Iman, and Israa for their support and encouragement in this process. All of this would not have been possible without their support. All of you have made great sacrifices in order for me to accomplish this goal. Every time I look at my diploma, I will think of you and all that you have done for me.

Second, I would like thank my father and mother for their support and bringing me to the United States for a better opportunity. Thank you very much for all the sacrifice you made to leave your home, family, and friends in order for me and my siblings to have a better life.

Third, I would like thank the entire faculty of the Engineering Management program. I would not have completed this program in two years without the support of the faculty and staff of Engineering Management. I would like to thank Linda Miller for all her guidance and for teaching me all the tactics of management over these past 2 years. I would also like to thank John Bricklemyer for teaching me leadership skills. Finally, I would like to thank Carl Pihl for being part of my field project.

Executive Summary

ABC is a start-up company that specializes in Web translation and interpretation services in eight languages. This company was established to serve the growing number of immigrants in Kansas City that need Web translation and interpretation in their languages. The business plan for ABC will show how strong the market is in the translation and interpretation industry in Kansas City, with projected growth for each year.

The company will take the opportunity to offer its services to those who need a Web translation and interpretation service for their hospital. ABC has some of the best interpreters in all the languages we provide. Our interpreters have gone through extensive training in Web translation and interpretation. We deliver a high quality service that meets and exceeds expectations of the customer.

Currently, we have the funds required to create and establish the business. The crucial next step is sticking with our strategic plan to get the business off the ground.

CHAPTER I

Introduction

This field project is a business and marketing plan for a startup translation and interpretation company called ABC. We will provide translation and interpretation services for Web sites in the Kansas City area. ABC will offer its services in both Missouri and Kansas. We will provide translation and interpretation services in many languages such as Arabic, Somali, Swahili, Sudanese, Spanish, Farsi, Hindi, and Urdu. ABC will employ highly experienced and certified native-speaking interpreters to achieve the best service available of its kind in the Kansas City area.

CHAPTER II

Company Overview

ABC provides translation and interpretation services for Web sites in the Kansas City area. ABC aims to be the area's best translation service, a new and aggressively growing field, by specializing in providing interpreting services in many different languages. Our interpreters are highly reliable, and most all are certified interpreters. We have dedicated our time to assure that our clients receive the highest quality service for their money and that translators are available at any time, any day of the week. We currently specialize in Web translation and interpretation in eight languages, Arabic, Somali, Swahili, Sudanese, Spanish, Farsi, Hindi, and Urdu. All of our translators are well-trained professionals working here in the United States who are native speakers of their languages.

1) Strategic Review

a- Strategic Goals

ABC's vision is to be one of the best translation and interpretation services in the Kansas City, Missouri area. The company's mission is to provide the area's best translation and interpretation service available. Our goal is to ensure that clients have a successful experience with us. No question will be left unanswered; we guarantee reliable and clear communication channels. Our current target is to gain customers in our business.

One of our strategies is using Skype to perform interpretation services for Web sites in the near future. Currently, no other competition provides interpretation service using Skype.

b- Strategic Intent

ABC's intent is to expand our market share and bring more clients to our business. The goal of the company is to increase our market share 50 percent by 2016 locally.

Currently, one company controls the market. Our market niche is driven by technology and demands highly certified translators. In the long run, our goal is to expand our business regionally and nationally, which we expect to generate more profit.

ABC will provide services to the Web sites that need translation and interpretation for their clients. The most notable companies in the translation and interpretation field worldwide include Lionbridge Technologies, Titan Corp., SDL International, STAR AG, and RWS Group. These are the industry's top five companies. Based on my research, these five companies make the most revenue in the entire industry. Moreover, four local competitors provide translation and interpretation services: Jewish Vocational Service (JVS), MEJ Personal Business Services, Translationperfect.com, and Transimpex.

c- Strengths

ABC has exceptionally well-trained, experienced, and certified translators and interpreters. Currently, our company has the only certified interpreters in Arabic, Somali, and Swahili in Kansas City. We also have well-experienced Web translators on our staff.

d- Weaknesses

ABC is a new company in the translation industry. Financially, we are not as strong as existing companies such as Transimpex, which controls the market in the Kansas City area and specializes in translation for the courts.

e- Opportunities

ABC will be able to gain market share because of the expert translators and interpreters that will focus on Web translation and interpretation. Our company will focus on providing service locally in the Kansas City area for certain languages.

f- Threats

Due to existing translation companies, ABC may not be as popular as those existing companies at first. Our distribution channels will be limited due to our financial position. Therefore, the level of competition is remarkably high.

g- Competition

Based on our research, we have identified four local competitors that provide translation and interpretation service; however, only two are true competitors:

Translationperfect.com and Transimpex. JVS is a non-profit organization and MEJ

Personal Business Services provides only a Spanish language translation service.

1-Transimpex provides translation services in 126 languages in the medical, technical, scientific, legal, patents, contracts, advertising, commercial, software, and desktop

publishing fields. Transimpex has been in business for over four decades and is well known in the business. Transimpex prices range from \$120 to \$200 per hour based on the type of service needed. Its price and delivery period depends on several factors, such as content, volume, deadline, and style. The company offers most of their services by prescheduled appointment. The languages it provides translation for include Abkhaz, Afrikaans, Albanian, Amharic, Arabic and many more.

2- Translationperfect.com provides foreign language services for local courts, Web sites, businesses and individuals. Translationperfect.com provides interpreting and translation in all European, Asian, and African languages. Their pricing depends on the type of project that the customer needs.

3- JVS provides multiple services such as refugee resettlement, rehabilitation programs, immigration counseling, information for employers, social work assistance, and language and cultural services. They provide interpretation services in 30 languages to area hospitals, health clinics, social services agencies, schools and municipal facilities. Their interpreters, who are proficient in English as well as another language, step in to keep communication flowing often during critical times.

4- MEJ Personal Business Services provides interpretation in only the Spanish language to local hospitals in Kansas City.

CHAPTER III

Ownership

Mr. Mohamed Ali has 8 years of experience in Web translation and interpretation, and 5 years of experience in management. Mr. Mohamed Ali also has experience working very closely with Web sites in the greater Kansas City area. He is very professional and is an excellent communicator. Mr. Abdi-latif Yusuf has 12 years of experience in both Web translation/interpretation and government services. Mr. Abdi-latif Yusuf worked for many translation companies and organizations such as the United Nations, UNICEF, and various local organizations in his country of origin, Somalia. The owners' experience will be tremendously beneficial in helping the company to succeed.

Staff Members

Hayat Abdulla has 13 years of experience in Web translation and interpretation services. She is also a state certified interpreter.

Shukri Ali has 10 years of Web interpretation experience in both Arabic and Somali. She holds state certification in Web interpretation and Web assistance.

Godfree Makunda has 5 years of Web interpretation experience and is certified in Swahili. Our plan is to utilize contractors to perform the interpreting service as demand calls for it. We currently have contractors for each language we will provide. We will have training seminars each year to improve our quality of service. There are training seminars provided by the City of Kansas City, Missouri and one that is provided by the International Web Interpreters Association (IMIA). IMIA training cost about \$195.00 per person. IMIA also prepares interpreters for national certification exams.

Management

Mr. Abdi-latif Yusuf's wife Zuhour will manage day-to-day operational responsibilities, including hiring contractors, scheduling, and customer service. Mr. Mohamed Ali will handle the finance and accounting responsibilities. Mr. Abdi-latif Yusuf will manage the promotions, marketing, as well as the growth of the company.

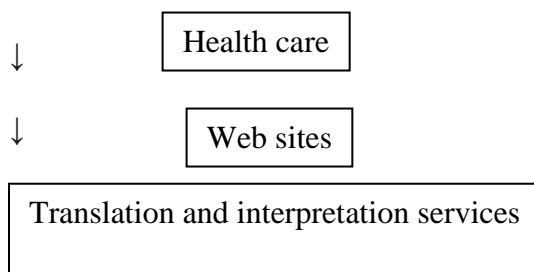
CHAPTER IV

Marketing Plan

1- Market Review

The market that ABC will operate in is the Web translation and interpretation segment of the translation and interpretation industry.

The market hierarchy for translation and interpretation services is as follows:



a- Industry Size

Based on my knowledge, the translation and interpretation industry includes firms, independent workers, and in-house translation departments for private companies, public agencies, and Web sites. Furthermore, according to Allied Business Intelligence, the size of the human translation market is around US \$11.5 billion. Among the translation interpretation services market segments, insurance brings in the most revenue, with 20% of the market share, over that of health care, 19%, financial, 17%, government, 11%, police/911, 7%, telecom, 7%, utilities, 5%, and other, 12%. This industry has potential for growth. According to AnythingResearch.com, “the market has grown an average of 22 percent a year since 2004. The health care industry is another area in need of translation services partially because of the growing U.S. immigrant population.”

According to previous research, the translation and interpretation industry is one of the fastest growing services globally. The U.S. immigrant population is growing every year, which leads to demand for more translators. The market is also changing dramatically due to improving technology. For example, someone in Kansas City could provide translation services to another person in India by using video conferencing.

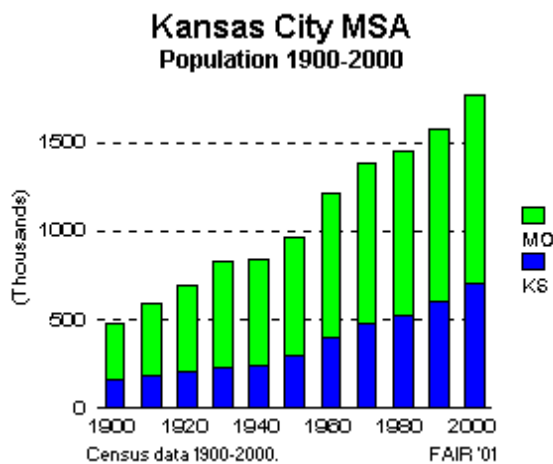
Economically, the translation and interpretation industry provides increased employment opportunities due to the high demand for translation services. According to my research, the industry has grown 22 percent a year since 2004 and is expected to grow roughly 18 percent by 2011.

b- Target Market Profile

Kansas City immigration is growing tremendously, which gives us the opportunity to provide our service in this market. Based on data provided by the U.S. Census Bureau, in 2007 there were 316,838 people in Missouri who spoke a language other than English at home and 126,735 of them spoke little English. Compared with 2000 data, the number of those who spoke a language other than English at home increased by 23,713 people.

Thus, we believe the need for translation and interpretation services will grow. The data shows that in the United States, more people speak a language other than English in the South and West than in the Midwest. This data reveals a tremendous opportunity for growth for our company. Another article on FAIRUS.org states that “In the [Kansas City] metro area in 2000, the share of other-than-English speakers at home (age 5 and older) was 7.6 percent. More than two-fifths of those persons (43.7%) admitted to speaking English less than very well.”

The graph below shows the number of immigrants who moved to Kansas City, Missouri and Kansas City, Kansas from 1900 to 2000.



Furthermore, a more recent article on VOAnews.com described how immigration in Kansas City is increasing, “[The JVS] agency resettled some 330 new arrivals in Kansas City last year. That included a large group of Somali Bantu.” One of the issues that immigrants face is adapting to a new culture, which is very difficult if they do not speak English. According to the article, “Learning English is a special challenge, as many of the Bantu had no formal written training in any language.” This article shows how the demand for our service is growing.

2- Customer Review

ABC focuses on local Web sites. Our target customers are all Web sites in the Kansas City market. Based on my research and experience as an independent translator, most of those Web sites that are near where many immigrants live require translation and interpretation services. Our company will strive to be part of the growing market for translation services.

The company's ultimate customers are all Web sites in Kansas City and the surrounding area. Intermediate customers are Web sites such as (**redacted**). These Web sites have less need for Web translation services, so we consider these customers as having less potential.

Feasible customers are: (**redacted**). Most of the (companies) that need translation services are located near (redacted). This gives the company an opportunity to provide translation services to Web sites in order to satisfy their clients' need for translators.

a- External Problems

ABC faces considerable challenges from competitors such as (off-site) They have high proportions of existing customers, which can be deduced from the size of their companies. For example, one translation company that provides over-the-phone service in the United States has over 300 employees, suggesting that it has many customers.

Based on the customer criteria, ABC provides fast, reliable, highly experienced translators, and onsite service. The main aim of our company is to provide onsite service with well-experienced and certified employees. Our company will be committed to meeting the needs of customers in this area.

Most local Web sites are searching for certified translators in specific languages who can be onsite at any given time. Our company will have on-call translators that are ready to be at Web sites when they are needed.

b- Customer Needs

We assessed customer needs based on phone interviews we conducted with our feasible customers in Kansas City. The questions asked can be seen in Appendix 1. We interviewed representatives of three **(redacted)**. We spoke with **(redacted)** supervisor of interpretation services at **(redacted)**, **(redacted)** director of interpretation services at **(redacted)**, and **(redacted)**. According to the answers we received from these potential customers, our translation services are in dire need in this community, especially in the languages we will provide. Web sites are required to offer interpreting and translation services requested by their clients. The most important aspect for the Web sites at this time is finding certified and state tested interpreters who are working for them either as employees or as agents. They are looking for agents that are readily available **(redacted)**. Web sites need interpreters available all the time, because of the unpredictability of when **(changes will need to be made)** However, the busiest time for Web sites is during the day, from 6am to 5pm.

Currently, these Web sites subcontract most of their interpreting needs, because it is hard to hire for every language due to the volume of languages and the difficulty of finding certified interpreters. These representatives also informed **(redacted)**

- Burmese (Spoken in Burma)
- Karen (Burma)
- Kutchi (Spoken in Pakistan and India)
- Mixtec (Mexico)

ABC will address the need of the local Burmese community by providing qualified interpreters for both the Karen and Burmese languages. After the interviews we conducted, we found a native Pakistani fluent in Kutchi who is currently a student at the University of Missouri-Kansas City. We will provide the necessary training needed to serve our clients. We will make it our goal to perform yearly research to find any new language that our client needs for interpretation.

c- Customer Demand

Based on the growing number of immigrants in Kansas City, it appears that there is a tremendous opportunity for growth in Web translation service in this area. Currently, Web translation is a much-needed service in this market. The evaluative criteria used by our feasible customer for assessing a Web translator are:

- Oral and written proficiency in English and the target language(s)
- At least one year of recent, professional experience in Web interpreting
- Native speaker
- Certified in Web translation and interpretation

d- Customer Database

Currently there is no customer database; however, we plan to build our customer database based on the information we gathered in the Kansas City market. We believe we can

build our database by networking and working with (clients). ABC will use the resources of (redacted) to obtain more customers.

3- Assumptions/Risks, Competitive Advantage

a- Competitive Advantage

There are four other companies in the Kansas City, Missouri area that provide translation and interpretation services. However, ABC will be the main provider of effective and fast service in the area. Moreover, our company will provide services in languages such as Somali, Arabic, Swahili, and many more. We will provide training for the translators to be certified. Furthermore, there is a lack of certified translators in the market. According to our marketing research, evidence showed that Web sites in this area are in need of certified professionals for certain languages. Our company will be able to satisfy the needs and wants of our clients.

Another big problem for Web sites in this area is getting certified and experienced translators in certain languages quickly when they are needed. Since there are few companies that provide this type of service in the market, this is one of the opportunities for our company to deliver translation and interpretation services. Web sites do not want individuals who translate full time on their payroll because they do not need their services all the time. Thus, they prefer to hire a translating company that provides this type of service in the quickest manner possible. Web sites desire fast and reliable service because patients are their customers and they require immediate service due to their health conditions. As stated above, only one for-profit company in the market provides translation services, and it is focused on providing translation in Spanish only. Our company has the ability to provide translation in more than one language. Currently,

Transimpex dominates the market, but our goal to become the market leader in the near future by providing translation in multiple languages, 24/7.

In summary, Transimpex is not meeting customer needs because the company is limited in the languages it can provide. Web sites are looking for a company that can provide certified interpreters in more than one language. Research showed growing numbers of immigrants in the area. Therefore, Web sites are compelled to provide translators onsite for different ethnic groups. At this time, we must be able to deliver our service and exceed the expectations of our customers.

b- Assumptions and Risks

Because the number of immigrants that live in the area is rapidly increasing and demand for Web translation is growing, ABC expects to provide more than 15 percent of the Web translation services in the Kansas City area by 2011. We estimate that we will provide over 1,000 Web interpretation services in the first year. These numbers are based on the percentage of services provided in Somali, Arabic, Swahili, and Bosnian in 2009.

According to The Kansas City Star, “Kansas City’s Web community is a big consumer of language services. (redacted)” These figures are exceptionally promising for our company’s development and we are excited for the upcoming year’s sales. In other words, as the number of immigrants grows, so does the demand for our company’s service. Most of these services were provided by interpreters that work for Web sites such as (redacted) and for over-the-phone interpreting services. The above information was gathered from a friend who currently works for (redacted) as a part time interpreter.

The majority of the risks involved with translation and interpretation services are related

to the existing competitor, because this competitor has long established relationships with customers. However, our company sees the potential risks as an opportunity to challenge the market. For example, our company will take all the necessary steps to attract those customers. One of these steps can include using experienced salespeople to contact and develop relationships with our potential customers. Our salesperson will make direct contact in person with local Web sites to gain and develop business relationships.

Based on some of the information we gathered from some of the notable Web sites in the Kansas City area and as our company is new to the business, we expect to have a little over 1,000 translation services in 2011 from (**redacted**) .

4- Forecast

In order for ABC to be profitable, we will need \$214,620 for the first year to cover salaries, marketing expenses, and general expenses. Based on our research, we believe the market presents a great opportunity for our company to cover the first year expenses. The demand is great for this type of service in the Kansas City area, and we believe we will continue to grow in the years to come as long as there are foreign-born immigrants moving to Kansas City.

5- Value

a- Goals

Our goal is to capture 12 percent of the market revenue in the first year, 15 percent in the second year, and 20 percent in the third year, and we hope to increase our sales to 50

percent by 2018. Based on the expertise of our company's employees, we believe we can achieve higher market share and profit by delivering exceptional customer satisfaction. This satisfaction can be examined by surveying our customers after we complete each task.

Basically, our company's revenue/sales are based on how many translation services we complete within a year. For example, we expect to provide 1,000 translation services the first year, and we will charge each service at an hourly rate (such as \$100/hr) for a minimum of two hours for each project. This leads our company to come up with \$200,000 figure for the first year of our service.

b- Objectives

- To develop business translation/interpretation services for Web sites in Kansas City by December 31, 2012.
- To compete in the translation/interpretation service market in Kansas City.

c- Strategies

ABC will use a mix of marketing strategies to gain feasible clients in Kansas City.

People

ABC has highly qualified and experienced Web translators, which is one of our company's competitive advantages over other companies. Moreover, the employees we have are highly reliable and can meet the intense demands of this service. Our employees are well trained in the Web field. This will be helpful to our company, because their experience in the Web field will assure that the customers' needs are met.

Process

Our company will use the market niche strategy that focuses on differentiation. We will specialize in translating and interpreting Web information in 8 languages, Arabic, Somali, Swahili, French, Spanish, Farsi, Hindi, and Urdu. The company has highly experienced and certified native-speaking translators to achieve the best service available. Our company believes this strategy is most effective in order to gain ground in the market and grow. Our company will also use the best cost strategy because we will have the best-qualified people for performing this type of service.

ABC will use online appointments to make scheduling fast and easy for our customers. We have designed a great website that will be easy to find and navigate through (ABC.com).

Place

ABC will be located in downtown Kansas City. This location will give our company an advantage by allowing us to respond to our customers' needs in a timely fashion. We are currently working to secure a space on Main Street.

Price

Our company will use a premium pricing strategy because of the uniqueness of providing Web translation and interpretation service in certain languages that are difficult to find translators for in the Kansas City area. We will charge \$100 per hour per service for a minimum of two hours of Web translation. This price is based on personal experience and what the local competition charges for a similar service. We will pay \$40 per hour for interpreters. This hourly rate will encourage interpreters to work for ABC.

Value Proposition

Our company's value proposition is not only providing Web translation/interpretation service for Web sites, but also offering to interpret or translate when (**redacted**). The value proposition is for our hospital clients. We aim to:

Provide our customers accurate and precise translation/interpretation service and make the communication between (redacted) as if there was no third person there.

6- Branding and Marketing Communications

a- Branding

ABC will focus on being most the reliable translation service in the Web field.

Therefore, our company's brand will be unique in a number of ways. First, our website is ABC.com, so our customers will know this is a local company that provides a translation service in the Kansas City area. Second, our company promises extremely reliable service to our customers, in terms of highly experienced and certified translators in the Web field. Moreover, we understand the importance of having well-qualified employees.

Third, our company will respond rapidly to our customers' needs because we are located nearby. Finally, our company will deliver the best customer service in the area by focusing on the way we deal with our customers. We will measure success by providing a survey to our customers so they can provide feedback on the service we provide. This step will insure that we always improve and maintain our relationship with our customers.

Our company brand will bring customers to us because it focuses on reliability,

experience, and certified employees as stated earlier. Our competitive advantage is providing translation service within those areas mentioned above.

b- Marketing Communications

ABC will use all the available communication tools such as the Internet, online chat, social networking, email, and smart phones to communicate with customers and employees for assignments. In addition, our company will use a direct marketing method. We have chosen direct marketing because we want to communicate directly to our customers about our service. Moreover, direct marketing includes database marketing, direct mail, mailing list options, and more. We believe this method best suits our company in gaining new customers.

c- Promotional

Our company will use personal selling methods such as promotion because we have well-experienced salespeople that have knowledge of our service. We have dedicated our time to assure that our clients receive the greatest value for their money. We will also create a website (ABC.com) that will help us attract customers looking for translation services in Kansas City. We are working to put our website on the very top of search engines, so we can be most visible to our customers. Our customers will be able to contact us and order service through our website easily. We will also promote the services of ABC to the end-user, the client. We will go to community offices and inform them about our service by handing out brochures.

7- Relationship and Sales Plan

a- Relationship

ABC's current position with customers is nonexistent because our company is a new company. Thus, there are only potential customers. Here are some steps to build relationship with the customer:

- Building trust
- Identifying their needs
- Establishing service level procedure
- Creating service level agreement
- Professionalism

b- Sales Plan

ABC will have one salesperson who will work four hours a day, five times each week. This salesperson will be compensated \$30 per hour to gain potential clients in the Kansas City area. Therefore, the total cost will be \$10,000 for five months. Since the potential clients are only Web sites, we will not need to spend more than the above amount on marketing. These potential clients are as follows: (**redacted**) Based on our research, we expect revenue to be around \$212,397.12 for the first year. The revenue is based on 12% of sales in the first year. We should be able to pay back the total cost within the first year. We will perform a follow up survey to make sure we are meeting customer expectations.

Markets
Goals

Process

Organization

| | #present clients | # of potential clients | Message | Marketing method | Assigned effort (hours) | Assigned direct expense | % of total effort | % of total Budget | Goal of # clients |
|--------|------------------|------------------------|--------------|------------------|-------------------------|-------------------------|-------------------|-------------------|-------------------|
| Market | Web sites | 6 | Track record | Direct sales | 20 | \$10,000 | 100% | 100% | \$212,397.12 |
| | | | | | | | | | |

c- Control and Monitoring

We must focus on upholding the quality of service we provide and keep improving every year. ABC will provide training twice every year to ensure a high level of service. Our service has to be accurate and precise, because health and lives are at stake. The relationship with our customers has to be well maintained, and we have to make sure we meet the expectations of our service level agreements. We will need to perform a quarterly survey to find out what we need to improve on. We will also need to monitor and track how many translation/interpretation services we provide through our database. If we cannot meet our strategic goal for any reason, we will use alternative strategies including:

- Boosting our sales force
- Marketing the extra service we provide
- Consider marketing to class B customers

CHAPTER V

Financial Plan and Analysis

The overall cost of the start-up of this business is \$12,080. The start-up cost is broken down as follows:

| | |
|-----------------------------------|---------|
| Rent Deposit..... | \$1,200 |
| Utilities Deposit | \$200 |
| Accounting Fees..... | \$500 |
| Legal Fees | \$1,200 |
| Printing (cards, brochures) | \$80 |
| Prepaid insurance | \$500 |
| Initial startup cost | \$3,680 |

Capital expenditures

| | |
|--------------------------|---------|
| Computer Equipment..... | \$4,000 |
| Computer Software..... | \$2,000 |
| Total startup cost | \$9,680 |

1- Sales Projections

Our projected sales for the first year are \$212,397, with an increase of 10 percent for the following two years. This data is based on findings from FAIR US.org: “The current rate of population change between 2000 and 2006, if continued, would result in a metro area population in 2025 of 2,374,900. That is an increase of 24.7 percent from the 2000 population.” This is a great opportunity for ABC to grow the business.

2- Sources of Financing

Mr. Mohamed Ali and Mr. Abdi-latif Yusuf will both invest \$22,000 from their savings to cover the start-up cost for the first year. ABC will apply for a business loan for any additional resources needed to get the business going.

3- Income Statement

Estimated Income Statement for the first year

| | 2012 | 2013 | 2014 |
|--|-----------------|--------------------|---------------------|
| Revenues | | | |
| Net Sales | \$212,397 | 244,256 | 293,107 |
| Cost and Expenses | | | |
| Salaries | \$165,000 | 197,000 | 217,242 |
| Marketing | \$10,000 | 0 | 0 |
| Initial Start-up Cost | \$9,680 | 0 | 0 |
| Rent (\$800 per Month) | 9600 | 9600 | 9600 |
| Utilities (200 per month) | 2400 | 2400 | 2400 |
| Insurance (Building, 600 monthly) | 7200 | 7200 | 7200 |
| Internet, telephone (200 monthly) | 2400 | 2400 | 2400 |
| Insurance (Business) (500 monthly) | 6000 | 6000 | 6000 |
| Training (\$195 per person, yearly cost) | 2340 | 2340 | 2340 |
| | | | |
| Total Cost and Expenses | \$214,620 | 226,940 | 247,182 |
| Income before Income Taxes | \$2,223 | 17,316 | 45,925 |
| Income after Taxes | \$0 | 2,597 | 6,888 |
| Net Income (Loss) | \$(2223) |14,719 | 38,037 |

4- Balance Sheet

| Assets | Year |
|---------------------------------------|------------------|
| | <i>2012</i> |
| Cash | 44,000 |
| Account receivable | \$212,397 |
| Prepaid insurance (for the business) | 500 |
| Computer Equipment | 4000 |
| Less Depreciation | 500 |
| Total Assets..... | 260,397 |
| Liabilities | |
| Account Payable | 165,000 |
| Marketing expenses | 10,000 |
| Start-up expenses..... | 9,680 |
| Rent | 9600 |
| Utilities | 2400 |
| Insurance (Building) | 7200 |
| Training | 2340 |
| Internet and Telephone | 2400 |
| Insurance (Business) | 6000 |
| Income Tax Expenses | 0 |
| Total Liabilities | 214,620 |
| Owners' Equity | 45,777 |
| Total Liabilities and capital..... | \$260,397 |

5- Statement of Cash Flows

| | Year |
|-------------------------------|----------------|
| | 2012 |
| Cash | 44,000 |
| Cash received from service | \$212,397 |
| | |
| Total Cash available..... | 256,397 |
| Less | |
| Operating expenses..... | 175,000 |
| Start-up expenses..... | 9,680 |
| Rent | 9600 |
| Utilities | 2400 |
| Insurance (Building) | 7200 |
| Training | 2340 |
| Internet and Telephone | 2400 |
| Insurance (Business) | 6000 |
| Income Tax Expenses | 0 |
| | |
| End Cash balance | 41,777 |

CHAPTER VI

Conclusion

The purpose of this field research is primarily to create a focused business and marketing plan to establish a translation/interpretation service company. Starting a new business can be risky; however, financial analysis shows that ABC will be profitable, with the profit margin growing in the first 3 years by 20 percent. These numbers are very promising and give us the boost we need to start the business. We have well-experienced and certified staff in our company, which are in demand for this type of business. Based on our research, we found that the translation and interpretation industry is growing.

Furthermore, every year, United States immigration is increasing because of conflicts that are taking place in countries such as Iraq, Afghanistan, Somalia, and elsewhere. This research suggests that we have a great opportunity to establish a company offering a much-needed service in the Kansas City market. We have the knowledge and experience to run the business and to grow into other markets. ABC has the following competitive advantage over other companies:

- Certified employees
- Native speakers
- Over 30 years of combined experience in the Web translation and interpretation field

CHAPTER VII

VI. Suggestions for future work

The future plan for ABC is to expand the business into providing translation and interpretation services for government agencies such as the Immigration and Naturalization Service (INS). The company must also evaluate its current situation yearly to find more opportunities. The following recommendation was identified in order to make the company competitive and stay ahead of the competition:

- Internet: ABC must have presence on the web in order to expand the business into other markets.
- Conduct surveys to find out the customers' experience using our service and the ways we can improve.
- Train employees twice a year in order to improve the quality of the service we provide.

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Appendix 1

Interview Questions to Web sites

- 1-How does my business relate to your service need?
- 2-What changes do you want to see in the interpretation service at your hospital?
- 3-What extra interpretation services would you like to see delivered?
- 4-Why would you need an outside interpretation service, if you can hire an interpreter yourself?
- 5-What are some of the languages that are hard to find interpreter for?
- 6-Do you prefer a face-to-face interpretation service or over the phone?