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Business Plan - Art Marketing

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Michianna & Co.

BRING YOUR ART AND CULTURE OUT

Business Plan

Prepared December 2016

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Executive Summary

Opportunity

Problem

Chinese art market is growing fast than ever, but it is still very unregulated with artists and art professionals lacking in knowledge of advanced art market, like the Western market.

Specifically, artists are in needs of the knowledge of the art market as a whole, the Western art market, the capability of promoting themselves and recognition from the international market.

Getting famed and famous in the Chinese is not enough for a fast-rotating world nowadays.

Solution

Michianna & Co. offers customized, professional marketing and communication services to artists that will lead to the development of the Chinese contemporary art industry. We introduce the New York and the rest of the Western market more works from Chinese contemporary artists, and at the same time, educate the culture. On the other hand, we help Chinese artists get recognition in the foreign market. We have secured some connections that will help us accomplish our goals, and are constantly developing new resources.

Market

Within the services provided and target audience set, we are well situated to serve our target audience: non top-tier Chinese artists who don't have Western gallery representation but in eager getting international recognition. Our research suggests that that segment presents a pool of at least 1,000 potential customers (and is actually much more). For a company targeted in customized services, which means only 2-10 customers per year, this market pool will be

more than enough. Factor in the fast growing art industry in both China and New York, and the economic growth in China, the complementary rising popularity of customized marketing service for artists going internationally, we see a great opportunity here.

Competition

We have a unique offering, since no other marketing/PR agency in the art industry provides the same service, despite the facts that there are more bigger-scaled art marketing companies. There are cultural-promoting boutique marketing firms, but they do not target on Chinese artists, but more cultural institutions. Other marketing/PR agencies also serve more institutional needs. We differentiate ourselves by offering more specific and more unique services than other companies in New York, more professional and knowledgeable than local marketing firms in China, and less expensive and more responsible experience than big companies.

Why Us?

Our Co-founder team is a great one-two punch of Chinese and New York art scene and savvy business sense. Michelle Yu got her Master degree of Art Business at the Sotheby's Institute of Art and worked in different top New York art institutions, like Christie's and Guggenheim Museum. For this unique idea, she had this thought through her experiences and observation in New York and got agreement from both artists and gallerists. Gianna Guo has a Master degree from the New York University. Her family has a gallery in China for more than two decades. Both of her parents are deeply involved in the Chinese art scene and are great friends with the now-top-tier artists back when they were all students. Her mother is an art critic in China, publishing magazine articles on a monthly base. Gianna has her art advisor practice in New York, and also knows every aspect of both art worlds. Together we have come up with a fresh concept to help Chinese artists get international recognition from the New York art

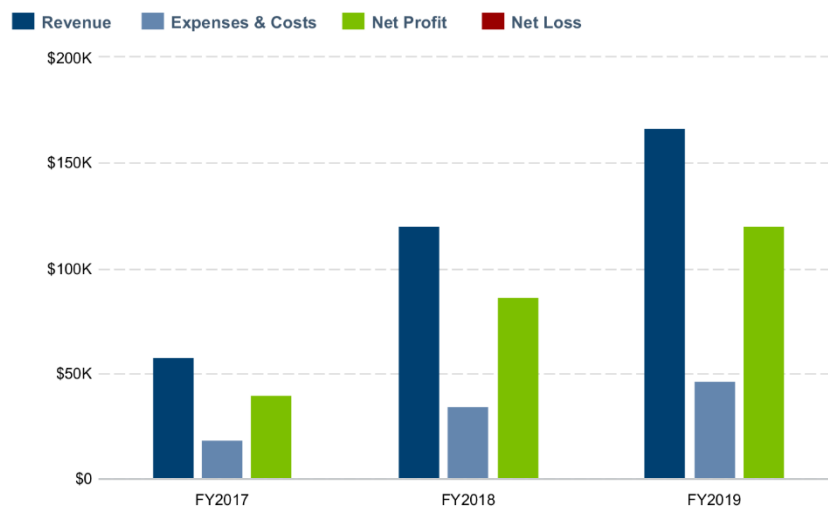
market. Our ability and experiences on understanding both markets and speaking both languages can help us to build a thriving new business.

Forecast

Forecast

We are projecting sales of \$60,000 in year 1 and \$100,000 in year 2 with a profit margin of 90%. That assumes we can serve 5 artists the first year and around 7 the second year. Our co-founders will draw only minimal salaries when needed, so we can reinvest our profits into growing the business as both of us have other jobs too. Dinner and meeting with clients and partners will be our biggest expenses, followed by smaller marketing advertisement. Additional fees, like exhibition space rental and setup will be for the artists themselves. If we decide to pursue events, the cost of catering and space rental will still be on artists. For now, though, we are focused on making reasonable profit and grow.

Financial Highlights by Year



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Financing Needed

We are financing our business ourselves with \$2,000 in investment from our co-founders. No loan or other source of financing is used or needed currently. Since we are very low-cost with no rental office space, no inventory or equipment, and minimal salary for the three partners, the upfront expense is very minimal. Our investment could cover the upfront \$580 expense (website building, company registration), and we will design the company website on our own.

Opportunity

Market Analysis

Problem Worth Solving

The art world is more and more internationally than ever before. Every day, there are foreign artists having exhibitions in other countries to promote their works and cultures. The demand of getting international recognition for artists will only go higher and higher. For all that demand, though, there is no company specialized in building an easier path for artists than artists themselves, and most artists are not good at doing business, despite how strong of the voice their works are.

Lack of help is especially critical to Chinese artists' career development these days. Most contemporary artists are in their 40s and 50s, and they can't speak fluent second language, like English, like most younger generations. Nowadays, the art world is still divided into Eastern and Western, and Western is the more advanced and developed one. In order for a Chinese artist to get international recognition, one must go outside his or her country and set up reputation in the Western art world, which also means US (New York) and Europe. We are convinced that there is a great market opportunity here for an marketing offering approachable cross-culture promotions in New York to Chinese artists.

Our Solution

We recently launched a series of service offering to Chinese artists, including building connections in New York, putting up exhibitions, working on collaborations with fashion brands, meeting corporate art collectors. One of our founder, Gianna Guo, is an art advisor with family background in art industry and experiences and connections in corporate art

buying. In the world of connections, this could bring us the specialty and resources we need. Another founder, who is our representative in China, Catherine Qiao, has experiences in both New York art scene and Chinese marketing industry. She not only has resources in marketing, but also luxury industry in China, which is always related to the art industry.

Michianna & Co. has offices in both New York and Beijing, the art capitals in both countries. This will allow us to have more convenient communication with our clients for their ongoing needs and projects. The three founders all have backgrounds in both New York and Beijing art industries, and are totally capable of understanding both countries. On top of that, each founder has its own specialty in the art world, which can bring the company on a more diverse level.

Target Market

We expect our current market segment to be Chinese artists who live and work in China with no Western gallery representation and has an eager to put his or her works in the New York market. These artists should have strong works that represent the Chinese culture, but also lacks the ability to communicate in English, or does not have any experience or understanding of the Western art market.

According to our research, only a small segment, less than 10%, of Chinese artists are either represented by New York galleries, or have had exhibitions in New York before. Only less than 50 artists are represented by galleries in Chelsea and Upper East Side, and the rest had just small-scale exhibitions in the Western market. It is not possible to do a complete survey, but we believe our research is reliable because it is based on personal experiences and existing exhibition histories of galleries. Even the Chinese art market is not developed, compared to the

Westerns, but there are still hundreds of thousands of contemporary artists actively involved in making and selling works.

After conversations with artists in China, especially those who have been in this world for more than 20 years and have a voice in the market, we realized there is a strong need for artists to get international recognition, but almost every of them does not know how to do so and has never been offered services or help. These artists are the real representation of the Chinese art, and also our target audience.

Competition

Current Alternatives

Based on the services we provide, there is no current company can be our competitor. Michianna & Co. can be categorized into art marketing industry, but we are also different from traditional marketing/PR company, since we only provide artists the connections they need in a foreign market. We do not provide media broadcast like other traditional marketing companies do. In this case, the service we provide is unique. On the other hand, there are around five companies and some boutique firms provide marketing services specifically in the art field, but none of them targets in Chinese artist or cross-culture communication. Under these circumstances, we do not have direct competitors in this industry.

Our Advantages

Our knowledge in both markets and the resources in them offers a unique combination of advantages that is unmatched by our competitors. Compared to the other traditional marketing/PR options, we differentiate ourselves by offering a unique and helpful service package option (we are the only one focusing on promoting Chinese artists), better communication (all partners speak Mandarin and English), more targeted service (we don't

take massive amount of cases at the same time), and a strong focus on Chinese artists' development in the New York art market. Our service is also fresh, less risky and more suitable to our target audience than other companies.

Compared to the traditional marketing companies, like Fitz & Co. and Sutton, there really is just no comparison. Our service has different target audience and the service package essentially is different. We want to work on just a narrow segment of the foreign market, when they are focusing on all the cultural institutions in the market.

Against a non-regulated company with a lot of risks, we offer high-end and professional customized services that serves a boutique marketing company. We do not want the company's reputation to influence artists' performances, because we should not be a tag for any artist. In this case, different than many companies, we only serve as a helper to build the bridge and let the artists outshine by doing minimal advertisement for ourselves.

Product Description

Exhibition Setup:

We help artists set up exhibitions in the Western art market, mainly New York. First, we will talk representation with galleries that suit the artist's style. If gallery representation is not ideal at the moment, we will set up exhibitions in either galleries or private spaces that will attract traffic and help artists have foreign exhibition history.

Meidia Relation:

Michianna & Co. possess unrivalled and longstanding network with both US and China media sources. We can help the artists secure and handle all their media needs.

Except important press release, we also offer press campaigns, press development, press material, journalist briefings, photographer relations and etc. We understand translation is critical part of delivering artists' message in another country, our team of professional translator in art can help you gain the media recognition you should.

VIP Connection:

Michianna & Co. believes in the importance of strong network. We can help artists to ensure their existing network by making the right move, proposing the right introduction. In our current world, a world of mouth, Michianna & Co. can strengthen ours and the artists' connections and expand more. Our expertise in both cultures' etiquette can help them stay connected with their audience without miscommunication.

We understand some connections are more important than others, that's why our service includes VIP relation. By curating artists' network in both countries, they can have more engagement with their VIPs. We offer VIP exclusive concierge consulting, engagement development, and event strategies. We work closely with artists to ensure we understand them the most and offer their clients the best service.

Event Planning:

Events are the heart of showing artists themselves and their works and gain engagement. We can help them freshen their old audience and bring more new faces at the same time.

From luncheon to major gala, casual gathering to formal reception, we work closely with artists to offer advice and planning strategy, making a success of their event(s). In this process, we manage every aspect of the event, from flower arrangement to client invitation, so they can worry less on a seamlessly day.

Partnership Consultancy:

Through our extensive network in the art world, we are able to offer you advice on partnership with fitted institutions in both US and China.

Michianna & Co. makes sure the smooth introduction and running of the cross-cultural partnership and help artists accomplish the agreement of delivery and cooperation.

Company

Company Description

Michianna & Co. is a global communication, marketing, brand consultancy, audience development, and events planning firm specializing in arts, design and architecture. Founded in 2016 in New York, with an international network, the firm represents a diverse, global roster of clients including artists, designers, architects, developers, galleries, museums, art fairs, and cultural organizations, as well as celebrated corporate brands that support the arts, design and architecture.

We offer integrated international print and online media relations campaigns, public relations and marketing campaigns that include media relations, identification of media strategy, strategic brand, creative content development, thought leadership, influencer engagement, audience development initiatives, and innovative events.

Overview

Michianna & Co, is registered as a C corporation. Our two founders, Michelle Yu and Gianna Guo, are co-owners with equal shares. Michelle serves as the president of the company, while Gianna is the secretary. Catherine Qiao does not have any share of the company at this point, and serves as the representative in China. No outside investors are involved at this point, though there might be an opportunity for that as the business grows.

Team

Management Team

Our business is a collaboration between two good friends in the art world: Michelle Yu and Gianna Guo. We haven't bothered with job titles, but Michelle basically runs the administration of the company and client services, and Gianna does almost reaching out outside resources and making connections.

Michelle Yu is a private art advisor and founder of *Michelle Yu Art Advisory* and the North America Chief Editor at *Collection/Auction Magazine*. Native to China and living in New York City, she has worked with clients from both sides of the world to develop modern and contemporary art collection for private residences.

Michelle received a BA in Fine Art and BBA in Finance from University of Iowa. Following her undergraduate studies, she finished the Global Emerging Leaders in Family Enterprise set of courses at Cornell University Johnson Graduate School of Business. She is also pursuing an Art Business master degree from Sotheby's Institute of Art in New York, specializing in the current operation and market of the art industry. She has worked in various prominent art institutes, including Christie's Auction, Solomon R. Guggenheim Museum, Museum of Art and Design and Kim Heirston Art Advisory, leading her to be very familiar to the art world and professional in the artwork analysis. At the time, Christie's is one of the two most prestigious art auction houses in the world; Guggenheim is the world-top museum in modern and contemporary art. At Kim Heirston, a boutique NYC Art Advisory, Michelle engaged closely with million-dollar auction works.

In addition to advising, Michelle also writes for a Chinese renowned professional art magazine – *Collection/Auction*. She is the magazine's first writer specializing in Western art market, and

has been a key player in the magazine's development. Yu, using her own experiences and profession, introduced the unfamiliar US and European art markets to thousands of readers, and helped many build their broad collections.

Michelle continues to advise a broad spectrum of art buying, including art investment. She travels extensively to international art fairs in such destinations as London, Maastricht (Netherlands), Basel (Switzerland), Hong Kong, Miami, as well as to major exhibitions including Art Basel, TEFAF, Frieze. She also holds close relationship with major auction houses and galleries in both New York and Beijing.

Gianna Guo is a private art advisor and founder of Pegasus Art Advisory. She has worked within the international art world for over 4 years providing portfolio management to both private and corporate clients from the United States and Asia. She has been engaged in the acquisition, installation and marketing of post-war and contemporary art for private residences, corporate headquarters, and foundations.

Gianna began her career at the age of 17 consigning and buying artworks for her family-owned auction house and gallery in China. In the meantime, with a strong interest in science and technology, Gianna received a BA in Industrial Engineering from the State University of New York at Buffalo. After holding junior engineering positions in technology companies for several years, Gianna decided to take over her family business and started to work as a private art advisor. She has worked with clients worldwide to develop post-war and contemporary art collections including Pablo Picasso, Claude Monet, Andy Warhol, Zhang Daqian, and Yayoi Kusama. Gianna also represents artists from China and United States whose works were featured at the Christie's first open auction and numerous art shows.

Gianna is a member of Young Leadership Council for annual gala and after-party of Rubin Museum of Art. She is also a board member of COCA Art New York, a non-profit art organization committed to serve art collaboration. Gianna brought her strong relationship with the art community to the organization and helped coordinate events including ones hosted at the United Nations and Asia Society. These events drew a lot of attention and were covered by Vogue, Sohu News, Phoenix News and other newspapers. With a passion for charity and strong skills for event planning, she helped organize silent auctions for the China Arts Foundation for their annual gala in 2015 with guests including Jon Huntsman, Weihua Ma, and Qiyue Zhang. Gianna is also actively engaged with new media technology art. She has worked as an operation director for "Hello Kongzi in New York" program in 2016, a cultural reconstruction project which was hosted worldwide. Teamed up with New York avant-garde media art studio and getting support from Chinese corporations, this project was hosted at the Grand Central and Times Square. It featured VR and the newest art technology of 3D Mapping, drawing a big attention from New York general public. The event was reported on New York newspapers. It also appeared on the digital screens of Times Square and the cover of China Daily.

Advisors

The marketing business can be tough to figure out, especially in the early days when you are wading through all of the connections reach out. Luckily for us, we have a friend, Catherin Qiao, who is also the company's China representative who is currently in the marketing industry in China. With her study and early experiences in New York's art scene and her profession now in the PR industry, she has been openly supportive from the start and a huge help to the company.

On the business side, Michelle is getting regular advice and counseling from her husband, who holds a certificate degree at Yale Business School in Digital Age Marketing, and has worked with different marketing companies. Michelle also gets constant feedback and advice from her friend Jealena, who is a startup consultant in California, on future company path and future funding.

For now, Michelle is keeping the books herself, using an online software. Before tax time, though, we'd like to find a good accountant with a strong background in small-business consulting.

Execution

Marketing & Sales

Marketing Plan

Although we already got two business opportunities from friends the past two months since we registered the company, the two co-founders Michelle Yu and Gianna Guo are working hard to get the word out in the Chinese contemporary artists circle. We have solid connections with a group of friends who are in the Chinese art market. Our reputation from these two cases are fresh and great, and we are asking the current customers to introduce more potential clients. We have an email signup form on our website and social media pages, and so far we have more than 100 subscribers and are adding about 100 per month.

This month, we started working with a Beijing-based gallerist/artist who is deeply involved in the Chinese contemporary art market and good friends with many top-tier artists like Fang Lijun, as they went to the same school with many other great artists. He also has a dream of promoting Chinese art into the Western market and would like to introduce artists to us. The share of profit is still under discussion. We believe this is a great opportunity for us, since Catherine Qiao is more into the marketing industry, and an extra help in the artist circle can be valuable for us.

Currently, we are still using the word-of-mouth to market our business, and we don't believe our marketing strategy will go too big or spread. Our target audience is a very small segment of the market, so it is not necessary to do big advertisement. We also want to help the artists and let them shine, instead of promoting the company.

Sales Plan

Our sales goal for now is only 5 artists per year. Since we don't have a lot of expense upfront, our profit will expect to grow as our client number grows.

We are going to use inbound sales method, the modern methodology for sales teams, companies base their sales process on clients actions, they automatically capture seller and buyer data to monitor the pipeline and coach salespeople, and they align sales and marketing, creating a seamless experience for clients. Inbound sales helps clients at each stage of the buyer process: awareness, consideration, and decision. Inbound sales teams help the client become aware of potential problems or opportunities, discover strategies to solve the buyer's problems, evaluate whether the salesperson can help the client with the problem, and then purchase the solution. They are helpful and trustworthy, creating partnerships rather than



power struggles.

In fact, before a seller even contacts a client, he or she is already 57% of the way through the sales process. The co-founders will have more conversations with artists and try to put

ourselves into clients' shoes, so we can better understand what do they really need and how to provide better services. Our sale activities are listed below:

- **Prospect qualification:** Outline what criteria a prospect meets in order to qualify them as a high-probability potential customer. In this case, it needs to be Chinese contemporary artists who expressed that they have a need to go internationally. Also, potential clients need to have financial backup from themselves from foundations and companies.
- **Sales presentation:** Inbound sales teams should lead with a tailored message to the buyer from their specific context or point-of-view rather than a generic elevator pitch. Since our service is customized, Michelle and Gianna will be in contact with the client and make sure every step goes seamlessly.
- **Objections:** It is very hard for clients to evaluate our service, because there is no set criteria. We will make sure to educate clients first to let them have realistic expectations before providing any service.
- **Closing techniques** Contract is extremely important, because there is case and past experiences on how the "paying" process has problems, either clients did not want to pay, or did not want to pay at a specific time. We will make sure to enclose these information before providing service. Normally, we need 50% of the total service fee up front, and upon finish, we collect the rest 50% within a month of our last service happened.
- **Timeline:** First, we reach out to clients and talk about services we will provide. Second, for serious potential clients, we will provide a customized service fee. Third, if clients agree on the price, we will collect 50% of the total service fee. Fourth, within one month of the completion of our service, we will collect the rest 50%.

We accept payments by Check, Visa and MasterCard. We also have a small till to accept cash payments and make change. Cash will be deposited into the company's Chase account.

Operations

Locations & Facilities

We do not need an office space. Currently, the address of our company is Gianna Guo's residential address, which can also be seen as work-at-home residency. We we need to meet clients, we always arrange meetings in nice lounge like Baccarat Hotel. So far, we haven't seen a problem with this arrangement. This also apply to our China representative.

In the future, if we do see a need of having a physical space when we have more employees, we will consider WeWork or other co-working space to be cost-efficient.

Partners & Resources

Although the co-founders have strong background in both art and finance, we also have the benefit of longtime relationship with some CPA accountant that provide strategic advice and consulting. On top of that, we also have personal relationship with marketing professionals and startup professionals to give get professional advice from.

Catherine Qiao is the China representative, as well as the partner of the company. She will not only provide strategic marketing advice to the company, and also ability to set up relationships and communications with Chinese artists who are in China currently.

Risks & Mitigation

For a seemingly simple and low-cost business, marketing agency can be surprisingly risky. The majority of small businesses fail within five years, but most marketing boutique last less than

two years. That said, with the popularity of Chinese culture and strong economic force and the way that the benefits of economy are aligned with key market trends (the desire for bigger names on resume), the outlook for well-run marketing service provider has never been better. We just need to know and manage our risks.

Through our research and early experience, we have identified two risks. The first is payment failure. Our ability to make money is dependent on clients who are capable of paying the service fee. Collecting payment is less risky (with contracts) than not meeting clients' expectations. If what we provide is not the same as what the client wants, then it's highly possibly the client do not want to pay our service fee; that's also understandable. This is a very common problem to many service providers, though, and it can be expensive to fix and compound the cost. Ideally, we would educate our clients first, as they are not familiar with the foreign market so they could have overly high expectations, and that's also why they need us. Based on different backgrounds of different artists, we will have customized services listed to match what could be done. In this case, even our service is not what the client expected, we could still prove that we provided the services in the contract.

The second risk is partnership failure. In order to provide our services to promote Chinese artists, we need to work with different companies, vendors, galleries and people. During this process, if the artists and works we provided are not what they expected, or the execution process is not smooth as we planned, we might lose our partnership with these companies. In a small world that focuses on connection, that could hurt both our reputation and future business.

Milestones & Metrics

Milestones Table

Milestone	Due Date	Who's Responsible	Details
Service List	January 31, 2017	Michelle Yu and Gianna Guo	Using a month, we want to refine our service list by re-researching our clients' needs. Our current services are acceptable, but we would want to refine it by adding and deleting some of them.
Social Media Followers	July 31, 2017	Michelle Yu	Giving us another eight months, we would want our social media followers to grow to 10k. Michelle posts Chinese artists-related content on Instagram and Wechat on a daily base, so these could be means for us to promote our artists.
Profit	December 14, 2017	Michelle Yu and Gianna Guo	By the end of 2017, which also means our company has run for cover a year, we would like our profit to exceeds 60,000USD. For a low-cost company like us, it is approachable because for this goal, it would mean 5 or less clients
Audience Base	December 14, 2017	Michelle Yu, Gianna Guo and Catherine Qiao	We would want to expand our potential audience base to 100 for the next year. Potential audience means serious artists whose works are worth considering of and also have the wiliness to take our services.

Staff	December 31, 2018	Michelle Yu and Gianna Guo	For another two years, with the growth of the company, we will expect to hire another staff. This new member can be in charge of the administration.
Expansion	December 31, 2019	Michelle Yu and Gianna Guo	For over three years, we would like our company to grow and expand to a level of a real structuralized company, which means have a physical office location. This could mean a renal space or co-working space.

Key Metrics

Our focus right now is on the most basic metrics: monthly revenue, annual cost, annual profit and client base. We are doing OK so far by keeping the cost as low as possible, sometimes nearly none, but it is critical that we keep a close eye on our growth of profit as we scale up and think about funding.

Financial Plan

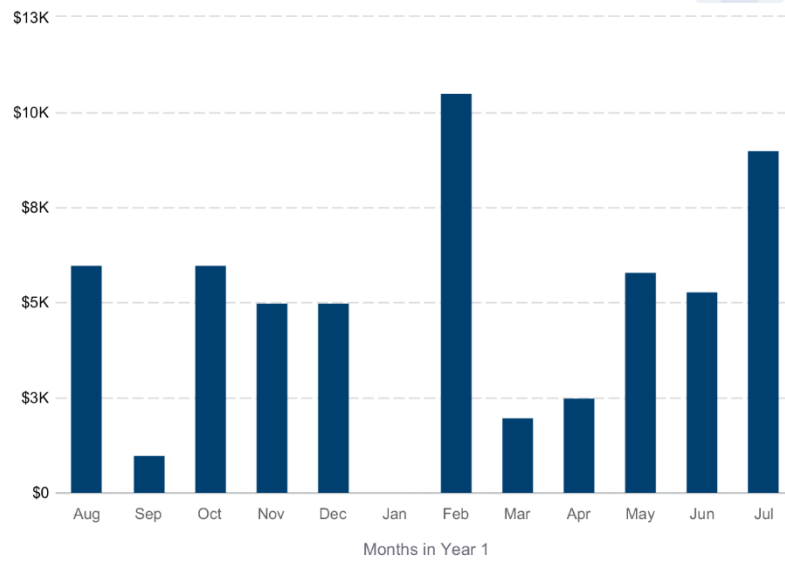
Forecast

Key Assumptions

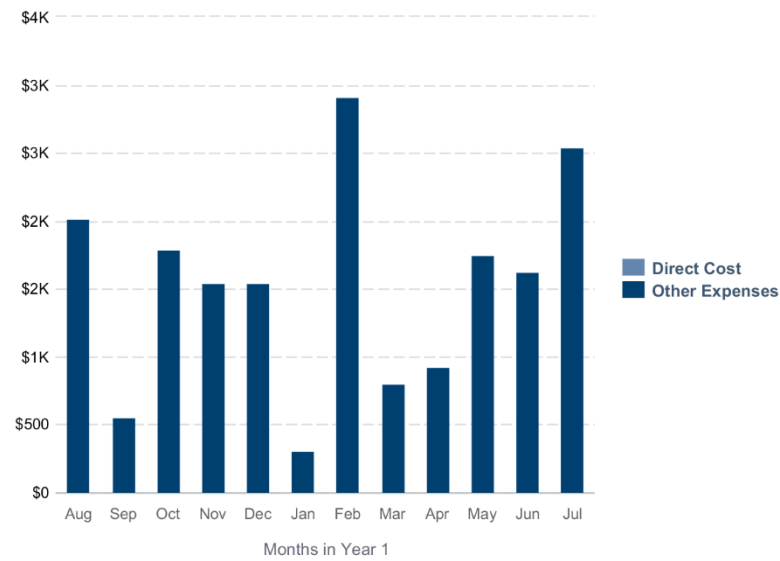
We expect to serve an average of 5 artists per year during the first year and increase to 8 in year 2. We craft our services by different clients' needs, so each project is different. We want the outcomes to be as satisfying and influential as possible, so we'll figure out a plan to target to different artists to avoid repeated appearance. Spring and Fall should be more busy than Summer and Winter since it is the norm of the art world and we fully follow and respect that. The average client's services should take 2 months and priced around \$10,000. In year 2, we will be adding more partnership with different organizations, and that's added services and revenue.

In our first two years, we are projecting \$60,000 and \$100,000 in revenue with a 90% profit margin. We expect dinner with clients and partners to be our top expense, as the exhibition cost will be to the artists themselves. We will set limitation to the restaurants and cost to each client meeting.

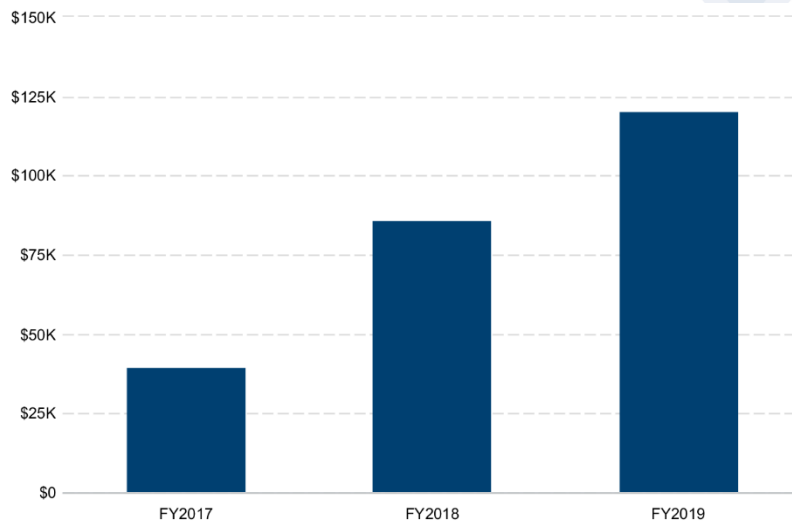
Revenue by Month



Expenses by Month



Net Profit (or Loss) by Year



Financing

Use of Funds

The biggest expense is the purchase and maintenance of our website. We paid \$250 for the website with our own url michiannaandco.com for a year subscription. We also paid \$50 for the company gmail account, which is @michiannaandco.com. These will be the annual expense. So far, we have not spent anything on marketing advertisement. When the sales ramp up, we plan to have cost on special events. We want to keep our cost as low as possible until we start to make significant profit.

Sources of Funds

Because this is a startup small company, and we do not have much expense at front, we did not ask banks for any funding. We have our startup costs covered already, though. Each co-founder invested \$1,000 of our own savings. In future years, we plan to grow through

bootstrapping, keeping our cost and salaries low and reinvesting our profits in the business, rather than taking on additional debt.

Statements

Projected Profit & Loss

	FY2017	FY2018	FY2019
Revenue	\$58,100	\$120,400	\$167,000
Direct Costs			
Gross Margin	\$58,100	\$120,400	\$167,000
Gross Margin %	100%	100%	100%
Operating Expenses			
Salary	\$3,600	\$4,320	\$5,184
Employee Related Expenses	\$720	\$864	\$1,032
Website	\$250	\$250	\$250
Gmail	\$50	\$50	\$50
Company Registration	\$280		
Client Meetings	\$3,486	\$7,224	\$10,020
Total Operating Expenses	\$8,386	\$12,708	\$16,536
Operating Income	\$49,714	\$107,692	\$150,464
Interest Incurred			
Depreciation and Amortization			
Income Taxes	\$9,943	\$21,538	\$30,093
Total Expenses	\$18,329	\$34,246	\$46,629
Net Profit	\$39,771	\$86,154	\$120,371
Net Profit / Sales	68%	72%	72%

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Projected Balance Sheet

	FY2017	FY2018	FY2019
Cash	\$52,318	\$151,532	\$281,127
Accounts Receivable	\$3,240	\$5,400	\$4,924
Inventory			
Other Current Assets			
Total Current Assets	\$55,558	\$156,932	\$286,051
Long-Term Assets			
Accumulated Depreciation			
Total Long-Term Assets			
Total Assets	\$55,558	\$156,932	\$286,051
Accounts Payable	\$44	\$69	\$62
Income Taxes Payable	\$9,943	\$21,538	\$30,093
Sales Taxes Payable	\$3,800	\$7,400	\$7,600
Short-Term Debt			
Prepaid Revenue			
Total Current Liabilities	\$13,787	\$29,007	\$37,755
Long-Term Debt			
Total Liabilities	\$13,787	\$29,007	\$37,755
Paid-in Capital	\$2,000	\$2,000	\$2,000
Retained Earnings		\$39,771	\$125,925
Earnings	\$39,771	\$86,154	\$120,371
Total Owner's Equity	\$41,771	\$127,925	\$248,296
Total Liabilities & Equity	\$55,558	\$156,932	\$286,051

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Projected Cash Flow Statement

	FY2017	FY2018	FY2019
Net Cash Flow from Operations			
Net Profit	\$39,771	\$86,154	\$120,371
Depreciation and Amortization			
Change in Accounts Receivable	(\$3,240)	(\$2,160)	\$476
Change in Inventory			
Change in Accounts Payable	\$44	\$25	(\$7)
Change in Income Tax Payable	\$9,943	\$11,595	\$8,555
Change in Sales Tax Payable	\$3,800	\$3,600	\$200
Change in Prepaid Revenue			
Net Cash Flow from Operations	\$50,318	\$99,214	\$129,595
Investing & Financing			
Assets Purchased or Sold			
Investments Received	\$2,000		
Change in Long-Term Debt			
Change in Short-Term Debt			
Dividends & Distributions			
Net Cash Flow from Investing & Financing	\$2,000		
Cash at Beginning of Period	\$0	\$52,318	\$151,532
Net Change in Cash	\$52,318	\$99,214	\$129,595
Cash at End of Period	\$52,318	\$151,532	\$281,127

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Appendix

Profit and Loss Statement

Profit and Loss Statement (With Monthly Detail)

FY2017	Aug '16	Sep '16	Oct '16	Nov '16	Dec '16	Jan '17	Feb '17	Mar '17	Apr '17	May '17	Jun '17	Jul '17
Revenue	\$6,000	\$1,000	\$6,000	\$5,000	\$5,000		\$10,500	\$2,000	\$2,500	\$5,800	\$5,300	\$9,000
Direct Costs												
Gross Margin	\$6,000	\$1,000	\$6,000	\$5,000	\$5,000		\$10,500	\$2,000	\$2,500	\$5,800	\$5,300	\$9,000
Gross Margin %	100%	100%	100%	100%	100%		100%	100%	100%	100%	100%	100%
Operating Expenses												
Salary	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300
Employee Related Expenses	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60
Website	\$20	\$20	\$21	\$21	\$21	\$21	\$21	\$21	\$21	\$21	\$21	\$21
Gmail	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$5	\$5
Company Registration	\$280											
Client Meetings	\$360	\$60	\$360	\$300	\$300		\$630	\$120	\$150	\$348	\$318	\$540
Total Operating Expenses	\$1,024	\$444	\$745	\$685	\$685	\$385	\$1,015	\$505	\$535	\$733	\$704	\$926
Operating Income	\$4,976	\$556	\$5,255	\$4,315	\$4,315	(\$385)	\$9,485	\$1,495	\$1,965	\$5,067	\$4,596	\$8,074

Interest Incurred

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Depreciation and Amortization												
Income Taxes	\$995	\$111	\$1,051	\$863	\$863	(\$77)	\$1,897	\$299	\$393	\$1,014	\$919	\$1,615
Total Expenses	\$2,019	\$555	\$1,796	\$1,548	\$1,548	\$308	\$2,912	\$804	\$928	\$1,747	\$1,623	\$2,541
Net Profit	\$3,981	\$445	\$4,204	\$3,452	\$3,452	(\$308)	\$7,588	\$1,196	\$1,572	\$4,053	\$3,677	\$6,459
Net Profit / Sales	66%	45%	70%	69%	69%		72%	60%	63%	70%	69%	72%

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FY2018	Aug '17	Sep '17	Oct '17	Nov '17	Dec '17	Jan '18	Feb '18	Mar '18	Apr '18	May '18	Jun '18	Jul '18
Revenue	\$8,000	\$6,500	\$5,000	\$6,700	\$16,000	\$5,000	\$8,600	\$18,500	\$8,000	\$12,800	\$10,300	\$15,000
Direct Costs												
Gross Margin	\$8,000	\$6,500	\$5,000	\$6,700	\$16,000	\$5,000	\$8,600	\$18,500	\$8,000	\$12,800	\$10,300	\$15,000
Gross Margin %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Operating Expenses												
Salary	\$360	\$360	\$360	\$360	\$360	\$360	\$360	\$360	\$360	\$360	\$360	\$360
Employee Related Expenses	\$72	\$72	\$72	\$72	\$72	\$72	\$72	\$72	\$72	\$72	\$72	\$72
Website	\$20	\$20	\$21	\$21	\$21	\$21	\$21	\$21	\$21	\$21	\$21	\$21
Gmail	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$5	\$5
Company Registration												
Client Meetings	\$480	\$390	\$300	\$402	\$960	\$300	\$516	\$1,110	\$480	\$768	\$618	\$900
Total Operating Expenses	\$936	\$846	\$757	\$859	\$1,417	\$757	\$973	\$1,567	\$937	\$1,225	\$1,076	\$1,358
Operating Income	\$7,064	\$5,654	\$4,243	\$5,841	\$14,583	\$4,243	\$7,627	\$16,933	\$7,063	\$11,575	\$9,224	\$13,642
Interest Incurred												
Depreciation and Amortization												
Income Taxes	\$1,413	\$1,130	\$849	\$1,168	\$2,917	\$848	\$1,526	\$3,386	\$1,413	\$2,315	\$1,845	\$2,728
Total Expenses	\$2,349	\$1,976	\$1,606	\$2,027	\$4,334	\$1,605	\$2,499	\$4,953	\$2,350	\$3,540	\$2,921	\$4,086
Net Profit	\$5,651	\$4,524	\$3,394	\$4,673	\$11,666	\$3,395	\$6,101	\$13,547	\$5,650	\$9,260	\$7,379	\$10,914
Net Profit / Sales	71%	70%	68%	70%	73%	68%	71%	73%	71%	72%	72%	73%

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	FY2017	FY2018	FY2019
Revenue	\$58,100	\$120,400	\$167,000
Direct Costs			
Gross Margin	\$58,100	\$120,400	\$167,000
Gross Margin %	100%	100%	100%
Operating Expenses			
Salary	\$3,600	\$4,320	\$5,184
Employee Related Expenses	\$720	\$864	\$1,032
Website	\$250	\$250	\$250
Gmail	\$50	\$50	\$50
Company Registration	\$280		
Client Meetings	\$3,486	\$7,224	\$10,020
Total Operating Expenses	\$8,386	\$12,708	\$16,536
Operating Income	\$49,714	\$107,692	\$150,464
Interest Incurred			
Depreciation and Amortization			
Income Taxes	\$9,943	\$21,538	\$30,093
Total Expenses	\$18,329	\$34,246	\$46,629
Net Profit	\$39,771	\$86,154	\$120,371
Net Profit / Sales	68%	72%	72%

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Balance Sheet

Balance Sheet (With Monthly Detail)

FY2017	Aug '16	Sep '16	Oct '16	Nov '16	Dec '16	Jan '17	Feb '17	Mar '17	Apr '17	May '17	Jun '17	Jul '17
Cash	\$6,082	\$8,439	\$13,063	\$16,331	\$21,645	\$23,029	\$28,826	\$33,559	\$35,576	\$38,032	\$43,774	\$52,319
Accounts Receivable	\$2,160	\$300	\$2,160	\$1,800	\$1,800	\$0	\$3,750	\$660	\$810	\$2,040	\$1,890	\$3,240
Inventory												
Other Current Assets												
Total Current Assets	\$8,242	\$8,739	\$15,223	\$18,131	\$23,445	\$23,029	\$32,576	\$34,219	\$36,386	\$40,072	\$45,664	\$55,559
Long-Term Assets												
Accumulated Depreciation												
Total Long-Term Assets												
Total Assets	\$8,242	\$8,739	\$15,223	\$18,131	\$23,445	\$23,029	\$32,576	\$34,219	\$36,386	\$40,072	\$45,664	\$55,559
Accounts Payable	\$66	\$7	\$36	\$29	\$28	(\$3)	\$59	\$7	\$9	\$28	\$24	\$45
Income Taxes Payable	\$995	\$1,106	\$2,157	\$3,020	\$3,883	\$3,806	\$5,703	\$6,002	\$6,395	\$7,409	\$8,328	\$9,943
Sales Taxes Payable	\$1,200	\$1,200	\$2,400	\$1,000	\$2,000	\$2,000	\$2,000	\$2,200	\$2,400	\$1,000	\$2,000	\$3,800
Short-Term Debt												
Prepaid Revenue												
Total Current Liabilities	\$2,261	\$2,313	\$4,593	\$4,049	\$5,911	\$5,803	\$7,762	\$8,209	\$8,804	\$8,437	\$10,352	\$13,788
Long-Term Debt												

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Total Liabilities	\$2,261	\$2,313	\$4,593	\$4,049	\$5,911	\$5,803	\$7,762	\$8,209	\$8,804	\$8,437	\$10,352	\$13,788
Paid-in Capital	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Retained Earnings												
Earnings	\$3,981	\$4,426	\$8,630	\$12,082	\$15,534	\$15,226	\$22,814	\$24,010	\$25,582	\$29,635	\$33,312	\$39,771
Total Owner's Equity	\$5,981	\$6,426	\$10,630	\$14,082	\$17,534	\$17,226	\$24,814	\$26,010	\$27,582	\$31,635	\$35,312	\$41,771
Total Liabilities & Equity	\$8,242	\$8,739	\$15,223	\$18,131	\$23,445	\$23,029	\$32,576	\$34,219	\$36,386	\$40,072	\$45,664	\$55,559

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FY2018	Aug '17	Sep '17	Oct '17	Nov '17	Dec '17	Jan '18	Feb '18	Mar '18	Apr '18	May '18	Jun '18	Jul '18
Cash	\$57,396	\$64,610	\$60,070	\$63,430	\$77,878	\$87,014	\$89,602	\$106,484	\$118,493	\$124,496	\$136,574	\$151,533
Accounts Receivable	\$2,820	\$2,250	\$1,680	\$2,370	\$5,760	\$1,800	\$3,060	\$6,570	\$2,760	\$4,560	\$3,690	\$5,400
Inventory												
Other Current Assets												
Total Current Assets	\$60,216	\$66,860	\$61,750	\$65,800	\$83,638	\$88,814	\$92,662	\$113,054	\$121,253	\$129,056	\$140,264	\$156,933
Long-Term Assets												
Accumulated Depreciation												
Total Long-Term Assets												
Total Assets	\$60,216	\$66,860	\$61,750	\$65,800	\$83,638	\$88,814	\$92,662	\$113,054	\$121,253	\$129,056	\$140,264	\$156,933
Accounts Payable	\$38	\$28	\$18	\$27	\$82	\$15	\$36	\$95	\$31	\$59	\$43	\$70
Income Taxes Payable	\$11,356	\$12,486	\$3,392	\$4,560	\$7,477	\$8,325	\$9,851	\$13,237	\$14,650	\$16,965	\$18,810	\$21,538
Sales Taxes Payable	\$1,400	\$2,400	\$3,000	\$1,200	\$4,400	\$5,400	\$1,600	\$5,000	\$6,200	\$2,400	\$4,400	\$7,400
Short-Term Debt												
Prepaid Revenue												
Total Current Liabilities	\$12,794	\$14,914	\$6,410	\$5,787	\$11,959	\$13,740	\$11,487	\$18,332	\$20,881	\$19,424	\$23,253	\$29,008
Long-Term Debt												
Total Liabilities	\$12,794	\$14,914	\$6,410	\$5,787	\$11,959	\$13,740	\$11,487	\$18,332	\$20,881	\$19,424	\$23,253	\$29,008
Paid-in Capital	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Retained Earnings	\$39,771	\$39,771	\$39,771	\$39,771	\$39,771	\$39,771	\$39,771	\$39,771	\$39,771	\$39,771	\$39,771	\$39,771

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Earnings	\$5,651	\$10,175	\$13,569	\$18,242	\$29,908	\$33,303	\$39,404	\$52,951	\$58,601	\$67,861	\$75,240	\$86,154
Total Owner's Equity	\$47,422	\$51,946	\$55,340	\$60,013	\$71,679	\$75,074	\$81,175	\$94,722	\$100,372	\$109,632	\$117,011	\$127,925
Total Liabilities & Equity	\$60,216	\$66,860	\$61,750	\$65,800	\$83,638	\$88,814	\$92,662	\$113,054	\$121,253	\$129,056	\$140,264	\$156,933

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	FY2017	FY2018	FY2019
Cash	\$52,318	\$151,532	\$281,127
Accounts Receivable	\$3,240	\$5,400	\$4,924
Inventory			
Other Current Assets			
Total Current Assets	\$55,558	\$156,932	\$286,051
Long-Term Assets			
Accumulated Depreciation			
Total Long-Term Assets			
Total Assets	\$55,558	\$156,932	\$286,051
Accounts Payable	\$44	\$69	\$62
Income Taxes Payable	\$9,943	\$21,538	\$30,093
Sales Taxes Payable	\$3,800	\$7,400	\$7,600
Short-Term Debt			
Prepaid Revenue			
Total Current Liabilities	\$13,787	\$29,007	\$37,755
Long-Term Debt			
Total Liabilities	\$13,787	\$29,007	\$37,755
Paid-in Capital	\$2,000	\$2,000	\$2,000
Retained Earnings		\$39,771	\$125,925
Earnings	\$39,771	\$86,154	\$120,371
Total Owner's Equity	\$41,771	\$127,925	\$248,296
Total Liabilities & Equity	\$55,558	\$156,932	\$286,051

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Cash Flow Statement

Cash Flow Statement (With Monthly Detail)

FY2017	Aug '16	Sep '16	Oct '16	Nov '16	Dec '16	Jan '17	Feb '17	Mar '17	Apr '17	May '17	Jun '17	Jul '17
Net Cash Flow from Operations												
Net Profit	\$3,981	\$445	\$4,204	\$3,452	\$3,452	(\$308)	\$7,588	\$1,196	\$1,572	\$4,053	\$3,677	\$6,459
Depreciation and Amortization												
Change in Accounts Receivable	(\$2,160)	\$1,860	(\$1,860)	\$360	\$0	\$1,800	(\$3,750)	\$3,090	(\$150)	(\$1,230)	\$150	(\$1,350)
Change in Inventory												
Change in Accounts Payable	\$66	(\$59)	\$29	(\$7)	(\$1)	(\$31)	\$62	(\$52)	\$2	\$19	(\$4)	\$21
Change in Income Tax Payable	\$995	\$111	\$1,051	\$863	\$863	(\$77)	\$1,897	\$299	\$393	\$1,014	\$919	\$1,615
Change in Sales Tax Payable	\$1,200	\$0	\$1,200	(\$1,400)	\$1,000	\$0	\$0	\$200	\$200	(\$1,400)	\$1,000	\$1,800
Change in Prepaid Revenue												
Net Cash Flow from Operations	\$4,082	\$2,357	\$4,624	\$3,268	\$5,314	\$1,384	\$5,797	\$4,733	\$2,017	\$2,456	\$5,742	\$8,545
Investing & Financing												
Assets Purchased or Sold												
Investments Received	\$2,000											

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Change in Long-Term Debt												
Change in Short-Term Debt												
Dividends & Distributions												
Net Cash Flow from Investing & Financing	\$2,000											
Cash at Beginning of Period	\$0	\$6,082	\$8,439	\$13,063	\$16,331	\$21,645	\$23,029	\$28,826	\$33,559	\$35,576	\$38,032	\$43,774
Net Change in Cash	\$6,082	\$2,357	\$4,624	\$3,268	\$5,314	\$1,384	\$5,797	\$4,733	\$2,017	\$2,456	\$5,742	\$8,545
Cash at End of Period	\$6,082	\$8,439	\$13,063	\$16,331	\$21,645	\$23,029	\$28,826	\$33,559	\$35,576	\$38,032	\$43,774	\$52,319

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FY2018	Aug '17	Sep '17	Oct '17	Nov '17	Dec '17	Jan '18	Feb '18	Mar '18	Apr '18	May '18	Jun '18	Jul '18
Net Cash Flow from Operations												
Net Profit	\$5,651	\$4,524	\$3,394	\$4,673	\$11,666	\$3,395	\$6,101	\$13,547	\$5,650	\$9,260	\$7,379	\$10,914
Depreciation and Amortization												
Change in Accounts Receivable	\$420	\$570	\$570	(\$690)	(\$3,390)	\$3,960	(\$1,260)	(\$3,510)	\$3,810	(\$1,800)	\$870	(\$1,710)
Change in Inventory												
Change in Accounts Payable	(\$7)	(\$10)	(\$10)	\$9	\$55	(\$67)	\$21	\$59	(\$64)	\$28	(\$16)	\$27
Change in Income Tax Payable	\$1,413	\$1,130	(\$9,094)	\$1,168	\$2,917	\$848	\$1,526	\$3,386	\$1,413	\$2,315	\$1,845	\$2,728
Change in Sales Tax Payable	(\$2,400)	\$1,000	\$600	(\$1,800)	\$3,200	\$1,000	(\$3,800)	\$3,400	\$1,200	(\$3,800)	\$2,000	\$3,000
Change in Prepaid Revenue												
Net Cash Flow from Operations	\$5,077	\$7,214	(\$4,540)	\$3,360	\$14,448	\$9,136	\$2,588	\$16,882	\$12,009	\$6,003	\$12,078	\$14,959
Investing & Financing												
Assets Purchased or Sold												
Investments Received												
Change in Long-Term Debt												
Change in Short-Term Debt												
Dividends & Distributions												

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Net Cash Flow from Investing & Financing												
Cash at Beginning of Period	\$52,319	\$57,396	\$64,610	\$60,070	\$63,430	\$77,878	\$87,014	\$89,602	\$106,484	\$118,493	\$124,496	\$136,574
Net Change in Cash	\$5,077	\$7,214	(\$4,540)	\$3,360	\$14,448	\$9,136	\$2,588	\$16,882	\$12,009	\$6,003	\$12,078	\$14,959
Cash at End of Period	\$57,396	\$64,610	\$60,070	\$63,430	\$77,878	\$87,014	\$89,602	\$106,484	\$118,493	\$124,496	\$136,574	\$151,533

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	FY2017	FY2018	FY2019
Net Cash Flow from Operations			
Net Profit	\$39,771	\$86,154	\$120,371
Depreciation and Amortization			
Change in Accounts Receivable	(\$3,240)	(\$2,160)	\$476
Change in Inventory			
Change in Accounts Payable	\$44	\$25	(\$7)
Change in Income Tax Payable	\$9,943	\$11,595	\$8,555
Change in Sales Tax Payable	\$3,800	\$3,600	\$200
Change in Prepaid Revenue			
Net Cash Flow from Operations	\$50,318	\$99,214	\$129,595
Investing & Financing			
Assets Purchased or Sold			
Investments Received	\$2,000		
Change in Long-Term Debt			
Change in Short-Term Debt			
Dividends & Distributions			
Net Cash Flow from Investing & Financing	\$2,000		
Cash at Beginning of Period	\$0	\$52,318	\$151,532
Net Change in Cash	\$52,318	\$99,214	\$129,595
Cash at End of Period	\$52,318	\$151,532	\$281,127

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