

A Work Project, presented as part of the requirements for the Award of a Master's degree in
Management from the Nova School of Business and Economics.

**INTERNATIONAL EXPANSION PLAN OF SOFTFINANÇA TO THE UNITED
STATES OF AMERICA**

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ABSTRACT

The following document answers where SoftFinança (SF), a Portuguese software development company, should expand its product, “SoftPayments”. With Covid-19 increasing adoption of digital financing, many may assume that most global markets could provide the company with immense opportunities. However, to truly identify a suitable market, the report conducts an internal and market assessment to understand the firm’s current situation and potential. With this information, a joint venture expansion into Luxemburg was identified as having the highest potential for SF, while a marketing analysis found that targeting affluent families would lead to the highest returns.

The individual work project aims first to comprehend the literature behind the “International Market Selection”, taking into considerations the different methods followed by companies. Then, analyzing in depth the United States’ market allows to decide if it would be a good fit for SoftFinança’s internationalization. The country is firstly examined through a general point of view while going specifically afterward with considerations about possible contacts and organizations to deal with during the expansion and a description of both the competition and the company and the market’s sales potential. Finally, recommendations for the best entry mode are provided.

KEY WORDS

International Strategy; International Business; Internationalization Market Selection; Entry Strategy; Strategic Analysis; Financial Analysis; Partnerships; In-depth Analysis; Internal Analysis

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LIST OF ABBREVIATIONS

Abbreviation	Meaning
AI	Artificial Intelligence
API	Application Programming Interface
ATM	Automated Teller Machine
B2B	Business to Business
B2C	Business to Consumer
CAGR	Compound Annual Growth Rate
CIBC	Canadian Imperial Bank of Commerce
CGD	Caixa Geral de Depósitos
CSF	Critical Success Factors
DSP2	Diretiva dos Serviços de Pagamentos Revista
EMV	Europay, Mastercard and Visa
EBITDA	Earnings before interest and taxes
EU	European Union
FDI	Foreign Direct Investment
HoST	House of Startups
ICT	Information and communication technology
IT	Information Technology
IMS	International Market Selection
IVR	Interactive Voice Response
KPI	Key Performance Indicator
LCI	Luxembourg-City Incubator
LHoFT	Luxembourg House of Financial Technology

M&A	Mergers and Acquisitions
NAFTA	North American Free Trade Agreement
POS	Points of Sale
PSD2	Second Payment Services Directive
R&D	Research and Development
SF	SoftFinança
SME	Small and Medium Enterprise
SPSS	Statistical Package for the Social Sciences

1. EXECUTIVE SUMMARY

This report answers the question of which country SoftFinança (SF), a Portuguese financial service provider, should expand to, while tracing a possible path to do so. The predominately B2B company is presently seeking to internationalize a new B2C product, “SoftPayments”.

As such, the paper begins with an internal analysis of the company through a financial analysis and global readiness assessment. This analysis showed how though SF’s capacity to expand was strong, it needs to further invest in areas such as human resources. Based on these findings, an SPSS analysis and country ranking determined Canada, France, Luxembourg, the UAE, and the USA as SF’s highest potential markets, warranting further in-depth analysis, which in turn found Luxembourg to be SF’s ideal market.

To maximize its success in the country, an evaluation of Luxembourg's market entry conditions and a marketing plan as well as financial forecasts were developed. Here, it was found that a combination of a joint venture entry mode and targeting "Affluent Highly Educated Urban Families" allowed SF to earn up to €295 thousand in yearly profits by 2026.

Finally, specific recommendations were made considering the plan, such as the marketing and financial targets that SF should adhere to, in order to evaluate and track its effectiveness in the country.

2. INTRODUCTION

Internationalization is a process that relates with the process of increasing involvement in international operations (Welch and Luostarinen 1988), although many definitions have come to be created throughout the literature on this subject (Morales 2020). This term is also applied to organizations’ elements, such as strategy, organizational structure, products, and so on (Calof and Beamish 1995). With the arrival of “modern day” globalization (Financial Times editorial board 2020) and the reduced virtual distance among countries, many organizations opted to

include this process in their strategies, as it enables access to a vast variety of markets and customers (Moreira 2009).

With specific attention on the case of Small to Medium Sized enterprises, the research on these firms' internationalization strategies has increased considerably (Rod et. all 2016). Indeed, SMEs are no longer seen simply as miniatures of large firms but as particular enterprises with their own characteristics (Julien 1997). Literature seems to agree the SMEs' internationalization process is hardly explained only by one-only theoretical perspective (Laghzaoui 2011), but rather by a combination of theories and frameworks that may allow to best understand a SME's context, its market, and conduct a relatively accurate International Market Selection Process. Furthermore, as globalization advances, companies face increasing pressure to remain competitive and innovate according to the market's demands. Other reasons relate with market exploitation, and the needs to expand customer base into other regions. This is the case of SoftFinança (SF), a SME, pioneer in the Portuguese fintech market, counting with a vast experience and customer base within its home market (SoftFinança 2021). As part of its strategic vision, the company has identified the need to further internationalize, recognizing new opportunities in the B2C fintech market in which the company has never operated before. SF aims to expand one of its products, SoftPayments, in the B2C scope, internationally. The following analysis will further present the company's context, challenges, predictions, and overall recommendations on how to proceed with its Internationalization Plan.

3. LITERATURE REVIEW FOR THE INTERNATIONAL MARKET SELECTION

As soon as a company decides to proceed with an internationalization process, the first issue it must face is selecting the country that fits best its main features and characteristics (Westhead 2002)

The International Market Selection consists in the choice of the country on which to focus and takes place after having ascertained the company's readiness to expand. Most of the researchers support the theory that businesses can follow two different ways to proceed with their selection process, the orthodox and the cognitive ones (O'Farrell, 1994; P. W. Westhead, 2002). The former refers to the use of quantitative tools to assess this decision based on specific indicators, mathematical models, and the potentialities of the country. In the latter, one can rely on his or her own experience, contacts, and market expertise to better select the nation, characteristics that are heavily influenced by subjectivity in the interpretation of the data under consideration (Kumar 1994). Micro, small, and medium-sized businesses have the most challenges when deciding on a target country. The most important reasons for this are a lack of understanding of external market behavior, a lack of usage of market research instruments, and a notion that conducting a scientific approach is expensive when compared to the benefits. As a result, SME's most popular method is based on a cognitive approach. (Ashna Ashwini Chandra 2020).

To solve SMEs' issues, some governments decided to present initiatives and sign agreements as to facilitate their IMS process. At its best, an Integrated Management System helps an organization achieve its goals. Guidance, documentation and indicators created to ensure consistent operations help the organization implement quality management (Hiltunen 2020). The academy, on the other hand, has devised models that allow for a selection process that results in a more assured final judgment. Some ideas go a step further by incorporating a weighted valuation of each variable based on how important it is considering past experiences. More sophisticated proposals have now been enacted as a result of these new recommendations. (Gaston-Breton 2011) Because of the breadth and wholeness of the issue, a prominent trend in the 1990s and 2000s was the presentation of quantitative models with a large collection of information that could not be reduced to a variable or indicator. Multicriteria approaches were created to address this issue. To approach these, factor analysis models, primary components

or clusters, and regression models such as ANOVA, Cox or Hazard, hierarchical, or structural equation models were utilized. In these ideas, there are significant disparities in the characteristics that are regarded as necessary for evaluation. As a result, the models can be classified based on which set of variables is associated with larger weights in the selection process. (Robertson 2001). Some focus on macroeconomic components, such as socioeconomic indicators; mesoeconomic, which includes characteristics from the reference industry or sector; and microeconomic, which includes the company's own metrics such as competitive advantages and market expertise, among other things. Only a few models combine all three types of variables in one, and these models are the most comprehensive in terms of decision-making. (Papadopoulos 2002; Sakarya 2007).

Even though several are the methods developed to assess a company's readiness to internationalize, a complete and universal one is still far from being implemented. All the ones presented above have positive and negative points, and to better prepare for the expansion a company should use different features from different methods as to base its research on the best fits possible and guarantee a good final analysis of the market selection.

4. RESEARCH METHODS

The objective of this thesis is to draw an internationalization plan based on the company context of SoftFinança and the existing market conditions. With this objective, a variety of research and analytical approaches were employed to provide the company with an exhaustive and holistic view of its expansion's potential.

This included an analysis of the company's internal and external environment in its home market, global industry-wide research, and an in-depth analysis for high potential host countries. Following the country selection, an entry mode strategy and marketing plan is formulated, alongside financial forecasts.

Research approach and strategy

To conduct the analyses, a combination of qualitative and quantitative data from primary and secondary sources was gathered. Quantitative data was required not just to infer market information, country clustering, and company financials, but also to create predictions such as financial forecasts for multiple scenarios.

SPSS and Excel were the primary means for quantitative data analysis, both for country clustering via "Method link" and for financial analysis, which involved the use of simple linear regressions, excluding outliers that skewed the results, and making assumptions about missing data, such as future financial situation. While, the company's annual report and the company's annual financial statement were the data used to collect information about the company as well as its past financial trends.

Qualitative data was obtained to interpret characteristics of both the company and the market environment, such as resources and capabilities, customer patterns, and competitors' information. To do so, existing data was gathered from publications and archival sources, including market research reports from McKinsey (McKinsey 2021), PwC (PwC 2020), among others. Statistical sources such as Statista (Statista 2021) and The World Bank (The World Bank 2021), SF Financial Statement Analysis (SoftFinanca 2021), SF Annual Report (SoftFinanca 2021) and peer-reviewed research papers, as well as relevant existing literature on topics such as international market selection, internationalization entry modes, and marketing concepts were also utilized.

While most of the data acquired was secondary information, primary data was also crucial for the overall assessment. A total of three interviews with the company's CEO and Digital Manager, Jorge Carvalho and Silvina Gonçalves, respectively, were conducted during the project. These interviews aimed to elicit information on the company's Corporate Identity, Background, Operations and Future Objectives. The first interview was taken, by using the

application teams, on the 12th of September with the presence of Jorge Carvalho and all the group members. The topic of this interview was focus on getting know better the company, understand their products and their goals and the duration of the interview was about one hour and a half. The second interview was taken online through teams, on the 12th of October, the interviewed was Silvina Gonçalves and only the Portuguese speaking member was present as interviewer. The main topic of the interview was the marketing of the company, the budget they have and how and who implement it. The interview had a length of around one hour. After this interview, some information regarding the budget and the previous marketing plan used were sent to the group from the company. Finally, the last interview was taken in person, at the company's office, on the 16th of November. In this case the interviewed were both Jorge Carvalho and Silvina Gonçalves and three out of five members were present as interviewer. The focus of the interview was to understand better the functionality of the “SoftPayments” to better identify a way to construct an ad hoc marketing plan for this product. The length of the interview was about one hour and half.

English was the spoken language used in the interviews, structured with formulated questions with the whole group taking notes. However, due to linguistic barriers, the interview with Silvina Gonçalves was conducted in Portuguese. Following primary data collection, a content analysis was applied to integrate key findings from interviews with the quantitative and qualitative data from the secondary research.

These methodological choices emerged as the most appropriate given the members' academic backgrounds, as they incorporate a variety of techniques and strategies discussed throughout the team's degree, while also being included in peer-reviewed literature.

5. STRATEGIC ANALYSIS OF THE COMPANY'S SITUATION

Firm overview and project background

SoftFinança is a B2B software development company, founded in 1990 and headquartered in Lisbon, Portugal. As of today, the company employs 36 people, classifying it as a SME (OECD 2021), and has its operations in 6 different countries: Germany, Malta, Dominican Republic, Sao Tomé and Príncipe, Angola, and Senegal.

SF's primary business activities include the creation of software and integrated solutions for communication systems. The company's main revenue streams consist of product licenses and project fees, charged to its clients. Over the last two decades, SF has focused mostly on the financial sector, developing internal expertise and innovative solutions for its clients, while committing to continuous innovation and the introduction of cutting-edge solutions. This has allowed SF to establish itself as an experienced leader in the fields of mobile payment, monitoring and control, and payment gateways in Portugal (SoftFinança 2021).

Structure and Organization

SF's leadership structure follows a top-down approach (SoftFinança 2020), meaning that the starting point of operations is the authoritative decision, and the centrally located actors are most relevant to produce the desired effect (Arnold & Kim 1996). The highest hierarchical position is held by Jorge Miguel Basilio de Carvalho, the company's President. Additionally, the firm is governed by a Board of Directors, with Luis Manuel Silva Teodoro serving as Executive Director and Leonardo Riquito Coimbra Basilio de Carvalho as Non-Executive Director. The third part of the corporate body, the Statutory Auditor, is represented by Joaquim Patrício da Silva (acting statutory auditor), representing RSM & Associados – SROC, LDA. The president and the Executive Director share ownership of this business (SoftFinança 2020). The Board of Directors is also directly responsible for supervising the following operating departments: Finance & Administration, Research, Consulting, R&D, Branch Digital Experience, Infrastructures, Security, Switching, EMV, Self Service (ATM, POS), Mobile

Payments, Home & Mobile Banking, and Customer Services. This division is considered the best possible to ensure that each team holds a relevant amount of experience and expertise in its respective departments to provide the best support to their customers (Carvalho 2021a). Additionally, SF values flexibility, agility, and scalability in the implementation of its standard and customized solutions, thus building its management structure to promote these priorities (SoftFinança 2020).

Services, Products and Application Fields

SF is both a service and a product company. In terms of services, the company provides expertise through the creation of tailored software solutions to clients' requirements, through personalization, good client relations and a partnership perspective (Carvalho 2021a). Although SF sells specific products too, the company's main source of revenues comes from these projects/services (Gonçalves 2021). On the other hand, SF's product range spans multiple areas: Home & Mobile Banking, Self-service, Switching, Mobile Solutions, Digital Solutions, Monitoring & Control, and Professional Services. These products are then applied in five sectors: Financial Services, Retail, Health, Entertainment & Public Administration and Social Security (SoftFinança 2021).

SF's three main products are integrated in the Mobile Solutions, Digital Solutions and Self-Service Solutions application areas: SoftPayments, SEGG and Unico, respectively (see Appendix 1). Firstly, SoftPayments offers a variety of payment alternatives and mobile service solutions that enables clients to easily manage and consolidate all their assets within a single device. Additionally, it brings access to a Marketplace of partners offers, as well as to other products, such as Insurances or Credit (SoftFinança 2018). Next, SEGG is a digital channel solution that facilitates interactive and transactional communication within an organization, with tools for data, performance, and content management. This enables companies to provide

a better digital experience to their clients and collaborators (SEGG 2021). Finally, Unico is a product that offers a cost effective, comprehensive payment solution. This product includes software in ATM services, point-of-sale (POS), cards and payments, and banking channel products (Unico 2021).

To deliver a holistic internationalization strategy, the following paper will focus on internationalizing Mobile Banking Solutions, concentrating specifically on the expansion of SoftPayments (check section “Product to be internationalized”).

Chronological Overview

SF has grown substantially since its inception, marked by a history of partnerships with major Portuguese and foreigner companies (see Appendix 2). In 1994, the company founded Easycash, a multi-vendor self-service software development platform. A few years later, in 1996, SF became the main provider of the CGD’s self-service channels, while in 1998 it collaborated with Microsoft Portugal to create a revolutionary multichannel framework. Only two years later, SF partnered with the Banco Comercial Português to create Millennium's real estate credit automation workflow. Since then, SF has worked with several other banks, including Banco Popular, Crédito Agrícola, and Santander. Mastercard also became a partner later in 2015, with the development of Wallet Mastercard. Following its initial success in the domestic market, the company began its globalization process in 2010 with the implementation of an automated payment system in Sao Tomé and Príncipe. Until today, amidst the pandemic, SF has continued to grow, constantly seeking new opportunities in untapped market (SoftFinança 2020). One recent project comes from SF’s partnership with SONAE’s Cartão Universo. Cartão Universo is a financial card that allows customers to make transactions, being associated with the Universo app (SoftFinança 2021).

Strategy and Vision

SF has set a growth strategy centered on the internationalization and productization of its portfolio. The company is primarily interested in countries with a rapidly growing financial sectors and in underdeveloped emerging markets (SoftFinança 2021). Other major milestones related to its strategic plan include the launch of its innovative payment methods, expanding the range of pharmaceutical products in collaboration with clients, and a solid increase of the company's overall revenue in Portugal (Carvalho 2021b). To capitalize on the several development opportunities, SF recently invested in innovation and new technologies, as well as in developing solutions for other industries, thus leveraging its knowledge and consistency (SoftFinança 2020). Additionally, the team adapts solutions, culture, and processes to the legal and cultural requirements of each country in which it operates to ensure the best value to clients, by establishing a balance for their products' integration with their clients' information systems. Besides its organic growth strategy, from which international expansion is included, SF is seeking the possibility of growing inorganically, through acquisitions in niche and complementary markets (SoftFinança 2021). In terms of productization, the company is open to expanding its product portfolio in the financial industry within the B2C scope, with its Mobile Solutions' SoftPayments.

Service to be internationalized

SoftPayments is a digital solution currently offered by SF to its B2B clients. This demo app is not yet commercialized (thus, being considered a demo) and it is instead shown to SF clients as a possible solution for their projects. In its internationalization decision, SF intends to shift its customer focus, from B2B to B2C, with SoftPayments (Carvalho 2021a), meaning that SF's strategy will target the end-user, and no longer businesses which previously acted as intermediaries between them and the end-users. The app combines a variety of features and tools such as Cardless Withdrawals, Wallet Management, Insurance & Credit Access, Savings

Products, Fuelling Station Payments, Rest Pay Digital Payments and Marketplace, and some features are relevant to be highlighted. To start, Cardless Withdrawals allows a consumer to withdraw money from an ATM using only this app and an authorization number.

The Wallet enables the end-user to manage and connect their bank cards. Similarly, Insurance & Credit Access enable the end-user to connect with SF's partners' offers. This is also related with the Marketplace feature, that connects the end-user to a range of partners, from Retail to Pharmaceuticals. Finally, Savings Products is the final element in the SoftPayments app. The client can manage his/ her savings, financing, and investments using this feature by setting savings plans, viewing all his/ her credit details in one location, and monitoring all investments classified by period, profitability, and stock prices. A quick summary of all SoftPayments' products is attached (see Appendix 3) (SoftFinança 2021).

Financials

Despite the effects of COVID-19 in 2020, SF significantly improved many of its KPIs during the last year. This is partly due to the industry's resilience during the pandemic (GrandReviewResearch 2020). For example, the company's EBITDA, indicator of the management's ongoing efforts to improve the SF's efficiency and profitability, increased to 26.3% in 2020, 48.6% rise over the previous year. Its Return on Equity (ROE) rose to 41.1% in 2020 from 31.4% in 2019, while the industry average in the banking industry remained at a level of 11.39% in the same year (Maverick 2020). Moreover, its Return on Assets (ROA) stood at 16.9% as of 2020. During the pandemic, SF's revenue also saw a substantial increase, reaching €4 million, an increase of 20% over the previous year. Additionally, the company's Net Income grew significantly by 83.7% to €1.6 million in December 2020, while Equity increased by 40.5% to €1.6 million (SoftFinança 2020).

Market/Industry analysis

With the choice of internationalization of SoftPayments, the Market & Industry analysis is followed for the Fintech market, with a focus on a B2C approach. This shift from B2B and B2C seems is supported by similar practices in the industries, usually intended to reach more customers, and providing additional services than what is possible in their B2B landscape (Sana 2019).

SF's success has been fueled by its strong presence in Portugal, its home market (SoftFinança 2020). While the company's global footprint remains rather limited, it has been combining efforts to further develop its business internationally (internationalization strategy in depth in section 4.4.).

Overview of the Global Fintech Market

Fintech is a term used to describe any company that provides financial services using internet, mobile devices, software technology or cloud services to perform or connect financial services (Investopedia 2020). The Global Fintech Market was valued at €6.5 trillion in 2020 and is projected to grow at a CAGR of 26.87% until 2026 (ResearchAndMarkets 2021). This sector can be segmented in several ways, such as Technology (API, AI, Blockchain, and Distributed Computing among others), Service (Payments, Fund Transfers, Personal Finance Loans, Insurance, and Wealth Management among others), Application (Banking, Insurance, Securities, and E-Commerce among others) and Geographic Region. SF is virtually present in the majority of segments based on Service – such as “Payments”, “Personal Finance Loans” and “Insurance” given the marketplace offer within SoftPayments app.

The main players in terms of market value are Ant Group (€133 billion), Stripe (€31.9 billion), Adyen (€19.5 billion), Paytm (€14 billion) and RobinHood (€9.9 billion) (ResearchAndMarkets

2021). While Ant Group and Paytm serve only some Asian countries, Stripe and Ayden are present in a wide range of European Countries, and Robinhood operates worldwide. The most common strategies relate with technology development, product development, but also mergers and acquisitions and new service development.

Company formations in the market have been in decline since 2015, and this could be seen as an indicator of an increasing market saturation, although investments in these companies have been rising exponentially since 2008 (Deloitte Center for Financial Services 2018).

Consumer trends and forecasts

The Covid-19 pandemic pushed businesses, governments, and consumers to adopt new habits, which speeded trends already in motion (Kudyba 2020). To start, the rise of "Harder to please" customers' trend was accelerated, with business analysts expecting the demand for seamless customer experiences to increase (Lee 2021). Overall, buyers are comparing offers more than before and, in the digital domain, the best, simplest, and most pleasurable experiences will be most valued (Euromonitor International 2020). Although price and quality remain one of the main influencers of purchasing decisions, positive experiences are factors valued by consumers too, especially in healthcare (78%) and banking (75%) (Pwc 2019).

Furthermore, Covid-19 has raised customer expectations for hygiene and health. Although the majority of inquiries of PwC's Consumer Insights kept shopping in physical stores (Pwc 2021), countries like the UK, Spain, or Poland registered penetration rates for contactless and cashless purchases higher than 46% (Statista 2021). As for online purchases, the majority was completed through customers' phones and tablets through digital payments (Pwc 2021). Consequently, 51% of E-Commerce merchants believe that digital payments will be the key driver of their business in the years to come (Checkout.com 2021).

As for forecasts of the upcoming customer outlook, Ericsson's report on the 10 Hot Consumer Trends 2030 pictures the future of digital consumers as a merger between senses and the internet. Virtual Reality game worlds are predicted by 7 out of 10 to be indistinguishable from physical reality, through sensations such as digital aroma, touchscreens that convey shape and texture, and flavor enhancing devices (Ericsson 2019). These trends imply that technology development will be key to provide new experiences, as well as to ensure consumers are engaged and immersed in new shopping cycles.

The Portuguese Fintech Market

Since 2019, The Portugal Fintech Reports provide a growing prospect for the Portuguese fintech market. In 2020, the Top 30 Fintech (the companies with higher valuations) operating in the country raised an aggregate value of over €275 million, which increased by 58% in 2021. In terms of size, most companies are growing, with an average of 30 employees, thus being considered medium-sized companies (such as SF). Furthermore, the biggest segments are Payments and Money Transfers, followed by Lending & Credit and Insurance (see Appendix 4), with most companies operating in the B2B sector (Portugal Fintech 2019). Although there are less companies operating in the B2C side of the market, it is considered as a big opportunity by companies, as it entails a higher volume of customers (Marques 2020). Nevertheless, its biggest challenge relates not with the number of users but with the number of clients that effectively contribute to the revenue models of Fintechs.

According to research from IDC, supported by Start Up Portugal and Portugal Digital, the Portuguese fintech ecosystem is still quite young, with “small-scale but fast paced and steadily growing companies”, representing over 1% of the country's GDP (IDC 2021).

PESTEL analysis

PESTEL is a framework that provides an analysis of the political, economic, social, technological, environmental, and legal conditions that influence the environment in which a certain company operates. Businesses can use this methodology to analyze, assess, and modify their present strategy to their own circumstances.

Political: Portugal's political system is a democratic republic, where the Prime Minister of Portugal is the Head of Government, and the President of Portugal is the Non-Executive Head of State. With a Political Stability index of 1.05 (the 15th worldwide), the Portuguese political system is geared towards the development of business (The Global Economy 2019). In the Transparency Index, the country ranks 33rd worldwide with a score of 61/100 (Transparency International 2020), thus providing firms with adequate market information to make effective business decisions. Specific to the fintech sector, the Portuguese government, national politicians, and their parties have shown interest in investing higher portions of funds in digitalization, innovation, and technology. For example, the Government has introduced programs such as Portugal Digital, which outline specific paths and actions for the digital transition in three primary areas: government, business, and human resources training (Portugal Digital 2021). Other initiatives include funding incubation services, sponsoring digital start-ups, investment, and co-investment schemes, as well as special tax incentives (Malaquias & Frías 2020). These programs have a direct impact on digital and mobile payment services, as seen through programs digitizing public services and rewarding digital innovation hubs, increasing the demand for digital services (Portugal Digital 2021).

Economic: The Portuguese economy has faced several challenges over the past 2 decades, such as in the crisis of 2011 when necessitating aid from the European Troika (Caetano 2017). As of 2019, the country had managed to recover significantly, growing up to a 3% growth rate since 2012 (The World Bank 2020). However, in 2020, Covid-19 profoundly hampered the Portuguese economy, as preventative measures caused businesses

nationwide to shut down, resulting in a significant shock to its GDP (-7.6%) and spread uncertainty throughout the country (European Commission 2020). Nonetheless, Portugal upgraded its credit rating from Baa3 to Baa2 in 2020, according to Moody's metrics (Trading Economics 2020), and will continue to improve the country's attractive FDI's approach, particularly in the start-up/tech sectors (EY 2020). Furthermore, the government's Program for Recovery & Resilience continues to support the business community, in accordance with European Union rules, by providing targeted finance and assistance to businesses within the fintech sector seeking to recover from the blow caused by Covid-19 (República Portuguesa 2021). This program has defined an allocated amount up to €50 million for the Portugal Tech II initiative, which aims to attract private and institutional capital for seed-stage venture capital investments. This is specifically relevant for the Technology sectors, which is key for the development and growth of the economic landscape, according to modern theories of growth, such as the Solow Model (Gundlach 2007).

Social: Portugal has a population of around 10.2 million people, a number that has declined in recent years (WorldDataBank 2020), despite its increase in the average life expectancy to 80.7 years (WorldData Bank 2020). Portugal outperforms global averages in the Better Life Index, housing, work-life balance, personal security, and environmental quality. However, it lags on averages in terms of income and wealth, health status, social connections, civic involvement, education and skills, subjective well-being, and jobs and earnings (OECD 2020). The fintech market is also affected by digitalization and financial inclusion of the population. Nearly 39% of Portuguese citizens rely on online banking and E-Commerce services, an amount 25% higher than five years ago. Nevertheless, this statistic remains way below the European average of 54% (Eurostat 2021). Moreover, while all age groups in society have adapted and used digital payment technologies to varying degrees, it is the younger generations, such as Gen Z and Millennials, that have driven most of this growth (Fintech News

2021). Additionally, similarly to worldwide markets, Portuguese consumers' satisfaction and retention are becoming increasingly dependent on a great customer experience and personalization (Solomon 2014). These factors imply that there is still space for growth, with higher demand for fintech's products in the future, but also with higher acquisition costs forecasted.

Technological: Portugal's technology sector has expanded significantly over the last 20 years, as evidenced by its ascent in the ICT Development Index and its transformation into a hotspot for start-ups and innovation hubs (Butcher 2021). Additionally, it has hosted the Web Summit, one of the world's largest technological conferences, annually since 2009 (Portugal In 2020). The digital transformation is reflected in the increase of the Portuguese household's internet access since 2007 (Statista 2021) and its 93% smartphone penetration (Data Reportal 2020). Nonetheless, whilst the Portugal's mobile banking rate sits at 45%, the European average is 71%, making it far lower than countries such as Denmark or Finland at 90% (Statista 2021). Additionally, these lower values are reflected in executives' "attitude" toward open banking. Even though end users are increasingly adopting this technology, just 59.1% of executives favor the implementation of these solutions. This indicates that they do not presently view mobile solutions critical or significant to their businesses (Alves 2021).

Environmental: Despite adhering to the EU's climate action directives, alongside other international agreements, such as the Kyoto Protocol and the Paris Agreement, Portugal struggles with its use of natural resources, pollution, and land exploitation (OECD 2020). To address these issues, the National Climate Policy PNAC 2020/2030 established a national climate policy vision and objectives for 2030. Its goal is to provide a framework for instituting a more dynamic planning approach and increase the accountability of various sectors to integrate climate policy (ADAPT 2020.). While there is little information about policies or measures that affect technology solutions, the European Commission has recognized the

necessity for digital companies to move towards a circular economy. These guidelines imply that firms should assess their resource consumptions and the direct impacts of data centers, transmission networks on energy consumption and greenhouse gas emissions (Liu et al. 2019).

Legal: Portugal's regulatory environment for technology service providers has been largely defined by digitization. For example, the General Data Protection Regulation (GDPR) developed in 2018 impacted providers by requiring increased investment in security structures, client consent, and the establishment of Data Protection Officers to oversee these companies' practices (European Union 2016). Additionally, ASSOFT, the Portuguese software association, states that businesses must consider laws such as the “Lei de Proteção dos Programas de Computador” (“Computer Program Protection Law”), and the “Lei da Criminalidade Informática” (Digital Criminality Law”) (ASSOFT - Associação Portuguesa de Software 2020). These laws create stricter environments for companies when it comes to cybersecurity, thus requiring them to entail higher costs to guarantee it. However, to incentivize the development of online banking solutions, the Portuguese government introduced the PSD2 directive. It established payment service standards in Portugal and impacted the payments that businesses and the public sector must make as part of their operations. This legislation resulted in increased incentives for digital payments, including the spread of liability in the event of illicit payment operations, as well as special tax benefits for small and medium-sized businesses starting from 2021 (Banco de Portugal 2021).

PORTER'S 5 forces

Porter's five forces framework serves as a tool for analyzing a company's competitive position within a particular industry (Porter 1979). It allows to do so by scanning the strength of the existing forces within the industry, thus allowing the company to adjust its strategy accordingly. Each of the forces can be characterized from high to low.

Bargaining Power of Buyers: The bargaining power of buyers intends to explain the impact buyers have in the profitability of an industry, which is affected by price sensitivity, intensity of offer, and switching costs (Porter 1979). SF's usual business model usually serves as a B2B but with the internationalization project, SoftPayments is desired to respond to B2C customers. Given this, these customers price sensitivity is high. B2C competitor on the digital transactions and payments segment, MBWay, created a haze when transaction fees were imposed (Oliveira 2019). Customers' complaints eventually led to national legislation limiting these fees and commissions (Melo 2020), forbidding MBWay to charge these fees. Furthermore, switching costs are virtually nonexistent, since changing from one app to another requires no further costs, and products from several competitors respond to similar ends. The strength of this group is considered High.

Bargaining Power of Suppliers: The bargaining power of suppliers intends to explain the degree of control a provider of goods or services can exert on its buyers (Porter 1979). SF requires both Tangible and Intangible materials to operate, based on the digital and online domain of its operations. To begin, the acquisition of hardware, such as computers and other devices, as well as software and cloud services is relatively simplistic. There are several diverse options that mitigate the risk posed by this group. Long-term agreements with suppliers such as Microsoft and NEC also prevent sudden changes to SF's supply line (Microsoft 2020). However, due to the rapid growth of the software developer market, there is a labor shortage that results in higher wages and a limited supply of labor (CBI - Ministry of Foreign Affairs 2021). Being one of the major supply inputs for SF, this creates a major hindrance for the company's supply. The overall threat of this group is Moderate.

Threat of Substitute Products or Services: The threat of substitute products explains the threat of a consumer purchasing a product that responds to the same needs, from a competing industry (Porter 1979). The industry faces threats from both general retail, banking

and insurance providers, marketplaces, as well as physical places in which these activities can take place, such as markets, ATMs, payment terminals, and other points of sale (SoftFinança 2021). All and all, it is hard to identify actual substitutes for apps, as these are virtual and digital solutions to serve customers' diverse needs. The overall threat of this group is Low.

Threat of New Entrants: This industry poses several entry barriers for new entrants due to capital requirements such as software licenses and cloud services, cost advantages, distribution access, competition, and government legislation. Although companies are entering the market (Portugal Fintech 2019), the Portuguese Autoridade da Concorrência has identified relevant entry barriers to fintech firms and recommends measures to promote choice for consumers and companies in financial services within Portugal. Some of these barriers relate with regulatory framework and market foreclosure by incumbents, which hinders the new entrants' access to inputs such as client accounts data and clearing infrastructures (Autoridade da Concorrência 2018).

Finally, the growth of this industry combined with a high level of competition and increasing profitability provide an opportunity for other competitors to evaluate customer's availability and enter the market (MordorIntelligence 2020). The overall threat of this group is Moderate.

Rivalry Among Existing Competitors: Given the current customer's demands and needs, and the pace at which this industry is evolving, incumbents need to differentiate themselves based on which technologies, services, and products they provide (see section "Macro Trends and Insights"). There are many competitors with some product similarities, thus increasing rivalry among each other – not only regarding capturing the biggest share of users but also when it comes to the businesses acquiring these products.

In the case of SF, a medium-sized company in the Portuguese market (European Commission 2021), some relevant players are MBWay, Lydia (Lydia 2021), Moey (Moey 2021), or Verse (Verse 2021). Nonetheless, its presidency wishes to compete at the level of bigger players like

Revolut, N26, or even Wealth Management providers (Carvalho 2021). In this regard, the industry competitors' main offerings are nearly identical. Nonetheless, these businesses differ through their unique services and experiences — for example, N26 offers a "Student Account" while Revolut offers Junior Accounts to teach children how to manage their finances (Revolut 2020). Given this, while there is product homogeneity, there is room for product differentiation where SF can reduce the overall threat of substitutes. The overall threat of this group is High.

Given the analysis, is it possible to conclude that the Portuguese industry offers some profitability opportunities, but high threats make it less attractive for new entrants.

Key success factors

By assessing an industry's Key Success Factors (KSF) or Critical Success Factor (CSF), it is possible to see which elements are critical to a company's future competitive performance within its industry (Matthyssens 2007). Although extensive research has been conducted to identify the variables that contribute to the success of a project, most have focused on projects across all industries, not taking into consideration the success of the fintech projects.

Nevertheless, it is possible to collect some information and observable data. According to Tellimer (Tellimer 2021), FinTech's identify the main reasons for success as being innovation (15%), targeting unbanked (14%), product quality (13%) and distribution network and partnerships (13%). Other factors include large funding access and operating efficiency (see Appendix 5) (Kumar & Shah 2020).

Innovation can be linked to new technologies that are shaping the landscape of this industry. AI is expected to generate up to €885 billion through its application in operations, thus reducing costs and increasing efficiency. Another technology, hyper automation, which refers to the introduction of deep-learning, event-driven software, and robotics, will improve decision-

making and work automation capabilities, allowing companies to deal with more complex scenarios and less uncertainty (McKinsey 2021).

“Targeting unbanked” relates to the focus on the 1.7 billion adults that remain without an account at a financial institution or through a mobile money provider (World Bank Group 2017). With higher access to the internet and mobile phone penetration, there seems to be a connection to the increase in digital payments and the growth of this sector, which opens many doors in terms of future demand opportunities (Naghavi 2019).

Additionally, product quality may refer to how well a product satisfies a customer’s needs (Garvin 1984). FinTech have been adding new products to their offerings, by themselves or via partnerships and platform approaches, to expand their offer universe and respond to more needs (Bank for International Settlements 2021). Consumers will quickly move from one company to another if a product is not providing consistently high quality since there are low switching costs and a high demand for differentiation (Deloitte 2014). Therefore, it is critical for businesses to seize the buyer's expectations, understanding the intended usage of their products (Logan 2021). Furthermore, product differentiation can provide a competitive edge and ultimately boost brand awareness (Kopp 2021).

Finally, distribution networks and partnerships are considered within main factors influencing the industry. These can bring faster connections, exchange traffic with partners, saving time and budget that can be reinvested into other projects (Lindqvist 2019).

In the end, the previously mentioned factors are seen as having an impact on the success of operating firms, namely in their revenue and growth rates (Grunert 1992). New entrants can take incumbents valuable insights into consideration and even adapt their strategies accordingly, through a Strategic Imitation (McCune 1965) as a way to increase their own chances of success.

Country specific advantages (Porter's Diamond)

Porter's Diamond is a model designed to help understand the competitive advantage that countries possess, which explains a company's ability to compete in the international as it forces domestic companies to continuously innovate and upgrade. The model consists of four dimensions: Context for Firm Strategy and Rivalry; Demand Conditions; Related and Supporting Industries; Factor Conditions (Porter 1990).

Context for Firm Strategy, Structure and Rivalry: According to Porter, this factor relates to the conditions in the considered nation, about how companies are created, organized, and managed, as well as the nature of domestic rivalry (Porter 1990). These force firms to be cost competitive, to improve quality and to be innovative, thus shaping their international competitive advantage. Portugal ranks 62nd in the Start Doing Business rank, higher than some of its neighbors, like Spain or Italy (The World Bank 2021). This provides a positive business prospect and context for companies. In terms of rivalry, although there are more and more companies entering the Portuguese market (Portugal Fintech 2019), data regarding players and results is still fragmented and inaccurate (Malaquias & Frías 2020). Nevertheless, being a technology intensive industry, with high need for innovation (Kumar & Shah 2020), may intensify the rivalry between players (Valeer & McNamara 2010).

Demand conditions: Demand conditions, as explained by Porter, refer to the nature of home-market demand for the industry's product or service (Porter 1990). The nature of the differences in sources, driven by demand conditions, could bring productivity differences, differences in factor endowments or differences in the scale of production (Siggel 2006). Thanks to cultural shifts increasing the demand of online payments following Covid-19, the digitization of Portuguese banks reached an all-time high. Furthermore, the market's largest segment will be Neo banking with a total transaction value of €13.333 million in 2021, followed by Digital Payments. For this segment specifically, the number of users is expected to amount

to 5.78 million users by 2025 (Statista 2021), which should account for almost half of the population. The growth prospects have been reflected in the sharp increase of MBWay payment system users, which grew 236% in January and February compared to the first months of the previous year (Sapo 2020).

Related and Supporting Industries: Porter defines Related and Supporting Industries as the presence or absence in the nation of supplier industries and other related industries that are internationally competitive (Porter 1990). As already mentioned, in recent years many companies in the Fintech sector have been established in Portugal. This can be seen as a plus point for companies that decide to enter the Portuguese market, as it might be easy to find qualified partners who will help to provide products and services with the same quality as in their own country. Therefore, companies need the support of these suppliers to offer high quality products or services to the end customer (Tajdin 2011). Furthermore, banks can be valuable as partners too. In Portugal, the collaboration between FinTech companies and banks is not yet common, but with the introduction of PSD2, many new partnerships have been born (Moreira 2021).

Factor (Input) Conditions: Porter distinguishes factors/input between the following categories: human resources, physical resources, knowledge resources, capital resources and infrastructure (Porter 1990). Portugal possesses high quality infrastructure, easing the process for companies to establish their business in this territory (Butcher 2021). In addition, within the country companies can find many young and trained employees they can rely on to start a business. In fact, the level of preparation of young Portuguese graduates is high and companies can make use of a young workforce which is very prepared and willing to improve (GlobalizationPartners 2020). Moreover, although the salaries within the tech industry have inflated in recent years, wages in Portugal are still significantly lower than EU averages (Carcvalho 2018). This combination allows companies in Portugal to operate with a highly

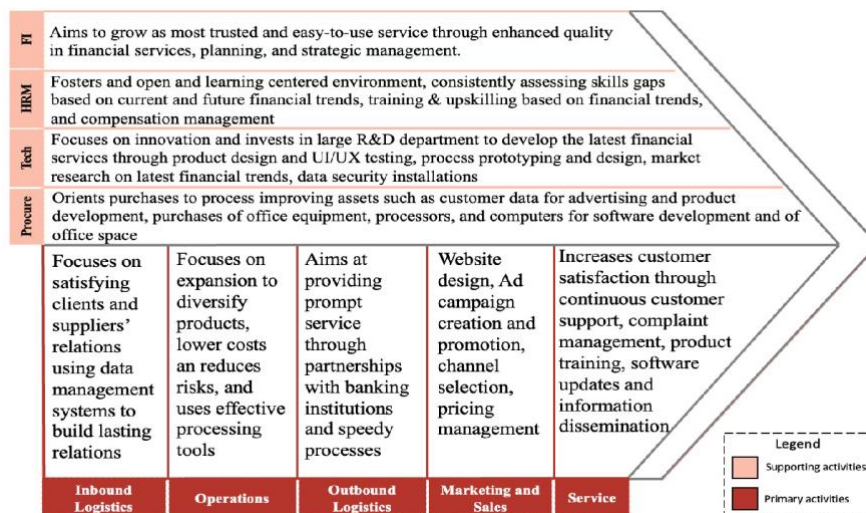
skilled yet affordable workforce. Furthermore, Portugal offers a young and prepared workforce able to support business activities (GlobalizationPartners 2020).

Firm specific advantage

Resources and Competences

When looking into SF access to resources, it is important to investigate their value chain (see Figure 2 below) to understand the context in which these assets are employed. The resources can be divided into 3 classes: tangible, intangible, and human resources.

Figure 2 - SoftFinança's Value Chain



Tangible resources refer to finite, and quantifiable assets (Kenton 2020). For SF, this includes its office spaces, cash deposits, processors, receivables, etc. Its finances facilitate payments allowing its operations to run smoothly. Meanwhile, its physical tangible assets assist in its

primary activities in its value chain, enabling its workforce to carry out its core business activities. However, as many of these resources are not '*mobile*' (e.g., office spaces), they cannot be utilized in new markets. Moreover, having mostly fixed assets, and relatively low cash deposits, SF has a limited use of its tangible resources in new countries. Furthermore, as these resources are not significant, they have not provided SF with a noticeable competitive edge over the market (Carvalho 2021b). As such, the company would need to reinvest in further resources during its future expansion.

Intangible resources refer to conceptual assets (Johnson 2020). SF's strong reputation, alongside its customer and supplier relations, IP, patents, and copyrights make up SF's intangible resources. SF's intangible resources play a large role in facilitating its supporting activities such as "technology" and "procurement" by serving as the input to these activities. Moreover, these assets represent a significant competitive advantage to the company, as its strong customer relations and innovative IP have allowed it to out-compete much of its competition and gain several clients in recent years (Carvalho 2021b). However, resources such as its reputation and relations are limited in its scope of utility in new markets where its brand is still unknown, requiring a reinvestment in these resources abroad. Nevertheless, these resources can still serve as a basis to establish trust early on during its internationalization.

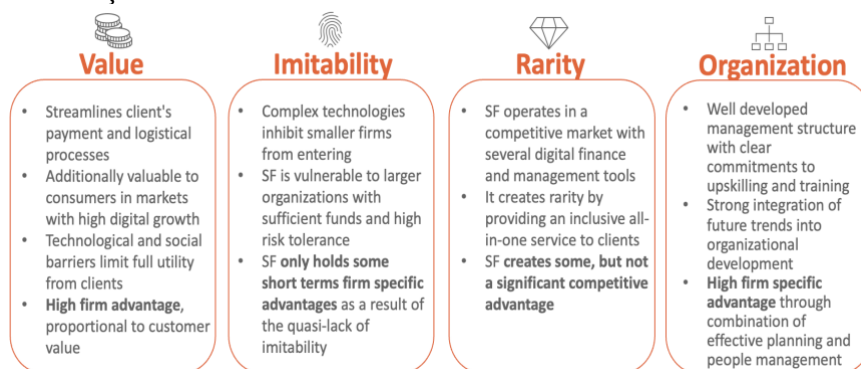
Finally, human resources refer to the knowledge and competencies employees and members contribute. With 36 employees specializing in fields including R&D, sales, marketing, financial engineering, development, sales, SF has access to a plethora of human resources to aid in its expansion. By promoting a sense of open dialogue and flexibility, SF also maximizes the potential of its talent (SoftFinança 2020). Beyond this, SF employs contact people in its worldwide operations, providing insights into local trends that would have otherwise only been privy to domestic firms and support all aspects of its value chain in the process (Carvalho 2021b). This combined with the vast experience of its workforce has allowed it to build upon

its competitive advantage in recent years by building relations and bringing innovative products to the market. However, SF needs to build these competencies in international markets to gain additional knowledge of its host country's trends, behaviors and demographics.

VRIO Framework

Having analyzed its value chain, the VRIO framework can be used to better understand the firm specific/competitive advantage that SF possesses (see Figure 3 below).

Figure 3 - SoftFinança's VRIO



Looking first at 'Value', this refers to the benefit a product or firm provides to its customers (Goggin 2021). SF's services streamline processes for its users, adding value to customers. By operating in countries like Senegal, where the systems are still developing, SF's financial services are also valuable to clients who are accustomed to the time-consuming cash-based system (BNP Paribas 2020). Yet the prevalence of technology and societal and demographic barriers to digital solutions may deter many potential clients, impeding full value addition. Nonetheless, SF's services do add significant value to its customers, thus increasing its firm's specific advantages.

"Rare" refers to the scarcity of SF's products (Goggin 2021). With a plethora of large and small digital banking solutions available to consumers, as well as an abundance of digital management tools, SF's product line is not uncommon. Having stated that, by providing a centralized hub through which clients may obtain services other than payments (SoftFinança

2021), SF artificially inflates the rarity of its brand. It accomplishes this by developing an all-in-one digital services platform, working as an intermediary for all its clients' digital needs, increasing its own appeal and therefore enhancing its competitiveness in the process.

“Imitability” refers to the replicability of SF's services (Goggin 2021). Due to the complex logical and technological constraints associated with establishing and supplying digital solutions, it is challenging for small organizations and start-ups to replicate SF's services (Harroch 2019). However, larger organizations functioning in SF's industry, with a high-risk tolerance and proclivity to spend possess the needed capabilities, and hence may imitate similar services soon. As a result, while SF may have a short-term competitive advantage on its competition, it is vulnerable to larger corporations who see promise in this industry encroaching on its business model in the long run.

Finally, “Organization” refers to a firm's prevalence of organizational systems (Goggin 2021). As previously noted, SF has a well-developed management structure that manages multiple divisions in several sectors. By widening its workforce's focus to include data management and research and development, as well as assessing and upskilling personnel as future trends demand, it exhibits the sophistication of its systems. This provides the business with a significant firm-specific edge, which enables them to outperform their competition.

Diagnosis for internationalization

Motives for internationalization

Go Global, Go Digital is SF's plan to promote long-term viability, based on an internationalization strategy (SoftFinanca 2020). Dunning's model explains SF's four key internationalization motives (Hansson & Hedin 2007).

The first factor from this model is market seeking motives. Being a small country, Portugal's potential client base for SF is limited. Combined with their desire to further diversify and

increase their portfolio, SF is seeking to expand to gain access to new customer groups who can sustain the demand of new services in the B2C scope (Carvalho 2021b). Additionally, because localized economic downturns have a significant impact on SF's bottom line, internationalization spreads the risk of adverse market circumstances across different markets, providing the company with more secure income streams (Hansson & Hedin 2007).

Next, resource seeking motives. This refers to companies expanding abroad for the purposes of finding cheaper or higher quality resources (Westhead, P., Wright, M., & Ucbasaran, D. 2002).

For example, a manufacturing company may expand to find cheaper labor, while a food processor might expand to find higher quality ingredients. However, based on an interview with SF's management team, this is currently not a motive behind their expansion (Carvalho 2021b).

Thirdly, efficiency seekers. Firms can achieve economies of scale by internationalizing their activities (Papadopoulos, N., & Martín, O. M. 2011), for example marketing materials and software, developed for one country while modified and distributed to clients abroad. However, like resource seeking motives, this is currently not a priority behind SF's expansion, as the company believes its operations are sufficiently efficient now (Carvalho 2021b).

Finally, strategic resource seeker. As part of its Go Global Go Digital strategy, SF is constantly looking for new market opportunities (SoftFinança 2021). Internationalization allows them to find worldwide market trends and patterns to adapt into their products (Sakarya, S., Eckman, M., & Hyllegard, K. H. 2007). This also aligns with their goal of acquiring a partner, whereby expanding provides it with more opportunities to identify potential partners that can help them grow their present business model and become more competitive globally.

SWOT matrix

The SWOT Analysis is a tool used for strategic planning and strategic management in organizations, from which the SWOT Matrix results from. It can be used effectively to build

organizational and competitive strategy, as it identifies a firms' main Strengths and Weaknesses, as well as the Opportunities and Threats of the industry in which it operates in (Gurel 2017).

In terms of Strengths, one of SF's main assets comes from the knowledge of the Portuguese B2B industry and its network of contacts. Its history of partnerships with financial providers such as Santander, Mastercard, or Caixa Geral de Depósitos (SoftFinança 2021) makes it a trustable partner. Furthermore, its client reach comes many times from word of mouth (Gonçalves 2021), which further highlights SF's reputation. According to the president, one of the reasons SF wants to internationalize in the fintech field relates with the fact that all the partnerships possible to be done with financial providers are already in place, without ever having lost one in 30 years of experience (Carvalho 2021c).

Through its past internationalizations, SF has gained some amount of knowledge and connections in global financial markets as well, specifically in the African continent (SoftFinanca 2020). Its past expansions also proved to be successful thanks to its strong international team of employees able to settle positive partnerships and operations for SF to flourish outside of Portugal. Furthermore, SF believes one of its important assets is also the employees' ability to fluently speak French and Portuguese, two of the ten most spoken languages in the world (Berlitz 2021).

Some of SF key weaknesses stem from its internationalization approach. Firstly, its aim to prioritize expansion into French and Portuguese speaking countries (SoftFinança 2021) strongly limits the scope of its market size by excluding some of the world's largest financial markets. Furthermore, French speaking countries are mostly clustered within the African continent, and although focusing on this geographical area in the past, it may not be sustainable to pursue it in the long run (Lingoda 2021).

In the years to come, several opportunities might arise in the industry, and businesses are already identifying them. As stated in section 4.1. Key Success Factors, as underdeveloped countries' populations increase access and usage of internet and digital services, greater financial inclusion will arise together with higher demand for Fintechs products, such as in Digital Payments or Other services. Other opportunities arising are the expansion of partnerships, which was accelerated through COVID-19, since many businesses recognized the need to offer better and more developed digital solutions SF faces with the integration of digital, IT and human resources (Capgemini 2020). For customers to feel cared for, it is essential to humanize the digital services, making them more intuitive and natural. Through attentive, helpful, and friendly customer service, powered by CRM and customer data, customers will feel comfortable with a company and build loyalty to that brand over others.

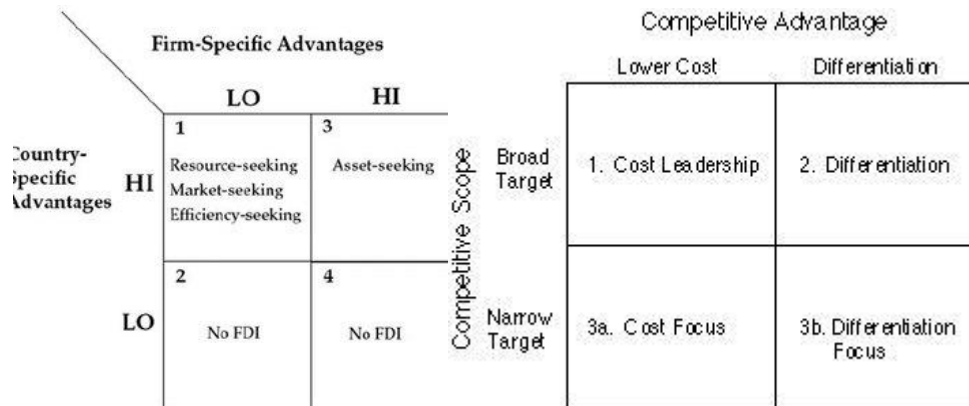
FSA-CSA Matrix and Porter's generic

The FSA-CSA Matrix results from a linkage between a firm's unique capabilities (Firm-specific advantages - FSA) and its home country assets (country-specific advantages – CSA) (Rugam & Hoon Oh & Lim 2011). It's possible to relate it with the company's Strengths and Weaknesses, Resources and Capabilities, as well as Porter's Diamond (Vlados 2019), analyzed in the previous sections.

It allows companies to understand the sources of their competitive advantage and, furthermore, how to adapt them to the optimal international strategy, based on Porter's Generic Entry Strategies (Islami, Mustafa and Ltkovikji 2020). These relate to the sources of competitive advantage (costs or differentiation) and the markets where the business competes (broad or

narrow). From here, 4 strategies arise: cost leadership, differentiation leadership, cost focus and differentiation focus (see Figures 4 and 5 below).

Figures 4 and 5 - FSA/CSA Matrix and Porter's Generic Frameworks retrieved from Rugman (2019) and Porter (1984)



In research conducted by Rugman, by applying the matrix CSA/FSA he has found that companies characterized by a mixture of strong CSA and weak FSA are those mostly in a mature stage, with incentives and motivated by market seeking motives as to internationalize. In contrast, a mixture of strong FSA and weak CSA gives evidence of well differentiated multinationals with a high marketing level, personalization, and strong brands, where their competitive advantage comes mostly from internal factors. A company with strong CSA and FSA indicates that it has both ease of resources and strengths as far as their areas of production and marketing, so it can benefit from both low-cost strategies and differentiation. On the other hand, a company with weak CSA and FSA probably represents a local small or medium business with little exposure to international trade, which must be restructured to avoid its disappearance from the market (Rugam & Hoon Oh & Lim 2011).

In the case of SF, given the previous two sections, one could say it has strong FSA within its core business operations, while also operating in a country with strong CSA. This reinforces that the firm is looking to expand, like previously mentioned, through Market Seeking objectives (Kumar, Stam & Joachimsthaler 1994). With this, SF's expansion should be based

on a Differentiation Focus (Rugman & Colinson 2012). The need for customization and providing high-quality products relates with the company's values and current product offer, which is especially relevant given the market's needs of innovation and excellent customer experiences.

Global readiness

The CHROME framework is one of the best tools to evaluate a company's readiness. This method provides a solution to best interpret the readiness of a company to internationalize, filling the gaps that distinguish the other models (Criou 2014). CHROME is the acronym taking the first letters of the framework's six dimensions: *Competencies of Management, Heritage, Relationships, Offerings, Means, and Engagement*. Each of the six dimensions presents respective criteria to better evaluate the company's readiness. By attributing a score of 10 points to each of the CHROME framework's 21 dimensions, SF is evaluated on a total score of 210 points. The proposed framework suggests that a score of 85 points (out of a total of 210) represents the threshold below which the firm should abstain from venturing abroad.

Having then scored of 118 points, SF is within the "Entry-Level Pass" group (score between 85 and 124) (see Appendixes 6-7-8). This total score within the CHROME framework suggests a positive global readiness and acts as a further stimulus to proceed with the company's internationalization plans.

6. INTERNATIONAL MARKET SELECTION - Phase I

Although most SMEs adopt non-systematic decision-making approaches (Papadopoulos, N., & Denis, J. E. 1988), systematic approaches in the IMS process can result in better company performance (Andersen, O., & Buvik, A. 2002). Given this, country Clustering and Country ranking provide objective and comprehensive analytical techniques for evaluating markets,

which, used combinedly, provide valuable information that doesn't overlap (Cavusgil, Kiyak and Yeniyurt 2004). The following sections refers to the first phase of country selection, in which five countries with high potential are selected, based on country clustering and ranking methods.

Country selection criteria

To identify the ideal country for SF's internationalization, 32 variables and 117 countries were analyzed. Variables were selected based on their applicability to SF during its future expansion, and related with main the subjects: Market Intensity, Market Size, Market Consumption Capacity, Commercial Infrastructure, Market receptivity, Economic Freedom, Standard of Living, Country Risk and Cultural Distance. For example, while financial factors such as growth in financial inclusion were chosen, bureaucratic, economic, and social variables, were included in the analysis as well. This ensured all relevant aspects to SF's internationalization plan were accounted for when each country was assessed.

The countries were narrowed down to 117 for the following reasons. Firstly, countries which lacked data were eliminated, such as Zambia and Kyrgyzstan. Then, countries with small populations were also eliminated, such as small nations like Vatican City and Monaco, as the cost of entering these markets has the potential to easily overshadow its revenues. Moreover, countries where SF's operations were simply not feasible were removed from the analysis as well. This includes North Korea, where market entry would be virtually impossible. Finally, countries where SF already had a base of operations were removed, thus eliminating countries such as Germany and Portugal. Some countries which were removed on this basis were then reintroduced on a selective basis. Following the removal of these countries, some markets were introduced to the study based on SF's requirements. For example, despite being a relatively

small country, Cabo Verde was reintroduced as it met SF's linguistic requirements, being a country that speaks Portuguese as its primary language (World Travel Guide 2021).

Once the data on these factors was collected, each variable was assigned a relative weight to emphasize the significance of some over others (see Appendix 9). For example, the variables "Internet speeds by country" (weighted 5%) and "Increase in financial inclusion" (weighted 5%) were emphasized because of the relevance of the internet connection for the industry SF operates in, as well as the importance of an increasing financial inclusion for a considerable use of SoftPayments. The number of "Individuals using the Internet" (weighted 5%) was also weighted heavily, as SF primarily uses online medians to facilitate its payments and transactions. The "Cultural distance to Portugal" (weighted 5%) is another vital variable as distant markets in terms of lifestyle and habits create more challenges for SF to enter and run its operations (Hofstede Insights, 2020).

Additionally, "GDP per capita", "Household Consumption (% GDP)" and "Trade (% GDP)" were taken into consideration for being relevant to understand the end-consumer's ability to pay and the overall attitude of a country towards trading. As for the "Logistics Performance Index (LPI)" and "Ease of Doing Business", the variables account for the need to enter a new market and have the necessary conditions to thrive in terms of logistics and operations. Another significant variable used with the calculation is related to the "Language" (weighted 5%). Following the will of SF's manager Mr. Carvalho (Carvalho 2021a), a dummy variable (100 if French/ Portuguese speaking country; 0 otherwise) was created to emphasize SF's desire to internationalize in French or Portuguese speaking countries.

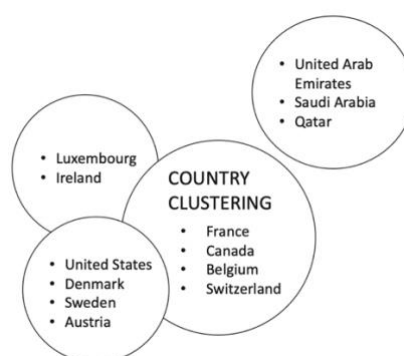
Besides this, some variables such as "Unemployment rate" (weighted 1%) and "Time required to start a business" (weighted 1%) were included in the calculations. Despite being of lower importance and weights, these variables played an important role assessing the overall attractiveness of a market, and were indicative of market sales potential and ease of entry.

Country clustering

The country clustering was performed in SPSS, considering the chosen variables with the highest weights in terms of SF's business impact: "Individual using the internet", "% made digital payments in the past year", "Internet speeds by country", "Language", "Broad money", "% GDP", "Used internet for bills purposes", "Increase in financial inclusion" and "Cultural distance to Portugal". The cluster method used was *Ward's Method*, using the *Square Euclides Distance* measure and a standardization using Z-scores. The application of this method resulted in 10 different clusters (see Appendix 10).

France and Canada belong to the same cluster, meanwhile Luxembourg and the United States, even if in other different clusters, still position themselves close to each other and to France and Canada as well. In addition, France and Canada belong to the same cluster as Portugal. The United Arab Emirates, on the other hand, are included in a completely different cluster, distant to the other two (see Figure 6 below).

Figure 6 – Country Clusters



Nevertheless, as a request from SF's management, it was included for a possible internationalization plan considering the remarkable economic growth that it is experiencing in recent years (Carvalho 2021b). Even though the statistics results suggested to follow different

trends (namely Switzerland and Belgium, countries included in the same cluster as Portugal), in agreement with Mr. Carvalho, the team decided to pursue more diversified ways, thus performing in-depth market analysis for the countries (Carvalho 2021c). This was partially also because Switzerland, not being part of the EU, provided limited additional benefit for SF to enter in terms of market entry's ease, while Belgium's smaller population made it a less attractive market overall when compared to the US and UAE.

Country ranking

Prior to the completion of the country rankings, an SPSS analysis was applied to fill in the missing variables data for some countries, using rough estimates of the reference values. The team was therefore able to calculate the rankings and clusters more effectively and precisely because of this. Then, after gathering this data, a standardization formula was applied to each of the variables from the countries and final adjustments needed prior to tabulating the scores were calculated. Furthermore, as some of the variables such as "unemployment" represented undesirable characteristics (as the higher the unemployment rate, the less favorable a country was), some factor's standardization formulas were inverted. This then allows a higher standardized score on these unfavorable factors to represent better market entry contradictions. Then, the total scores from each variable were summed to rank the respective 117 countries. These formulas used are shown in the appendix (see Appendix 11). From this ranking, the top 10 countries were Switzerland, Luxemburg, Canada, Belgium, France, the USA, the UAE, Italy, Poland, and South Korea (see Appendix 12).

Interestingly, the top then countries selected do not seem to match SF's interest in rapidly growing financial sectors and in underdeveloped emerging markets (Carvalho 2021a). This may be due to the models' limitations (O'Farrell, P. N., & Wood, P. A. 1994). Other reason relates with the firms' strategy itself. Has literature highlights, SME's decision-making process

is heavily influenced by the management's vision and information, which many times, is limited, and based on non-systematic methods (Gaston-Breton, C., & Martín, O. M. 2011). Thus, the incorporation of systematic methodologies for IMS may create friction with the previous strategies (Papadopoulos, N., Chen, H., & Thomas, D. R. 2002).

Selection of the five highest potential markets

Following the country ranking and clustering analysis, a meeting with SF's CEO, Mr. Jorge Carvalho (Carvalho 2021c), determined the following factors. Switzerland, ranked 2, was eliminated as it was deemed too competitive, and small a market. Moreover, not being a part of the EU, it could pose additional legal challenges compared to its neighboring markets. Belgium in rank 6 was also eliminated for presenting a small yet competitive market. This said, Luxemburg in rank 1 was retained, as despite its small market size, SF believed large Portuguese community presented some market opportunities. The USA and Canada (rank 3 and 4 respectively) were also selected for further analysis thanks to their market size. Finally, the UAE, despite its small market size was selected as it was presumed to have a rapidly developing financial sector that could present market gaps for SF to exploit (Carvalho 2021).

This reasoning was in line with the findings of the analysis, where the size of the US, the growth in the UAE and the cultural similarities of Luxembourg made these markets prime contenders for a future analysis. In addition, France and Canada's presence in the main cluster and prevalence of French as a language made them interesting to analyze. As such, Canada, France, Luxemburg, the USA, and the UAE will be further analyzed.

7. INTERNATIONAL MARKET SELECTION - Phase II

COUNTRY IN DEPTH ANALYSIS: UNITED STATES OF AMERICA

Overview

The US is a Federal Presidential Constitutional Republic of 50 states led by President Joe Biden (House 2021). The US dollar, the country's official currency and the most relevant in the world, paired itself with the Euro last year as the most traded currencies in the world based on their transaction values (37.82% for the US dollar and 37.64% for the Euro) (Statista 2021). Even though the US are not included in the top 10 countries moving towards a cashless society by 2022 (Global Data 2020), the pandemic is fast forwarding this process and making life harder for the several unbanked present in the country (Holzhauer 2020). Nevertheless, the number of non-cash transactions in North America from 2013 to 2021 and its forecasts until 2023 show a much lower growth rate when compared to other areas, namely Europe and Asia-Pacific (Statista 2020). Despite that, being the third largest area worldwide (9,833,520 km²) (Bank 2021), the US can provide SF with a sizable market in which the company can look for specific areas where the competition is less intense (see Appendix 1). A deeper analysis has been performed with the PESTEL framework to provide a clearer overview of the US's environment (see Appendix 2).

Overall market sales potential and company sales potential

The US have a population of around 333 million people, the third largest amongst the ones considered in the analysis (Worldometer 2021). Of these 333 million, about 33% are between the ages of 25 and 50, the range SoftFinança targets the most (Statista 2021). In addition to that, US are ranked 29th in the specific ranking of individual using the internet, with a percentage close to 87 points (The World Bank 2021), and 12th in the specific ranking of internet speed by country, two of the most significant variables used within the calculations (Speedtest 2021).

Even though this percentages are not extremely positive, they might be biased by the vastity of US's territories and by the backwardness of some internal regions of the country. Another important indicator considered is the increase in financial inclusion, measured by the percentages of people aged 15 or more with an individual account. US's result (+5.16%) shows a continuous development, although less pronounced than in other countries (The World Data Bank 2021). To conclude, an overview of the market size and its forecasted growth need to be conducted. The digital banking market's size was supposed to be around US \$4,3 billion in 2021, accounting for a 28.78% share in the global market and being one of the biggest (Statista 2021). Nevertheless, together with high opportunities the US could also provide an extremely competitive market, being its HH-Index at around 0.05 (World Integrated Trade Solution 2021). Analyzing the past entrance of SF in Malta, even though with different projects, and considering the US's market transaction volume and an approximate 2% of the market value, the company could reach more than US \$542 million with SoftPayments by the end of its fifth year of operations under a realistic perspective (0.29% gain in share per year). Factors included within these calculations are the years of operations in the country of reference as well as an expected annual gain obtained by weighting differently the growth rates of both Portugal and Malta (around 0.10% for Portugal and 0.47% on average for Malta). Furthermore, both a pessimistic and optimistic approach have been used to better evaluate the internationalization in the US, showing a range of more than US €756 million between the two (see Appendix 3).

Contacts

Regarding the expansion into the United States, all relevant key stakeholders, legal and financial regulations, and important contacts must be considered. SF acts as a seller of its own products and services and is running the whole internet platform on its own. Despite that, considering the vastity of the US and the considerably larger amount of data to be managed, it might be more advantageous to establish partnerships with other companies or even obtain

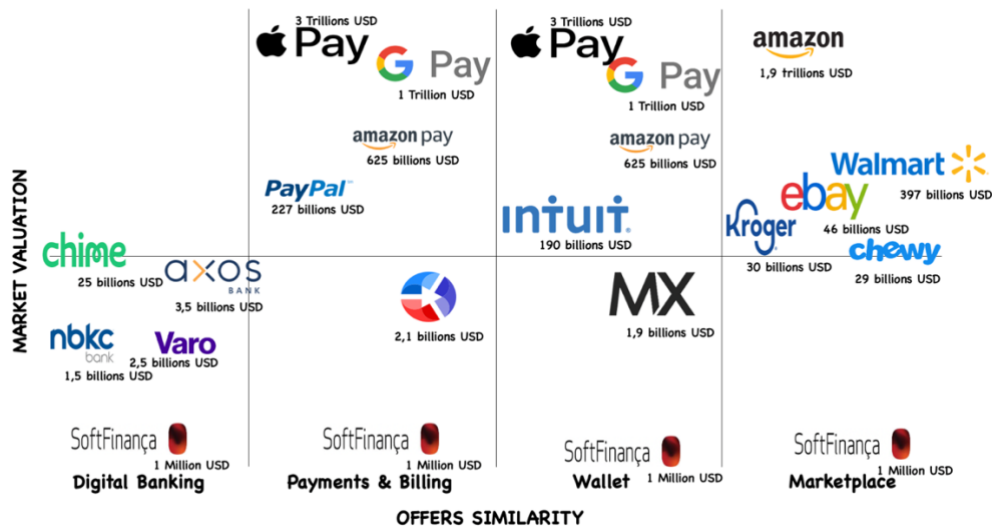
venture capital funding to build more developed and efficient softwares, even though the management had clearly expressed the desire to internationalize by using the company's savings (J. Carvalho, SoftFinança's Overview 2021). Well-known venture capitals active in funding fin-tech startups are Greycroft, Bain Capital Ventures, and Anthemis (Howat 2021). An additional issue that might arise for SF's SoftPayments is the higher amount of data that need to be managed within such a big territory. To avoid problems and slowdowns in the settlement process, SF might benefit from a partnership with one of the top cloud computing companies in the country. Specialized in this sector are firms such as Kamatera, Serverspace, and PhoenixNAP (Software Testing Help 2021). Especially for a fin-tech company, it is fundamental to have all the services and processes running efficiently 24/7, without slowdowns and problems, thus such a collaboration would be more than useful at least in the first months of operations. What is more, before internationalizing in a new country and especially before entering the US fin-tech market, all the legal and financial regulations must be considered. According to most experts, the United States has one of the most complicated financial regulatory regimes in the world. This is due to the two-tiered regulatory structure, in which financial operations are governed by both the states and the federal government separately (Erin F. Fonté 2021). As a proof of this complexity, there are at least 10 fin-tech regulators in the US, Federal Trade Commission (FTC), Consumer Financial Protection Bureau (CFPB), and Federal Deposit Insurance Corporation (FDIC) to name just a few. Also, the most significant and relevant regulations to be considered are the Gramm-Leach Bliley Act (GLBA), Fair Credit Reporting Act (FCRA), US Anti-Money Laundering regulations (AML) (Tomych 2020). Understanding the complexity of the US regulatory system, it is therefore of utmost importance for a newcomer to seek advice from legal firms specialized in the financial sector (from the Legal Adviser of the Department of State to private firms such as Buckley LLP based in Washington DC and Arnold & Porter headquartered in New York City), hire wisely, and

consider partnerships with operators already settled in the market. Beyond this, to be always updated on the financial trends within the country and to be able to share ideas with companies and operators in the same sector, some associations and incubators might turn out to be useful contacts for SF to maintain. The Association for Financial Technology (AFT), for example, provides networking and professional development opportunities for executives from U.S. banks, credit unions, lenders, and payment firms (Association for Financial Technology 2021). As per the fin-tech incubators, some interesting opportunities for SF might be the FinTech Innovation Lab (FinTech Innovation Lab 2021) and the Y Combinator (Y Combinator 2021). Furthermore, also joining the US' Chamber of Commerce would allow SF to have access to resources, discounts, and profitable relationships that would enable the company to cut costs, market its main product SoftPayments, and streamline its process (U.S. Chamber of Commerce 2021).

Competition

Analyzing the United States' digital banking market, a cluster analysis of various competitors has been conducted, and four main areas of operations have been identified: *Digital Banking*, *Payments & Billings*, *Wallet*, *Marketplace*. In addition to that, a more accurate analysis on the 6 main competitors has been carried out: *Apple Pay*, *Google Pay*, *MX Technologies*, *Varo Bank*, *BillGo* and *Chime* (see Appendix 4 and Figure 1 below).

Figure 1 - Competitor Mapping and Clustering based on Market Valuation and Offer Similarity – US - Retrieved from (CBInsights 2021; CNBC 2021; Companiesmarketcap 2021; Crunchbase 2021; Forbes 2021; Marcos Bader 2021; MarketWatch 2021; Pitchbook 2021; SoftFinança 2021; Statista 2021; Tech Crunch 2021; The Economic Times 2021; Yahoo Finance 2021;)



MX, SoftFinança's eventual main competitor within the US, was founded in 2010 by Brandon Dewitt and Ryan Caldwell. It is a private company, with around 37 investors as of now, that counts more than 790 employees. MX is a fintech data company that wants to connect consumers with their financial data in a way that makes their money experience more automated (MX Technologies Inc. 2021). MX is one of the fastest-growing fintech companies, focusing on customer-centric banking connections through data collection and distribution, as well as cutting-edge and next-generation solutions. Currently the US fin-tech company partners with more than 600 financial institutions (BBVA Compass, National Bank of Canada and the Utah Community Credit Union just to name a few) and more than 30 digital, online, and mobile banking providers (MX Technologies Inc. 2021). The main strength the company is currently exploiting comes from the external context: in fact, consumers have nearly five accounts spread across multiple institutions or organizations (FDIC 2021), being therefore essential to have a service that facilitates their management. As per MX's main weakness, one can think of the same problem SF would encounter if it were to eventually internationalize in the US, namely biggest and strongest operators in the industry. BillGo, on the other hand, would be a particular competitor in case of an internationalization process in the US, but one to keep an eye on with special attention. BillGo provides a modern bill management and payments platform, allowing

customers to make not only small payments, but also large ones. The company is headquartered in Fort Collins, Colorado, and counts more than 250 employees (BillGo 2021). Thanks to its agile and modern approach with them, BillGo has won several awards throughout the years (“Best Workplace” in 2021 and “Best startup employer” in 2021 to name a few) (BillGo 2021). BillGo’s sophisticated platform and ease of use allows it to have gathered more than 8.000 financial institutions to collaborate with and to count more than 32 million customers. The main weakness of BillGo is the limited number of features offered to clients when compared to possible competitors. Nevertheless, considering the company’s high knowledge on its specific sector, it might be complicated for SF to gain market shares in the bills’ section of SoftPayments. To conclude, Varo Bank belongs to the Digital Banking cluster and as of 2020 it was one of the three largest neo-banks in the US. Varo Bank was founded in San Francisco, California in 2015 by Colin Walsh and Kolya Klymenko. Its products are the followings: checking accounts; savings accounts; debit cards; peer-to-peer payments and fee-free overdraft (Varo Bank 2021). Varo bank applied for a banking license in 2016 to become a fully-fledged bank and currently develops its own banking services platform internally. Its main strengths are that it doesn’t require a minimum balance to open an account and that it can offer an excellent customer service to its clients together with a highly rated mobile app. On the other hand, the problem with the customer service is that it’s not available 24/7 if a client has an issue. In addition, the Varo-to-Varo transfer (something customers value very much) is feasible only if both users are Varo customers. Together with other neo-banks, Varo Bank could eventually be a strong competitor for SF in case of an internationalization process in the US.

Market entry conditions

If the US should be chosen for SF’s internationalization process, it is necessary to evaluate which entry mode fits best SF’s needs in terms of the desired characteristics mode, after having assessed the company’s final decision through the analysis of internal, external, and transaction-

specific factors (see Appendix 5). If SF was to internationalize in the US, it must keep in mind that the country imposes a 21% tax rate on income earned by US-based firms (an amount which has already been reduced from 35 percent by the 2017 Tax Cuts and Jobs Act) (Tax Policy Center 2020). After taking into consideration and having deeply analyzed the factors mentioned above and their respective forces, most leading to high levels of internalization, SF might have the chance to make the most out of a possible partnership with a US-based fin-tech company. It is certainly a costly investment that holds a high risk, but the company has entered almost all the previous markets using this strategy and proved itself successful by doing so. Through this entry mode, SF would eventually share the risk of an expensive investment and reduce the chances of slowdowns in the settlement process thanks to the already present operations of the hypothetical partner. Having already done something similar in the past is for sure an additional advantage for SF, which already possesses the knowledge of how to deal with this specific type of entry mode.

Selection of target market

To determine which country SF should enter, a comparison of the factors analyzed was conducted (see Table 1 below). Each of the four categories, contacts, competition, sales potential, and market entry condition, was weighted to account for importance each variables presented to SF. This laid a greater amount of emphasis on sale potential and competition compared to contacts and market entry conditions.

Table 1 - Country Selection Criteria

Country	Contacts (25%)	Competition (30%)	Sales Potential (35%)	Entry Conditions (10%)	Weighted Average	Country Rank
Canada	3	1	3	2	2.3	5
France	4	2	3	4	3.05	3
Luxembourg	4	2	4	4	3.4	1
UAE	2	3	5	2	3.35	2

USA	3	1	3	3	2.5	4
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Based on a scale from 0 to 5 (5 = Ideal market conditions; 0 = Undesirable market conditions)

Luxemburg, with a score of 3.4 out of 5, is the ideal country for SF to expand into, which matched SF's vision of what best countries to do so (Carvalho 2021). By outperforming other countries in the "contacts" area, for example, Luxemburg can provide SF with stronger partners capable of supporting its domestic and international operations. Additionally, despite stiff competition from domestic firms and MNCs, especially when compared to less competitive countries like the UAE, the country's rapidly growing financial industry enables SF to achieve a higher sales potential than most other countries. When combined with its favorable market entry conditions, Luxembourg presents an easier-to-navigate market with enormous potential profits and robust relationships. Furthermore, as among the list of possible countries of choice, it also comes in as one of the lowest distance countries, in terms of geography, culture, and physic contex (Hofstede Insights 2020), the literature support on the importance of these factors for a SME, and, specifically, for SF, it seems to be supported.

8. INTERNATIONAL ENTRY STRATEGY

Selection criteria

To support SF decision entering the Luxembourg market, the analysis of the appropriate factors influencing the market entry modes is of particular importance. This analysis includes internal factors, external factors, transaction specific factors and desired mode characteristics (Anna Puljeva 2020). As already shown in the table in the in-depth analysis of Luxembourg, these factors are now explained in more detail here. First, the internal factors are considered. SF is a Portuguese SME that comprises several years of experience and a vast network of partnerships with large banks and companies, mainly in its domestic market. Nevertheless, as part of the company's competitive strategy, SF international expansion has already led SF to gain market knowledge about some European and African countries. Furthermore, as the company intends

to expand Softpayments, the complexity of the product to be internationalized is lower, but there are still software maintenance and cloud expenses that must be covered by SF. Generally, these Internal factors support SF's internationalization expansion. Besides the internal factors, there are also external factors that need to be considered before entering the target market, one of them is the sociocultural distance. Luxembourg and Portugal are both part of the European Union and similar in terms of culture, with bigger similarities in terms of Indulgence and Power Distance (Hofstede 2021). Furthermore, Portuguese is the second most spoken language in Luxembourg.

Besides the cultural differences, possible trade barriers must be analyzed. As mentioned before, due to the membership of Luxembourg and Portugal in the European Union, there are only a few trade barriers to overcome. One of those barriers is the FDI screening regulation, through which the state assesses/ investigates foreign direct investments based on a range of security and public order criteria. Nevertheless, it is advantageous for SF to have a partner in the target country who is familiar with the legal and financial regulations. Furthermore, in Luxembourg there is low demand uncertainty regarding the SoftPayments' similar products, as digitalization and banking have shown positive upward trends in what it comes to digital banking penetration. What is more, almost the entire population of Luxembourg uses the Internet and as much as 68% of the population uses the Internet specifically for online banking services. (Research Department 2021) The last two factors analyzed are the transaction specific factors and desired mode characteristics. For the transaction specific factors, there is the possibility to take the existing knowledge of SF in terms of technology and marketing from the home country to cope with internationalization related challenges. The desired mode characteristics considers risk, control, flexibility, and resources. As a SME with limited amounts of funds, SF should look for a low-risk scenario, which Luxembourg seems better to provide than any other of the 5 countries. Regarding flexibility and resources, the company can use its existing resources to

deploy them in the target country and enter a market that is similar to the Portuguese one. Finally, it is of utmost importance to also look at the factor control. As SF is already operating in different countries and partnering with local companies, the need for control is explicit. SF must hand over part of its control to get access to the local market but can balance it by implementing a management control system and still holding the majority of shares/ control.

Analysis of alternative entry modes

In this chapter, the most important forms for a market entry are presented. There are several ways for a company to enter the international market, therefore it is easier to classify/ divide them into three categories. In the following figure, the most important ones are presented (see the Figure 1). As the choice of entry mode comprises the decision for a proper location and for the level of control, the following text will explain the most important entry modes differentiating between high control modes, intermediate control modes and low control modes. High control implies a high commitment and business risk, while on the other hand also guaranteeing the highest share of return on investment. The intermediate control modes are often used to get access to resources and, in general, bring less commitment and risk (Hollensen 2017).

A **foreign direct investment** (FDI) is a form of capital investment that is intended to achieve a lasting influence on a business activity in the foreign company. This form of investment can be ensured not only by the use of equity capital, but also by borrowed capital, so as to bind the foreign company to the investor. In the foreground are long-term, strategic motives for the use of direct investment. Different motives for a company can be decisive for a direct investment, e.g. market-related manner, resource-related motive, cost advantages (Sternad 2013). The form of direct investment allows trade barriers to be disregarded. Since there is no flow of goods across borders, there are no customs duties or import barriers to consider. Regarding the level

of control, FDI's are part of the High control/ Intermediate control modes. The following is an overview of the various forms in which direct investment can occur starting with the ones that offer the highest control (Padia 2019).

The most intensive form of foreign market entry is the form of establishing a **subsidiary**. This form involves a legally independent entity that is liable with its own capital. Subsidiaries are usually founded when a market entry has already taken place in the target country. All activities and actions that take place in the respective foreign market are subject to the instructions of the parent company. The foundation of a subsidiary can take place through a start-up, the so-called "greenfield investment". In this company, in contrast to an acquisition, there are no pre-existing structures or contacts. Companies choose this form of market entry to ensure that they are independent vis-à-vis third parties as well as to gain increased control over operating activities. A special form is the "brownfield investment". In this case, a foreign company is purchased, and new structures and technologies are integrated. After a restructuring phase that should be as short as possible, the company then operates as part of the overall company according to its specifications in order to gain faster access to the market (Riebstein 2016). Greenfield and Brownfield investment, as well as foreign acquisition, allow the company to be invested in to gain full control over their subsidiary (Sternad 2013).

By implementing a **foreign branch** in the target market, one tries to buy or establish production facilities abroad in order to save costs. Through branch offices, one obtains unrestricted control and a minimized risk of knowledge loss (Dehnen H.S. 2012). However, it is not only on the basis of production that a branch office can be established abroad. In fact, various forms are possible, such as in the area of research & development, procurement, production, sales or a combination of several value-added activities. By establishing a foreign branch, companies can specifically circumvent trade barriers as well as avoid exchange rate risks and expand their product portfolio to other countries. However, this is offset by the high demands placed on

management and, as a result of decentralization, the abandonment of mass production. The company's flexibility is also significantly restricted, as a long-term commitment of resources removes the possibility of leaving the country at short notice (Holtbrügge & Puck 2008).

Another way of gaining rapid access to experience and network in a foreign target market is through **foreign acquisition**. In this case, an existing company is purchased in order to gain access to the customer base, an established sales system or an existing production facility. To avoid communication and interaction problems, a smooth flow between the corporate and national cultures of the different countries must be ensured (Sternad D. 2013). A company acquires a majority stake in a foreign company, which can come about in various ways, a horizontal, vertical or lateral acquisition (Bogner & Brunner 2007).

A **Joint Venture** is often used when the risk and/or the necessary capital requirements appear too high to establish a subsidiary in a foreign market and is therefore part of the intermediate entry modes. In an international joint venture, control of the subsidiary is intentionally shared with a strategic partner. By involving a partner, resources and competencies can be shared to achieve business goals more quickly. In addition to the risks shared by the owners, the opportunities are also shared. For example, new technologies, production capacities, the brand or capital of one company can be combined with the market knowledge and contacts of another company in a foreign market. Furthermore, a joint venture offers the advantage of operating in markets where there are restrictions on foreign investors. However, this form of foreign market entry can also entail risks. Due to the cultural differences that prevail in the cooperation and the relinquishment of control, an increased need for coordination is required. The distribution of capital in a joint venture takes place both with the domestic and the foreign partner. The participation ratios, majority and minority participation as well as the parity participation are made dependent on the desired or required control of the respective participating companies. Further aspects influencing the participation ratios are legal framework conditions and the

desired financial commitment. On the basis of this aspect, it is of particular relevance to carry out an exact examination with regard to the profit and loss statement, balance sheet analysis and past sales in order to find a suitable partner for the formation of a cooperation (Bogner & Brunner 2007).

Contractual relationships are often used by companies when they have a competitive advantage internationally but do not want to exploit this themselves through exports or direct investment. This is usually the case when, for example, resources are scarce or domestic activities are given higher priority. In this form, there is an opportunity to transfer competitive advantages to local partners by handing over part of the control. This form of entering a foreign market is part of the intermediate entry modes (Sternad 2013).

In **licensing**, a licensee is granted the right to an intangible asset by a licensor. The license agreement authorizes the licensee to sell, manufacture or brand a certain product in a certain region. In return for the rights of use, the licensee agrees to pay a license fee to the grantor. This can be paid as a lump sum or as a percentage of sales or profits. Trade or investment barriers that make export or direct investment impossible can lead to licensing. Furthermore, licensing agreements can also come about because the licensor wants to expand into a foreign market quickly and without investing large amounts of resources. In addition, licensing avoids high transportation costs. The wrong or not careful choice of the license partner can lead to possible complications, which can result in loss of know-how and quality as well as loss of image (Sternad 2013).

The **franchise system** appears uniformly on the market and is characterized by the performance program based on the division of labour. The service program, which the franchisor provides to the franchisee, includes a procurement, sales and organizational concept. By this kind of market entrance form, it is made possible for an independent franchisee, through the payment of a franchise fee to the franchisor, to use a before tested selling or enterprise concept. The

franchise fee can be a one-time payment or an ongoing payment. By combining the franchisee's experience in the foreign market with the franchisor's pre-existing business concept, a fast and efficient internationalization settlement is ensured, without a high investment of resources or capital. In contrast to licensing, franchising retains many instruction and standardization rights with the franchisor to ensure better control. This form of market entry generates considerable cost advantages due to the jointly organized production and purchasing as well as the uniform appearance on the markets. However, even with this concept, the image can be damaged by poor implementation by individuals. Furthermore, there is a limited profit potential, since the profit is divided between the franchisor and franchisee (Bogner & Brunner 2007).

The last form of contractual market entry strategy is **contract manufacturing**, where production or parts of production are moved abroad. Especially in the area of costs, significant savings can be made through this market entry strategy. Furthermore, the awarding of manufacturing contracts creates the opportunity to concentrate more efficiently on other areas of the company, such as research & development, design, marketing, or sales. Attention must be paid to a functioning monitoring and control system in order to minimize quality and delivery problems (Sternad 2013).

Export is the most common form of entering a foreign market, selling both goods and services to a recipient located in another country (Sternad 2013). Exports allow a gradual acquaintance with the foreign market. This familiarization can occur in two ways, direct export and indirect export. Both ways of exporting products or services are part of the low control modes as the parent company deals with a foreign independent company which can decide independently. Whereby, the direct export provides a higher degree of control compared to the indirect export (Holtbrügge & Puck 2008).

In the **direct export** strategy, the company producing (or providing) the product (or service) has direct contact with the recipient of the product (or service). There is a direct connection

between the company and at least one business partner abroad (Dehnen 2012). To ensure this, different forms of direct export are used. First, products or services are sold directly to the customer abroad. This form of export is called direct export without trade intermediaries. On the other hand, there is direct export to importers. In this case, the importer buys the products or services from the exporter and then sells them in his country to his customers via his own name and for his own account. We speak of a general importer when the contractual partner has exclusive distribution rights for a country. Profit is made in this form by the margin between the import-price/purchase-price and the selling-price to the customer. In the usual form, the importer and exporter work closely together regarding sales and marketing efforts. The last form of direct export is through trade intermediaries located in the country of import (Sternad 2013).

In the case of **indirect export**, the products/services are not sold directly to the customer abroad, but first to a trade intermediary in the home country. The fact that the intermediary is based in the country, just like the producer, makes it easier to conduct business, which also enables small and medium-sized companies to offer their products or services on the foreign market. Due to the form of indirect export, the producer has little control over the sales activities that take place abroad. He receives very little information about the international market situation and does not establish customer contacts abroad. As with the direct method, there are several ways to conduct sales through the indirect method. The export trading company can cover a range of services for the manufacturing company or even take over the task for a department, such as marketing in the target market, warehousing, financing or the operational handling of the export business. Depending on the name and account on which export trading companies act, they are divided into two categories, the export traders and the export service providers. Export traders are independent merchants who buy products from producers for their own account and then resell them on a foreign market. The traders specialize in certain product

ranges or certain countries and regions and also take over the respective sales and marketing functions there. The second form, that of the export service provider, merely assumes the function of the export department for several companies that are not in competition with each other. They act on behalf and for the account of the producing company. Export agents, who act on account but in their own name, and export brokers, who only act as intermediaries between business partners and work on commission in the seller's country, are special forms of the export service provider (Sternad 2013).

Entry mode selection

After analyzing the factors influencing the market entry as well as the different entry modes, it is now important to decide on the best entry strategy for SF. The choice of establishing a joint venture is the most lucrative, whereby the most common vehicle for setting up a joint venture in Luxembourg is the private limited company (SARL). This is because it is less regulated than the other forms (public limited company (SA), incorporated limited partnership issuing shares (SCA), standard or special limited partnership (SCS). Those forms are mostly used for investment joint venture deals, where principals intend not to be as closely involved in management decisions. As SF wants to be involved in the management decisions itself, those options are not relevant for the company (Ireland 2021).

A private limited company is owned by a non-governmental organization or a small number of shareholders, whereby shares are not traded to the general public. The company has limited liability, meaning an investor only loses its initial stake if the company goes bankrupt. Meaning SF would only lose its primary stakes of the Luxembourg market if operations are not going to be as planned (Ireland 2008). When establishing such a company, the legal form gives rise to some advantages and disadvantages. The company can be built with no minimum capital and

is a separate legal identity in the court of law. This means that the management and ownership are separated. Another advantage that needs to be mentioned is that 100% foreign direct investment into a private limited company is allowed. This fact makes it easy for SF to build up a partnership with a SARL in Luxembourg. On the other hand, a major disadvantage of building such a company is the restriction of the transferability of shares by its articles. Moreover, shareholders in any case cannot be more than 50 and shares cannot be issued to the public (Guinnane 2021).

However, cooperating with a Luxembourg company still brings opportunities and challenges with itself, as creating a joint venture does. The increased need for coordination and the change in the objectives of the partner companies and SF are to be mentioned. These criteria come into play through the handing over of control to the partner and the individual ideas on how to achieve the goals. In order to avoid conflicts between the partner companies and SF, it is therefore advisable to introduce a coordination and control system as well as an equal distribution of shares so that there is a balance of control and cooperation in the private limited company. Furthermore, the entering company must provide its complete know-how and capabilities so that the local company has access to them, thus possibly leading to knowledge loss since SF has to hand over all of its knowledge regarding SoftPayments. Advantages to be mentioned are the combination of technology, production capacity, brand or capital of a company with the market knowledge of the local company. As SF is already providing the knowledge of technology and its brand, the company is seeking to find a partner that can provide market insights. In addition, by cooperating with a Luxembourg company, another possible advantage could consist in the foreign company providing already existing properties, sales channels, or networks. Another advantage provided by building a Joint Venture is the decreased need for coordination. Usually due to cultural differences between the partners it is

important for partners to increase coordination. Since SF is operating in a culturally similar environment, this fact decreases (Hoffmann 2013).

9. MARKETING PLAN

Marketing objectives

As of 2021, SF's Marketing department and vision is still going through a process of definition and guidance. Silvina Gonçalves, Senior Digital Manager, who is currently the main person in charge of dealing with marketing affairs, explains how the company's marketing strategy has relied heavily on word of mouth and its reputation ever since she joined the company back in 2014. This entails that the company is yet to define a budget, marketing objectives/goals, or even a specific metric to evaluate existing marketing initiatives (Gonçalves 2021). This is a common problem for several SMEs. A study from OutbondEngine surveyed more than 360 SMEs and found out that nearly 50% of those surveyed do not have a marketing plan for the year and 58% only spend five hours or fewer on marketing each week. On the other side, 81% of the respondents who invested between 5% and 10% of annual revenue in marketing said they experienced revenue growth in 2018 (OutbondEngine 2019).

SF recognizes this possibility as well and has been increasingly investing in this area in the last couple of years (see Appendix 18). In 2021, until October, there was an investment of around €39.6 thousand mostly related to marketing initiatives, still modest when compared to the company's revenues (less than 1.4%) (Gonçalves 2021). A great part of this investment focused on brand promotion through events, sponsorships, campaigns, merchandising, but it also accounted for costs related to the Marketing and Communication Agency fees (whose names will remain undisclosed, by request).

The Marketing and Communication Agency costs are a recent effort made by SF to improve its digital presence, thus outsourcing SF's social media management, definition

of digital marketing strategy and investments (such as with Google ads, through SEO) as well as content creation itself. SF is currently on Twitter, LinkedIn, YouTube and VIMEO, with the purpose of reaching a mature audience – just like its customers, being LinkedIn its most engaging network, with 1011 followers (LinkedIn 2021).

By entering the new market of Luxembourg, SF will be able to exploit its potential, being a booming and promising market for FinTech and having a large number of Portuguese consumers who have migrated there, by setting specific and measurable targets to be achieved. The main objective of the company is to increase brand awareness in another country to be known by as many people as possible. The company can measure the number of hits it gets by comparing the brand awareness of the audience before and after the campaign through social media impressions. In addition, by entering Luxembourg, the company intends to acquire new customers. In order to achieve this goal, SF could strengthen its relationships with customers by creating a real community, offering them discounts and rewards. What is more, another objective of SF will be to increase revenues through the implementation of reductions in the fixed costs of the company, keeping most of the operational offices in Portugal.

Segmentation

Market segmentation is the first and significant step in developing a marketing strategy. It serves to divide the overall market into parts, or segments. These segments must be definable, accessible, viable, profitable and with growth potential (Qualtrics 2021). A company must proceed with a market segmentation before implementing its marketing strategy to find the ideal mass of people to be targeted with reasonable effort, cost, and time, as it would find it impossible to target the entire market due to time, cost, and effort constraints (The Economic Times 2021).

Even though in July 2021 the population of Luxembourg amounted to almost 640 thousand inhabitants, a market segmentation is necessary for SF to facilitate the target selection as well as the possible partnerships to be implemented during the internationalization process. For this analysis, a demographic segmentation has been preferred over the psychographic, geographic, and behavioral because with limited amount of data and information available, it was complicated to define customers' personalities and interests (personality traits, hobbies, and life goals just to name a few) to conduct a proper psychographic segmentation. Furthermore, being Luxembourg the 28th smallest country in the world (World Population Review 2021), a geographical segmentation would not have been too helpful. As per the behavioral segmentation, even though it would have been possibly the most useful for SF's type of business, the team was lacking the tools to gather information about spending, purchasing, and browsing habits related to specific digital payments solutions (T.P. Beane 1987).

SF consumers will be interested in the security that the SoftPayments application can provide. In addition, another aspect that consumers will pay attention to is the product's ease of use. Since there are multiple apps that offer a similar service to what SoftPayments offers, it is necessary to provide the simplest and most intuitive application possible in order to be favored over competitors.

Below, 5 different personas are identified following a demographic approach and based on different criteria, namely *age, income, education level, type of job, children, location, technologies enthusiasm level, users of digital payments level, importance for ease of use and importance for security*.

In the following, a more complete description of each persona will be provided, together with the possible implications they might have in the partnerships' selection (see Appendix 19).

The *High Earning Urban Professionals* group consists of young and successful people, aged between 30 and 45, with a very high per capita income and a high education level. They usually hold managerial positions or are self-employed, using digital payment apps to manage their money daily and for work purposes. Without children, they usually live in metropolitan areas. Being part of a high-income group, they usually spend a lot of money on expensive technological items and are willing to pay a very high price for the best possible services. The importance for the ease of use of the app is high as they prefer simplicity and intuition and the importance for security is important since they manage a big quantity of money, and they want to be able to trust the app.

The *Modern and Pragmatic Over-50s* group is composed by older consumers, usually aged over 50. These are consumers with an average per capita income, usually employed for big companies and with an average level of education. Their children don't live with them anymore and they are usually located in countryside areas. As middle-income consumers, value for money is very important for them and all purchases of products and services are carefully thought out and planned. They are interested in technological innovation and use digital payments often. For them the application's ease of use is important as much as the security issues since they are not used to technology and possible scams.

The *Younger Lower-and Middle-Class Consumers* group consists of young consumers aged from 25 to 40 years, with an income per capita below the average and a high level of education. Usually, they are employed for big companies, and they have young children. Being part of a lower-middle income group, they are very price conscious and they value money in the services and products. They use digital payments to make almost all payments and use banking apps daily. For them, the app's ease of use is not relevant, and they have a moderate concern for security since they are used with technologies.

The *Affluent Highly Educated Urban Families* group consists of people aged from 35 to 50, with a high income per capita and a high level of education, often holding management roles. They have children and usually live-in metropolitan areas or large cities with good internet connection. They are frequent users of smartphones and technology devices, making nearly 100% of their payments through digital solutions and often using various banking apps. It is important to them to receive the best service and they are not interested in the price they pay. The ease of use and security's importance are both high since they usually manage big amounts of money.

The *Low-Income Younger Consumers* group consists of younger people between the ages of 18 and 25. This is a group of consumers with very low per capita income, usually young students still living with their parents in towns or more rural areas with low internet connection, with a low level of education. Since they don't have a job, they find themselves having to manage small amounts of money, but they very often use financial apps to exchange money or simply to pay for products or services. In fact, almost 100% of their payments are made through digital channels. The importance for ease of use and security is low since they know how to use technologies and they manage little amounts of money.

Targeting

After breaking the target audience into segments, it is fundamental for SF to design marketing activities that will reach the segment most likely to be responsive to the efforts. By doing so, SF can greatly increase the success in reaching potential customers (Wrike 2021).

In order to understand which target group might be the best for SF within the remaining ones, a segment attractiveness analysis was conducted by ranking each segment criteria on a scale from 1 to 5, according to their appeal level being 5 the most attractive and 1 the least attractive (see Table 2 below).

Table 2 - Segment Attractiveness Calculations

Criteria/ Segment	High Earning Urban Professionals 29	Modern and Pragmatic Over-50s 21	Younger Lower- and Middle- Class Consumers 21	Affluent Highly Educated Urban Families 30	Low-Income Younger Consumers 17
Company Resources	SF has the right resources to serve this segment since it offers all the services they need. 4	SF has the right resources for the needs of this segment, offering easy to use apps at an affordable price. 3	SF has the right resources to meet the needs of the segment since it offers fairly priced services. 3	SF has the right resources to satisfy their need, since they offer a high quality and secure services, including savings products and insurance services, which are the most requested by this segment. 5	SF has the right resources to satisfy this group since it offers wallet and marketplace services, the most used by this segment. 4
Location	Metropolitan areas 5	Countryside 2	Urban areas 4	Metropolitan areas or large cities 5	Towns or more rural areas 3
Technologies enthusiast	Yes 5	Yes 3	Yes 5	Yes 5	Yes 5
Users of digital payments	Always 5	Often 3	Always 5	Always 5	Always 3
Importance for ease to use	Moderate 5	High 5	Low 1	High 5	Low 1
Importance for security	High 5	High 5	Medium 3	High 5	Low 1

Following the analysis, one can see that the "*Younger middle- and lower-class consumers*" group is the least attractive for SF with a score of 19/30. In Luxembourg, this segment seems to be less interested in the use of digital banking services, which, although could represent an opportunity for the market, scarce information for SF doesn't make it appeal to explore given the limitations on resources and distance (Statista 2021).

Furthermore, with a very low ranking we find "*Younger Lower and Middle-Class Consumers*" and "*Modern and Pragmatic Over 50s*" tied. The reason behind the first group having such a low score is confirmed by the fact that SF customers usually look for ease of use and security within an app, and this group is not interested in these two aspects, preferring instead other aspects such as user experience and best value (Rooney 2018).

The result of the second group, however, is confirmed by the fact that, according to Statista, even in this age range there is a lower percentage of consumers who use digital banking services (Statista 2021).

Finally, through the above analysis one can see that the top two groups for SF are "*High Earning Urban Professionals*" with a score of 29/30 points and "*Affluent Highly Educated Urban Families*" with a score of 30/30 points. Both groups are looking for products that are easy to use and with a high level of security, so in order to choose which of the two groups might be the best target for SF, one needs to look at the products offered by SoftPayments and compare them with the needs of the groups. Both segments have very similar needs and look for almost the same services within an app, except that the second group, having children, is more attractive to SF. In fact, it is the segment most interested in using insurance plans for its family members, as families in Luxembourg are the ones that subscribe to the most insurance plans overall for their children (CNS 2021).

Concluding, after the evaluation, the target segment "*Affluent Highly Educated Urban Families*" having the maximum score possible seems to be the best target for SF.

Value proposition and Positioning statement

Value propositions and positioning statements, although with substantial differences, are key elements in a business' marketing strategy, allowing it to describe its products or services as well as highlighting the elements that differentiate it from competitors (Hart 2021). In this very case, as already mentioned previously, the company has never had a strong focus on marketing, leaving aside the huge investment (if compared to the finances) made in 2019. What is more, the partnership and collaboration approach used by SF while internationalizing doesn't rely heavily on marketing, not giving therefore a push to the company to increase its own effort under this aspect (SoftFinança 2021). If one has to think about the importance marketing is assuming nowadays, it is clear that for SF to succeed in the internationalization process into Luxembourg, clear and accurate statements are of utmost importance.

Considering that an efficient value proposition communicates and shares the number one reason why a service or product is best suited for a precise customer segment (Twin 2021), SF should clearly emphasize the importance and usefulness that SoftPayments might have for the “Affluent and Highly Educated Urban Families” segment. Being a high-income consumer, they might value a savings plan for their future, and being family with children they might also consider insurance plans for their families and belongings. A deeper and clearer analysis of their finances’ situation, lifestyle and wallet management would be of extreme interest for this segment, thus giving SF the chance to deliver a well-targeted value proposition.

Once SF has set up its own value proposition, developing a broader statement through which identify the primary customer benefits concludes the positioning process. Through a positioning statement, SF would briefly describe SoftPayments together with the targeted segment while explaining how the service’s features might fill the need the target segment is looking to solve. Therefore, possible consumers might be intrigued by how SoftPayments enables them to control all the insurances in one place with greater protection, manage all their savings, financings, and investments and have their real wallet available on their smartphone (SoftFinança 2021). Being the positioning statement an internal tool a company uses to align marketing efforts with the brand and value proposition (Hart 2021), SF should focus on that since its lack of experience and the tough competition it wishes to contrast in Luxembourg.

Brand positioning is the act of designing the company's image and offering to occupy a preferential place in the minds of end consumers. Simply put, it describes how a brand is different from its competitors, and where it sits in the minds of customers. Brand positioning is the act of designing the company's image and offering to occupy a preferential place in the minds of end consumers. In short, it describes how a brand is different from its competitors, and where it sits in the minds of customers (Marion 2016). Therefore, the positioning statement

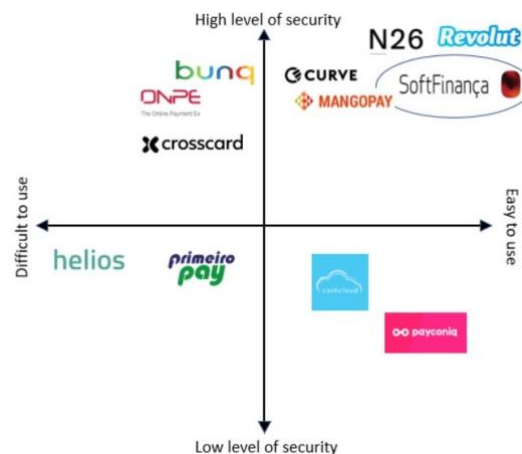
will be structured along the lines of the target market, the frame of reference, the unique value claim (points of difference), and finally reasons to believe (see Appendix 20) (Stayman 2015).

Positioning Statement: For Highly Educated Urban Families who care about online security and love to receive the best services with simplicity and intuition. **[Target Market]**, SF offers high-level services with a high level of security. Ease to use app, that provide all the framework customers need **[Frame of Reference]**, being the only brand that provide all this feature in an application only and at the same time intuitive and ease to use **[Unique Value Chain]** which has been already tested in the Portuguese market within the introduction of Cartao Universo with a successful result **[Reason to Believe]**.

Positioning Map

A perception map was created to understand the perception of the brand in relation to competitors (See Figure 7 below). Thus, it helps to understand where the company stands in the market, in relation to its competitors. Understanding where the company stands in relation to its competitors can help the SF to build marketing strategies aimed at satisfying its consumers. SF's customers aim to have secure and easy-to-use services, and through the map it is possible to see that customers have a very good perception of the company in these two respects. But SF could implement strategies to increase the security of its products even more. By surveying its customers, it could understand why its customers still do not feel 100% confident and solve the problems they suggest.

Figure 7 - Luxembourg Positioning Map



Marketing Mix

The Marketing Mix refers to the set of actions, or tactics, that a company uses to promote its brand or product in the market in which it operates, affecting from four to seven dimensions. The dimensions are defined as: Product, Price, Place, Promotion (Borden 1984).

Product: Product is related with product policies and procedures relating to product lines offered, markets to sell and product policy (Borden 1984). In this case, SF's previously presented choice of expanding only the Mobile Solutions and Soft Payments gateway product. SoftPayments is a Product within the Mobile Solutions offered by SF, intended to internationally serve a B2C customers, meaning these are the end users of the product. The aim is to provide mobile banking features "beyond the standard credit and savings services", through the management of Debit Accounts, Personal Credit, Mortgage Loans, Retirement Savings Plans and Insurance models through a Marketplace model, connecting businesses, such as banks or insurance companies, with the end users. These offers are mirrored from the demo app provided in the home-market, for B2B firms (SoftFinança 2021).

Using Kootler's Five Product Levels, that state that customers will choose products based on their perceived value (Kotler & Keller 1967), we can characterize SoftPayments within five

product levels. **Core Benefits** relates with the fundamental need or want that consumers satisfy by consuming the product or service (Kotler & Keller 1967). In the case of SoftPayments, this is to manage finances digitally. **Generic Product** relates with a version of the product containing only those attributes or characteristics necessary for it to function (Kotler & Keller 1967). In the case of SoftPayments, this is a mobile banking app. **Expected product** relates with the set of attributes or characteristics that buyers normally expect and agree to when they purchase a product (Kotler & Keller 1967). In the case of SoftPayments, this means providing mobile transfers, cashless payments, and account management. **Augmented product** relates with the inclusion of additional features, benefits, attributes, or related services that serve to differentiate the product from its competitors (Kotler & Keller 1967). In the case of SoftPayments, this means providing access to a marketplace of offers within the app, that include access to other businesses products – such as insurance, and tools for savings and credit simulations. Finally, **Potential product** includes all the augmentations and transformations a product might undergo in the future (Kotler & Keller 1967). In the future, for SF this might mean app customization by its customers – layout, features presented, as well as expanding their merchants base to a wider range of suppliers in the Marketplace.

Price: Pricing related to policies and procedures that set the price level to adopt and strategy to do so (Borden 1984). Literature has allowed us to develop several pricing strategies such as Premium Pricing, Freemium Pricing, Price Skimming, Bundling, Cost-Plus Pricing, Differential pricing and so on. In the case of SoftPayments, any user can access the app free of charge. Nevertheless, users are allowed to perform operations such as Money Transactions to make payments or to transfer to other bank accounts – per transaction pricing. For this, the end users will be charged a specific fee per transaction made, while businesses that accept Soft Payments purchases pay a specific commission to SF (Carvalho 2021c). Competitors such as N26 offer a Freemium type of service, from creating a free account to a “N26 Metal” premium

account (N26 2021)), of €16.9 per month, and free transactions. MangoPay also doesn't charge per transaction but receives 1.8% + €0.18 for every deposit into account. Nevertheless, SF stated that it does not intend to incur into price competition (Carvalho 2021). To set this price basis, it makes sense for SF to evaluate the costs of operating in Luxemburg and adjust prices using Differential Pricing, Based on the Geographic region. Meaning the price charged will vary from the base rates in Portugal.

Place: When it comes to Place, it is necessary to discuss Distribution and Sales Channels for each product (Borden 1984). Being a digital app, to reach the end users, SoftPayments will need to be accessible to the users' digital devices. Since SoftPayments provides a mobile only app, it will be reachable through devices such as smartphones or tablets. App Stores such as the Apple App Store and Google Play Store, will be the main "sales channel" for SF, since it will be the only place in which potential customers can download their apps and test them in their devices.

Promotion: Promotion related with branding, communication and advertising policies companies follow to effectively increase awareness in their customers (Borden 1984). Since SF outsources the communication and promotional aspects of its business in its home market, size and financial constraints make it easier for SF to replicate this strategy abroad. To do so, the company should rely on a foreign/Luxembourg based Marketing or Communication Agency a way to: 1. Access local consumer knowledge; 2. Promote its products adapted to the local target consumer needs, within the right channels. Given that SF's budget is limited, companies such as Absolute Référencement, based in Luxembourg, can provide projects from €1 thousand for Google Ads and SEO focus (Absolute Référencement 2021). Echo Studio and Vankesn provide the same floor level for projects, but instead with a focus on content creation and video promotion (Vankesn 2021) (EchoStudio 2021), entailing a possible solution for an effective entry and promotion in Luxembourg.

10. FINANCIAL FORECAST

Assumptions

To have a better overview of how an internationalization process within the Luxembourg market could work for SoftPayments, a financial analysis is of utmost importance and will therefore be conducted in this chapter. Since SoftPayments is still a demo version in Portugal and has never been implanted in foreign countries, all the financial calculations and conclusions will be based on assumptions and not on past processes already concluded.

First of all, the team decided to include the year “0” within the tables just as a remainder of 2021, to provide an idea of how SF has been performing in the last 11 months and have a better comprehension of the numbers from the past to the future expansion.

While internationalizing SoftPayments within the Luxembourg market, SF desires to rely only on the company’s savings without having to include and closing deals with third parties to obtain financing. Furthermore, SF will have to deal with limited additional material expenses (such as cost of machines or offices) because the management’s plan is to manage almost the entire SoftPayments’ process from its headquarter in Portugal, without settling proper operations in Luxembourg, at least for the very beginning. Nevertheless, it is important to clarify that these assumptions are relevant only for the first period of operations, leaving the decision of how to proceed to the management's interpretations.

Regarding the forecasted P&L Statements and Balance Sheets, several assumptions have been made to provide a more accurate estimate of SF’s financials in the first years of operations within the Luxembourg market. They include income and expense assumptions, as well as the accounts receivable in the balance sheet. Assumptions for balance sheet presentations have been computed in a conservative way and based on reasonable expectations of the coming five years (see Appendix 21).

Furthermore, a profitability analysis has been conducted to assess SF's ability to generate earnings relative to its revenues, operating costs, balance sheet assets, or shareholder's equity over time within the Luxembourg expansion. In this very case, all the previously made assumptions are automatically applied.

To conclude the financial calculations, a scenario and sensitivity analyses were performed. Several assumptions were considered to analyze future implications for SF. Regarding the scenario analysis, in addition to the "Base Scenario", a pessimistic scenario (economic recession), optimistic scenario (economic growth), financial crimes' wave scenario, and future acquisition scenario were considered. On the other hand, for the sensitivity analysis the team decided to focus on the "Increase in insurance costs", "Increase in the COGS", "Revenues' drop", and finally "Increase in payroll expenses". All these analyses are useful to make predictions about the company's first five years of operations within the Luxembourg market.

Market size and market share estimation

Luxemburg's market size for Soft Payments can be estimated by examining the country's financial market. Given that Luxembourg's total digital transaction volume in 2021 was €881 million (Statista 2021), and assuming that the global average of 2% of this volume is market revenue (Trotman 2021), Luxembourg's market size is roughly €17.6 million (see Appendix 22). SF's market share can then be calculated using its market share in Portugal and Malta as the benchmark, as SF feels that both markets fairly reflect the firm's strengths (Carvalho 2021). Based on SF's revenue and the market size of Malta and Portugal (see Appendix 23-24), over the last three years, SF has gained around 0.1% and 0.47% of Portugal's and Malta's market share per year.

To calculate a suitable weight for Malta's and Portugal's market share gains, variables such as market size, the HHI index, population, and the recency of SF's entry into each country should

be graded on a scale of 0-5 depending on their similarities to Luxembourg. For instance, as SF operated in Malta for 6 years and Portugal for 30, Malta received a 5 as its operations were 5 times more similar to Luxembourg (which is theoretically 0 years) than Portugal, which received a 1 (see Table 3 below).

Table 3 - SF weight distribution between Malta and Portugal for Luxembourg

Factor	Score (Malta)	Score (Portugal)	Explanation
HHI index	2	3	Malta's HHI is 0.04, Portugal's is 0.08, and Luxembourg's at 0.09, lowering Malta's score
Recency of entry	5	1	Malta's operation are 5 times younger than Portugal so is weighed 5 times more heavily
Population	5	0	Malta's and Luxembourg populations are similar, compared to Portugal's at 10,000,000
Market Size	4	0	Malta's market size is €20m apart from Luxembourg, vs Portugal's which is €100m apart
Total score	16	4	Sum of scores from 3 factors
LUX Market Share	0.40% per year		Weighted average of Malta and Portugal market share gain based on the ratio of 16:4

Based on this 16:4 split, SF will gain a market share of 0.4% ever year, resulting in a revenue of €77 thousand in its first year of operation, which will climb by an average of 169% per year to roughly €599 thousand by 2026 (see Appendix 25).

Profit and Loss Statement (costs and revenue assumptions)

SF's profit and loss statement from Portugal was used as a benchmark for estimating figures in Luxembourg. As such, possible expenses were scaled based on Portugal's cost-to-revenue ratio for Luxembourg. For instance, if SF earned €10 in revenue for every €1 in interest expenses in Portugal, the same ratio would apply in Luxembourg. Thus, if SF earned €1 million in Luxembourg, its interest expense in the country would be €100 thousand. This principle was utilized to calculate "cost of goods sold," "other revenue," "other expenses," (which includes its marketing expenses) and "interest revenue".

Additionally, as a portion of Luxembourg's costs would be incurred in Portugal, a deflator was used to approximate the true cost of these variables. For example, "supplies and external

services" refers to independent contractors (Carvalho 2021b) who are likely to be employed from Portugal. As such, this deflator shows the difference in the cost of living between the two countries as assessed by the GDP per capita of each country, which equals 0.19 (World Bank 2021). Meaning for every €1 spent in Luxembourg, €0.19 is spent in Portugal. This deflator was applied when calculating variables such as "supplies and external services," "cost of products sold," "other expenditures," and "depreciation expenses."

Moreover, as some costs do not necessarily correlate with Portugal's revenue, their costs were computed in an independent manner. For example, labor and salary costs were assessed using the cost of employing a two-person team in Luxembourg (which is the number of employees needed to gain a financial license in Luxembourg) (Private Finance 2021) (Glassdoor 2020), whereas cyber insurance costs were determined using global averages (Embroker Team 2021). Finally, several costs calculated by SF for Portugal were omitted from the analysis because they were irrelevant to Luxembourg. This covers "interest costs", as SF is not interested in obtaining a loan (Carvalho 2021), as well as "own work capitalized" for the same reason.

Based on these figures, in its first year of operation SF's will have a revenue of €77 thousand but a breakeven point of €161 thousand, preventing it from turning a profit. Nevertheless, with costs growing by 10% per year, and revenue by over 160%, the company will make a profit of €65 thousand in 2024, which will continue to grow to a profit of €300 thousand by 2026 (see Appendix 26). This amounts to a nearly 115% increase in net profit per year after accounting for local corporation tax rates (between 22% and 24.94%) (KPMG 2021).

Operational Risks Analysis

With this analysis complete, an operational risk analysis can help to identify and quantify SF's risks. To this extent, there are 5 key areas of risk which SF may encounter (RIM 2020).

The first is “human risk”, which refers to the possibility of getting insufficient staffing. This is unlikely to be an issue, though, due to SF's solid internal hiring structure and culture. Nonetheless, the consequences of this risk occurring would be significant and costly, as SF would require time to restaff itself due to Luxemburg's rigorous labor laws (PWC 2019).

Next, “process risk” refers to losses caused by inefficient internal systems. As with people risks, this is unlikely to arise because to SF's strong internal culture. Additionally, due to SF's emphasis on flexibility and adaptation, the impact of this risk is minimal (Carvalho 2021b).

Thirdly, “system risks” refer to the issues resulting from system failures, such as IT system failures. Thanks to the financial industry's stringent requirements, SF runs and maintains various failsafe, minimizing the probability of this risk. Additionally, thanks to its insurance coverage, potential costs of this risk are minimized (Embroker Team 2021).

Fourth, “external events risks” are risks outside of SF’s control, such as financial attacks and civil unrest. However, because Luxemburg is a highly stable country, the likelihood of these events occurring is minimal (Hedge Week 2021). Nonetheless, if such a risk occurs, the resulting damage would be severe, as there is little that SF can do to prevent these risks.

Finally, with “legal and compliance risks”, although Luxembourg has complex financial laws, SF's long history in this sector mitigates the possibility of its noncompliance. Nonetheless, as consequences for violator are severe, its potential impact is high (GLI 2021).

Summing these risks together, SF’s profits in Luxembourg can vary by up to 10.3% (see Table 4 below). This low variability is thanks to Luxembourg’s stability and SF’s long history in the financial market. This allowed high impact factors such as external risk events from having a low probability of occurring, while lowering other potential risks such as process risks and systems risks.

Table 4 - SoftFinança Operational Risk Analysis

Criteria	People Risk	Process Risk	Systems Risk	External Events Risk	Legal Risk	Notes
Probability	5%	5%	5%	5%	5%	
Impact	50%	25%	5%	75%	50%	=Impact on Profit
Weighted risk	2.5%	1.3%	0.3%	3.8%	2.5%	=Probability x Impact
Total Risk					10.3%	=sum of weighted risks

Investment plan

While SoftFinança's capital expenditure (CAPEX) in Luxembourg is minimal, it nonetheless influences the company's overall financial status. CAPEX expenditures can be classified into two categories: intangible and tangible CAPEX (ROSS 2021). Its intangible CAPEX consists solely of the €15 thousand cost of acquiring a license to conduct financial activities in Luxembourg (Luxembourg for Finance 2019). However, its tangible assets consist of computers, office furniture, and other electronics at a price of €4.3 thousand (see Appendix 27). Together, this totals to a €19 thousand CAPEX. If SF decides to sell this equipment at the conclusion of the five-year forecasted period, a straight-line depreciation of 20% of the initial value over this period results in a salvage value of €800. This is because intangible assets such as licenses and smaller assets such as projectors and other gadgets would add little to SF's salvage value (Alam 2018), leaving just office equipment and computers.

Apart from CAPEX, SF will regularly invest in working capital. As illustrated in the balance sheet (see Appendix 27), SF's current assets comprises of "inventory," "customers," and "deferrals," among other variables, while its current liabilities consist of "deferrals" and "suppliers." Further in the essay, these variables are discussed in greater detail. Based on this data and the formula for NWC (see Appendix 28), SoftFinança's investment in net working capital will increase from €11.7 thousand in 2022 to €104.7 thousand in 2026, mainly due to increases in “other current assets” and “clients”.

Financing plan

Even though SF's Manager Mr. Carvalho expressed his willingness to finance SoftPayments' expansion into the Luxembourg market using exclusively the company's internal finances (Carvalho 2021c), the team decided to calculate a minimum initial settlement cost, including possible licenses' costs, computers' costs, and office furniture's costs. The idea behind this assumption is that SF will need two or three employees working in Luxembourg to speed up the whole expansion process and avoid slowdowns in the implementation period. The total amount of the Capital Expenditure computed is €19.3 thousand, with a salvage value after 5 years of €800 (see Appendix 27). The management's plan is to proceed in this way to study the market itself and understand possible reactions and future implications without relying on external resources and putting them at risk. After an initial period of around 5 years, and with a more accurate and precise idea of the functioning of the market in Luxembourg and of the consequent positioning of SF as an operator within it, the management will have the knowledge and skills necessary to make the best choices in terms of financing for the future advancement of SF's SoftPayments. Having analyzed the company's financials in the last years within the main country Portugal, SF is financially stable enough to be able to afford this approach while internationalizing. From 2018 to 2020, the Annual Net Profit showed an increase of 151%, from an initial value of €277.3 thousand in 2018 to a final one of €695.2 thousand in 2020. Even though the Covid-19 pandemic may have worsened SF's finances and questioned the growth the company had experienced in the past years, the numbers underline a stability that can reassure and allow the company to proceed with the internationalization plan.

Financial viability

Financial viability refers to SF's ability to generate sufficient income to meet operating payments and, where applicable, to allow growth while maintaining service levels. In this very

case, the team decided to focus on different profitability ratios to assess the company's ability to generate earnings relative to its revenues, operating costs, balance sheet assets, or shareholder's equity over time during the Luxembourg expansion. Furthermore, after building the Cash Flows up to the year 2026, the Net Present Value, the Internal Rate of Return, and the Payback Period have been calculated to provide a clearer overview of the SoftPayments' financial viability in the Luxembourg market.

Profitability Ratios

Different profit margins have been calculated to measure SF's profitability at various cost levels of inquiry, including gross margin, operating margin, pretax margin, and net profit margin. The margins shrink as layers of additional costs are taken into consideration - such as the COGS, operating expenses, and taxes. In addition to these ratios, also the Tax Burden ratios, the Return on Assets, and the Return on Equity have been computed (check Appendix 29). Even though the first 2 years of operations show not encouraging ratios for SF, starting from 2024 the company will have a consistent growth until 2026 with the possibility of fully recovering the expenses initially incurred. Among the main indicators, the ROA and the ROE that need particular attention. After a consistent growth from 2022 to 2024, the ROA is forecasted to stabilize itself around the average of 15% up until 2026. Regarding the ROE, no signs of slowdowns after 2022 are forecasted (except for 2025 when it is supposed to bounce back to 15.424%). In 2023, SF's ROE in Luxembourg is supposed to be around -0.986%, ending up around 17.631% at the end of 2026, strongly overturning its initial level.

Net Present Value

The Net Present Value is used in capital budgeting and investment planning to analyze the profitability of a projected investment or project. In this very case, in order to calculate SF's Net Present Value for the Luxembourg expansion, the "Impairment of receivables" have been assumed following the same structure as in Portugal, but not accounting for the differences in

living standards. After computing the operating Cash Flows, the Investment Cash Flows, and the Discounted Cash Flows, the team came up with a Net Present Value of €243.5 thousand. The discount rate used within the calculation is 8%, following the market trends forecasted in Luxembourg. Considering this result, SF's project to expand for the first time its demo version of SoftPayments is supposed to be profitable and to exceed the anticipated costs (see Appendix 30).

Internal Rate of Return

The internal rate of return is a metric used in financial analysis to estimate the profitability of potential investments. In this very case, SF's IRR for the internationalization expansion into Luxembourg amounts to 42.353%, which is quite a high number for a fin-tech company. If one has to think about the IRR as the rate of growth that SF's investment is expected to generate annually, SoftPayments' outlook in Luxembourg is supposed to be positive (see Appendix 30).

Payback Period

The Payback Period is the amount of time it takes to recover the cost of an investment. In this case, SF is supposed to reach the break-even point after 3 years, considering that in the first 2 years it will face negative Free Cash Flows. Considering the long-term approach, the company usually follows with its operations and internationalization plans, this is a good result and one that will allow it to reach important benefits in the future years (see Appendix 30).

Sensitivity and scenario analysis

Sensitivity analysis and scenario analysis are methods of assessing risk. Before making an investment, SF can use sensitivity analysis and scenario analysis to determine the risks it is willing to take. The difference between the two is that sensitivity analysis examines the effect of changing a single variable at a time, while scenario analysis assesses the effect of changing all of the variables modified by the reference scenario at the same time (see Appendixes 31-

40). As mentioned above, in addition to the base scenario other 4 different ones have been considered to provide a better overview of possible implications for SF.

The “Economic Recession” scenario negatively impacts the company’s finances, with a -20% impact on its revenues. Consequently, the Net Profit for the years, the Cash Flows, the Net Present Values, and the Internal Rate of Return suffer a consistent reduction under this circumstance (see Appendix 32). The only thing that remains unchanged is the Payback Period which still amounts to 3 years.

On the other hand, even if with different impacts, all the other scenarios, “Economic Growth”, “Financial Crime Wave”, and “Competitor’s Acquisition” show positive improvements for SF. All the significant classes show a strong surge, especially in the case of the “Financial Crime Wave”, since the team haven’t considered a rise in the payroll expenses in this very case as in the “Economic Growth” one (check Appendixes 33-34-35).

As for the Sensitivity Analysis, four different situations have been simulated: an increase in insurance costs, an increase in the cost of goods sold, a revenue’s drop, and finally an increase in payroll expenses. In this case, only these single variables were altered, without affecting the others which consequently remained unchanged. In the first two cases, the results did not change the base scenario excessively, showing somewhat similar numbers. On the other hand, in the other two scenarios significant changes were achieved by the change in the reference variables. The “Revenue’s drop” shows a strong decline of the Internal Rate of Return (27.940%), with the same for the “Increase in Payroll expenses” case (30.873%) (see Appendixes 39-40). These analyses have been extremely useful to understand SF’s financial ability to deal with different circumstances and to have a clearer overview of the overall sustainability of the company’s internationalization expansion into Luxembourg.

11. OVERALL CONCLUSIONS AND RECOMMENDATIONS

The analysis of SF's possible internationalization brings insights on several themes, from the companies' strengths and weaknesses to the best markets of entry and how to do it the most effective way possible. All and all, SF seems prepared for its expansion of internationalization prospects, although a change from its B2B to B2C clientele may entail higher risks than if the company did the same given its business model. Nevertheless, this market represents a big opportunity, as positive financial forecasts entail, if the entry is successful.

General entry recommendations: Luxembourg

As discussed in the previous sections, the recommended form of entry into the Luxembourg market is a private limited company since it will guarantee SoftFinança to be involved in management decisions. However, by cooperating with a Luxembourg company, some advantages and disadvantages are also accepted here. These include the increased need for coordination and the change in the objectives of the partner companies. These criteria come into play due to the transfer of control to the partner and the individual ideas on how to achieve the goals. Even though SF is entering a culturally similar market, where the second most spoken language is Portuguese, it is highly recommended to avoid conflicts between the partner companies. It therefore makes sense to introduce a coordination and control system and to distribute the shares evenly so that there will be a balance of control and cooperation in the joint venture. Even though there are no severe regulations to enter the Luxembourg market since both countries are in the EU, except for the financial license needed to settle operations in the country, it is still suggested to be aware of the foreign direct investment screening of the EU. SoftFinança should be conscious of the regulations that come in hand with these screenings. Not only the FDI-screening, but the European banking regulations are mandatory for SF before entering the market. All the regulations that could harm the operations of SF in Luxembourg

should be analyzed carefully. In addition to this research, the company should also apply for potential financial support or favorable tax solutions. Looking at potential partners, one of the best recommendations that could be mentioned is to contact the Chamber of Commerce. The Chamber of Commerce of Luxembourg brings a lot of advantages and opportunities with itself. SoftFinança would not only benefit from a variety of services and programs but could also start growing its network and partners within the country. Moreover, the Chamber of Commerce provides the House of Startup and the House of Entrepreneurship. Both associations can help SF build its business in the foreign market. The House of Startup can provide SF with a location, it is an innovative workspace where a variety of innovative experts and businesses gather to exchange ideas and build a distinctive network. While working from here, SF increases its network with local players such as the LHoFT or the Luxembourg-City Incubator. The House of Entrepreneurship provides expanding businesses such as SF with market insights and connects businesses to boost the company's activities. Partnering up with the Chamber of Commerce will not only support SF businesses but also make the market entry a lot easier. Besides that, the Chamber of Commerce can connect SF to the right partner or company. On top of that, SF should also leverage the cultural similarity between Luxembourg and Portugal. When considering hiring people, the company could send employees from Portugal to the Luxembourg market to train new employees. Due to smaller language barriers and the already existing knowledge of SoftPayments of the Portuguese employee, the company can save not only money but time as well. Moreover, this ensures the company's existing operations in Portugal are implemented uniformly and to a high standard in the new target market.

Marketing Recommendations

In terms of Marketing perspectives, it seems unrealistic for SF to set its own Marketing team in the Luxembourg market, not having one already defined in its home country. Nevertheless,

product development should continue to focus on improving the customer and omnichannel experience that customers are looking for. For SF, this should be continuous design improvement, making it intuitive and customizable - for example, with different screen color displays available to the customer, availability to choose main tools in the main screen, among infinite possibilities. This will also mean that SF will need to invest in a strong data structure, to be able to collect customer data, allowing to better define customer profiles, and increase customer retention. Furthermore, it will have to partner with other businesses to be able to offer the desired Marketplace solutions. Some of these are Allianz, who has invested in insurance and credit fintech WeLab in the Asian market and could be interested in replicating the same strategy in Luxembourg, with SF and Allianz Luxembourg (Allianz SE 2021). Businesses, like Cactus Luxembourg, one of the biggest retailer groups in the country, could be another valuable acquisition for SoftPayments, as a marketplace partner, from which customers could acquire products throughout the app (Cactus Group 2021). Other partnerships could be leveraged with SF past in Portugal, such as Mastercard, but new ones will need to be created, such as with the Bank of Luxembourg and other banking account providers. In terms of pricing, SoftPayments should be adapted to the market, adjusting its transaction fees to both the end-users of their platform but also to possible merchants that are included in its marketplace features. Although price competition is not in the plans of SF, by targeting a group who is already affluent in technology and recurrent in use for digital payment apps, SF needs to be able to attract customers who are possibly already using competitors' products. This should mean similar transaction (for consumers) and selling (for businesses) fees, as the competitors, but with a strong promotion on SF's expanded offer, that comprises many tools of interest for this target group. In the short-term, SF should replicate its home-market strategy of outsourcing the promotion efforts to external providers, such as the ones indicated previously. Not only will it be possible to remain cost-competitive - Marketing/communication agencies prices in the new

market are similar as in the domestic one - but also decrease uncertainty of entry by accessing local knowledge in the best way to reach the target customers. This will mean high online marketing and promotional campaigns investment, through SEO, SEM, and social media, adapted to the Luxembourg target, for a higher return on investment.

Furthermore, the company will need to define certain goals as a way to screen its performance and be able to compare results through time. As literature suggests, companies' definition of SMART goals allows better performance management and further strategy adaptation. In the short term, this could mean, within the first 5 years:

- 1) To commit on allocating at least 5% of their revenues to a Marketing Budget to a SF new Marketing Team, based on the fact that 81% SMEs who invested between 5 and 10 percent of annual revenue in marketing said they experienced revenue growth in 2018, compared to just 50 percent of respondents who invested less than 5 percent of revenue (Outbound Engine 2019).
- 2) Reach at least 50 thousand new customers in the first month of operations in Luxembourg with the entry promotion efforts and maintain this level of engagement with a bounce rate lower than 60%, to match competitors in the first year; this should be increased to 70% at the end of the 5-year period.
- 3) Define an average 5-year ROI of 3%, based on the IOT industry's average of 2.51% with a conversion rate of 40%.

In the longer-term, after 5 years and constantly monitoring performance and the existing market, SF should consider the creation of branch offices in Luxembourg, with assigned teams for Marketing and Sales. The evaluation of the market will also screen for possible targets - for example, developing "Children" or Family accounts for the families who the company is targeting in Luxembourg, as to educate them, and possibly retain them from an early age.

Risk Management Recommendations

The SoftPayments' internationalization process might involve risks that could arise in the event of an imperfect management of the expansion. By differentiating possible risks within the High, Medium, and Low Probability categories, it is interesting to understand possible issues that might arise for SF while expanding into Luxembourg. Without having proper operations in Luxembourg (only 2/3 employees were considered in the analysis), there's the *high* risk that not all the resources and efforts necessary for the correct execution of the process are applied and that consequently delays, and problems would arise. To solve this problem, SF's management board might decide to hire employees after the first months of operations, to make all the processes smooth and to allow SoftPayments to establish itself in the best possible way in the new market. Without a developed marketing campaign, there's the *medium* risk that SF might not be able to properly target its clients, thus failing in the expansion process. The Portuguese company can rely on a Marketing and Communication Agency in its home country, as already explained above, but would not have such a benefit in the new market. Because of that, at the very beginning it may be hard for SoftPayments to reach new customers. After a few months, a collaboration similar to the Portuguese one could become the best solution to solve this problem and proceed with the expansions at a faster pace.

The *low* risk is that SF's software is not sophisticated enough to handle the weight of a completely new market, consequently causing problems and malfunction of the application. Should this occur, SF would be better off using a partner capable of supporting the new amount of data and consequently avoiding this risk. Overall, the expansion into Luxembourg would bring positive consequences, but SF must keep in mind that for this to happen these risks should be avoided.

Financial Recommendations

Even if the initial Capital Expenditure considered is far from being burdensome considering SF's financial stability within the Portuguese market, the initial years of operations in Luxembourg may present some problems. In fact, the forecasted Free Cash Flows for the first 3 years are negative, being - €19.3 thousand, - €81.9 thousand and - €3.1 thousand. Starting from the third year, on the contrary, the Free Cash Flows are supposed to increase consistently, topping the level of €290.9 thousand in the fifth year. This said, it is intuitively easy to assume that SF would have enough resources and stability to finally settle proper operations in Luxembourg, with offices and employees working and focusing on the Luxembourg market from the country itself. Even though this approach might cause substantial costs to SF, it will also allow for a higher growth, consequently improving SF' financial stability. What is more, to exploit even more the future forecasted growth, SF might also want to apply for funding to speed up the whole process without waiting to reach a financial stability point, a strategy that could cause the company to lose pace with competitors. Furthermore, SF would also have the financial resources to stop relying on its word-of-mouth approach and to conduct proper marketing campaigns to attract as many consumers as possible. Through its income, SF would be able not only to develop sophisticated marketing campaigns in-house, but also settle proper partnerships with marketing and communication agencies as it is currently doing in its home country. Such a strategy could consequently increase the income for SF even more, leading to a virtuous circle that would lighten the company's finances even more, allowing its further development in various areas.

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[others/articleshow/81701508.cms?from=mdr](https://economictimes.indiatimes.com/tech/technology/npci-enforces-new-market-share-rules-on-upi-for-google-pay-phonepe-paytm-others/articleshow/81701508.cms?from=mdr)

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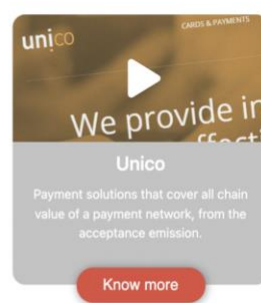
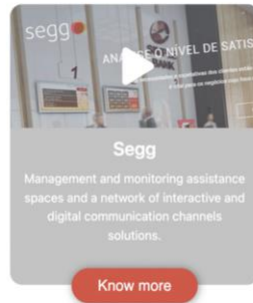
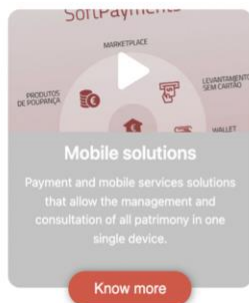
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13. APPENDIX

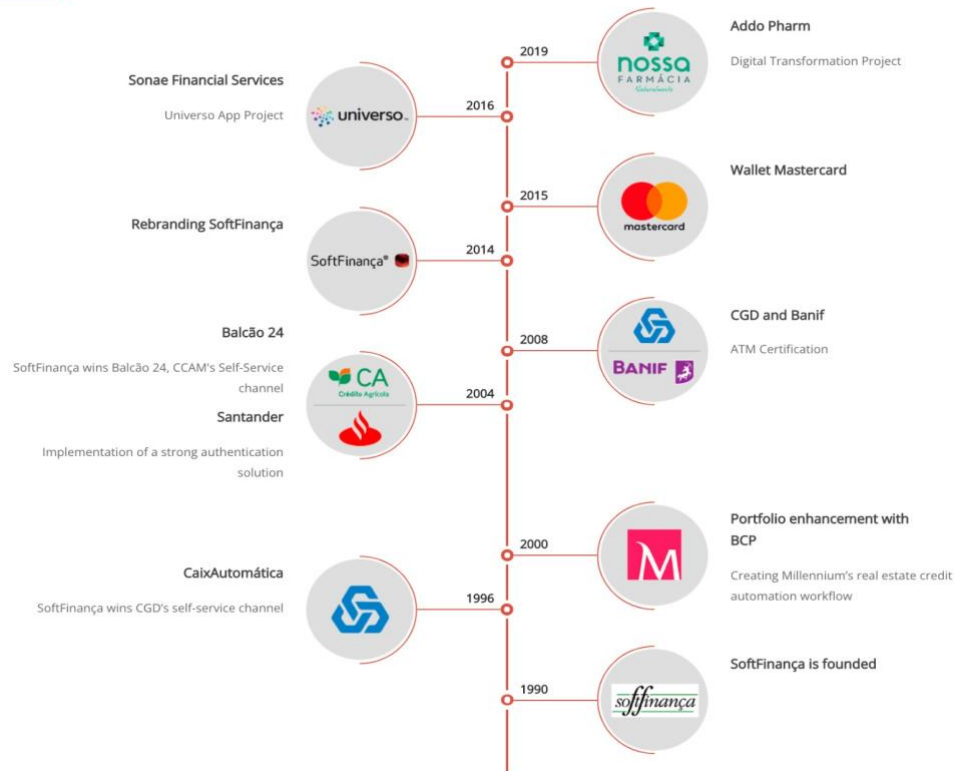
Appendix 1 - SoftFinança' products overview

PRODUCT PORTFOLIO



Appendix 2 - SoftFinança's historic overview

Timeline



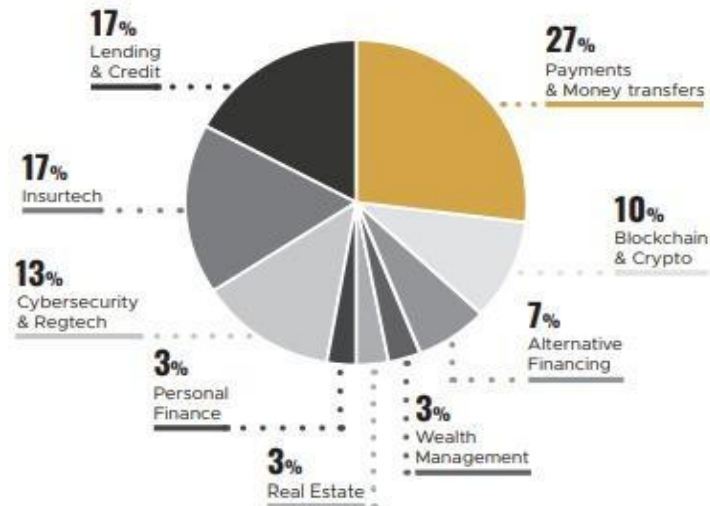
Appendix 3 - SoftPayments' features' overview



Appendix 4 - Portuguese Fintech Market

FINTECHS PER VERTICAL

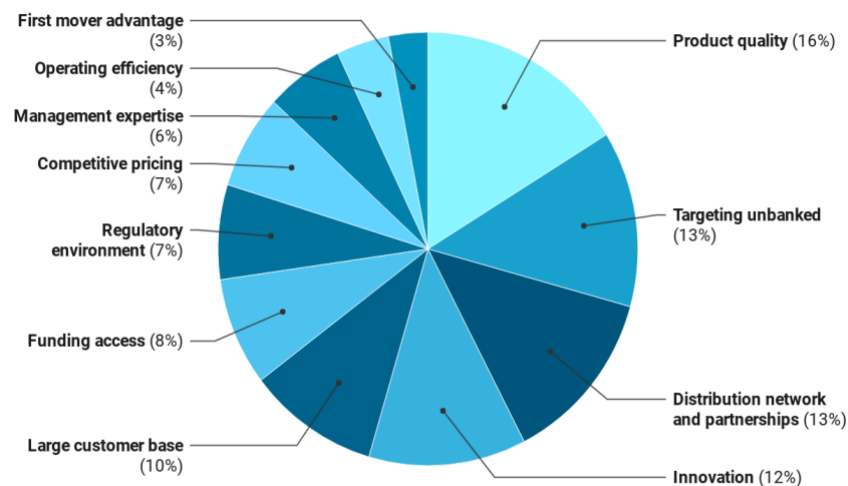
In terms of distribution per vertical, Portuguese Fintechs are biasing towards Payments & Money transfers, Insurtech and Blockchain and Crypto Verticals.



Source: 2021 Portugal Fintech Survey

Appendix 5 - Incumbent Success Factors

Incumbent success factors



Based on responses from our incumbent survey.

Source: Tellimer Research • Created with Datawrapper

Appendix 6 - SoftFinança's score CHROME Framework

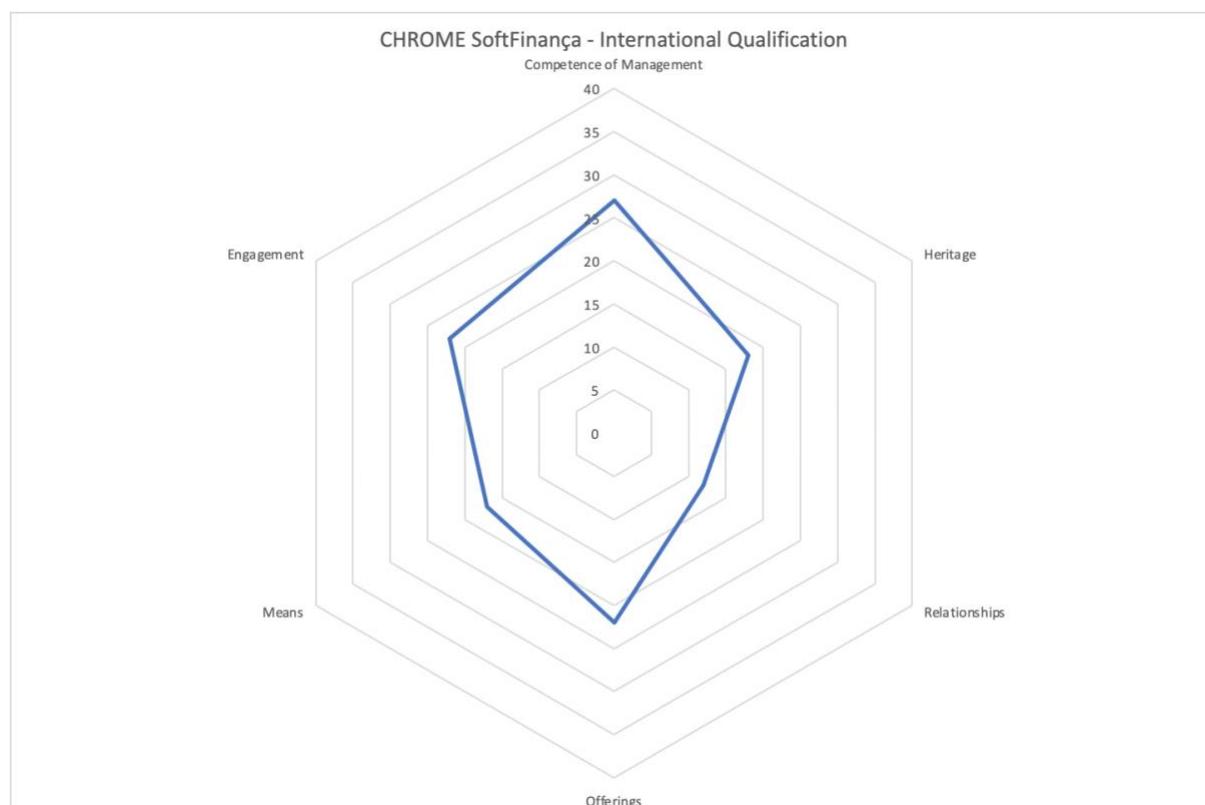
Criteria	Amount
Competence of Management	27
Heritage	18
Relationships	12
Offerings	22
Means	17
Engagement	22

Appendix 7 - CHROME's 21 Criteria

Criteria	Amount
Training in international business	8
Knowledge of foreign markets	6
Knowledge of foreign languages	6
Experience in international business	7
Prominence, recognition of the firm globally	3
Intellectual property held in certain countries	6
Presence in foreign markets	3
Lessons learned from the internationalization experience	6
Branches, foreign subsidiaries, etc.	3
Established business relationships in certain countries	5
Internet presence abroad	5
Assets (strengths), handicaps (weaknesses) related to products, services, or solutions pertaining to an internationalization expansion	6
Adaptability of the SME's products, services, or solutions with respect to new foreign markets	8
Adapted or adaptable pricing structure and financial modalities for foreign markets	8
Financial health of the SME	7
Access to financing or new capital	4
Available production (operational) capacity	6
Top management's availability to dedicate time to international activity	6
Top management's preparedness to invest in the international venture	6

Level of risk tolerance	4
Motivations, objectives, targets, scenarios, and economic models pertaining to the internationalization process	6

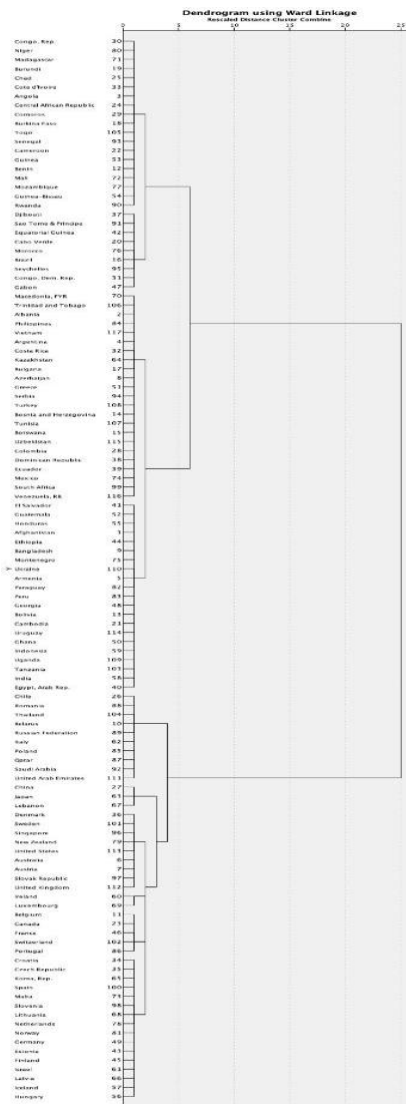
Appendix 8 - SoftFinança CHROME International Qualification



Appendix 9 - Variables and Relative Weights

MARKET INTENSITY	GDP per capita, PPP – 4% Household consumption, % GDP – 4%
MARKET SIZE	Individual using the internet, % population – 5% % made digital payments in the past year – 5% Cell phones per 1000 adults – 3% Account ownership (% age 15+) – 4% Education Index – 2%
MARKET CONSUMPTION	Gross national income per capita – 2% Final consumption expenditure, % GDP – 2%
COMMERCIAL INFRASTRUCTURE	Internet speeds by country – 5% Personal remittances, received (US\$) – 4% Personal remittances, paid (US\$) – 4% Logistics Performance Index (LPI) – 3% Change in Official exchange rate (US\$) – 3%* Corporate Tax rates – 1%

	Trademark/ Patent protection – 2% Inflation, consumer prices (annual %) – 3% Central bank interest rates – 4% Language – 5%
<i>MARKET RECEPTIVITY</i>	Broad money, % GDP – 5%* Used internet for bills purposes – 5% Increase in financial inclusion – 5%
<i>ECONOMIC FREEDOM</i>	Index of economic freedom – 1% Index of political freedom – 1%
<i>STANDARD OF LIVING</i>	Unemployment rate – 1%
<i>COUNTRY RISK</i>	Political risk – Medium/ long term – 1% Country risk – 2% Time required to start a business – 1% Ease of doing business – 4%
<i>CULTURAL DISTANCE</i>	Cultural distance to Portugal – 5%



Appendix 11 - Country Score Calculations

$$CD_j = \frac{\sum_{i=1}^n \frac{\{(I_{ij} - I_{in})^2\}}{var_j}}{j} \quad X'_{ij} = \left[\frac{X_{ij} - \min_i}{R_i} * (99) \right] + 1$$

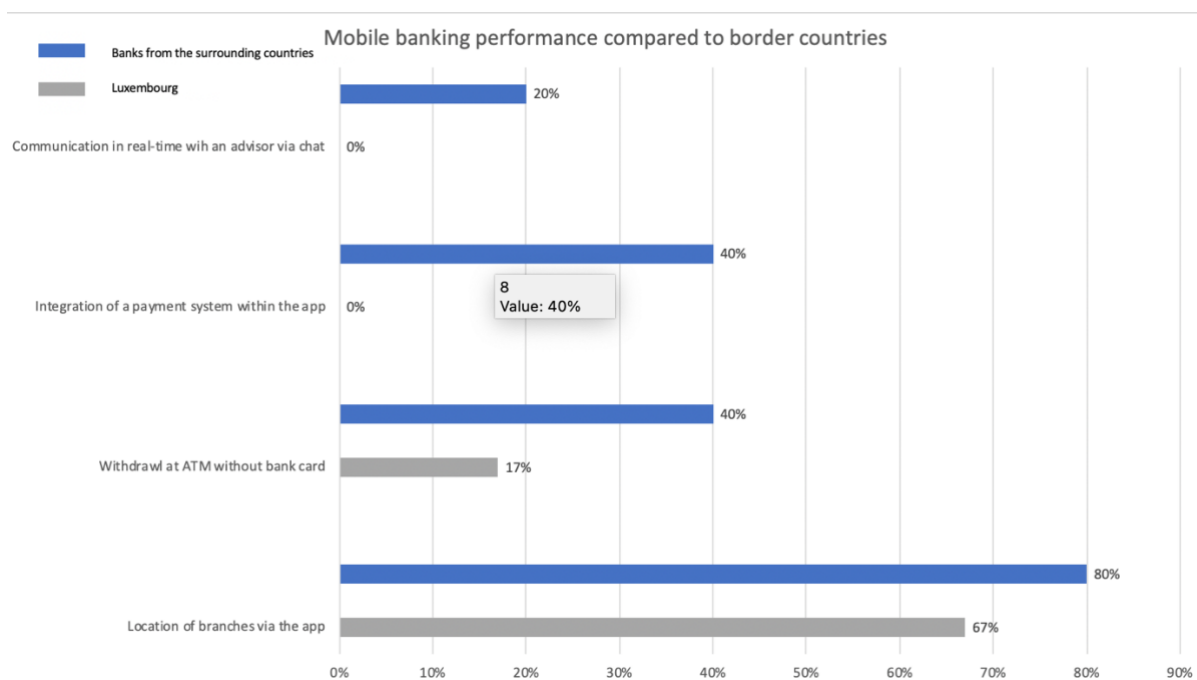
Appendix 12 - Country Ranking

Country	Position
<i>Luxembourg</i>	1
<i>Switzerland</i>	2
<i>United States</i>	3
<i>Canada</i>	4
<i>France</i>	5
<i>Belgium</i>	6
<i>United Arab Emirates</i>	7
<i>Norway</i>	8
<i>Denmark</i>	9
<i>Netherlands</i>	10

Appendix 13 - PESTEL analysis of the Luxembourg market

P	E	S	T	E	L
➤ Constitutional monarchy with hereditary succession	➤ Luxembourg is a small country but one of the richest countries in the world in terms of GDP per capita.	➤ Current Population is around 600.000	➤ Technologically advanced country with highly developed ICT infrastructure	➤ Old city of Luxembourg and its ancient quarters are registered as UNESCO world heritage sites	➤ Luxembourg has a written constitution
➤ Grand Duke of Luxembourg is the monarchial head of state who has the executive power, prime minister and his cabinet execute the executive power	➤ Top exports are iron blocks, rubber tires, iron sheet piling and cars ➤ Top imports are petroleum, broadcasting equipment, planes	➤ Full political and economic equality between men and women	➤ Ultra-high-speed internet and has become an excellent place for data management activities, communication, energy and transportation	➤ Over 1 million tourists visit the country each year	➤ Labor Code deals with employment relationships
➤ Member of several international organizations such as UN, WTO, IMF, IOC, OECD, WHO, EIB and IFC	➤ Financial Services, agriculture, steel and tourism, IT are some of the top industries in Luxembourg	➤ Luxembourg has a comprehensive welfare system to provide support	➤ E-Commerce is on the rise ➤ Social Media is on the rise ➤ Plans to transform into an advanced digital society	➤ Government is constantly improving the environmental conditions	➤ Employees have the right to join trade unions
➤ Politically stable country	➤ Government introduced economic support program to help companies and individuals after the global lockdown in 2020/2021		➤ Work more on Cyber Security	➤ Improvements needed regarding heavy road traffic and the lack of renewable energy resources	

Appendix 14 - Mobile banking performance in Luxembourg



Appendix 15 - Companies sales potential in the Luxembourg market

Year	2017	2018	2019	2020
Revenue (Malta) in EUR	81 071	76 681	68 557	60 703
Market Transaction Volume (Malta) in EUR	129 000 000	146 000 000	163 000 000	148 000 000
Market Value (2% of transactions) in EUR	2 580 000	2 920 000	3 260 000	2 960 000
Market Share	3,14%	2,63%	2,10%	2,05%
Year of operation in Malta	3	4	5	6
Average Gain in share gain per years since inception (market share/year of operation)	1,05%	0,66%	0,42%	0,34%
3 year trailing average growth rate			0,71%	0,47%

Year	2017	2018	2019	2020
Revenue (Portugal) in EUR	2 682 811	3 269 955	3 405 171	4 102 916
Market Transaction Volume (Portugal) in EUR	5 025 000 000	5 696 000 000	6 498 000 000	6 269 000 000
Market Value (2% of transactions) in EUR	100 500 000	113 920 000	129 960 000	125 380 000
Market Share	2,67%	2,87%	2,62%	3,27%
Year of operation in Portugal	27	28	29	30
Average Gain in share gain per years since inception (market share/year of operation)	0,10%	0,10%	0,09%	0,11%
3 year trailing average growth rate			0,10%	0,10%







Expected annual gain in market share for UAE (average 3 year trailing weighted share between Malta and

0,40%

The 80-20 weight distribution is based on the HHI index of all 3 countries, years of operation, size of market. Malta's operation are 5 times younger than Portugal and so was initially weighed 5 times more heavily. However, Malta's market size is a lot smaller, whereas Portugal's is more comparable, and this dropped Malta's weight to 2:1. Finally, Malta's HHI index was at 0.04, while Portugal's was at 0.08, and Luxembourg's at 0.09, dropping Malta's weight even more to a 80/20 split

Expected	2022	2023	2024	2025	2026
Market Transaction Volume (Luxembourg) in EUR	969 000 000	1 032 000 000	1 082 000 000	1 121 000 000	1 502 724 945
Market Value (2% of transactions) in EUR	19 380 000	20 640 000	21 640 000	22 420 000	30 054 499
Year of Operation in Luxembourg	1	2	3	4	5
Realistic Sales Potential (.4% gain in share per year) in EUR	77 230	164 503	258 709	357 379	598 843
Pessimistic Sales Potential (.1% gain in share per year) in EUR	19 380	41 280	64 920	89 680	150 272
Optimistic Sales Potential (.5% gain in share per year) in EUR	96 900	206 400	324 600	448 400	751 362

Appendix 16 - Overview of competitors in the Luxembourg market with its strength and weaknesses

	ApplePay 	GooglePay 	Revolut 	N26 	Crosscard 	Mangopay 
Strengths	<ul style="list-style-type: none"> ➤ App is free for Apple devices ➤ Payment is processed within a few seconds (convenient, easy to use) ➤ Security: risk of stolen credit card decreases and Apple doesn't use credit card number but a token to pay ➤ No internet required ➤ No extra fees ➤ Apple doesn't store the details of purchases of customers 	<ul style="list-style-type: none"> ➤ Security ➤ Payment is processed within a few seconds (convenient, easy to use) ➤ App can be used for business purposes ➤ Money can be sent and received very quick and easily ➤ App also allows to pay bills, recharge phone and shop online ➤ Benefits from cashback and incentive programs 	<ul style="list-style-type: none"> ➤ Large range of innovative products (transfer into 29 different currencies and offers of cryptocurrency exchange) ➤ Large global market of users ➤ Instant payment ➤ Security advantages such as freezing the credit card via App ➤ Cheap way of sending money abroad ➤ Great flexibility ➤ Premium subscription with special features such as travel insurance 	<ul style="list-style-type: none"> ➤ More flexible and agile compared to traditional banks ➤ Business model prioritizes customer experience ➤ Europe's most valued Fintech with over 5 million users ➤ Establishing strategic partnerships to reach more users 	<ul style="list-style-type: none"> ➤ Deep expertise in delivering digital payment products to diverse customer sectors across Europe ➤ Partnership with different type of businesses such as Booking.com, Amway, Merck, AOC etc. ➤ For the B2C business an extra layer of security is established ➤ Operating in B2C and B2B sectors ➤ Environmentally friendly when using digital payment methods 	<ul style="list-style-type: none"> ➤ Payments possible in multiple currencies ➤ Payments possible in various payment methods ➤ All payments and commissions are automated with one contract ➤ Specific solutions corresponding to your platform
Weaknesses	<ul style="list-style-type: none"> ➤ A fee is charged when using it without Apple Device ➤ Not all distributors use a mobile payment system ➤ Customers and Suppliers need to have the right equipment to use it (equipment can't be too old) ➤ Online Shopping is not yet supported with Apple Pay 	<ul style="list-style-type: none"> ➤ Doesn't work with all credit cards ➤ Poor customer service ➤ Security factor – Google doesn't use two-way authentication 	<ul style="list-style-type: none"> ➤ Consumers are not protected by the Financial Services Compensation Scheme ➤ Customer support only via online chat (poor customer support) ➤ Charge Fees if Account is shut down or customer wants to change to a different provider 	<ul style="list-style-type: none"> ➤ Profitability is not the core metric, which might be problematic in the long run ➤ Operating in a highly competitive market with more neobanks coming into existence 	<ul style="list-style-type: none"> ➤ Weak Transparency ➤ Bad customer support ➤ Small product range 	<ul style="list-style-type: none"> ➤ Competitive market ➤ Vulnerability to cybercriminals
General Information	<ul style="list-style-type: none"> ➤ Mobile Payment Software ➤ HQ: California, United States <small>Source: NFC Advantages and Disadvantages of Apple Pay (2018)</small>	<ul style="list-style-type: none"> ➤ Mobile Payment Software ➤ HQ: California, United States <small>Source: Wikipedia Advantages and Disadvantages of Google Pay (2018)</small>	<ul style="list-style-type: none"> ➤ Financial technology company, offering different banking services ➤ HQ: London, United Kingdom <small>Source: KP-Revolut Review (2021)</small>	<ul style="list-style-type: none"> ➤ German neobank that develops distinct mobile banking solutions ➤ HQ: Berlin, Germany <small>Source: SAP A/B Testing & Metrics (2021)</small>	<ul style="list-style-type: none"> ➤ European digital issuing solutions, offering products across the B*B & B2C sector ➤ HQ: Luxembourg <small>Source: Crosscard Homepage (2021)</small>	<ul style="list-style-type: none"> ➤ European payment specialist for online platforms ➤ HQ: Luxembourg <small>Source: Mangopay Homepage (2021)</small>

Appendix 17 - Analysis of the market entry factors

INTERNAL FACTORS		
Company size	-	Not as big as some competitors
International experience	+	Already internationalized in 5 different countries (Germany, Malta, Sao Tomé and Principe, Angola, Senegal)
Product complexity	-	Software maintenance and cloud expenses
Competitive Strategy	+	Wider range of services offered than competitors

- + (increasing internationalization); - (decreasing internationalization)

EXTERNAL FACTORS		
Sociocultural distance	+	Luxembourg is quite similar regarding the culture
Demand uncertainty	+	Since SoftPayments are used on a daily basis, it is less vulnerable to demand shocks
Trade barriers	-	Luxembourg is part of the EU which makes it easy regarding financial and legal regulations
Intensity of competition	-	Tough environment, many competitors (big and small players)
No. of relevant intermediaries	+	Low number as SF develops its services in-house

- + (increasing internationalization); - (decreasing internationalization)

TRANSACTION SPECIFIC		
Tacit nature of know-how	+	Ability to transfer acquired know-how in technology and marketing to cope with internationalization related challenges

Opportunistic behavior	+	Opportunistic behaviors might emerge through externalization, which would compromise the firm's competitive advantages
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- + (increasing internationalization); - (decreasing internationalization)

DESIRED MODE CHARACTERISTICS		
Risk	+	Already operating in different countries
Control	+	Since SF is already operating in different countries and in all those countries partnering up with a local player, the need for control is explicit
Flexibility	-	Commitment to a new market but also entering a similar market to Portugal
Resource commitment	+	Can use already existing Software and operations

- + (increasing internationalization); - (decreasing internationalization)

Appendix 18 – Marketing Related investments per year, since 2016

Year	Marketing related investments
2016	5.550,00€
2017	873,46€
2018	11.294,05€
2019	45.245,28€
2020	25.809,76€
2021	39.591,95€

Appendix 19 - Luxembourg Market Segmentation

Criteria/Segment	High Earning Urban Professionals	Modern and Pragmatic Over-50s	Younger Lower- and Middle-Class Consumers	Affluent Highly Educated Urban Families	Low-Income Younger Consumers
Age	30-45 years old	>50 years old	25-40 years old	35-50 years old	18-25 years old
Income	High	Average	Below-average	High	Low
Education level	High	Medium	High	High	Medium
Type of job	Self-employed or managerial positions	Employee	Employee	Management roles	Unemployed
Children	No	Yes, but not living with them anymore	Yes	Yes	No
Location	Metropolitan areas	Countryside	Urban areas	Metropolitan areas or large cities	Towns or more rural areas
Technologies enthusiast	Yes	Yes	Yes	Yes	Yes
Users of digital payments	Always	Often	Always	Always	Always

Importance for ease to use	Moderate	High	Low	High	Low
Importance for security	High	High	Medium	High	Low

Source: Author's analyses based on data retrieved from (Europa Technologies, 2021)

Appendix 20 - Value proposition and positioning statement analysis

Points of Parity: All competitors focus their approach on providing ease to use and smart services that can simplify the life of customers.

Points of Difference: SoftPayments provide all the services in one app only, it is possible to ask loans, transfer money and do Saving Plan everything through the app.

Reasons to Believe: SF has already launched a similar app on the Portuguese market through a partnership with SONAE and created "Cartao Universo", which has been a huge success.

Positioning: An app that offers ease to use and secure services, that helps people simplify everyday transactions and needs.

Source: Author's interpretation based on the Luxembourg competitive landscape

Appendix 21 – P&L Statement's Assumptions

Sales and services provided	-
Own work capitalized – acquisition of a company	Not applicable for the expansion in Luxembourg
Cost of goods sold, and materials consumed	Cost of goods sold are based in Portugal so was proportional to revenue had it been in Portugal.
Supplies and external services	Help will be from Portugal – so salary was not increased.
Payroll Expenses	Payroll is from Luxembourg, so it accounts for higher salary and it's not proportional to sales.
Cyber insurance	Based on €1,000,000 coverage.
Other income	Same structure as Portugal was followed, so it's proportional to sales in Portugal, but does not account for difference in living standards.

Other expenses (incl. Marketing)	Cost of goods sold are based in Portugal so was proportional to revenue had it been in Portugal.
EBITDA	-
Expenses/ reversals from depreciations and amortizations	Cost of goods sold are based in Portugal so was proportional to revenue had it been in Portugal.
EBIT	-
Interest and similar income earned	Not applicable for expansion into Luxembourg.
Interest and similar expenses paid	Not applicable for expansion into Luxembourg.
EBT	-
Income tax for the period	Based on Luxembourg Tax rate.

Appendix 22 – Luxembourg Market Revenue 2021-2015

Luxembourg Market	2021	2022	2023	2024	2025
Market Transaction Volume (Luxembourg) in EUR	881,000,000	969,000,000	1,032,000,000	1,082,000,000	1,121,000,000
Market Value (2% of transactions) in EUR	17,620,000	19,380,000	20,640,000	21,640,000	22,420,000

Appendix 23 – SF Portugal Market Revenue

Year	Formula/source	2018	2019	2020
Firm Revenue in EUR	=Values from Annual report	3,269,955	3,405,171	4,102,916
Market Transaction Volume in EUR	=Values from Statista	5,696,000,000	6,498,000,000	6,269,000,000
Market Revenue (in EUR)	=Transaction volume x 0.02	113,920,000	129,960,000	125,380,000
Market Share	=Revenue/Market Revenue	2.87%	2.62%	3.27%
Year of operation	=Values from Annual report	28	29	30

Average Gain in share gain per years since inception	=Market Revenue/years of operation	0.10%	0.09%	0.11%
3 year trailing average growth rate	=Average gain in market share in 2018, 2019, 2020			0.10%

Appendix 24 – SF Malta Market Revenue

Year	Formula/source	2018	2019	2020
Firm Revenue in EUR	=Values from Annual report	76,681	68,557	60,703
Market Transaction Volume in EUR	=Values from Statista	146,000,000	163,000,000	148,000,000
Market Revenue (in EUR)	=Transaction volume x 0.02	2,920,000	3,260,000	2,960,000
Market Share	=Revenue/Market Revenue	2.63%	2.10%	2.05%
Year of operation	=Values from Annual report	4	5	6
Average Gain in share gain per years since inception	=Market Revenue/years of operation	0.66%	0.42%	0.34%
3 year trailing average growth rate	=Average gain in market share in 2018, 2019, 2020			0.47%

Appendix 25 – Luxemburg potential revenue

Expected	2022	2023	2024	2025	2026
Market Transaction Volume (Luxembourg) in EUR	969,000,000	1,032,000,000	1,082,000,000	1,121,000,000	1,502,724,945
Market Value (2% of transactions) in EUR	19,380,000	20,640,000	21,640,000	22,420,000	30,054,000
Year of Operation in Luxembourg	1	2	3	4	5
Realistic Sales Potential (.4% gain in share per year) in EUR	77,230	164,503	258,709	357,379	598,843

Appendix 26 – SoftFinança P&L for Luxemburg - Assumptions

Income and Gains	2022	2023	2024	2025	2026
Sales and services provided	77,230.22 €	164,502.75 €	258,709.27 €	357,379.04 €	598,843.00 €
Own work capitalized - acquisition of company	-	-	-	-	-
Cost of goods sold and materials consumed	- 88.15 €	- 187.77 €	- 295.31 €	- 407.93 €	- 683.55 €
Supplies and external services	- 7,391.39 €	- 15,743.89 €	- 24,760.01 €	- 34,203.30 €	- 57,312.83 €
Payroll expenses	- 150,000.00 €	- 150,000.00 €	- 150,000.00 €	- 150,000.00 €	- 150,000.00 €
Cyber Insurance	- 1,600.00 €	- 1,600.00 €	- 1,600.00 €	- 1,600.00 €	- 1,600.00 €
Other income	2,658.84 €	5,663.41 €	8,906.70 €	12,303.65 €	20,616.63 €
Other expenses (incl Marketing)	- 356.05 €	- 758.39 €	- 1,192.70 €	- 1,647.58 €	- 2,760.78 €
Income before depreciation, financial expenses and tax	- 79,546.54 €	1,876.11 €	89,767.95 €	181,823.88 €	407,102.47 €
Expenses / reversals from depreciations and amortisations	- 1,563.39 €	- 3,330.08 €	- 5,237.13 €	- 7,234.53 €	- 12,122.55 €
Operating income (before financing costs and taxes)	- 81,109.93 €	- 1,453.97 €	84,530.83 €	174,589.35 €	394,979.92 €
Interest and similar income earned	-	-	-	-	-
Interest and similar expenses paid					
Earnings before tax	- 81,109.93 €	- 1,453.97 €	84,530.83 €	174,589.35 €	394,979.92 €
Income tax for the period	-	-	- 19,273.03 €	- 43,542.58 €	- 98,507.99 €
Net profit for the period	- 81,109.93 €	- 1,453.97 €	65,257.80 €	131,046.77 €	296,471.93 €

Appendix 27 – SoftFinança CAPEX for Luxembourg

Intangible Capex	Capex	Salvage value after 5 years
License	15,000.00 €	- €
Total Intangible Capex	15,000.00 €	- €
Computers	3,000.00 €	500.00 €
Office Furniture	1,000.00 €	200.00 €
Projectors and other electronics	300.00 €	- €
Total Tangible Capex	4,300.00 €	700.00 €
Total Capex	19,300.00 €	700.00 €

Appendix 28 – SoftFinança Investment in NWC for Luxemburg

	2022	2023	2024	2025	2026
Total Current Assests	17,907.26 €	40,495.93 €	223,328.14 €	619,284.86 €	1,296,529.59 €
Cash and bank deposits	- €	- €	158,329.81 €	528,538.00 €	1,146,788.73 €
Total Current Liabilities	6,173.58 €	12,762.30 €	19,867.74 €	27,304.80 €	45,047.82 €
NWC	11,733.69	27,733.64	45,130.59	63,442.06	104,693.04

Appendix 29 – SoftFinança's Profitability Analysis - Luxembourg

Profitability Analysis	2022	2023	2024	2025	2026
<i>Gross Margin</i>	99.886%	99.886%	99.886%	99.886%	99.886%
<i>Operating Margin</i>	-105.024%	-0.884%	32.674%	48.853%	65.957%
<i>Pretax Profit Margin</i>	-105.024%	-0.884%	32.674%	48.853%	65.957%
<i>Net Profit Margin</i>	-105.024%	-0.884%	25.224%	36.669%	49.507%
<i>Tax Burden</i>	100.000%	77.200%	77.200%	75.060%	75.060%
<i>ROA</i>	-111.079%	-0.921%	15.997%	15.989%	17.198%
<i>ROE</i>	-117.575%	-0.986%	16.708%	15.424%	17.631%

Appendix 30 – SoftFinança’s Cash Flows - Luxembourg

Cash Flows	0	1	2	3	4	5
Net profit From year	- € -	81.109,93 € -	1.453,97 €	65.257,80 €	131.046,77 €	296.471,93 €
Operating Cash Flows						
Depreciation		1.563,39 €	3.330,08 €	5.237,13 €	7.234,53 €	12.122,55 €
Impairment of receivables/payables (losses/reversals)		2.352,91 € -	5.011,76 € -	7.881,87 € -	10.887,96 € -	18.244,43 €
Net Operating Cashflows	- € -	789,51 € -	1.681,69 € -	2.644,74 € -	3.653,43 € -	6.121,88 €
Investment Cash Flows						
CAPEX	- 19.300,00 €	- €	- €	- €	- €	- €
Salvage Value after Taxes	- €	- €	- €	- €	- €	700,00 €
Taxes on capital gain						174,58 €
Gain/loss on sale of asset						525,42 €
Net Investment Cash Flows	- 19.300,00 €	- €	- €	- €	- €	525,42 €
Financing Cash Flows						
Net Financing Cash Flows	- €	- €	- €	- €	- €	- €
FREE CASH FLOW	- 19.300,00 € -	81.899,44 € -	3.135,65 €	62.613,05 €	127.393,34 €	290.875,47 €
<i>discount rate - 8%</i>						
DISCOUNTED CASH FLOW	- 19.300,00 € -	75.832,82 € -	2.688,32 €	49.704,26 €	93.637,90 €	197.964,96 €
NET PRESENT VALUE		243.485,99 €				
IRR	42,353%					
PAYBACK PERIOD	3 years					

Appendix 31 – SoftFinança’s Scenario Analysis – Base Case

Scenario Analysis - Base Scenario

	2022	2023	2024	2025	2026
Income and Gains					
Sales and services provided	77.230,22 €	164.502,75 €	258.709,27 €	357.379,04 €	598.843,00 €
Own work capitalized - acquisition of company	-	-	-	-	-
Cost of goods sold and materials consumed	- 88,15 €	- 187,77 €	- 295,31 €	- 407,93 €	- 683,55 €
Supplies and external services	- 7.391,39 €	- 15.743,89 €	- 24.760,01 €	- 34.203,30 €	- 57.312,83 €
Payroll expenses	- 150.000,00 €	- 150.000,00 €	- 150.000,00 €	- 150.000,00 €	- 150.000,00 €
Cyber Insurance	- 1.600,00 €	- 1.600,00 €	- 1.600,00 €	- 1.600,00 €	- 1.600,00 €
Other income	- 2.658,84 €	- 5.663,41 €	- 8.906,70 €	- 12.303,65 €	- 20.616,63 €
Other expenses	- 356,05 €	- 758,39 €	- 1.192,70 €	- 1.647,58 €	- 2.760,78 €
Income before depreciation, financial expenses and tax	- 79.546,54 €	1.876,11 €	89.767,95 €	181.823,88 €	407.102,47 €
Expenses / reversals from depreciations and amortisations	- 1.563,39 €	- 3.330,08 €	- 5.237,13 €	- 7.234,53 €	- 12.122,55 €
Operating income (before financing costs and taxes)	- 81.109,93 €	- 1.453,97 €	84.530,83 €	174.589,35 €	394.979,92 €
Interest and similar income earned	-	-	-	-	-
Interest and similar expenses paid	- €	- €	- €	- €	- €
Earnings before tax	- 81.109,93 €	- 1.453,97 €	84.530,83 €	174.589,35 €	394.979,92 €
Income tax for the period	-	-	- 19.273,03 €	- 43.542,58 €	- 98.507,99 €
Net profit for the period	- 81.109,93 €	- 1.453,97 €	65.257,80 €	131.046,7654 €	296.471,9274 €
Cash Flows	0	1	2	3	4
Net profit From year	- € - 81.109,93 €	- 1.453,97 €	65.257,80 €	131.046,77 €	296.471,93 €
Operating Cash Flows					
Depreciation	- €	1.563,39 €	3.330,08 €	5.237,13 €	7.234,53 €
Impairment of receivables/payables (losses/reversals)	- € -	2.352,91 €	- 5.011,76 €	- 7.881,87 €	- 10.887,96 €
Net Operating Cashflows	- € -	789,51 €	- 1.681,69 €	- 2.644,74 €	- 3.653,43 €
Investment Cash Flows					
CAPEX	- 19.300,00 €	- €	- €	- €	- €
Salvage Value after Taxes	- €	- €	- €	- €	- €
Taxes on capital gain	- €	- €	- €	- €	- €
Gain/loss on sale of asset	- €	- €	- €	- €	- €
Net Investment Cash Flows	- 19.300,00 €	- €	- €	- €	- €
Financing Cash Flows					
Net Financing Cash Flows	- €	- €	- €	- €	- €
FREE CASH FLOW	- 19.300,00 €	- 81.899,44 €	- 3.135,65 €	62.613,05 €	127.393,34 €
discount rate - 8%					
DISCOUNTED CASH FLOW	- 19.300,00 €	- 75.832,82 €	- 2.688,32 €	49.704,26 €	93.637,90 €
NET PRESENT VALUE	243.485,99 €				
IRR	42,4%				
PAYBACK PERIOD	3 years				

Scenario Analysis - Economic Recession (-20%)

	2022	2023	2024	2025	2026
Income and Gains					
Sales and services provided	61.784,17 €	131.602,20 €	206.967,42 €	285.903,23 €	479.074,40 €
Own work capitalized - acquisition of company	- €	- €	- €	- €	- €
Cost of goods sold and materials consumed	- 70,52 €	- 150,22 €	- 236,24 €	- 326,35 €	- 546,84 €
Supplies and external services	- 5.913,11 €	- 12.595,11 €	- 19.808,01 €	- 27.362,64 €	- 45.850,26 €
Payroll expenses	- 120.000,00 €	- 120.000,00 €	- 120.000,00 €	- 120.000,00 €	- 120.000,00 €
Cyber Insurance	- 1.600,00 €	- 1.600,00 €	- 1.600,00 €	- 1.600,00 €	- 1.600,00 €
Other income	2.127,07 €	4.530,73 €	7.125,36 €	9.842,92 €	16.493,31 €
Other expenses	- 284,84 €	- 606,71 €	- 954,16 €	- 1.318,07 €	- 2.208,62 €
Income before depreciation, financial expenses and tax	63.957,23 €	1.180,89 €	71.494,36 €	145.139,10 €	325.361,98 €
Expenses / reversals from depreciations and amortisations	- 1.250,71 €	- 2.664,06 €	- 4.189,70 €	- 5.787,62 €	- 9.698,04 €
Operating income (before financing costs and taxes)	65.207,94 €	1.483,17 €	67.304,66 €	139.351,48 €	315.663,94 €
Interest and similar income earned	- €	- €	- €	- €	- €
Interest and similar expenses paid	- €	- €	- €	- €	- €
Earnings before tax	65.207,94 €	1.483,17 €	67.304,66 €	139.351,48 €	315.663,94 €
Income tax for the period	-	-	14.807,03 €	33.848,47 €	76.674,77 €
Net profit for the period	65.207,94 €	1.483,17 €	82.111,69 €	173.199,95 €	392.338,71 €

	0	1	2	3	4	5
Cash Flows						
Net profit From year	- €	65.207,94 €	1.483,17 €	82.111,69 €	173.199,95 €	392.338,71 €
Operating Cash Flows						
Depreciation		1.250,71 €	2.664,06 €	4.189,70 €	5.787,62 €	9.698,04 €
Impairment of receivables/payables (losses/reversals)	-	1.882,32 €	4.009,41 €	6.305,50 €	8.710,37 €	14.595,54 €
Net Operating Cashflows	- €	631,61 €	1.345,35 €	2.115,80 €	2.922,74 €	4.897,50 €
Investment Cash Flows						
CAPEX	- 19.300,00 €	- €	- €	- €	- €	- €
Salvage Value after Taxes	- €	- €	- €	- €	- €	700,00 €
Taxes on capital gain	-	-	-	-	-	174,58 €
Gain/loss on sale of asset	-	-	-	-	-	525,42 €
Net Investment Cash Flows	- 19.300,00 €	- €	- €	- €	- €	525,42 €
Financing Cash Flows						
Net Financing Cash Flows	- €	- €	- €	- €	- €	- €
FREE CASH FLOW	- 19.300,00 €	65.839,55 €	2.828,52 €	79.995,89 €	170.277,21 €	387.966,62 €
discount rate - 8%						
DISCOUNTED CASH FLOW	- 19.300,00 €	60.962,55 €	2.425,00 €	63.503,32 €	125.158,83 €	264.043,56 €
NET PRESENT VALUE						370.018,16 €

IRR	61,1%
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PAYBACK PERIOD	3 years
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Appendix 33 – SoftFinança’s Scenario Analysis – Optimistic Case**Scenario Analysis - Optimistic Scenario (+20%)**

	2022	2023	2024	2025	2026
Income and Gains					
Sales and services provided	92.676,26 €	197.403,30 €	310.451,13 €	428.854,85 €	718.611,60 €
Own work capitalized - acquisition of company	-	-	-	-	-
Cost of goods sold and materials consumed	- 105,79 €	- 225,33 €	- 354,37 €	- 489,52 €	- 820,26 €
Supplies and external services	- 8.869,67 €	- 18.892,67 €	- 29.712,01 €	- 41.043,95 €	- 68.775,39 €
Payroll expenses	- 180.000,00 €	- 180.000,00 €	- 180.000,00 €	- 180.000,00 €	- 180.000,00 €
Cyber Insurance	- 1.600,00 €	- 1.600,00 €	- 1.600,00 €	- 1.600,00 €	- 1.600,00 €
Other income	3.190,61 €	6.796,09 €	10.688,04 €	14.764,38 €	24.739,96 €
Other expenses	- 427,26 €	- 910,07 €	- 1.431,24 €	- 1.977,10 €	- 3.312,94 €
Income before depreciation, financial expenses and tax	95.135,84 €	2.571,33 €	108.041,54 €	218.508,65 €	488.842,97 €
Expenses / reversals from depreciations and amortisations	- 1.876,07 €	- 2.664,06 €	- 4.189,70 €	- 5.787,62 €	- 9.698,04 €
Operating income (before financing costs and taxes)	65.833,30 €	92,73 €	103.851,84 €	212.721,03 €	479.144,92 €
Interest and similar income earned	- €	- €	- €	- €	- €
Interest and similar expenses paid	- €	- €	- €	- €	- €
Earnings before tax	65.833,30 €	92,73 €	103.851,84 €	212.721,03 €	479.144,92 €
Income tax for the period	-	-	22.847,41 €	51.669,94 €	116.384,30 €
Net profit for the period	65.833,30 €	92,73 €	126.699,25 €	264.390,97 €	595.529,23 €

	0	1	2	3	4	5
Cash Flows						
Net profit From year	- €	65.833,30 €	92,73 €	126.699,25 €	264.390,97 €	595.529,23 €
Operating Cash Flows						
Depreciation		1.876,07 €	2.664,06 €	4.189,70 €	5.787,62 €	9.698,04 €
Impairment of receivables/payables (losses/reversals)	-	2.823,49 €	6.014,12 €	9.458,25 €	13.065,55 €	21.893,32 €
Net Operating Cashflows	- €	947,41 €	3.350,05 €	5.268,54 €	7.277,93 €	12.195,27 €
Investment Cash Flows						
CAPEX	- 19.300,00 €	- €	- €	- €	- €	- €
Salvage Value after Taxes	- €	- €	- €	- €	- €	700,00 €
Taxes on capital gain	-	-	-	-	-	174,58 €
Gain/loss on sale of asset	-	-	-	-	-	525,42 €
Net Investment Cash Flows	- 19.300,00 €	- €	- €	- €	- €	525,42 €
Financing Cash Flows						
Net Financing Cash Flows	- €	- €	- €	- €	- €	- €
FREE CASH FLOW	- 19.300,00 €	66.780,72 €	3.442,78 €	121.430,70 €	257.113,04 €	583.859,37 €
discount rate - 8%						
DISCOUNTED CASH FLOW	- 19.300,00 €	61.834,00 €	2.951,63 €	96.395,61 €	188.985,76 €	397.364,88 €
NET PRESENT VALUE						598.660,62 €

IRR	81%
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PAYBACK PERIOD	3 years
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Appendix 34 – SoftFinança’s Scenario Analysis – Financial Crime Wave Case

Scenario Analysis - Financial Crimes' Wave (+15% +40% Cyber Insurance)

	2022	2023	2024	2025	2026
Income and Gains					
Sales and services provided	88.814,75 €	189.178,17 €	297.515,66 €	410.985,90 €	688.669,45 €
Own work capitalized - acquisition of company	-	-	-	-	-
Cost of goods sold and materials consumed	- 101,38 €	- 215,94 €	- 339,60 €	- 469,12 €	- 786,09 €
Supplies and external services	- 8.500,10 €	- 18.105,47 €	- 28.474,01 €	- 39.333,79 €	- 65.909,75 €
Payroll expenses	- 150.000,00 €	- 150.000,00 €	- 150.000,00 €	- 150.000,00 €	- 150.000,00 €
Cyber Insurance	- 2.240,00 €	- 2.240,00 €	- 2.240,00 €	- 2.240,00 €	- 2.240,00 €
Other income	3.057,66 €	6.512,92 €	10.242,70 €	14.149,19 €	23.709,13 €
Other expenses	- 409,45 €	- 872,15 €	- 1.371,60 €	- 1.894,72 €	- 3.174,90 €
Income before depreciation, financial expenses and tax	- 69.378,52 €	24.257,53 €	125.333,15 €	231.197,46 €	490.267,84 €
Expenses / reversals from depreciations and amortisations	2.157,40 €	2.157,40 €	2.157,40 €	2.157,40 €	2.157,40 €
Operating income (before financing costs and taxes)	- 67.221,12 €	26.414,93 €	127.490,55 €	233.354,86 €	492.425,24 €
Interest and similar income earned	- €	- €	- €	- €	- €
Interest and similar expenses paid	- €	- €	- €	- €	- €
Earnings before tax	- 67.221,12 €	26.414,93 €	127.490,55 €	233.354,86 €	492.425,24 €
Income tax for the period	-	- 5.811,28 €	- 30.967,45 €	- 56.681,90 €	- 119.610,09 €
Net profit for the period	- 67.221,12 €	20.603,64 €	96.523,09 €	176.672,96 €	372.815,15 €

Cash Flows	0	1	2	3	4	5
Net profit From year	- € - 67.221,12 €	20.603,64 €	96.523,09 €	176.672,96 €	372.815,15 €	
Operating Cash Flows						
Depreciation	- 2.157,40 €	- 2.157,40 €	- 2.157,40 €	- 2.157,40 €	- 2.157,40 €	- 2.157,40 €
Impairment of receivables/payables (losses/reversals)	- 2.705,84 €	- 5.763,53 €	- 9.064,15 €	- 12.521,15 €	- 20.981,10 €	
Net Operating Cashflows	- € - 4.863,24 €	- 7.920,93 €	- 11.221,55 €	- 14.678,55 €	- 23.138,50 €	
Investment Cash Flows						
CAPEX	- 19.300,00 €	- €	- €	- €	- €	- €
Salvage Value after Taxes	- €	- €	- €	- €	- €	700,00 €
Taxes on capital gain						174,58 €
Gain/loss on sale of asset						525,42 €
Net Investment Cash Flows	- 19.300,00 €	- €	- €	- €	- €	525,42 €
Financing Cash Flows						
Net Financing Cash Flows	- €	- €	- €	- €	- €	- €
FREE CASH FLOW	- 19.300,00 €	- 72.084,36 €	12.682,72 €	85.301,54 €	161.994,41 €	350.202,08 €
<small>discount rate - 8%</small>						
DISCOUNTED CASH FLOW	- 19.300,00 €	- 66.744,78 €	10.873,38 €	67.715,11 €	119.070,73 €	238.341,65 €
NET PRESENT VALUE		349.956,10 €				

IRR	60,53%
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PAYBACK PERIOD	2 years
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Scenario Analysis - Competitor's Acquisition after the 2nd Year of Operations (+30%)

Income and Gains	2022	2023	2024	2025	2026
Sales and services provided	77.230,22 €	213.853,58 €	336.322,05 €	464.592,76 €	778.495,90 €
Own work capitalized - acquisition of company	-	-	-	-	-
Cost of goods sold and materials consumed	- 88,15 €	- 244,10 €	- 383,90 €	- 530,31 €	- 888,62 €
Supplies and external services	- 7.391,39 €	- 20.467,06 €	- 32.188,02 €	- 44.464,28 €	- 74.506,68 €
Payroll expenses	- 150.000,00 €	- 195.000,00 €	- 195.000,00 €	- 195.000,00 €	- 195.000,00 €
Cyber Insurance	- 1.600,00 €	- 1.600,00 €	- 1.600,00 €	- 1.600,00 €	- 1.600,00 €
Other income	2.658,84 €	7.362,43 €	11.578,71 €	15.994,74 €	26.801,62 €
Other expenses	- 462,86 €	- 985,91 €	- 1.550,51 €	- 2.141,86 €	- 3.589,01 €
Income before depreciation, financial expenses and tax	- 79.653,35 €	2.918,94 €	117.178,34 €	236.851,04 €	529.713,21 €
Expenses / reversals from depreciations and amortisations	- 2.032,41 €	- 4.329,10 €	- 6.808,26 €	- 9.404,89 €	- 15.759,32 €
Operating income (before financing costs and taxes)	- 81.685,76 €	- 1.410,16 €	110.370,07 €	227.446,15 €	513.953,90 €
Interest and similar income earned	- €	- €	- €	- €	- €
Interest and similar expenses paid	- €	- €	- €	- €	- €
Earnings before tax	- 81.685,76 €	- 1.410,16 €	110.370,07 €	227.446,15 €	513.953,90 €
Income tax for the period	-	-	- 24.281,42 €	- 56.725,07 €	- 128.180,10 €
Net profit for the period	- 81.685,76 €	- 1.410,16 €	86.088,66 €	170.721,08 €	385.773,79 €

Cash Flows	0	1	2	3	4	5
Net profit From year	- €	- 81.685,76 €	- 1.410,16 €	86.088,66 €	170.721,08 €	385.773,79 €
Operating Cash Flows						
Depreciation		2.032,41 €	4.329,10 €	6.808,26 €	9.404,89 €	15.759,32 €
Impairment of receivables/payables (losses/reversals)		- 2.352,91 €	- 6.515,29 €	- 10.246,43 €	- 14.154,34 €	- 23.717,76 €
Net Operating Cashflows	- €	- 320,49 €	- 2.186,19 €	- 3.438,17 €	- 4.749,46 €	- 7.958,44 €
Investment Cash Flows						
CAPEX	- 19.300,00 €	- €	- €	- €	- €	- €
Salvage Value after Taxes	- €	- €	- €	- €	- €	700,00 €
Taxes on capital gain						174,58 €
Gain/loss on sale of asset						525,42 €
Net Investment Cash Flows	- 19.300,00 €	- €	- €	- €	- €	525,42 €
Financing Cash Flows						
Net Financing Cash Flows	- €	- €	- €	- €	- €	- €
FREE CASH FLOW	- 19.300,00 €	- 82.006,25 €	- 3.596,35 €	82.650,49 €	165.971,62 €	378.340,77 €
discount rate - 8%						
DISCOUNTED CASH FLOW	- 19.300,00 €	- 75.931,72 €	- 3.083,29 €	65.610,62 €	121.994,10 €	257.492,37 €
NET PRESENT VALUE	346.782,09 €					

IRR	54%
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PAYBACK PERIOD	3 years
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Sensitivity Analysis - Base Scenario

Sensitivity Analysis - Base Scenario						
	2022	2023	2024	2025	2026	
Income and Gains						
Sales and services provided	77.230,22 €	164.502,75 €	258.709,27 €	357.379,04 €	598.843,00 €	
Own work capitalized - acquisition of company	-	-	-	-	-	
Cost of goods sold and materials consumed	- 88,15 €	- 187,77 €	- 295,31 €	- 407,93 €	- 683,55 €	
Supplies and external services	- 7.391,39 €	- 15.743,89 €	- 24.760,01 €	- 34.203,30 €	- 57.312,83 €	
Payroll expenses	-150.000,00 €	-150.000,00 €	-150.000,00 €	-150.000,00 €	-150.000,00 €	
Cyber Insurance	- 1.600,00 €	- 1.600,00 €	- 1.600,00 €	- 1.600,00 €	- 1.600,00 €	
Other income	2.658,84 €	5.663,41 €	8.906,70 €	12.303,65 €	20.616,63 €	
Other expenses	- 356,05 €	- 758,39 €	- 1.192,70 €	- 1.647,58 €	- 2.760,78 €	
Income before depreciation, financial expenses and tax	- 79.546,54 €	1.876,11 €	89.767,95 €	181.823,88 €	407.102,47 €	
Expenses / reversals from depreciations and amortisations	- 1.563,39 €	- 3.330,08 €	- 5.237,13 €	- 7.234,53 €	- 12.122,55 €	
Operating income (before financing costs and taxes)	- 81.109,93 €	- 1.453,97 €	84.530,83 €	174.589,35 €	394.979,92 €	
Interest and similar income earned	- €	- €	- €	- €	- €	
Interest and similar expenses paid	- €	- €	- €	- €	- €	
Earnings before tax	- 81.109,93 €	- 1.453,97 €	84.530,83 €	174.589,35 €	394.979,92 €	
Income tax for the period	- €	- €	- 19.273,03 €	- 43.542,58 €	- 98.507,99 €	
Net profit for the period	(81.109,93)	(1.453,97)	65.257,80	131.046,77	296.471,93	
Cash Flows	0	1	2	3	4	5
Net profit From year	- €	- 81.109,93 €	- 1.453,97 €	65.257,80 €	131.046,77 €	296.471,93 €
Operating Cash Flows						
Depreciation	- €	1.563,39 €	3.330,08 €	5.237,13 €	7.234,53 €	12.122,55 €
Impairment of receivables/payables (losses/reversals)	- €	- 2.352,91 €	- 5.011,76 €	- 7.881,87 €	- 10.887,96 €	- 18.244,43 €
Net Operating Cashflows	- €	- 789,51 €	- 1.681,69 €	- 2.644,74 €	- 3.653,43 €	- 6.121,88 €
Investment Cash Flows						
CAPEX	- 19.300,00 €	- €	- €	- €	- €	- €
Salvage Value after Taxes	- €	- €	- €	- €	- €	700,00 €
Taxes on capital gain	-	-	-	-	-	174,58 €
Gain/loss on sale of asset	-	-	-	-	-	525,42 €
Net Investment Cash Flows	- 19.300,00 €	- €	- €	- €	- €	525,42 €
Financing Cash Flows						
Net Financing Cash Flows	- €	- €	- €	- €	- €	- €
FREE CASH FLOW	- 19.300,00 €	- 81.899,44 €	- 3.135,65 €	62.613,05 €	127.393,34 €	290.875,47 €
discount rate - 8%						
DISCOUNTED CASH FLOW	- 19.300,00 €	- 75.832,82 €	- 2.688,32 €	49.704,26 €	93.637,90 €	197.964,96 €
NET PRESENT VALUE	243.485,99 €	- €	- €	- €	- €	- €
IRR	42,353%					
PAYBACK PERIOD	3 years					

Sensitivity Analysis - Increase in Insurance Costs

Income and Gains	2022	2023	2024	2025	2026
Sales and services provided	77.230,22 €	164.502,75 €	258.709,27 €	357.379,04 €	598.843,00 €
Own work capitalized - acquisition of company	- €	- €	- €	- €	- €
Cost of goods sold and materials consumed	- 88,15 €	- 187,77 €	- 295,31 €	- 407,93 €	- 683,55 €
Supplies and external services	- 7.391,39 €	- 15.743,89 €	- 24.760,01 €	- 34.203,30 €	- 57.312,83 €
Payroll expenses	-150.000,00 €	-150.000,00 €	-150.000,00 €	-150.000,00 €	-150.000,00 €
Cyber Insurance	- 2.080,00 €	- 2.080,00 €	- 2.080,00 €	- 2.080,00 €	- 2.080,00 €
Other income	2.658,84 €	5.663,41 €	8.906,70 €	12.303,65 €	20.616,63 €
Other expenses	- 356,05 €	- 758,39 €	- 1.192,70 €	- 1.647,58 €	- 2.760,78 €
Income before depreciation, financial expenses and tax	- 80.026,54 €	1.396,11 €	89.287,95 €	181.343,88 €	406.622,47 €
Expenses / reversals from depreciations and amortisations	- 1.563,39 €	- 3.330,08 €	- 5.237,13 €	- 7.234,53 €	- 12.122,55 €
Operating income (before financing costs and taxes)	- 81.589,93 €	- 1.933,97 €	84.050,83 €	174.109,35 €	394.499,92 €
Interest and similar income earned	- €	- €	- €	- €	- €
Interest and similar expenses paid	- €	- €	- €	- €	- €
Earnings before tax	-81.589,93 €	- 1.933,97 €	84.050,83 €	174.109,35 €	394.499,92 €
Income tax for the period	-	-	- 18.491,18 €	- 42.291,16 €	- 95.824,03 €
Net profit for the period	- 81.589,93 €	- 1.933,97 €	65.559,64 €	131.818,19 €	298.675,89 €

Cash Flows	0	1	2	3	4	5
Net profit From year	- €	- 81.589,93 €	- 1.933,97 €	65.559,64 €	131.818,19 €	298.675,89 €
Operating Cash Flows						
Depreciation		1.563,39 €	3.330,08 €	5.237,13 €	7.234,53 €	12.122,55 €
Impairment of receivables/payables (losses/reversals)		- 2.352,91 €	- 5.011,76 €	- 7.881,87 €	- 10.887,96 €	- 18.244,43 €
Net Operating Cashflows	- €	- 789,51 €	- 1.681,69 €	- 2.644,74 €	- 3.653,43 €	- 6.121,88 €
Investment Cash Flows						
CAPEX	- 19.300,00 €	- €	- €	- €	- €	- €
Salvage Value after Taxes	- €	- €	- €	- €	- €	700,00 €
Taxes on capital gain						174,58 €
Gain/loss on sale of asset						525,42 €
Net Investment Cash Flows	- 19.300,00 €	- €	- €	- €	- €	525,42 €
Financing Cash Flows						
Net Financing Cash Flows	- €	- €	- €	- €	- €	- €
FREE CASH FLOW	- 19.300,00 €	- 82.379,44 €	- 3.615,65 €	62.914,90 €	128.164,76 €	293.079,43 €
<i>discount rate - 8%</i>						
DISCOUNTED CASH FLOW	- 19.300,00 €	- 76.277,26 €	- 3.099,84 €	49.943,88 €	94.204,92 €	199.464,94 €
NET PRESENT VALUE	244.936,64 €					

IRR	42,333%
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PAYBACK PERIOD	3 years
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Sensitivity Analysis - Increase in the COGS

Income and Gains	2022	2023	2024	2025	2026
Sales and services provided	77.230,22 €	164.502,75 €	258.709,27 €	357.379,04 €	598.843,00 €
Own work capitalized - acquisition of company	- €	- €	- €	- €	- €
Cost of goods sold and materials consumed	- 114,60 €	- 244,10 €	- 383,90 €	- 530,31 €	- 888,62 €
Supplies and external services	- 7.391,39 €	- 15.743,89 €	- 24.760,01 €	- 34.203,30 €	- 57.312,83 €
Payroll expenses	-150.000,00 €	-150.000,00 €	-150.000,00 €	-150.000,00 €	-150.000,00 €
Cyber Insurance	- 1.600,00 €	- 1.600,00 €	- 1.600,00 €	- 1.600,00 €	- 1.600,00 €
Other income	2.658,84 €	5.663,41 €	8.906,70 €	12.303,65 €	20.616,63 €
Other expenses	- 356,05 €	- 758,39 €	- 1.192,70 €	- 1.647,58 €	- 2.760,78 €
Income before depreciation, financial expenses and tax	- 79.572,98 €	1.819,78 €	89.679,36 €	181.701,50 €	406.897,41 €
Expenses / reversals from depreciations and amortisations	- 1.563,39 €	- 3.330,08 €	- 5.237,13 €	- 7.234,53 €	- 12.122,55 €
Operating income (before financing costs and taxes)	- 81.136,38 €	- 1.510,30 €	84.442,24 €	174.466,97 €	394.774,85 €
Interest and similar income earned	- €	- €	- €	- €	- €
Interest and similar expenses paid	- €	- €	- €	- €	- €
Earnings before tax	-81.136,38 €	- 1.510,30 €	84.442,24 €	174.466,97 €	394.774,85 €
Income tax for the period	-	-	- 18.577,29 €	- 42.378,03 €	- 95.890,81 €
Net profit for the period	- 81.136,38 €	- 1.510,30 €	65.864,94 €	132.088,94 €	298.884,04 €

Cash Flows	0	1	2	3	4	5
Net profit From year	- €	- 81.136,38 €	- 1.510,30 €	65.864,94 €	132.088,94 €	298.884,04 €
Operating Cash Flows						
Depreciation		1.563,39 €	3.330,08 €	5.237,13 €	7.234,53 €	12.122,55 €
Impairment of receivables/payables (losses/reversals)	-	2.352,91 €	- 5.011,76 €	- 7.881,87 €	- 10.887,96 €	- 18.244,43 €
Net Operating Cashflows	- €	- 789,51 €	- 1.681,69 €	- 2.644,74 €	- 3.653,43 €	- 6.121,88 €
Investment Cash Flows						
CAPEX	- 19.300,00 €	- €	- €	- €	- €	- €
Salvage Value after Taxes	- €	- €	- €	- €	- €	700,00 €
Taxes on capital gain						174,58 €
Gain/loss on sale of asset						525,42 €
Net Investment Cash Flows	- 19.300,00 €	- €	- €	- €	- €	525,42 €
Financing Cash Flows						
Net Financing Cash Flows	- €	- €	- €	- €	- €	- €
FREE CASH FLOW	- 19.300,00 €	- 81.925,89 €	- 3.191,98 €	63.220,20 €	128.435,51 €	293.287,58 €
<i>discount rate - 8%</i>						
DISCOUNTED CASH FLOW	- 19.300,00 €	- 75.857,30 €	- 2.736,61 €	50.186,23 €	94.403,94 €	199.606,60 €
NET PRESENT VALUE	246.302,85 €					

IRR	42,682%
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PAYBACK PERIOD	3 years
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Sensitivity Analysis - Revenue Drop Assuming Ceterus Paribus

Income and Gains	2022	2023	2024	2025	2026
Sales and services provided	69.507,20 €	148.052,48 €	232.838,34 €	321.641,14 €	538.958,70 €
Own work capitalized - acquisition of company	-	-	-	-	-
Cost of goods sold and materials consumed	- 88,15 €	- 187,77 €	- 295,31 €	- 407,93 €	- 683,55 €
Supplies and external services	- 7.391,39 €	- 15.743,89 €	- 24.760,01 €	- 34.203,30 €	- 57.312,83 €
Payroll expenses	-150.000,00 €	-150.000,00 €	-150.000,00 €	-150.000,00 €	-150.000,00 €
Cyber Insurance	- 1.600,00 €	- 1.600,00 €	- 1.600,00 €	- 1.600,00 €	- 1.600,00 €
Other income	2.658,84 €	5.663,41 €	8.906,70 €	12.303,65 €	20.616,63 €
Other expenses	- 356,05 €	- 758,39 €	- 1.192,70 €	- 1.647,58 €	- 2.760,78 €
Income before depreciation, financial expenses and tax	87.269,56 €	14.574,16 €	63.897,03 €	146.085,97 €	347.218,17 €
Expenses / reversals from depreciations and amortisations	- 1.563,39 €	- 4.995,12 €	- 6.982,84 €	- 9.043,16 €	- 12.122,56 €
Operating income (before financing costs and taxes)	- 88.832,95 €	- 19.569,28 €	56.914,19 €	137.042,81 €	335.095,62 €
Interest and similar income earned	- €	- €	- €	- €	- €
Interest and similar expenses paid	- €	- €	- €	- €	- €
Earnings before tax	- 88.832,95 €	- 19.569,28 €	56.914,19 €	137.042,81 €	335.095,62 €
Income tax for the period	-	-	- 12.521,12 €	- 34.178,48 €	- 83.572,85 €
Net profit for the period	- 88.832,95 €	- 19.569,28 €	44.393,07 €	102.864,34 €	251.522,77 €

Cash Flows	0	1	2	3	4	5
Net profit From year	- €	- 88.832,95 €	- 19.569,28 €	44.393,07 €	102.864,34 €	251.522,77 €
Operating Cash Flows						
Depreciation		1.563,39 €	4.995,12 €	6.982,84 €	9.043,16 €	12.122,56 €
Impairment of receivables/payables (losses/reversals)		- 2.117,62 €	- 4.510,59 €	- 7.093,68 €	- 9.799,16 €	- 16.419,99 €
Net Operating Cashflows	- €	- 554,22 €	484,53 €	- 110,85 €	- 756,00 €	- 4.297,43 €
Investment Cash Flows						
CAPEX	- 19.300,00 €	- €	- €	- €	- €	- €
Salvage Value after Taxes	- €	- €	- €	- €	- €	700,00 €
Taxes on capital gain						- 174,58 €
Gain/loss on sale of asset						525,42 €
Net Investment Cash Flows	- 19.300,00 €	- €	- €	- €	- €	525,42 €
Financing Cash Flows						
Net Financing Cash Flows	- €	- €	- €	- €	- €	- €
FREE CASH FLOW	- 19.300,00 €	- 89.387,17 €	- 19.084,75 €	44.282,22 €	102.108,33 €	247.750,76 €
discount rate - 8%						
DISCOUNTED CASH FLOW	- 19.300,00 €	- 82.765,90 €	- 16.362,10 €	35.152,65 €	75.052,67 €	168.615,00 €
NET PRESENT VALUE	160.392,33 €					

IRR	27,940%
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PAYBACK PERIOD	3 years
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Sensitivity Analysis - Increase in Payroll Expenses

Income and Gains	2022	2023	2024	2025	2026
Sales and services provided	77.230,22 €	164.502,75 €	258.709,27 €	357.379,04 €	598.843,00 €
Own work capitalized - acquisition of company	-	-	-	-	-
Cost of goods sold and materials consumed	- 88,15 €	- 187,77 €	- 295,31 €	- 407,93 €	- 683,55 €
Supplies and external services	- 7.391,39 €	- 15.743,89 €	- 24.760,01 €	- 34.203,30 €	- 57.312,83 €
Payroll expenses	-165.000,00 €	-165.000,00 €	-165.000,00 €	-165.000,00 €	-165.000,00 €
Cyber Insurance	- 1.600,00 €	- 1.600,00 €	- 1.600,00 €	- 1.600,00 €	- 1.600,00 €
Other income	2.658,84 €	5.663,41 €	8.906,70 €	12.303,65 €	20.616,63 €
Other expenses	- 356,05 €	- 758,39 €	- 1.192,70 €	- 1.647,58 €	- 2.760,78 €
Income before depreciation, financial expenses and tax	- 94.546,54 €	- 13.123,89 €	74.767,95 €	166.823,88 €	392.102,47 €
Expenses / reversals from depreciations and amortisations	- 1.563,39 €	- 3.330,08 €	- 5.237,13 €	- 7.234,53 €	- 12.122,55 €
Operating income (before financing costs and taxes)	- 96.109,93 €	- 16.453,97 €	69.530,83 €	159.589,35 €	379.979,92 €
Interest and similar income earned	- €	- €	- €	- €	- €
Interest and similar expenses paid	- €	- €	- €	- €	- €
Earnings before tax	- 96.109,93 €	- 16.453,97 €	69.530,83 €	159.589,35 €	379.979,92 €
Income tax for the period	-	-	- 15.296,78 €	- 39.801,58 €	- 94.766,99 €
Net profit for the period	- 96.109,93 €	- 16.453,97 €	54.234,04 €	119.787,77 €	285.212,93 €

Cash Flows	0	1	2	3	4	5
Net profit From year	- €	- 96.109,93 €	- 16.453,97 €	54.234,04 €	119.787,77 €	285.212,93 €
Operating Cash Flows						
Depreciation		1.563,39 €	3.330,08 €	5.237,13 €	7.234,53 €	12.122,55 €
Impairment of receivables/payables (losses/reversals)		- 2.352,91 €	- 5.011,76 €	- 7.881,87 €	- 10.887,96 €	- 18.244,43 €
Net Operating Cashflows	- €	- 789,51 €	- 1.681,69 €	- 2.644,74 €	- 3.653,43 €	- 6.121,88 €
Investment Cash Flows						
CAPEX	- 19.300,00 €	- €	- €	- €	- €	- €
Salvage Value after Taxes	- €	- €	- €	- €	- €	700,00 €
Taxes on capital gain						174,58 €
Gain/loss on sale of asset						525,42 €
Net Investment Cash Flows	- 19.300,00 €	- €	- €	- €	- €	525,42 €
Financing Cash Flows						
Net Financing Cash Flows	- €	- €	- €	- €	- €	- €
FREE CASH FLOW	- 19.300,00 €	- 96.899,44 €	- 18.135,65 €	51.589,30 €	116.134,34 €	279.616,47 €
<small>discount rate = 8%</small>						
DISCOUNTED CASH FLOW	- 19.300,00 €	- 89.721,70 €	- 15.548,40 €	40.953,25 €	85.362,20 €	190.302,27 €
NET PRESENT VALUE	192.047,62 €					

IRR	30,873%
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PAYBACK PERIOD	3 years
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Appendix – Individual Part

Appendix 1 – US Analysis – Retrieved from: (Speedtest 2021; Statista 2021; The World Bank 2021; Worldometer 2021)

POPULATION	333,477,452 million
POPULATION (25-50 YEARS OLD)	32.84%
INDIVIDUAL USING THE INTERNET	87.28%
INTERNET SPEED BY COUNTRY	199,00
INCREASE IN FINANCIAL INCLUSION	+5.16%
MARKET SIZE + FORECASTS	2021: US \$4.,6 billions

Appendix 2 - PESTEL Analysis US – Retrieved from: (Pestle Analysis 2021)

P	E	S	T	E	L
The US is the world's second-largest democracy.	In terms of national GDP, the United States has the world's largest economy.	With a population of over 333 million people, the United States is the world's third most populous country.	In research and technology, the United States is the world leader.	The landscape, climate, and wildlife of the United States are incredibly diverse.	Each state in the United States has its own government and judicial system.
Elections in the United States are generally regarded as fair and transparent.	By 2050, the United States could be ranked third in the world in terms of GDP by purchasing power parity.	US have a big aging population, however they are not included in the top20 list of aging population worldwide	The United States has been at the forefront of technology adaptation and application in a wide range of disciplines.	The US hosted 9,26 million visitors in 2019. Canada, Mexico, United Kingdom, Japan, Brazil, and China are the top six countries sending tourists to the US.	The regulatory environment in which a company works is determined by the state in which it operates.
In several places of the world, the United States has been chastised by the international community for its interventionist actions.	Refined petroleum, automobiles, integrated circuits, and vehicle parts are among the United States' top exports.	The United States is a tremendously diversified country; its educational system is among the best in the world, as is its health-care system (though neither is usually free or inexpensive for many people).	In the United States, technological innovation and change happen at a breakneck pace. Several countries, including China, South Korea, and India, pose significant challenges to the country.	The United States is subjected to some of the harshest weather conditions on the planet. Since 1980, they have had approximately 220 weather and climatic disasters. There were 15 weather and climate disasters in 2017, each with costs above US €1 billion.	Nationals and foreigners are treated equally throughout the country. The judicial system will give expatriate employees a fair trial.
The United States has a significant impact on the political dynamics of many countries throughout the world.	Computers, crude petroleum, broadcasting equipment, and packaged pharmaceuticals are among the most popular imports.	Other serious concerns include police violence, criminality, and the infant mortality rate.			In addition, the United States has a strong legal structure in place to defend intellectual property rights.
	In 2020, the US economy dropped by 3.5 percent, the	Obesity and other ailments related problems have been			

	worst result since World War II.	linked to the fast food culture in the United States.			
	Labour is not cheap in the US.	The US witnessed racial tensions recently. Also, socio economic mobility increased from 1950 to 1980.			

Appendix 3 – Market Sales Potential (Portugal/ Malta/ US) – Retrieved from: (Statista 2021)

Year	Formula/ source	2018	2019	2020
Revenue (Malta) in €	= Values from Annual report	76.681	68.557	60.703
Market Transaction Volume (Malta) in €	= Values from Statista	146.000.000	163.000.000	148.000.000
Market Value (2% of transactions) in €	= Transaction volume x 0.02	2.920.000	3.260.000	2.960.000
Market Share	= Revenue/ market revenue	2.63%	2.10%	2.05%
Year of operations in Malta	= Values from Annual report	4	5	6
Average Gain in share gain per years since inception (market share/ year of operation)	= Market revenue/ years of operations	0.66%	0.42%	0.34%
3 years trailing average growth rate	= Average gain in market share in 2018, 2019, 2020			0.47%

Year	Formula/ source	2018	2019	2020
Revenue (Portugal) in €	= Values from Annual report	3.269.955	3.405.171	4.102.916
Market Transaction Volume (Portugal) in €	= Values from Statista	5.696.000.000	6.498.000.000	6.269.000.000
Market Value (2% of transactions) in €	= Transaction volume x 0.02	113.920.000	129.960.000	125.380.000
Market Share	= Revenue/ market revenue	2.87%	2.62%	3.27%
Year of Operation in Portugal	= Values from Annual report	28	29	30
Average Gain in share gain per years since inception (market share/ year of operation)	= Market revenue/ years of operations	0.10%	0.09%	0.11%
3 years of trailing average growth rate	= Average gain in market share in 2018, 2019, 2020			0.10%

Factor	Score (Malta)	Score (Portugal)	Explanation
HHI Index	3	5	Malta's HHI Index was at 0.04, while Portugal's was at 0.08, and US's at 0.05, dropping Malta's overall score compared to Portugal.
Recency of entry into the market	5	2	Malta's operation are 5 times younger than Portugal (as SF has operated in Portugal for 30 years, but only for 6 years in Malta) and so was initially weighed 5 times more heavily.
Population	1	4	Malta's market size is a lot smaller, whereas Portugal's

			population is still too small to reach the US one.
Total Score of each country	9	10	Sum of scores from 3 factors.
Market Share growth rate for the US	0.29%		0.47% of Malta's rate is multiplied by 0.5. This is then summed with Portugal's rate of 0.1% multiplied by 0.5 to provide the US's average growth per year.

Expected	2022	2023	2024	2025	2026
Market Transaction Volume (US) in €	1.224.494.000.000	1.386.092.000.000	1.550.140.000.000	1.720.614.000.000	1.891.088.000.000
Market Value (2% of transactions) in €	24.489.880.000	27.721.840.000	31.002.800.000	34.412.280.000	37.821.760.000
Year of Operations in the US	1	2	3	4	5
Realistic Sales Potential (0.29% gain in share per year) in €	104.005.743	176.597.266	263.330.752	365.362.627	542.380.095
Pessimistic Sales Potential (0.1% gain in share per year) in €	48.979.760	83.165.520	124.011.200	172.061.400	189.108.800
Optimistic Sales Potential (0.5% gain in share per year) in €	244.898.800	415.827.600	620.056.000	860.307.000	945.544.000

Appendix 4 - Competitors Analysis US – Retrieved from (ApplePay 2021; BillGo 2021; Chime 2021; GooglePay 2021; MX Technologies 2021; Varo Bank 2021)

	ApplePay	GooglePay	MX Technologies	Varo Bank	BillGo	Chime
Strenghts	<ul style="list-style-type: none"> - App is free for Apple devices. - Payment is processed within a few seconds (convenient, easy to use). - Security: risk of stolen credit card decreases, and Apple doesn't use credit card number but a token to pay. - No internet required. - No extra fees. - Apple doesn't store the details of customers' purchases. 	<ul style="list-style-type: none"> - Security. - Payment is processed within a few seconds (convenient, easy to use). - App can be used for business purposes. - Money can be given and received in a very short period of time. - You may also use the app to pay bills, recharge your phone, and shop online. - Cashback and reward programs are advantageous. 	<ul style="list-style-type: none"> - Offers a variety of solutions to its customers from financial wellness solutions to payments, from digital banking to lending operations. - Partners with important institutions and banks, such as BBVA, M&T Bank and US Bank. - Won several awards during the years, being "2021 Forbes Cloud 100" one of the most significant ones. - High level of security for customers while doing transactions and managing finances. - Chance to request a demo to try the different solutions. 	<ul style="list-style-type: none"> - Varo Bank was one of the top three neo-banks in the United States in 2020. - Varo Bank applied for a banking license in 2016 to become a fully-fledged bank and develop their own banking service platform internally. - There is no minimum balance required to create an account with Varo Bank. - It offers a competitive savings APY (significantly higher rate if all the requirements are met). 	<ul style="list-style-type: none"> - Won the "Best Workplace" prize in 2021, "Best Place to Work" in 2021 and "Best Start Up Employer" in 2021. - Has over 8.000 financial institutions as partners, with over 32 million customers. - Guarantees security for sensitive information and allows consumers to delete the account anytime. 	<ul style="list-style-type: none"> - Chime offers users the option of having one checking account, one savings account, and one protected credit card, all of which are linked through a mobile app. - Chime's checking account takes pleasure in the fact that it has no fees. It has no monthly account fees and no minimum balance requirement. - Chime offers a high-

			<ul style="list-style-type: none"> - Intuitive graphics. 	<ul style="list-style-type: none"> - Varo Bank can offer an excellent customer service to its clients together with a highly rated mobile app. - Varo Bank also offers access to large Allpoint ATM Network. 	<ul style="list-style-type: none"> - Allows customers to make not only small number of payments, but also bigger ones. Also, permits to manage all customers' bills and subscriptions in one single place. 	<ul style="list-style-type: none"> - yielding savings account. - It provides automated saving tools to assist customers in improving their saving habits. - Chime allows clients to get direct deposit payments early. - High valuations, making it one of the most valuable fintech businesses in the United States. - Chime provides customers with early receipt of direct deposit payments. - Strong valuations making it one of the most valuable American fintech startups.
Weaknesses	<ul style="list-style-type: none"> - A fee is charged when using it without Apple device. - Not all distributors use a mobile payment system. - Customers and suppliers need to have the right equipment to use it (equipment can't be too old). - Online shopping is not yet supported by ApplePay. 	<ul style="list-style-type: none"> - Doesn't work with all credit cards. - Poor customer service. - Security factor: Google doesn't use two-ways-authentication. 	<ul style="list-style-type: none"> - More focused on serving banks and credit institutions than regular customers. - Extreme competition considering other private banking solutions and money transfer providers. 	<ul style="list-style-type: none"> - The high-yield savings account offered by Varo Bank is only available to checking account customers. - Varo-to-Varo transfers are only possible when both sides are Varo customers. - If you have a problem with your account, there is no customer assistance available 24 hours a day, 7 days a week. 	<ul style="list-style-type: none"> - Limited number of features offered to clients than competitors. - Some problems related to the app functioning occurred in the past years. 	<ul style="list-style-type: none"> - A large number of consumer complaints (over 900) about access to Chime accounts and funds. - Chime doesn't have branches for in-person service, meanwhile other competitors are still offering it. - Frequently presents outages leaving customers stranded in middle of transactions.
General Information	<ul style="list-style-type: none"> - Mobile Payment Software. - HQ: California, United States. 	<ul style="list-style-type: none"> - Mobile Payment Software. - HQ: California, United States. 	<ul style="list-style-type: none"> - A fintech business that wants to automate people's money experiences by connecting them 	<ul style="list-style-type: none"> - A neo-bank located in San Francisco, California that focuses solely on mobile banking. 	<ul style="list-style-type: none"> - BillGo provides a modern bill management and payments platform. 	<ul style="list-style-type: none"> - Chime is operating in the Financial Technology Services Industry.

			with their financial data. - Founded in 2010 and based in Lehi, Utah.	Colin Walsh and Kolya Klymenko founded the company in 2015. - Checking accounts, savings accounts, debit cards, peer-to-peer payments, and fee-free overdraft are among its offerings.	- The company is headquartered in Fort Collins, Colorado, and counts between 250 and 300 employees.	- The company is headquartered in San Francisco, California, and has 6,5 million accounts. - Chime was founded back in 2013 by Chriss Britt and Ryan King.
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Appendix 5 – Market Entry Factors Analysis

INTERNAL FACTORS		
Company size	-	Not as big as some competitors
International experience	+	Already internationalized in 5 different countries
Product complexity	-	Software maintenance and cloud expenses
Competitive Strategy	+	Wider range of services offered than competitors

+ (increasing internationalization); - (decreasing internationalization)

EXTERNAL FACTORS		
Sociocultural distance	-	The States are quite culturally distant from Portugal
Demand uncertainty	+	SoftPayment is a daily use service, thus making it less vulnerable to demand shocks
Trade barriers	-	Tough to deal with legal and financial regulations
Intensity of competition	-	Harsh competition, from both big tech companies and smaller operators
No. of relevant intermediaries	+	Low number as SF develops its service in-house

+ (increasing internationalization); - (decreasing internationalization)

TRANSACTION SPECIFIC

Tacit nature of know-how	+	Ability to transfer acquired know-how in technology and marketing to cope with internationalization related challenges
Opportunistic behavior	+	Opportunistic behaviors might emerge through externalization, which would compromise the firm's competitive advantages

+ (increasing internationalization); - (decreasing internationalization)

<i>DESIRED MODE CHARACTERISTICS</i>		
Risk	+	SF should be relatively risk averse in its entry mode choice as it entails lower chances of losses as well
Control	+	SF should obtain an intermediate level of control, considering that it has already did so while operating in several countries and with partners overseas, but still needs country-specific guidance
Flexibility	-	SF should look for a relatively flexible entry mode which will allow it to adjust to new conditions and reduce losses in case of unpredictable changes
Resource commitment	+	SF is relatively constrained in terms of funds due to its SME nature, but is looking for high/intermediate commitment processes

+ (increasing internationalization); - (decreasing internationalization)