



Faculty of Economics and Business Administration

**BUSINESS PLAN OF THE START UP: COABIT. A mobile
application for centralized and easy home-sharing
services.**

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*To Hugo, Rocío and the Coabit team: Almudena & Paula,
for bringing this project to life.*

Abstract

In the context of Spanish society nowadays, in which basic needs are covered and most processes are gradually becoming technology-based, recent generations have grown up used to having almost everything at the click of a button; here and now, conveniently and simply. Productivity is paramount, time is our most valuable resource: we are not willing to waste time on processes that could easily be automated.

In this framework, supported by the initiative of the *Comillas Emprende* contest, and in light of their own experience, a group of young students decided to create Coabit, the first mobile platform that centralizes and simplifies the realization of arrangements related to managing a shared accommodation. Coabit aims to offer its users a Fintech platform to manage joint payments in an orderly and simplified way; a service marketplace in which to compare and hire all kinds of home supplies at competitive prices; a flat search engine and comparator that, through customised search options, allows users to choose a flat to rent from best value offers on various websites; and a social network that allows individuals who want to share a flat and have no one to share it with to get in touch with each other.

The present paper focuses on the development and realization of a viability study of the business plan of the start-up Coabit, studying its business model, the industry in which it operates, and strategically analysing its environment.

Keywords: home-sharing, FinTech, centralisation, simple, business plan, start-up, market, strategy.

Resumen

En el contexto de una sociedad española como la actual, en la que las necesidades básicas están cubiertas, y la tecnología se convierte poco a poco en el centro de todo, las generaciones recientes han crecido acostumbradas a tenerlo todo a golpe de clic; aquí y ahora, cómodo y sencillo. La productividad prima, y el tiempo es nuestro recurso más valioso: no queremos perder tiempo en procesos que podrían ser fácilmente automatizados.

En este marco, apoyados por la iniciativa del concurso Comillas Emprende, y a la luz de su propia experiencia, un grupo de jóvenes estudiantes decide crear Coabit, la primera plataforma móvil que centraliza y simplifica todo lo necesario para gestionar una vivienda compartida de manera fácil, cómoda y práctica. Coabit pretende ofrecer a sus usuarios una plataforma *Fintech* para gestionar los pagos conjuntos de forma ordenada y simplificada; un *Marketplace* de servicios desde el que poder comparar y contratar todo tipo de suministros a precios ventajosos; un buscador y comparador de pisos que, mediante una búsqueda personalizada, permita escoger piso para alquilar entre las mejores ofertas de diversas páginas web; y una red social para poner en contacto a aquellas personas que quieran compartir piso y no tengan con quién.

El presente estudio se centra en la elaboración y estudio de viabilidad del plan de negocio de la *start-up* Coabit, estudiando su modelo de negocio, la industria en la que opera, y analizando estratégicamente su entorno .

Palabras clave: vivienda compartida, *Fintech*, centralización, simple, plan de negocio, *start-up*, mercado, estrategia

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1. INTRODUCTION

1.1. Objectives

The main objective of this End-Of-Degree Project is to analyse the viability of the start-up “Coabit”, a mobile platform that centralizes and simplifies the realization of arrangements related to managing a shared accommodation. This analysis will be carried out by:

- Analysing the home-sharing market and the FinTech industry, with the objectives of:
 - Contextualizing Coabit and its business plan
 - Studying the company’s environment and target public
- Developing the start-up’s business plan
- Studying the start-up’s strategic plan

1.2. Methodology

In order to accomplish these objectives, a comprehensive study has been carried out, consisting of three different parts; Coabit’s industry analysis, Coabit’s business plan, and Coabit’s strategic plan. For the purpose of realizing this, the following methods have been used:

- Industry analysis: a study of the industries that Coabit is contextualized in; the home-sharing market and the FinTech sector. Both have been carried out by researching academical sources, studying demand, supply and consumer profile of the home-sharing market; and the characteristics and trends of the FinTech sector in Spain.
- Business plan: this project’s starting point is *Comillas Emprene* contest, in which Coabit was awarded with the 3rd prize, for the development of its business plan. An elevator pitch was recorded by the members of Coabit team, including this paper’s author, and uploaded on YouTube¹. All the process was guided through

¹ Link to the elevator pitch: https://youtu.be/SilxL_qF7y0

Adventurees, a platform specifically designed for the contest, which uses the Goldsmith panel methodology in order to keep track of all the projects' progress (Adventurees, 2020). The project's stage is pre-seed/seed, so three levels have been validated: the relevant market research, the start-up's viability, and the development of its business plan. Throughout the process, the Coabit team was mentored by Hugo Alonso, Investor Officer at Fitalent – Everis Corporate Venture Fund. The team also had the opportunity to interview Alexandre Bauloye², partner, CTO and COO of Momo, one of Coabit's main partner.

Departing from the Minimum Viable Product (MVP), the Business Model Canvas (BMC) method was applied for the development of the business plan. However, for the purpose of this project, the business plan is presented following a simpler structure, divided in the following parts: product, market, execution, management, and business model & financial plan.

- Strategic plan: carried out by using three different tools; SWOT analysis, CAME analysis, and Porter's Five Forces analysis. The SWOT (Strengths, Weaknesses, Opportunities & Threats) analysis is a visual tool that enables to analyse a company's reality from an internal and external point of view. CAME (Correct, Adapt, Maintain & Exploit) is a technique used to define strategies to implement based on conclusions obtained from the SWOT analysis. Finally, Porter's Five Forces analysis focuses on studying the bargaining power of suppliers and customers, and threats of new entries in the market and substitute products (Eisenmann, 2012).

1.3. Structure

This paper is divided into five different sections, excluding bibliography and annexes. The first section is the introduction, which includes the objectives of the end-of-degree project as well as the methodology followed throughout the paper, and its structure.

The second section presents an overview of the start-up, Coabit, including the company description, the pain point addressed, and the company's mission and vision. It also

² See interview transcript in Annex 1

describes Coabit's team members, analysing their profiles. Finally, it includes the industry analysis, in which the home-sharing market and the Fintech sector are studied in order to contextualize the company.

The third section presents Coabit's business plan. Starting with the product itself (functionalities, technology and protection), all aspects of the company are explained in detail, including the market (target market, target market analysis, and marketing opportunities). Additionally, execution strategies and management are described, including competitive advantage analysis and management board description.

The fourth section is dedicated to developing Coabit's strategic plan, through the tools mentioned before, and in the final one, conclusions reached are exposed, compared to the initial objectives set.

2. COABIT

In this section, an overview of the company is presented, describing the company itself, the entrepreneurial team, and the industry the company operates in.

2.1. Company description

Coabit is the first mobile platform that gathers all the features needed to make flat sharing simpler. It was conceived because another member of the founding team and the author of this paper share flats with our friends. When we were taking the first steps into sharing a flat, we came to the conclusion that there was not an easy and straightforward way of carrying out all the procedures involved in the process. For example, in order to do joint payments, we transferred money among ourselves, then transferred the whole amount to our landlord and, then, wait for three days until the transfer arrived, since the landlord's bank account was not from the same bank as ours. The same happened when hiring and comparing among house supplies such as electricity, gas, WiFi, cleaning services... or when looking for a flat to rent or looking for someone to share it with.

These tasks could have been accomplished much more efficiently if there had been a centralized and simple tool to manage and take care of everything needed to share a flat. That is the reason why the team decided to design Coabit. The plan is to create a mobile application that combines a FinTech feature, with a bank account that allows several holders and debit cards for all flat members, with instantaneous and programmed transfers and direct debiting receipts. Each flat member will have access to the account from their own devices. This will be the first functionality, during the first year of operations; further features will be included as of the beginning of the second year.

Once the company begins to have a stable user base (Coabitors), it will incorporate new features that will contribute to further simplify the experience of flat-sharing: a service marketplace, to hire house supplies and other extra services (WiFi, cleaning...), and a home searching and comparing engine. Finally, a social network to look for flat mates for those users that are willing to share an accommodation but do not have anyone to do it with. The team believes future users will engage with its value proposition: a digital platform that is much more agile, simple and flat-sharing oriented than any other

traditional bank or neobank. Coabit integrates the capacity of the former (co-held accounts) and the flexibility of the latter (instantaneity and effectiveness).

The entrepreneurial team consists of four ICADE senior students: Paula Rodríguez, Almudena Tomás and the author of this paper, myself, Pedro de Escalante, from Bilingual Business Administration; and Ignacio Franganillo, from Law and Business Analytics. Despite coming from similar academic backgrounds, they have complementary personal profiles, which will be described in detail in the entrepreneurial team section.

The initial investment required is €450,000; which will be used as explained in the financial plan section. This investment covers the set-up of the application's operating system and the FinTech feature, the initial marketing campaign, and other operating costs until break-even. Break-even is expected during the last half of the second year, and our business model will be explained in the already mentioned Business Model & Financial Plan section.

2.1.1 Pain point

A market pain point is a problem that consumers or users face in a certain market or population group and that could be solved by a new product or service (Platzer, 2019).

When going through the experience of living in a flat along with other flat mates, and in the process of renting the flat and making the first procedures, the team realised that there were many different things to take care of and that it would have been very useful to have some kind of tool in order to organize it all in a centralized and practical manner. Giving it some thought and reflection, the team came to the conclusion that the most functional and realistic solution would be a mobile app from which you could take care of all the arrangements relative to the accommodation and its sharing.

It is the kind of pain point that arises in a society like ours, in which basic needs are covered and in which our deepest concerns are not oriented towards bringing food to the table or surviving an infective illness. As we grow in terms of

technology and wellbeing, as a developed country, our concerns move towards productivity: we do not want to waste time on things or processes that could easily be automated or that do not translate into a tangible and fructuous result (Gardner, 2018). We are busy individuals who live fast-paced and no longer experience the slow living lifestyle that our ancestors did in the countryside. As a result of this trend our generation has grown up in, we are the generation that want everything to be done quickly, simply and conveniently; time is our most valuable resource (Di Lucca, 2013). This is the reason why Coabit is the adequate solution to tackle this market pain point.

2.1.2. Mission & vision

Coabit's mission is to centralize and simplify the realization of arrangements related to managing a shared accommodation; all the way from rental and supplies payments to hiring extra services such as Wi-Fi or cleaning, along with searching a flat to share or someone to share it with. All these services will be offered and provided thanks to the development of our mobile app, available on all digital platforms.

On the other hand, Coabit's vision lies on becoming the international platform that all flat-sharers around Europe use on a daily basis to manage and organize their shared flats, optimizing their experience.

2.2. Entrepreneurial team

The entrepreneurial team consists of four young senior ICADE students. It is a dynamic and hardworking team, with a clear mean about our project's execution, and with the mission and vision stated above. The team's characteristics and specific roles that will be adopted within the company are the following:

- Almudena: born in Madrid, with international experience since a very young age in Miami as well as in Washington (USA). Senior student of Bilingual Business, since September 2020 she has worked at Banco Santander in a special program as a financial analyst, getting to know first-hand our country's financial system

inside one of the world's biggest banks. She also has experience in project and investment management and education in data science.

- Ignacio: from Madrid, he studies Law and Business Analytics, with an exchange program in Rio de Janeiro (Brazil). He currently works at Teka in the Sales and Operations Planning department, from which he beholds a global vision of the company's sale processes and operations. Thanks to his studies in Business Analytics, he has acquired a series of analytical and practical skills focused on massive data, its processing and programming.
- Paula: she was born in Vigo (Galicia), and she is studying Bilingual Business and an Analytics and Big Data Diploma. She has international experience in France and in the United States, and she currently works at Arquia Banca's private banking department, having, hence, experience and knowledge of the financial system. She also did an internship at a law firm specialized in intellectual property and next September she will be joining Price Waterhouse Coopers in their Deals Edge program.
- Pedro (author): he was born in Santander (Cantabria), and has had international experiences since he was young, both at an educational and professional level (Ireland, UK, USA). Currently studying Bilingual Business, he has just joined Amazon in the Business Development area, and has worked at a start-up in its early stage, too, learning what it takes to manage a new company in a high growth phase. Also, he worked in Miami, at the Consulate General of Spain in Miami.

2.3. Industry analysis

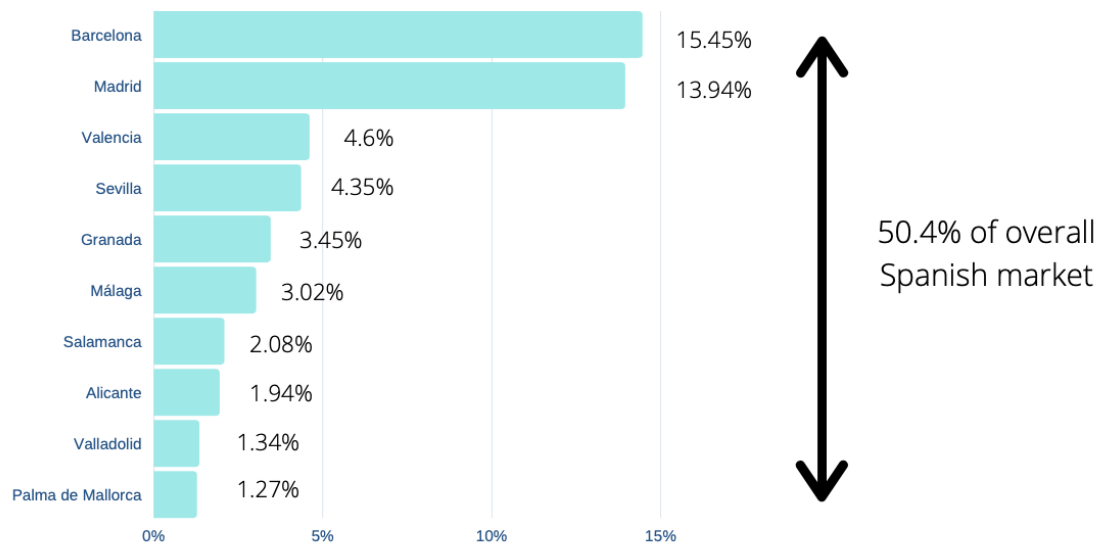
Coabit, as a platform that integrates different features and centralizes processes, touches upon more than one industry. First of all, it operates in the flat-sharing sector, as Coabit's initial and main target market is individuals who share an accommodation. Also, due to the FinTech feature, which is the first and driving one, Coabit also belongs in the FinTech industry.

2.3.1 Home-sharing market

It is of utmost importance to understand what the home-sharing market looks like in Spain, as it makes up our target market and it is necessary in order to address our potential users' needs. I have studied this market from three different perspectives: supply, demand, and consumer profile.

- **Supply:** supply refers to the volume offered of a certain product or service depending on price movements in the market (Whelan & Msefer, 2001). In this case, it refers to the available number of shared flats in Spain. According to a research study carried out by the online site pisos.com (2019), in 2016 there were approximately 570,000 shared homes in Spain, which account for roughly 3.1% of total homes in our country. Out of such number; 101,500 are located in the Community of Madrid; 100,600 in Catalonia; 86,800 in Andalusia and 53,000 in Valencian Community; to mention the largest focus points. The most common flat size is between 3 and 6 bedrooms, accounting for 88,900 in Madrid and 85,800 in Catalonia (more than 80% of the cases). Taking an estimated median per-flat occupation of 3,5 people, the outcome is that a total market size of 1,995,000 people are sharing an accommodation in Spain (pisos.com, 2019). The particular characteristics of the groups of people that consolidate this market will be explained in detailed in the Market section of the Business plan.

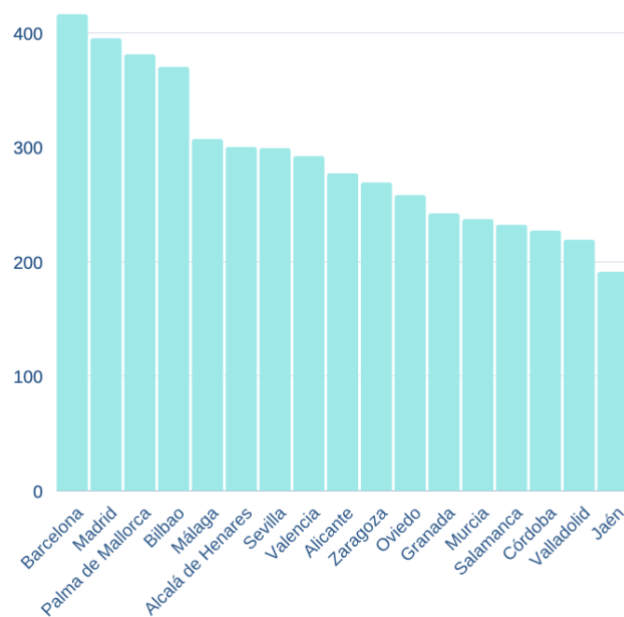
Figure 1: 10 Spanish cities with the most shared homes



Soruce: author's elaboration from pisos.com (2019)

It is also important to analyse the average rent price, given that a relevant share of Coabit's income will derive from commissions applied to cash movements and payments (the higher the rent, the higher the cash flows, and hence, the higher Coabit's income). Currently, the mean price for a bedroom in a shared flat, according to a research study conducted by Fotocasa (2020), is €319 per month. In the case of Madrid and Barcelona, two of our main target cities, the mean price rises to €416 and €381, respectively, as observed in the graph below.

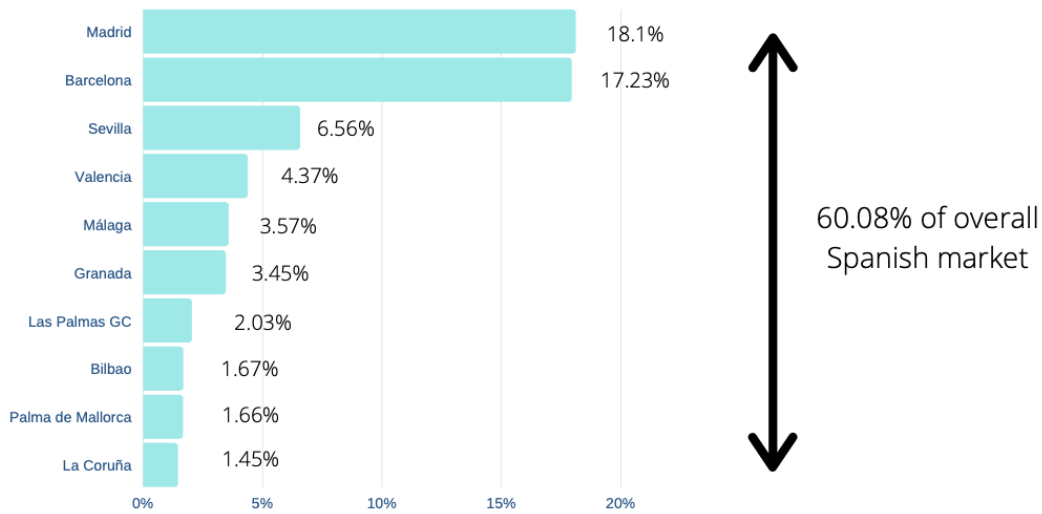
Figure 2: Average price per bedroom in a shared home in Spanish cities (2020)



Source: author's elaboration from fotocasa.es (2020)

- Demand: it can be defined as the quantity of a good or service that consumers are willing to acquire at a certain price level (Whelan & Msefer, 2001). Demand for rental properties has been a debate present in politics in Spain in recent years, as demand and prices have continuously risen since the recovery from the real estate bubble burst (Naredo, 2019). Similar to supply, demand for shared accommodation concentrates more than half of total demand in only 10 cities, as shown in the graph below.

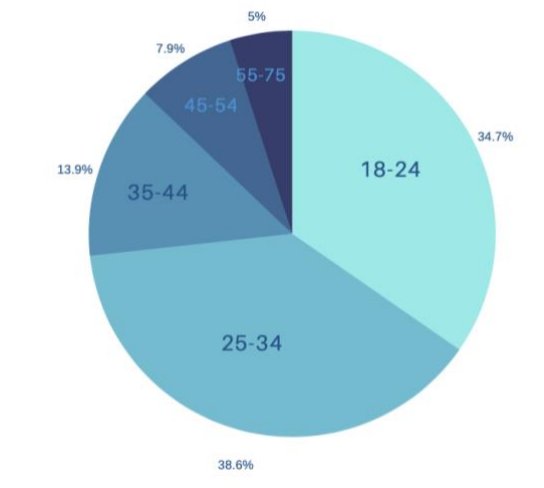
Figure 3: 10 Spanish cities with the highest demand for shared flats



Soruce: author's elaboration from pisos.com (2019)

- Consumer profile: to establish consumers' characteristics, they can be summed up in the following: age, sex, job status, marital status and reason to share. Regarding age, even though a significant portion of people who share a flat are students, the mean age has increased in recent years, and young workers account for most of this market. The average age is 34, the most populous age gap is from 25 to 34 years old, and the least is from 55 to 75 years old (fotocasa.es, 2020).

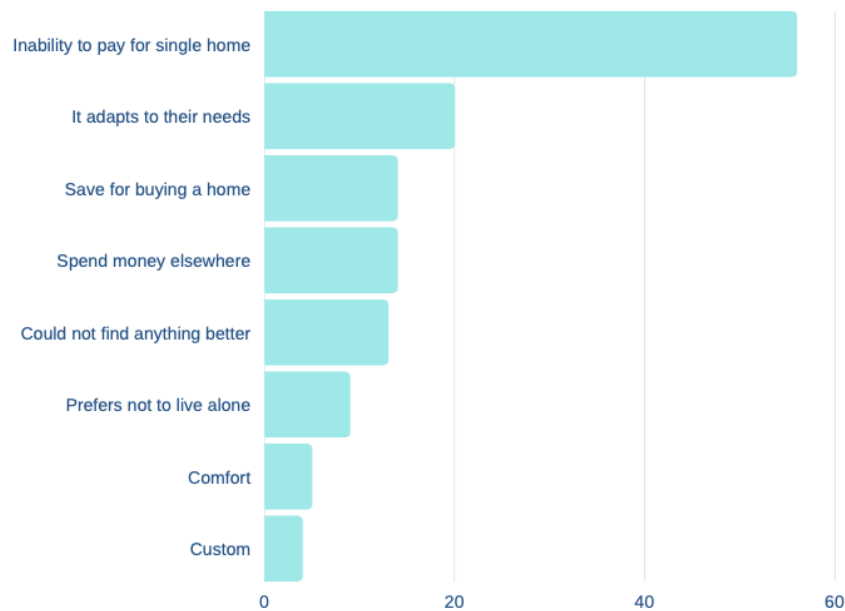
Figure 4: age distribution of individuals sharing a home



Soruce: author's elaboration from fotocasa.es (2020)

One of the main reasons of the increase in the mean age is the increase in mean price; it is now more expensive and less affordable to rent a single apartment, so more and more people, of all ages, choose to rent a bedroom in a shared apartment. Regarding sex, 68% of people who share a flat are women and 70% are single. According to fotocasa.es (2020), 56% of individuals who share an accommodation choose to do so for this reason.

Figure 5: reasons to share a home, according to a fotocasa.es (2020) study



Soruce: author's elaboration from fotocasa.es (2020)

To sum up, the typical consumer profile will be a single woman, of around 34 years of age, who cannot afford to live in a flat by herself.

There are different platforms, tools, and services that are oriented towards solving problems or needs related to this industry. For example, there are different websites to search and rent flats, such as idealista.com, fotocasa.es, pisos.com; and there are also mobile apps to find flat mates, like Badi or Roomster. These websites operate as search engines that allow the user to enter certain filters in

order to adapt the search to their needs, and there is also the option to search for individual rooms in shared flats. However, there is no app in the industry that combines the necessary features in order to satisfy the value proposition that Coabit offers. However, there are some options that offer financial services oriented to groups, in the FinTech industry, that I will explain below.

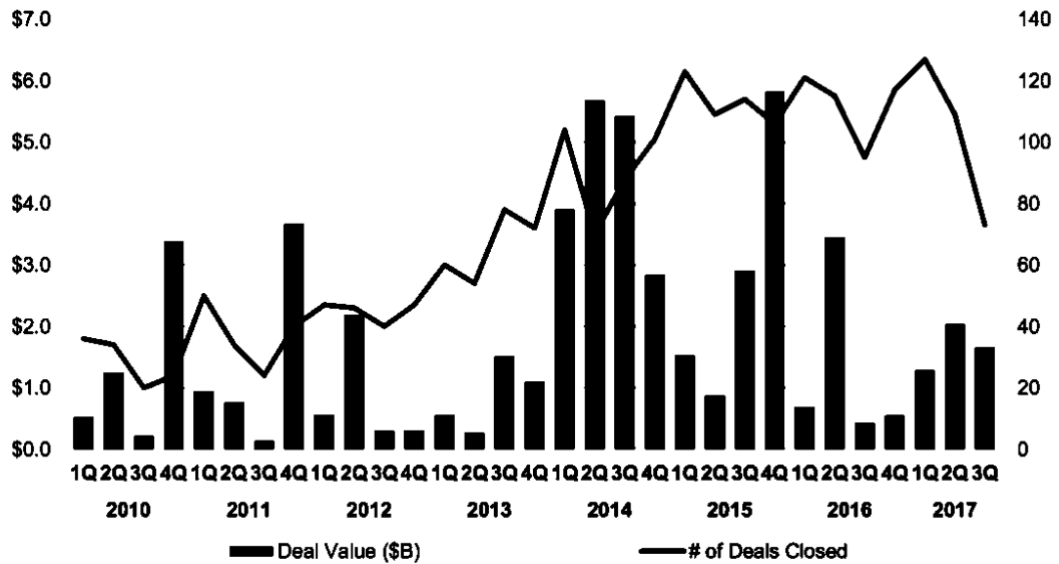
2.3.2. FinTech sector

According to Schueffel (2016, p.45), “fintech is a new financial industry that applies technology to improve financial activities”; which involves a broad variety of financial services. In the case of Coabit, our financial feature uses technology in order to simplify the process of doing and organizing payments for the members of a shared flat, which falls into the FinTech category defined above.

The FinTech industry developed in Spain mainly because of and after the financial crisis of 2008. The financial sector was deeply affected as a result, both at a structural and at a regulation level, mainly due to low interest rates and macroeconomic uncertainty (Suárez, 2018). According to a KPMG (2017) report, the change in the sector took shape in the following: low profitability, due to low interest rates affecting the income statements; industry consolidation, due to instability the sector restructured around several merger processes and changing the savings banks regime. In addition, new laws were introduced in order to prevent a similar crisis from happening again, making banks meet new solvency and capital standards; new digital technology, new competition (less entry barriers), and changes in the interaction with clients (massive use of personal smartphones).

All this contributed to a significant increase in the investment on this technology and platforms in Europe, as it can be seen in the graph below (investment evolution from 2010 to 2017).

Figure 6: European investment in the FinTech industry (2010-2017).



Source: KPMG, 2017.

Even though significant quarterly fluctuations are observed, as the industry is still developing, there is a clear upward trend, both in number of deals closed and in the amount of those deals. According to FinTech Global (2017), investment in Spain amounted for close to €130 million in 2015. In the national panorama, many different types of FinTech companies can be found, mainly orientated to financing, payments, credit, investment tools, etc. (Suárez, 2018) From these categories, Coabit would fit best within the payments one, as Coabit's FinTech feature is mainly thought to be used for organizing and doing payments in a multilateral way (from users to third parties, from users to users, and from third parties to users). In this sense, Coabit will not introduce a disruptive innovation into the industry, as it will be explained in the Technology section; Coabit will use pre-existing technology in order to fulfil, along with our other features, our already mentioned value proposition.

These numbers show that the Fintech industry is growing in Spain, there is room for competitors and for innovation in terms of customer orientation and value

proposition, there is interest from funds in financing this sort of start-ups, and there is still a gap to fill in the industry. Proof that investors are eager to find Fintech-related investment opportunities is that many initiatives have arisen fostered by banks and other financial institutions in order to promote Fintech start-ups development, such as Bankia Fintech, BBVA Open Space, Innsomnia Fintech or Santander Innoventures, to name a few (Tortajada, 2019). This means that a good project and a good team are likely to get funded, and that it is possible to get visibility and attention in the market.

3. BUSINESS PLAN

Coabit's business plan will be described in detail in this section.

3.1. Product

3.1.1. Functionalities

Coabit's main idea is simplifying flatmates' daily experience. Embracing this principle, Coabit's main functionality lies around organizing payments through a FinTech service. In the second year, the company will add a service marketplace and later a home comparer and a social network, as explained before. All these features will have the following characteristics (the figure below shows what the welcome, login and profile screens will look like):

Figure 7: Coabit apps' welcome, login and profile screens.



Source: author's elaboration.

- Fintech: the app's experience offers the user the following process:

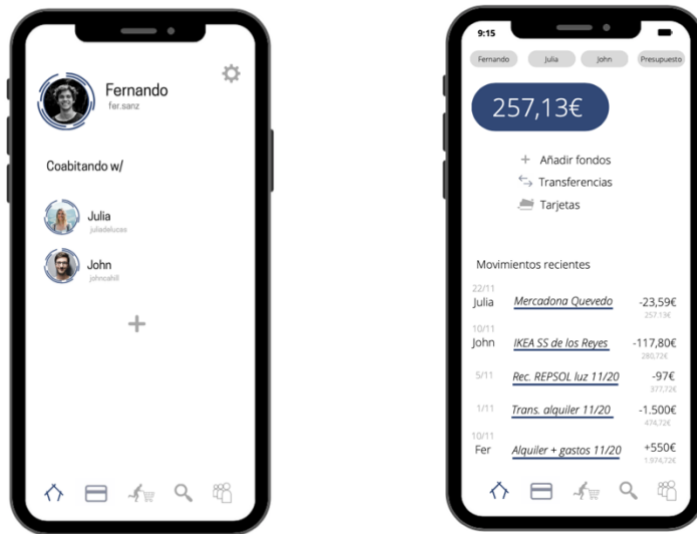
Firstly, each user will create a profile in the app. Each profile will be associated to a bank account, which will be common for each shared flat, all members being coholders. Every profile will be able to link their main and independent bank

account to Coabit, with which they will be able to deposit money into the shared account easily and immediately, both through a bank transfer or direct debit card payments, avoiding uncomfortable waiting times and fees.

This feature will also allow users to make instant transfers to third parties, to program automatic transfers for periodic payments, such as rental payments, for example; and also to directly debit periodic payments into the account, such as monthly supplies payments. Coabit will also automatically record a movement track (with the adequate data protection legal requirements) of the common movements in order for flatmates to know where they stand in terms of who owes what to whom, so all coholders will be aware of what the flat's financial situation is at all times. Also, each flat member will have their own debit card to the common account for personal use in whatever establishment or online site they need.

For these processes to be feasible through our app, it is necessary to create bank accounts for our clients. In order to accomplish this, it is necessary to have a banking license, which is only handed to credit entities, and that is not Coabit's purpose. For that matter, the team have come up with the alternative of an alliance between Coabit and a credit entity. This sort of alliance would allow Coabit to provide users accounts with their own IBAN, hence, being able to do all operations mentioned above.

Figure 8: FinTech's feature display.



Source: author's elaboration.

These partnerships are quite common in the neo-banking industry. For example, Bnext allied with Pecunia Cards, which is an EMI (Electronic Money Institution). Bnext offer their users debit cards associated to a bank account, thanks to the operational support of Pecunia Cards, being the provider of payment services to third parties through Bnext cards. Coabit's objective is forging a similar alliance with Momo, another EMI. Momo's services will allow Coabit to offer all the financial services I mentioned by providing us with a certified payment system through regular IBAN bank accounts. Momo's partnership will be further detailed in the "Strategic relationships with partners" section.

- Marketplace:

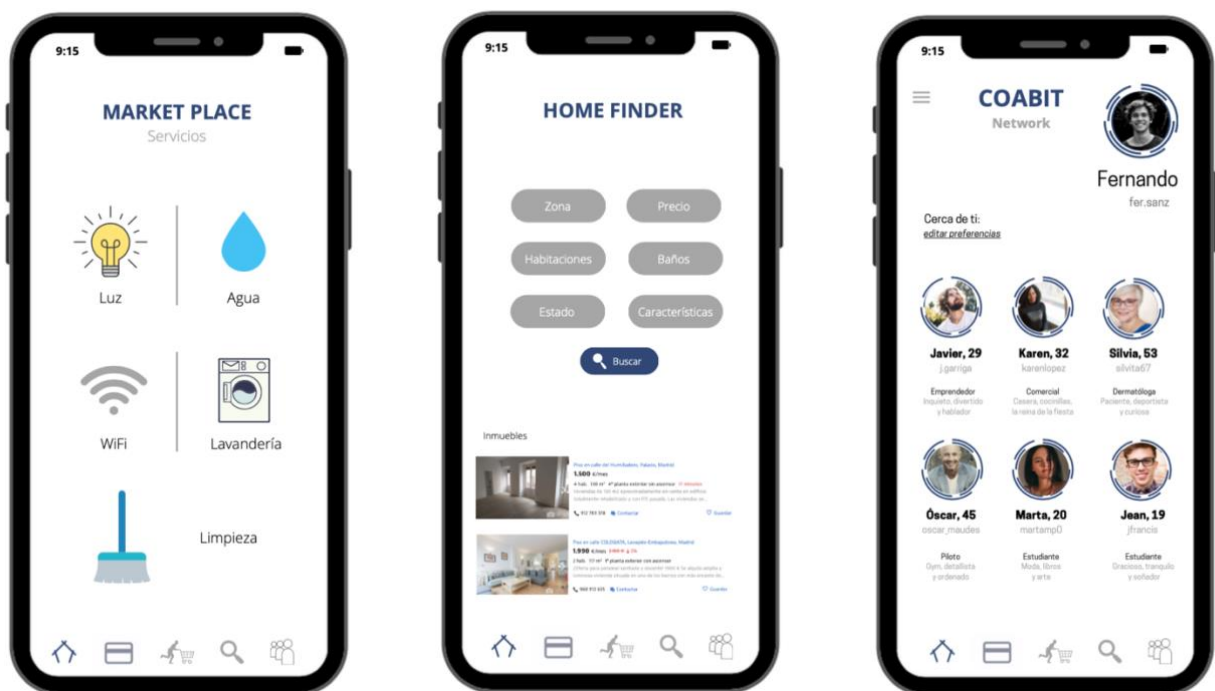
Coabit will also offer users a platform through which they will be able to hire different services related to their homes, such as home supplies (electricity, gas, etc.), Wi-Fi, cleaning and laundry services... The plan is to incorporate this feature during the second year of operations, and it will allow users to compare from many different options, access exclusive discounts, and choose the options that fit them best. This marketplace would serve as an intermediary between renters and companies that offer such services, allowing our customers to hire

them on Coabit itself, or automatically redirecting them to the suppliers' website. Payment for these services will be easily managed through the common account, with the payment options already mentioned before.

- Home comparer and social network:

During the 3rd year, so they are launched at the beginning of the 4th, Coabit will develop two further functionalities: a home finder and comparer engine, which will allow to search for and compare properties among different websites, offering the possibility to filter the search in a customized way (place, size, price, and other characteristics). Also, a social network so that Coabitors who are looking for someone to share a flat with, are able to connect with other Coabitors that want something similar, both in terms of accommodation (place, budget, number of flat mates, etc.) and of flat mates (characteristics such as sex, age, job, etc.), which will allow Coabit to obtain new clients (common accounts) through individual users. Once these last features are operating, Coabit will be maximizing its value proposal.

Figure 9: marketplace, home finder and network screens.



Source: author's elaboration.

3.1.2. Technology

When it comes to the technical characteristics of our product, Coabit is not a technological revolution in itself, as FinTech technology has been used before, as well as the software needed for the rest of the features. Despite this, some technical concepts such as servers, or app development will be briefly explained.

Regarding servers, Coabit will use Cloud VPS servers, as they are virtual, flexible and scalable, whose calculation power can adjust to the app's needs. This type of services are offered by large companies such as Amazon, Google or IBM, and they let you share the server with other apps or enterprises, making the service cheaper. To develop the app, the company will hire the services of an informatic consultancy firm, who will elaborate the source code needed in order to reach a final result similar to the one shown in the previous figures. The consultant could later be incorporated to the company as a technology development manager, as it is convenient when managing customers' money, that security regarding the code is assured by having everybody working with it in-house. About reliability, Coabit will have a replicated data base, so that possible failures that might arise due to continuous use of the app do not affect critical aspects such as stored data. To the first server, two additional ones will be added in the 4th year, with the goal that each one of them has their own function: one to develop new functionalities, another one to try them out before launching them, and a third one as a production server.

Coabit's disruptive aspect will be in the shared home industry, explained by the benefits our product offers and by the lack of similar products in the market. Simplicity (as Coabit does not imply an increase in the number of processes to be carried out, but a simplification of them), and functionality (it allows to manage everything relative to home-sharing from a single app), make Coabit different and unique in the market. In the market research and the survey carried out by our time, reflected in Coabit Business Model Plan (2021), show that our product will be well received in the market, as I will explain in the Market section.

3.1.3. Market entry and legal protection

Regarding Coabit's time to market entry, there are no real barriers to take into account. To launch the app, it is necessary to develop it first, as explained above, which does not require any license or technical validation. In order to calculate how long it would take to develop the app, the focus needs to be placed on the development of the code itself. With the features that will be included within the app, according to the Lean start-up method (Fernández & Fernández, 2018) it is estimated that it would take approximately between 3 and 6 months to create it . Given these conditions, perspectives of entering the market are positive, and so is time to market, as there are not any relevant expected setbacks.

Legal protection is a crucial factor to consider when setting up a business, especially when it involves a sector as regulated as the financial one. On the one hand, the way to legally protect the app itself is not through a patent right, but through legal property rights. By inscribing the brand in the Intellectual Property Registry, we would legally protect both the source code and the executable. Also, Coabit will be registered as the brand name at the OEPM and the OEP (brand registration offices), and the app's interface as an industrial design at the OEPM in order to avoid future apps from using a similar interface or name.

On the other hand, the European Union dictates anti-laundering policies (the General Data Protection Regulation and the Anti-Money Laundering Directive) that must be strictly complied with, in order to “provide fundamental safeguards for the protection of personal data and the integrity of the EU financial system against money laundering and terrorism finance” (European Commission, 2018). The process is known as “Know Your Customer” (KYC), and it includes several requirements, such as a formal customer identity check; including an ID verification process, and background checks on financial crimes and AML lists. The KYC process basically requires 4 steps: information collection, document verification, information validation, and approval processes (Arner, 2019).

The most effective way to ensure compliance is to hire a company that carries out the verification process. They are able to do it from within our app, which means

that users will not have to leave Coabit app during the process, and it is an almost immediate process, which makes it user-friendly. Among the possible companies to hire this service from, the team decided to choose Signaturit. The service they offer consists of an electronic signature system that allows them to identify users thanks to different authentication systems: biometric data gathering (voice verification), taking a picture of the user's face, ID upload and verification, etc. (signaturit.com).

The KYC process is not only a solution for Coabit as an entity to know who its clients are, but also a useful tool in order to reduce fraud risk. It allows the company to be protected and ensure that transactions it is involved in are not related to illegal activities, at the same time as protecting other users from being affected by fraud.

Finally, cybersecurity is an issue to be taken care of. It is of utmost importance to ensure the safety of the company's sensitive data and users' personal information and data. It will be structurally present since Day 1, as the development of the app will include secured by design (SBD) policies, enabling the organization to automate its data security controls and to formalize its infrastructure design so IT management processes can be built into security (securedbydesing.com; 2021).

3.2. Market

3.2.1. Target market

Coabit's target market covers the home-sharing market, it is to say, individuals who share an accommodation. The major part of this market is young people between 18 and 35 years old who study or work and do not have the necessary financial capacity to afford living alone in a big city, so they choose the option to share a flat. For Coabit, as a team, it is crucial to focus our resources as a FinTech to face these high potential interested customers, targeting to get long-term brand loyalty.

Even though Spain is considered to be a “home-owner country”, the TAM (Total Available Market), which is the potential market as a whole (J.M. York, 2018), amounts to 1.5 million (fotocasa.es; 2016). The SAM (Serviceable Available Market), which is the market portion you are able to reach taking into account capacity and resources constrains, will be the whole TAM, once Coabit has the capacity in terms of cloud servers, data bases and IT support team. The fact that Coabit’s business is online-based and that it can be accessed anytime by anyone, allows for a wider reach of the TAM. With the initial technological resources that Coabit will have available, it is reasonable to set the SAM at 200,000 users. The initial SOM (Serviceable Obtainable Market), which is the portion of the SAM expected to capture (J.M. York, 2018), is 100,000; which is expect to be reached during the third year of operations.

In terms of target market characteristics, it is important to highlight that, as explained in the industry analysis section, even though our target market may seem to include only young people, it is wrong to think that this market mainly consists if students, as nearly 80% of people who share an accommodation are workers (fotocasa.es; 2016).

Coabit will not segment its market geographically, as anyone with a phone an internet connection will be able to access Coabit app, but data shows (pisos.com; 2019) not only that it would be expectable to have higher user volume in Madrid and Barcelona, as these two cities account for 60% of the overall home-sharing market, but also that they are both the most expensive cities to live in Spain, which translates into greater money movements within the app. Higher volume is also expected in certain cities in which there are large student populations, such as Granada or Salamanca. Statistics (fotocasa.es; 2020) show that the share of adults older than 30 that live in a shared home has gradually increased in recent years, which indicate that the mean user-life period will also increase along with the trend.

During the fourth year of operations, in order to substantially increase our user base, Coabit will implement an internationalization strategy, expanding Coabit around Europe. This operation will involve a relevant investment in marketing, it

will come alongside an increase in our workforce and it will be a turning point in terms of strategic direction. The cost and potential revenue will be explained in the financial plan section. Coabit's internationalization will increase its TAM to 15 million people (estimation based on proportionality applied to population statistics), and our SAM, along with investment in resources, will gradually increase up to 6 million users during the fifth and sixth years. Our SOM for the fourth year is set at 400,000 active users, thanks to our international expansion.

In more advanced stages of our project, the company will consider new client segments in order to increase our user base. Among them, young married couples will be included, who might be interested in managing their home arrangements through Coabit. Couples that pay for common expenses jointly, might be interested in using Coabit as a platform to keep track of their common expenses, as a joint bank account in which both members can participate evenly, as well as hire and manage their house supplies, all from the same site: Coabit app. Also, temporarily displaced workers, who are living abroad because of their job, could use Coabit as a platform to find an accommodation, flat mates, and managing the whole process.

3.2.2. Target market analysis

Through a survey³ conducted by the Coabit team from February 1st, 2021 until February 21st, 2021 on social networks (Instagram, WhatsApp and Facebook) and distributed to users in the age range that is considered key for the present study (between 18 and 35 years old), with the aim of analysing the market, the real needs of Coabit's public and to observe if such individuals had ever found the payment process in their shared flat excessively complex, 143 responses were obtained with the following results:

- 65.7% of potential customers pay the rent in a single payment to the landlord, so Coabit's proposal makes sense in this context: currently, all the members of the

³ See survey in Annex II

flat have to transfer the money to one of the cohabitants and then to the landlord. With Coabit this process becomes more convenient and effective, eliminating one step.

Figure 10: ways in which potential users pay for their rent.

¿Cómo realizáis el pago mensual del alquiler?

143 responses



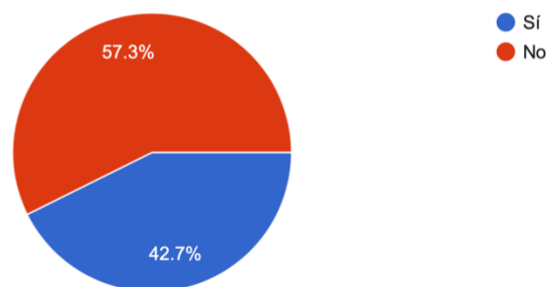
Source: author's elaboration from survey carried out by the author (Annex III)

- 42.7% of respondents have had to open a joint bank account to manage payments, the idea of setting up a Coabit account and managing payments from our platform would eliminate this problem, saving time and money for our clients.

Figure 11: proportion of respondents that have opened a joint bank account

¿Habéis tenido que abrir una cuenta bancaria conjunta para hacer los pagos o domiciliar recibos?

143 responses



Source: author's elaboration from survey carried out by the author (Annex III)

- 72% of the respondents pay for the flat's utilities directly, so this is another feature that they would appreciate Coabit, which could be useful for them.

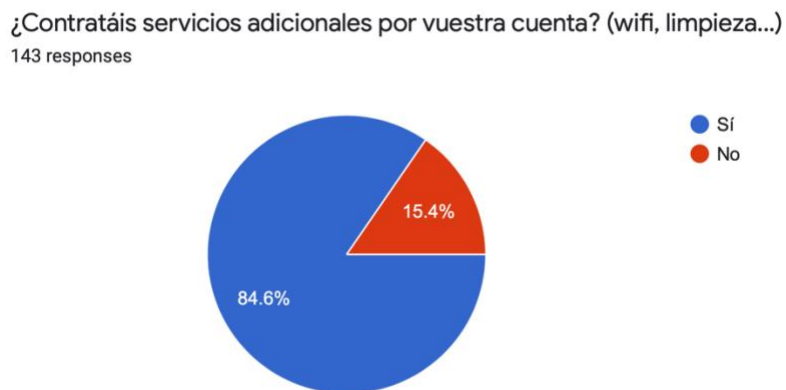
Figure 12: proportion of respondents that pay for house supplies directly



Source: author's elaboration from survey carried out by the author (Annex III)

- 84.6% hire additional services such as Wi-Fi or cleaning on their own. A high percentage would be willing to make use of our marketplace in the future.

Figure 13: proportion of respondents that hire additional home supplies

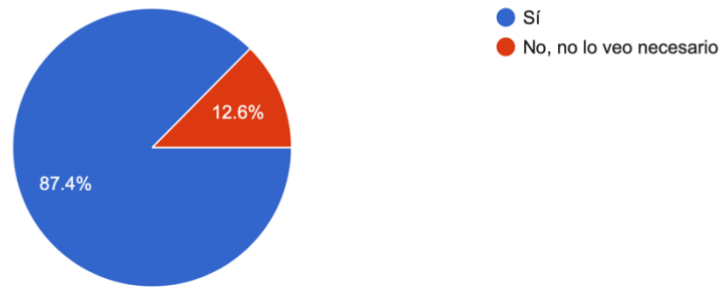


Source: author's elaboration from survey carried out by the author (Annex III)

- More than 87% of respondents would be willing to use a tool like Coabit to centralise all their common expenses for the flat, which shows the natural attractiveness of the idea. On the other hand, the volume of new users joining this practice every year is extremely high, and it is a need that the team wants to meet in order to provide real value and create a loyal and long-lasting user base.

Figure 14: percentage of respondents willing to use an app like Coabit

¿Estarías dispuesto a utilizar una app que centralice y facilite los pagos conjuntos y gestiones relativas a compartir el piso (contratación y pago d...ros y de servicios extras como limpieza o wifi...)?
143 responses



Source: author's elaboration from survey carried out by the author (Annex III)

3.2.3. Market opportunities

When developing our business plan, it is a determining factor to explore the long-term opportunities of our target market. Although the home-sharing market in Spain is in constant growth after the bursting of the housing bubble in 2008 (pisos.com; 2019), it could be affected by external factors such as the great uncertainty created by the decrease in territorial mobility in Spain and the increase in teleworking, both of which are very influential in our market niche.

The increase of flat prices in the main Spanish cities such as Madrid, Barcelona and the Basque Country has generated a business opportunity for Coabit, which is looking for users to share a flat for a long period of time. Due to unemployment problems, low salaries, the inconvenience of accessing a mortgage loan... young Spaniards are opting to rent rather than buy. All of this has led to an increase in the demand for rented flats, which has pushed up prices, especially in cities with a strong university environment and temporary job opportunities (pisos.com; 2019).

Currently, the average number of years a person spends sharing a flat has increased compared to previous years (fotocasa.es; 2020), which indicates that our potential clients will use our services for a long term period of time, creating a relationship of loyalty to our brand and promoting word of mouth between generations.

The launch and growth horizon for our Fintech service is set for September, along with the start of the university year and the return to work for most companies. The start-up believes it is important to penetrate the market in those months where the demand for this type of service is highest, and it extends for the rest of the year. In months of lower incidence, such as the summer months, Coabit expects to provide alternative services to reduce seasonality as much as possible.

Estimations regarding user base size cannot be exact, as it is hard to predict accurately how the market will react to Coabit's value proposition, since the home-sharing market is an evolving and changing one. For this reason, three different scenarios have been proposed in terms of user growth: pessimistic, intermediate, and optimistic scenarios. In all scenarios, Coabit should expect to reach 770 users during Year 1. This volume has been calculated by estimating that during the first month Coabit will be able to attract 50 flats, with an average of 4 users per flat, which means 200 new users. The app would then start growing 5% monthly until month 9, reaching 446 users, thanks to the idea of offering the first three months for free for new joiners, which will incentivise potential users to download and start using the app. From then, until the end of the year, Coabit would grow at a 20% monthly, reaching 770 at year end. From Year 2 onwards, predictions change depending on the scenario:

- Pessimistic scenario: from Year 2 onwards, the user base would grow at a constant monthly rate of 8%, reaching 30,962 users at the end of Year 5, as shown in the table below, not being able to get to the initial SOM of 100,000 users.

Chart 1: Pessimistic scenario for user base growth

Scenario 1	Year 1	Year 2	Year 3	Year 4	Year 5
<i>Number of users</i>	770	1,939	4,883	12,295	30,962

Source: author's elaboration

Intermediate scenario: for this scenario, monthly growth projections increase up to a steady 13.5%, reaching almost 74,000 users at the end of year 4, and over 335,000 at the end of year 5, experiencing a consolidated growth in the Spanish market and a shy exposure to the international European market, hitting and surpassing the initial SOM of 100,000.

Chart 2: intermediate scenario for our user base growth

Scenario 1	Year 1	Year 2	Year 3	Year 4	Year 5
<i>Number of users</i>	770	3,519	16,084	73,509	335,963

Source: author's elaboration

- Optimistic scenario: in this hypothesis, monthly growth rate is estimated to be 20%, reaching 61,213 users at the end of Year 3, consolidating as a key player in the Spanish market during Year 4, reaching over 545,000 users and, hence, surpassing the initial national SOM and SAM in the middle of such year. In this scenario, the internationalization strategy would have a significant impact, being effective and allowing the company to consolidate its international presence in Europe, reaching 4.8 million users at the end of Year 5, getting close to our international SAM of 6 million potential users.

Chart 3: optimistic scenario for our user base growth

Scenario 1	Year 1	Year 2	Year 3	Year 4	Year 5
<i>Number of users</i>	770	6.865	61.213	545.777	4.866.207

3.3. Execution

As a technological start-up, clear objectives must be set, both from a short term and a long term perspective. On the one hand, through our market research, to segment and to analyse individual needs of our potential users, positioning Coabit brand through product launch campaigns, trying to reach the maximum number of users, and creating value for the long term. Coabit app will be available on Apple Store and on Google Play, downloadable on all mobile devices.

3.3.1. Commercialization and strategy

The company will integrate its brand across all our channels (social networks, website...), redirecting users to the app's download platforms via links. At the same time, the application will be published in the online stores of both Google and Apple, in order to increase downloads quickly and effectively. Finally, a promotional video will be displayed, explaining the main functions and how to use the application, which will be distributed on social networks (Facebook, Instagram, TikTok) and included in the download platforms to increase engagement.

Bearing in mind that the bulk of the target audience is mainly young people aged between 18 and 35, the best way to reach them with Coabit's value proposition and differentiation in the market would be through marketing campaigns on social networks. A high percentage of investment will be used to promote Coabit on Instagram and Facebook, both very influential platforms that have served in recent years as a contact network for users looking for flats or services related to shared housing.

Figure 15: Coabit's brand logo



Source: author's elaboration

During the first three months of Coabit's operations, the application will not charge commissions to users, so that they can test the service and create engagement (it will be promoted in advance through a campaign in order to capture a relevant number of users from the launch). On the other hand, the brand plans to implement a concept where, for every new account that is signed up on the recommendation of an active user, including all members of the flat, that user will get one month free of commissions. Finally, taking into account that those in the university environment make up a considerable percentage of the target audience, the possibility of a pilot in the main universities in Madrid and Barcelona is to be considered, through stands display the added value of the Coabit brand.

Although, as previously mentioned, the start-up does not want to focus its strategy on a specific geographical area, they want to consider the possibility of allocating a higher percentage of their marketing investment in those cities such as Madrid or Barcelona where the number of users is potentially higher due to the large number of people who share flats and the much higher prices for flats than in other cities.

3.3.2. Competition and competitive advantage

The objective of analysing the competitors of a company is to understand the ways and the frame in which the company will attempt to reach its objectives, taking into consideration the relationship and interaction with its competitors and with the market. The main agents that influence these relationships are the company

itself, customers and competitors. For the study of the competitive advantages of Coabit's competitors, a clear distinction must be made between direct and indirect competition (Porter, 2015).

Direct competitors are those that offer the same product or service as your company, competing in the same market (Porter, 2015). In terms of direct competitors, the most relatable one is Suscrip, a platform that positions itself solely as an intermediary to help people share and manage payments for rent and some services. It works through payment groups, taking money from group members and automatically depositing it in the account of the person paying for the service. Meanwhile, Coabit offers the creation of a single common account in which all flat members participate in the same way as co-owners; funds can be deposited in this account through various procedures (payment by card, transfer, etc.), as explained in the product functionalities section. Suscrip was not successful initially due to their main focus on foreign clients coming to live in Spain, who were charged a fixed monthly fee of €50. They then pivoted, broadened their target audience to people who share expenses (in general), and moved to a transaction-based commission business model.

Coabit, compared to Suscrip, offers a very different value proposition: it is a platform that not only acts as an intermediary in the payment of services, but also centralises the management of all the necessary services for a shared home, whether it is electricity, water, cleaning, looking for a flat, or searching people to share a flat with. It offers convenience and simplicity, so that all management can be carried out from a single platform, as well as focusing on the entire Spanish (and international) home-sharing market. Coabit's business model not only includes the income from commissions for movements, but also the income obtained through the rest of the functionalities present on the app.

Indirect competitors are those who offer a similar product or service, and sell it in the same market, trying to satisfy the same need in a different way (Porter, 2015). Coabit's indirect competitors are neobanks such as N26 or Revolut, which are very successful platforms but only offer individual accounts (there is no possibility of accounts with several account holders and cards or for the

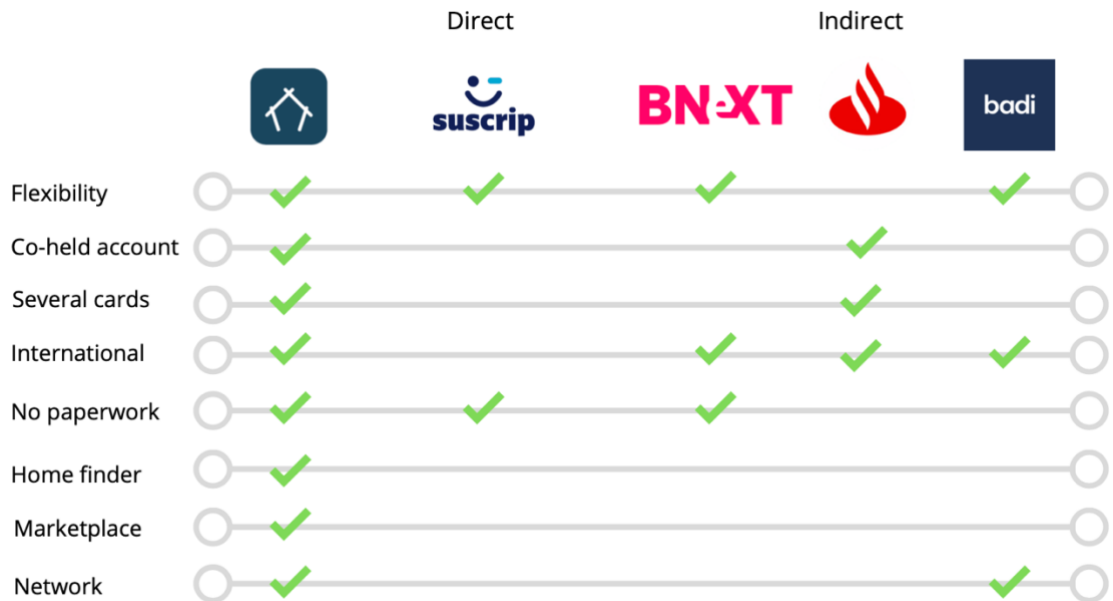
management of shared expenses). On the other hand, traditional banks offer the possibility to create multi-holder accounts, but they do not have the flexibility of a FinTech platform. By flexibility, it is meant that it is the user who drives the process, and the one on the focus. User experience is simple, fast, and straightforward, no time is lost in redundant requirements or paperwork; you can create an account and start operating at full capacity in less than 15 minutes.

In other words, Coabit as a FinTech service brings together all the advantages of a neobank and a traditional bank. It combines the flexibility and speed of the former, enabling users to make immediate deposits into the account through card payments or instant transfers, as well as a very simple and quick creation process, without the paperwork of a traditional bank, with the operational capacities of the latter.

Indirect competitors are found in the fields of social networking and flatmate search, with players such as Badi, habitroom, etc. Finally, in the area of housing search, Idealista, Fotocasa and other real estate portals can be found (which can become partners by being present in the app's flat search engine).

The following figure represents Coabit's competitors and how Coabit differs from them in terms of value proposition. It clearly represents Coabit's singularity in terms of variety of needs satisfied:

Figure 16: direct and indirect competitors comparison



Source: author's elaboration

To sum up, Coabit differs from all these platforms in that it is the only one that centralises all the services in a single application, making it much easier and safer for the user to contract, search and manage these services.

3.4. Management

3.4.1. Board structure

Within the entrepreneurial team, each member will adopt a single role based on their most distinct capabilities:

- Almudena: CFO (Chief Financial Officer), focused on to designing and implementing our financial plan.
- Ignacio: CTO (Chief Technology Officer) , coordinating the team around our key resource: the Coabit app.
- Paula: COO (Chief Operating Officer), leading the operational aspects of the company.

- Pedro: CEO (Chief Executive Officer), coordinating the team in order to reach our maximum potential to accomplish our mission.

Even though each team member have their own role, their way of working will be joint and interrelated; during the initial phases of the project they will work indistinctly on what the stage or situation requires, and the four of them will have the same voice and power as partners and shareholders of the company, as each one of them will invest the same amount of money to start up the business, independently from the external financing that is aimed to receive. This will also serve as an incentive for the team to perform to the best of their abilities, as not only their time, knowledge, effort and hope will be invested, but also the team's savings. Specific financial data will be exposed in the Financial Plan.

From the third year of operations onwards, with the scale-up of numbers, Coabit will expand the management team, hiring new members with considerable experience both in the FinTech and in the entrepreneurial sectors. Their purpose will be assessing the entrepreneurial team in their management of Coabit, adding value to its expansion.

3.4.2. Strategic relationships with partners

Among the strategic relationships with partners, the most important will be Coabit's relationship with Momo, as it will be the financial service provider that will allow the app to offer a Fintech service as an initial value proposition for its users. Momo is an EMI, which is a company authorized by the Bank of Spain to issue electronic money and offer payment services (Paraja, 2018). An EMI basically converts its clients' money into electronic money, which can be used in all sorts of transactions, such as online shopping payments. The tag "electronic" simply refers to the fact that the money is stored in an electronic mean, such as a virtual card or on the phone itself (Paraja, 2018). This license enables its holders to operate the following:

- To issue electronic money
- To issue and manage payment tools, such as debit cards
- To offer users payment accounts in which to deposit and withdraw cash from.

- To offer payment service, such as payment of debit receipts, money transfer execution, or exchange of payments in physical or online stores.
- To grant credits to execute payment orders (transfer or card payments).

The whole process is secure and is supervised by the Bank of Spain, which also establishes a set of rules in order to ensure security of clients' money:

- To keep money on separate accounts in a credit entity adhered to a DGP (Deposit Guarantee Fund), and to comply with solvency and security standards, or to invest it in safe, liquid, and low risk assets such as demand deposits.
- To protect funds with an insurance policy from a third party different to the EMI's corporate group (Paraja, 2018).

Momo offers this service through SEFIDE EDE, which is their EMI. The company have chosen this option because Momo is a well-reputed company within the sector, it enables Coabit to operate just as far as intended, and its cost is fairly adjusted to what is calculated to be rational for Coabit's numbers. Also, one of Momo's key advantages is that they have a European licence, which would allow the start-up to meet its targets of internationalization and increasing the user base by expanding in the European market (sefide.com; 2017).

Later on, with the development of the rest of the app's functionalities that are expected to be implemented once a solid user base is formed; the service marketplace, the flat comparison site, and the social network, new strategic partnerships will emerge. They will contribute both to increasing revenue, through commissions for recruitment, and to achieving the organizational mission as a service that centralises and integrates what is necessary to make the experience of living in a shared flat easier, more comfortable and more practical. These partnerships will be established with companies that are interested in being present on the platform and that offer Coabit the possibility of forming an agreement whereby the app offers their services to users and charges a commission to the provider of around 5% of the amount of the hired service. This commission would vary depending on the type of service provided and the margins the pertinent sector worked with as, for example, electricity suppliers work with very limited margins, so a commission of around 2% would be more

suitable. The approach in the marketplace would consist in contacting several Wi-Fi suppliers, for example, such as Movistar, Vodafone, or Orange, and presenting them with Coabit's customer data and the potential income they could earn. In exchange for visibility and promotion within the marketplace, Coabit would take 5% (to be negotiated) of the amount of the monthly bill. It would work similarly with the rest of the partners; companies that provide electricity, cleaning services, laundry services, etc. The possibility of offering the service of a single company on an exclusive basis could also be explored, offering a significant discount to our users and charging a higher commission to the supplier.

3.5. Business model & financial plan

In order to analyse Coabit's profitability, a financial plan has been developed, with projections for the first five years of the company's activity. Inputs for revenue projections have been taken from the optimistic scenario previously described.

First, Coabit's initial investment needs have been calculated, which include the development of the application (including the FinTech feature), the marketplace and the registration of the company in the Spanish commercial register. This investment will be financed through the team's own resources and external financing. The table below shows the cost of both initial investments:

Chart 4: uses of investment needed

Start-up expenses	One-off
App + FinTech development	€200,000
Marketplace development	€70,000
Flat search + network development	€70,000
Registro mercantil inscription	€ 3,000
Total	€343,000

Source: author's elaboration

Therefore, through the initial investments and financing, the company will have an initial balance sheet as proposed in Annex x. The company will start up with an initial investment of €25,000 per partner, which will be equivalent to one euro per share, thus having a total equity capital of €100,000 (100,000 shares). In the initial financing round, an additional investment of €350,000 will be requested to cover the costs of the first years, thus issuing 30,000 shares, which will be equivalent to 30% of the share capital, and the remaining €320,000 will be added as a share premium. This will result in a balance sheet for the first two years as shown in the charts below.

Chart 5: Coabit's Balance Sheet in Year 1

BALANCE SHEET - Y1			
ASSETS		SH EQUITY	
NON CURRENT		Common stock	130.000,00
Patents, licenses, brands	3.000,00	Premium	330.000,00
App	200.000,00	NON CURRENT LIAB	-
CURRENT		CURRENT LIAB	-
Cash	257.000,00		
TOTAL ASSETS	460.000,00	EQUITY & LIAB	460.000,00

Source: author's elaboration

Chart 6: Coabit's Balance Sheet in Year 2

BALANCE SHEET - Y2			
ASSETS		SE EQUITY	
NON CURRENT		Common Stock	125.000,00
Patents, licenses, brands	3.000,00	Premium	375.000,00
Aplicación	200.000,00	NON CURRENT LIAB	-
CURRENT		CURRENT LIAB	-
Cash	297.000,00		
TOTAL ASSETS	500.000,00	EQUITY & LIAB	500.000,00

Source: author's elaboration

Later on, at the beginning of the third year, for the development of the flat search engine and the social network, a bank loan of €50,000 will be requested, to be repaid in two years, with interest at 3.5% APR payable monthly.

The income statement⁴ shows the income and costs of the company.

3.5.1. Revenue streams

Chart 7: summary of Coabit's income streams

Income sources	Quantity (€)
Transaction commissions	0.70%
Marketplace commissions	5%
Homefinder commissions	5%
Network fees	1.5 - 2 €

Source: author's elaboration

The main income in the first two years will be through a commission charged to our customers. This commission will be around 1% per transaction in the first year (COABIT margin 0.5%), and from the second year onwards it will rise to 1.2% (COABIT margin 0.7%). However, for the first three months, clients will not be charged any commissions so that they can have the opportunity to try Coabit's service at no cost. The app will start with a clientele of 20 houses (4 people per house) and an average cost per person of 450€. It has been calculated that the total number of clients will increase by 10% in the first three months, then by 15%, and finally by 20% until the fifth year of projection.

From the second year onwards, the marketplace will be integrated into the application, where customers will be able to hire any services related to the rental of a property, whether it may be electricity, water, Wi-Fi, laundry, etc. Therefore, when these additional services are incorporated, the company will be charged 5% for each service hired through the application. The team have estimated that

⁴ See Annex III for complete Income Statements

around 75% of homes will hire at least one of the promoted services, spending an average of €50 per month.

Finally, in the fourth year, the social network and the flat comparison site will be launched. In the flat comparator, a commission of 5% of the amount of the first monthly rent will be charged to each advertiser who manages to rent the property through our app. It is estimated that around 12% of users will use this service throughout the year; taking into account that the average rental price will be €1,800.

The social network will monetise through a freemium model, in which users will have to pay a premium of €2 to access complementary features such as a chat, a user blog, presentation videos, etc. In addition, there will be the possibility to promote your profile to gain more visibility for a €1.5 fee. It is estimated that 15% of users per year will use these Premium services.

3.5.2. Cost structure

This section includes all costs involved in running Coabit as a company. They are generated by value creation and delivery to our customers, and are necessary in order to generate the income streams previously mentioned. They can be naturally divided into two types: variable costs, which are the ones that change along with changes in production; and fixed, which do not depend directly on production/sales volume (Suárez, 2018):

Variable costs: the only variable cost that will be incurred is the EMI (SEFIDE) charging us 0.5% per transaction at the end of the month for allowing Coabit to use their technology.

Fixed costs: they include the rental of a cloud server, to which a second and third server will be added in the fourth year; the monthly cost will be €80 in the first year, €1,000 in the second year, €3,000 in the third year, €25,000 in the fourth year and €50,000 in the fifth year. This type of server has been chosen because it is a very flexible option for clients' needs, i.e., if more space is needed, it would

only take to increase the cost paid per month. Additionally, if at some point any of the platforms should fail, there will always be another one to support the inconvenience.

On the other hand, a fixed cost for the first two years of around €1,500 per month has been estimated to promote the application on the different platforms mentioned. In the third year it increases to €3,500, and finally in the fourth and fifth years, with international expansion, the cost will increase to €40,000 per month.

In order to be able to help clients with any inconvenience they may encounter, Coabit will hire a technical support person who will cost around €60 per hour for the first two years. In the third year, an additional person will be added, and in the fourth year the company will build a specialised team at a cost of €40,000 per month, rising to €60,000 in the fifth year.

In addition, the team will receive a salary from the third year onwards, starting at €1,500 per month, rising to €2,500 in the final year (plus social security costs). In addition, the two new members of the management team will mean additional salary and social security costs of around €13,000 per month in the third year, rising to €1,000 per year until the fifth year.

Finally, in the third year the company will rent an office in Madrid from which the entire Coabit team will be able to work centrally, which will cost €3,000 per month, rising to €5,000 from the fifth year onwards.

In the chart below, operational costs are grouped annually in order to show a clear representation of the specific numbers:

Chart 8: summary of Coabit's operational costs' sources

Cost (monthly amount in €)	EMI	Cloud server	Tech support	Marketing	Salaries	Financial exp.	Rental
Year 1	0.5% per trans.	80 €	9.600 €	500 €	-	-	-
Year 2	0.5% per trans.	1.000 €	9.600 €	500 €	-	-	-
Year 3	0.5% per trans.	3.000 €	19.200 €	1.500 €	17.000 €	2.150 €	3.000 €
Year 4	0.5% per trans.	25.000 €	40.000 €	25.000 €	22.000 €	2.150 €	3.000 €
Year 5	0.5% per trans.	50.000 €	60.000 €	25.000 €	25.000 €	-	5.000 €

Source: author's elaboration

Therefore, as seen in the chart below, Coabit will incur in losses throughout the first and part of the second year, when between the seventh and eighth month COABIT manages to reach the break-even point. In the first quarter of the third year, Coabit will again incur losses due to the increase in costs for everything introduced from the third year onwards (office, managers, increased technical support and server, etc.), but from the second quarter of the same year onwards, and indefinitely, the balance will be positive.

Chart 9: summary of Coabit's P&L for the first 5 years of operations, optimistic scenario

Year	1	2	3	4	5
Users	771	6.877	61.316	546.700	4.874.428,66
Revenues					
Commission	17.660,32 €	197.824,56 €	1.763.823,67 €	15.726.429,06 €	140.218.421,18 €
Marketplace		17.172,27 €	153.109,69 €	1.365.141,41 €	12.171.737,95 €
Comparator + network				294.316,80 €	2.624.158,14 €
Costs					
EMI	- 10.248,79 €	- 82.426,90 €	- 734.926,53 €	- 6.552.678,77 €	- 58.424.342,16 €
Technology (support + server)	- 115.680,00 €	- 127.200,00 €	- 266.400,00 €	- 780.000,00 €	- 1.320.000,00 €
Salaries, marketing & misc.	31.540,27 €	14.494,51 €	385.606,03 €	2.192.911,27 €	15.004.496,27 €
Net	- 76.728,19 €	19.864,44 €	530.000,81 €	7.860.297,22 €	80.265.478,85 €

Source: author's elaboration

Another relevant factor when analysing the viability of the company is its liquidity, which can be analysed in the cash-flow budget. In the cash budget made, the company's receipts and payments are collected, classifying some expenses quarterly and others monthly. This forecast helps to know Coabit's capacity to cover its costs and, as seen in Annex x, due to

the investment made in the first and second year, Coabit does not have any liquidity problems in the first two years of activity.

Finally, to study the viability of the future of our company, a DCF (Discounted Cash Flow) valuation⁵ has been carried out with projections of the five years of the financial statements discussed above. Therefore, assuming a WACC of 30%, a constant growth ratio in the last year of 11.5% (obtained from the industry itself), a CAPEX investment of 3% of EBIT and annual investments to achieve a 2% NWC of Sales every year, an EV for the company of 151,081,599.48 euros is obtained.

⁵ See Annex VI for valuation model

4. STRATEGIC PLAN

Once the business plan of Coabit has been presented, the strategic plan will be described, with the objective of analyzing the start-up's environment, including internal and external factors that may affect Coabit's activity. This analysis will identify possible difficulties that the company may encounter, which will allow the company to anticipate them in a quick and efficient manner. In order to carry out such analysis, SWOT, CAME and Porter tools will be used.

4.1. SWOT analysis

The SWOT (Strengths, Weaknesses, Opportunities & Threats) analysis is a frame to analyze internal and external factors that may influence a project's viability (Sarsby, 2016). Competitive advantages that are remarkable for a successful long-term strategic perspective will be identified.

- **Strengths:** strengths are internal characteristics that help identify opportunities and minimize threats. Coabit's main strength is the fact that it is the first and only mobile app in the market that offers a service oriented towards managing the whole home-sharing cycle. It brings together several features that, as proved in the survey, convey a value proposition that will be welcome by the market. Coabit is an expression of what the average millennial requires from a service in order to be used on a daily basis: easy, fast and comfortable. Also, the fact that Coabit is a 100% online based service, means that expansion is significantly easier in terms of volume and markets. In that sense, an online based business model allows for flexibility of operations; international expansion does not initially require physical displacement. Additionally, the entrepreneurial team has one very important characteristic in common: values and principles. Studying at *Universidad Pontificia de Comillas* provides students not only with a holistic view of how to properly run a business, how to identify market needs and satisfy them efficiently; but also with a set of core human principles that enhance integrity, honesty, solidarity and Ignatian ethics values. These principles ensure that, in doubtful or negative times, the team will have a clear structure on how to tackle both operational and moral issues that may arise.

- **Weaknesses:** weaknesses are internal factors that may prevent the company from taking advantage of opportunities. Coabit's main weakness would be the little experience of the team, as all members are university students and none of them have previous career experience, with the exception of internships. Regarding the team, it is not a multi-disciplinary one; they all come from similar backgrounds that, although different, may lead them to take on challenges with quite similar perspectives. It would be beneficial to have a partner coming from a different background, such as engineering, that might provide the team with an enriching perspective or thinking process. Also, due to their young age, they lack experience in entrepreneurship, which is significantly valuable in terms of image before potential investors, who usually favour those teams that have previous experience in start-up's. Finally, Coabit will initially have weak financial resources, depending on external financing in order to start operations, which brings along certain requirements regarding shareholders' equity and dilution of ownership within the partners.
- **Opportunities:** they are external factors that may have a positive impact on the company. The fact that this idea has not been carried out before means that Coabit have the first-mover advantage. This enables Coabit to gain strong brand image and recognition, and nurture a healthy and wide user base that generates loyalty to the brand before any other competitors enter the market. Also, the fact that investment in FinTech platforms is on the rise, means that financing options are wider, which is an opportunity to keep growing in the future through external financing by financial investors. Coabit's potential scalability is a relevant opportunity; once initial target market is penetrated and stabilize, at a national level, internationalization will proceed. This business plan only contemplates a European expansion, which is already ambitious in itself. However, if the company succeeds at a European level, further expansion could be studied, to the Americas, to Asia, and/or to Australia. Sharing an accommodation is a common practice in the Western world in general, and the potential SAM could be upscaled considerably. Moreover, not only geographically but, as explained before, at a

qualitative level: expanding the target audience to other profiles like cohabiting couples or displaced workers.

- **Threats:** they are external factors that cannot be controlled by the company. The most relevant ones are related to the possibility of entry of new competitors. If this happens before Coabit is established as a brand and a key player in the market, it could be displaced by a competitor that offered the same service. Also, there could be sudden changes both in the FinTech and in the home-sharing industry. A sudden change of trend in the characteristics of the home-sharing market, such as introduction of regulatory laws in terms of rental pricing. Also, a change in dynamics in the FinTech industry would pose a threat to financing possibilities, which would limit Coabit at an operational level. Regulation could also affect Coabit regarding EU policies that regulate electronic money, financial institutions and EMIs.

Figure 17: SWOT analysis Coabit

		Positive	Negative
Internal	<p>Strengths</p> <ul style="list-style-type: none"> - Uniqueness of Coabit's value proposition - Accuracy of business model with regard to era we live in - Online based service - Team with aligned principles and values 	S	W
	<p>Weaknesses</p> <ul style="list-style-type: none"> - Weak initial financial resources - Team members have reduced work experience - Little variety in terms of team member profiles 		
External	<p>Opportunities</p> <ul style="list-style-type: none"> - Unexploited market - pioneers - Fintech industry growth potential - Scalability potential of target markets and target audience 	O	T
	<p>Threats</p> <ul style="list-style-type: none"> - Entry of new competitors - Changes in market/industry trends - Changes in regulation, at national and international levels 		

Source: author's elaboration

4.2. CAME analysis

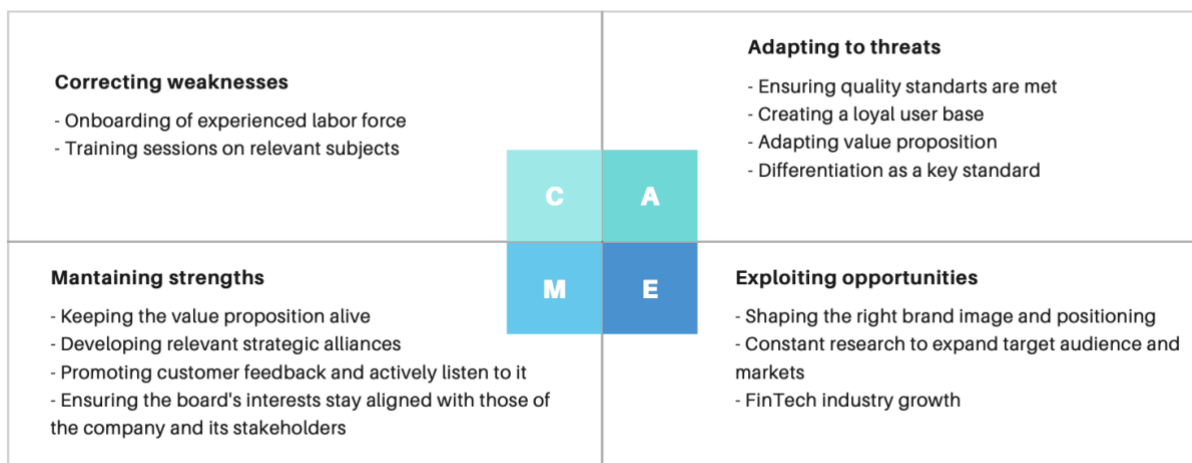
Once the internal and external characteristics have been analyzed in the SWOT analysis, a CAME analysis will be carried out, consisting in Correcting weaknesses, Adapting to threats, Maintaining strengths and Exploiting opportunities:

- Weaknesses previously mentioned could be corrected by adding on, as explained in the business plan, experienced individuals from different backgrounds (start-ups, finance, real estate, etc.) to the board of directors, who could contribute to the team by providing their views and perspectives. Additionally, the founding members could enroll in different trainings and sessions involving specific business-related skills, in order to master the industries Coabit operates in.
- Adapting to threats: the essence of these threats is that they cannot be controlled, so it is complex to identify the right way of protection. Coabit cannot prevent new competitors from entering the market, as the technology the company implements does not involve any patents. Certainly, Coabit cannot influence regulatory changes or a structural change of trend in the real estate market. However, the best way to prepare for unexpected threats is to offer a high quality service to users, along with reasonable prices that create a loyal user base that will not be interested in switching to a competitor. There is, too, an important task of monitoring any possible competitors in order to be able to differentiate from them as soon as they enter the market, not leaving any chance for users to hesitate. This is, to constantly adapt and overcome.
- Maintaining strengths: for this matter, it is key to keep the company's value proposition alive, meaning that Coabit must ensure the service offered is still differentiated when new players enter the market. As Coabit expands and gains experience as a service provider, customers' needs and preferences will become more familiar, and the company will have to adapt and introduce new features in order to fulfill users' demands and expectations. In line with this, the company will need to dedicate resources into developing strategic alliances and exclusive contracts with the best partners possible, ensuring both the best prices and services possible for users. It is also crucial to promote fluent bidirectional communication

between the company and its customers. They should be able to provide feedback and speak up any inconveniences or issues they may come up with. The company must embrace customer feedback and learn from it, to improve the service offered.

- Exploiting opportunities: the company should always maximize opportunities and convert them into practical competitive advantages. The first two years will be crucial for the company to create and shape its brand image. Coabit will need to enter the market clearly stating the company’s mission and vision, elevating the brand to match their objectives and future goals. Moreover, the target market and audience must be studied thoroughly, so as to identify any possible audience gaps that could be covered and serviced by Coabit, taking advantage of the business model’s scalability and growth potential. Similarly, strategic geographical markets must be identified, so that Coabit can expand and penetrate them, differentiating at a local level (cities) within regions and countries, and at a national level, locating interesting countries within different continents. FinTech industry growth must also be taken as an opportunity to present the project to investors and try to get the highest possible financing with the lowest possible conditions.

Figure 18: CAME analysis for Coabit



Source: author’s elaboration

4.3. Porter's Five Forces Analysis

The industry's state, its attractiveness and profitability will be studied using Porter's five forces tool. It includes five variables to be studied: threat of entry of new competitors, bargaining power of customers, bargaining power of suppliers, threat of substitute products and the intensity of rivalry in the industry (Porter, 1979).

Threat of entry of new competitors: this section analyses whether there is the possibility of entry of services with similar characteristics or operating in the same sector. Some factors to consider are existing barriers to entry, market growth and retention of existing customers.

In Coabit's case, the main barrier to entry is the differentiation of their service. No single platform includes all the features necessary to complete the flat-sharing cycle. As for the initial capital investment, it is fairly high, as the programming costs of an application with the features proposed come at such cost.

Customer bargaining power: customers with high bargaining power could demand a price reduction and an improvement in the service, thus increasing competition. Coabit's customers' bargaining power is limited. Users are individuals who make use of the service for their own benefit, in case the quality is lower or they consider that it does not bring value, they will stop using the application; they are not considered to exert force to lower the fees, as they are automatically charged per transaction. Coabit offers an innovative and quality service that does not currently exist in the market.

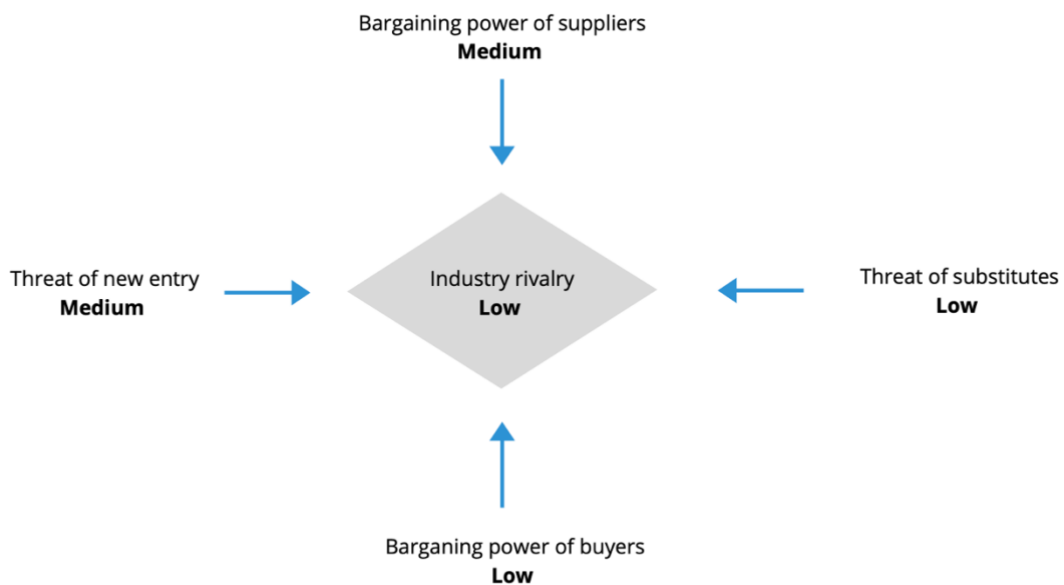
Bargaining power of suppliers: Coabit's main provider is Momo, which will provide the DTS for users to use online banking. There are currently only a small number of entities in Spain licensed to offer this service, but with similar conditions, so Coabit's bargaining power is medium. In this regard, if growth forecasts are met, Coabit will have the capacity to negotiate down Momo's fee per transaction in the near future.

Threat of substitute products: in terms of possible substitute services, there are no direct substitutes for Coabit that could offer the same services. As mentioned above,

the main barrier to entry is differentiation and this is a factor perceived by users. However, as new competitors may enter the market, this threat will arise. In order to combat it, monitorization of competitor's must be implemented, as explained before, so as to ensure endurance of Coabit's value proposition.

Intensity of rivalry in the industry: there is only one direct competitor and its business model is not the same as Coabit's. New competitors or change of strategic orientation of existing ones will be closely studied, comparing Coabit's services to theirs, to search for gaps in feature selection so as to keep the company's differentiation intact. On the other hand, as studied in the competitors analysis, some flat search platforms, roommates... are indirect competitors. However, since they do not include all the functionalities within the same application they would not pose a threat for the development of Coabit's business.

Figure 19: Porter's five forces



Source: author's elaboration

5. CONCLUSIONS

Once the business plan has been described and analysed, conclusions will be exposed in this section, based on the objectives initially set. This paper will conclude by commenting on how the three main pillars of this project; industry analysis, business plan, and strategic plan, contribute to defending and corroborating the main objective of this end-of-degree project: to validate the viability of the start-up: Coabit.

As studied in the industry analysis, the Fintech industry proves to be a promising opportunity. In the last few years, FinTech companies, specially neobanks, have grown exponentially in our country, presenting high profitability results. Mergers and acquisitions are a common practice, used to grow vertically in their supply chain. Money transfers and payments, financial planning, savings and investments, loans and insurance are the main services provided by these companies. On the other hand, EMIs focus on issuing electronic money as their business model, which consists in transforming physical money into electronic money. Coabit's proposition to enter this industry relies on a particular advantage: Coabit is not solely a fintech platform, but an app that has a mission beyond that, focused on the home-sharing market. Coabit's fintech feature is not an end in itself, it is a means that serves to fulfil the company's value proposition.

Regarding the company's business model, it has answered the key aspects that are necessary to understand a business idea and its completion:

- **What:** Coabit will provide its users with several services. Mainly, the management of payments between cohabitants, a marketplace in which users will be able to hire all kinds of home supplies, a home search engine and comparator to find the accommodation that best suits them, and a social network, in order for those users who do not have anyone to share an accommodation with to find the right match.
- **To whom:** three main customer segments: young people between 18 and 35 years of age who share a home with friends, young couples that live together and who would benefit from using platform like Coabit, and displaced workers.

- How: through a mobile app that will be present on Apple Store and Google Play, reachable by anyone with a mobile device and internet connection
- How much: the project will require a significant initial investment from both FFFs and external investors through financing rounds. Revenues will be monetised through commissions to users and to service suppliers.

In conclusion, thanks to the study of Coabit's business plan, it can be affirmed that the company's value proposition is unique, valuable for the target public, and suitable for the company's industry conditions. By projecting and analysing financial projections, it has been proved that the project is financially viable, having the potential to be significantly profitable for investors.

Finally, the analysis of the company's strategic environment has shed light on several factors that make Coabit specially interesting, like the uniqueness of its value proposition, the opportunities derived from its online- based business model, etc. Also, it has given a clear picture of the actions that should be taken in order to ensure that negative aspects' impact on the company are minimized, and so that opportunities are taken advantage of.

In conclusion, after analysing the start-up: Coabit from different perspectives and through different methods, this paper arrives to the conclusion that its business plan are not only viable, but have a high potential for success.

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7. ANNEXES

7.1. Annex I: interview with Alexandre Bauloye

- Alexandre: yo he hecho un proyecto con esto, teníamos una start-up que quería lanzar un servicio parecido en el 19, Suscrip.
- Coabit: si, nos han hablado de ella, pero la idea no era exactamente la mismo.
- Alexandre: era la misma, pero lo que ocurre es que a Suscrip, no le funcionó porque no consiguió encontrar suficiente nicho de mercado, entonces tuvo que pivotar porque no encontró masa crítica de clientes.
- Coabit: ¿pero ellos se centraban en mercado de gente compartiendo piso?
- Alexandre: correcto, era un francés y un chico en NY, y su nicho era de gente que venía a compartir piso del extranjero. Hay mucho volumen de extranjeros que vienen a España a estudiar: franceses, alemanes, italianos....
- Coabit: ¿y, crees que la idea, nosotros centrándolo en el mercado de España, que está aumentando, puede ser una buena oportunidad o deberíamos darle una vuelta a la idea?
- Alexandre: Suscrip, para que os hagáis una idea, el último mes que estuvieron con nosotros antes de irse, facturaron muy poco. Mirad si les costó escalar. Por lo tanto, uno, tenéis que buscar el nicho contra el que vais, dos, tenéis que segmentar por ciudades. Igual no es un nicho en España, pero sí otras ciudades europeas como París, Londres, etc., que tienen unos volúmenes de movimientos de gente extranjera altísimo.
- Coabit: ¿y, por otro lado, más o menos como va el porcentaje de margen que os lleváis vosotros como Momo?
- Alexandre: yo me llevo 0,5%.
- Coabit: ¿Por transacción?
- Alexandre: por volumen de todo lo que se mueva, si la gente carga 1000 euros en la cuenta yo me llevo el 0,5% de esa cantidad. Por eso es muy importante que escaléis.

- Coabit: si nosotros lo enfocamos de otra manera, por ejemplo, Pedro y yo que compartimos piso no pagaríamos una tasa fija. Si vosotros os quedáis el 0,5% nosotros nos quedamos un margen.
- Alexandre: todo depende del volumen, si consigues mover millones si que es rentable. Volvemos a lo mismo podéis poner un porcentaje de margen si os sale el volumen, si no, tenéis que ir más a un fee fijo para poder escalar.
- Coabit: para aclararnos, ¿contratar un Momo el único coste que tendríamos es esa comisión del 0,5% nada más?
- Alexandre: correcto.
- Coabit: fenomenal, y a nivel operativo lo que permite una EDE. ¿Las transferencias serían instantáneas?
- Alexandre: sí, porque ten en cuenta que somos como un banco, Coabit se crea una cuenta en lo que es la EDE, en Momo. Automáticamente cuando el dinero entra en la cuenta, yo calculo mi comisión (0,5%) y a la vez cargo tu margen.
- Coabit: y una pregunta, yo compartiendo piso, ¿haría una transferencia de mi cuenta normal ahí o se domicilia?
- Alexandre: ahí hay varios modelos, puedes hacer transferencia a la cuenta o que se te pase un recibo directo. Desde el panel de control puedes asignar a cada persona la fecha y la cantidad a pagar y se domicilia. Es la solución que te da Momo, que puedes parametrizar como quieres hacer los pagos individualmente según las necesidades. Por otro lado, también podéis pagaros entre vosotros recibos y cubrir lo que falta.
- Coabit: y luego, ¿cada uno podría tener una tarjeta?
- Alexandre: correcto, para que cada uno pueda tener el medio por si hay pagos en distintos momentos.
- Coabit: entonces para que la idea funcione en si, ¿tenemos que buscar bien el nicho de mercado para escalar?
- Alexandre: exacto, lo más importante.
- Coabit: ¿si luego hay impagos, vosotros nos pediríais responsabilidad a nosotros?

- Alexandre: no, nosotros no adelantamos nada, los impagos son responsabilidad de los dueños de la casa. Al firmar el contrato, tiene que haber una cláusula que indique que vuestra app es de gestión, en ningún momento se hace responsable de impagos.
- Coabit: vale, perfecto pues muchísimas gracias Alexandre por tu ayuda.

7.2. Annex I: Survey

COABIT

Encuesta anónima de análisis de mercado:

Edad *

- 18-25 años
- 25-35 años
- >35 años

¿Cómo realizáis el pago mensual del alquiler? *

- Cada integrante hace un pago individual al propietario
- Un único pago de forma conjunta al propietario
- Otra...

¿Habéis tenido que abrir una cuenta bancaria conjunta para hacer los pagos o domiciliar recibos? *

- Sí
- No

¿Quién paga los gastos de suministros (luz, agua, gas...)? *

- El propietario
- Nosotros

¿Durante cuánto tiempo esperas compartir piso? *

- Menos de 1 año
- 1-3 años
- 3-5 años
- Más de 5 años

Número total de convivientes en la vivienda compartida *

Texto de respuesta corta

¿Estarías dispuesto a utilizar una app que centralice y facilite los pagos conjuntos y gestiones relativas a compartir el piso (contratación y pago de suministros y de servicios extras como limpieza o wifi...)? *

- Sí
- No, no lo veo necesario

Aproximadamente, ¿cuál es tu gasto mensual individual compartiendo piso (sin incluir alimentación ni gastos personales)?

- <200
- 200-400
- 400-600
- 600-800
- >800

¿Contratáis servicios adicionales por vuestra cuenta? (wifi, limpieza...) *

- Sí
- No

7.3. Annex III: Movements

COABIT													
	0	1	2	3	4	5	6	7	8	9	10	11	12
Cientes		200	210	221	243	267	293	338	388	446	536	643	771
Movements		90.000,00 €	94.500,00 €	99.225,00 €	109.147,50 €	120.062,25 €	132.068,48 €	151.878,75 €	174.660,56 €	200.859,64 €	241.031,57 €	289.237,88 €	347.085,46 €
Revenues COABIT					1.091,48 €	1.200,62 €	1.320,68 €	1.518,79 €	1.746,61 €	2.008,60 €	2.410,32 €	2.892,38 €	3.470,85 €
Costes MOMO	-	450,00 € -	472,50 € -	496,13 € -	545,74 € -	600,31 € -	660,34 € -	759,39 € -	873,30 € -	1.004,30 € -	1.205,16 € -	1.446,19 € -	1.735,43 € -
Soporte técnico	-	9,60 € -	9,60 € -	9,60 € -	9,60 € -	9,60 € -	9,60 € -	9,60 € -	9,60 € -	9,60 € -	9,60 € -	9,60 € -	9,60 € -
Desarrollo de la app	200.000 €	-	-	-	-	-	-	-	-	-	-	-	-
Costes marketing	-	1.500 € -	1.500 € -	1.500 € -	1.500 € -	1.500 € -	1.500 € -	1.500 € -	1.500 € -	1.500 € -	1.500 € -	1.500 € -	1.500 € -
Servidor	-	80 € -	80 € -	80 € -	80 € -	80 € -	80 € -	80 € -	80 € -	80 € -	80 € -	80 € -	80 € -

COABIT - 2												
	1	2	3	4	5	6	7	8	9	10	11	12
Cientes	926	1.111	1.333	1.599	1.919	2.303	2.764	3.316	3.980	4.776	5.731	6.877
Movements	416.502,55 €	499.803,06 €	599.763,68 €	719.716,41 €	863.659,69 €	1.036.391,63 €	1.243.669,96 €	1.492.403,95 €	1.790.884,74 €	2.149.061,69 €	2.578.874,03 €	3.094.648,84 €
Revenues COABIT - 0,7	4.998,03 €	5.997,64 €	7.197,16 €	8.636,60 €	10.363,92 €	12.436,70 €	14.924,04 €	17.908,85 €	21.490,62 €	25.788,74 €	30.946,49 €	37.135,79 €
Revenues MKT PL	433,86	520,63	624,75	749,70	899,65	1.079,57	1.295,49	1.554,59	1.865,50	2.238,61	2.686,33	3.223,59
Costes MOMO	-	2.082,51 € -	2.499,02 € -	2.998,82 € -	3.598,58 € -	4.318,30 € -	5.181,96 € -	6.218,35 € -	7.462,02 € -	8.954,42 € -	10.745,31 € -	12.894,37 € -
Soporte técnico	-	9,60 € -	9,60 € -	9,60 € -	9,60 € -	9,60 € -	9,60 € -	9,60 € -	9,60 € -	9,60 € -	9,60 € -	9,60 € -
Desarrollo mkt pl	-	-	-	-	-	-	-	-	-	-	-	-
Costes marketing	-	1.500 € -	1.500 € -	1.500 € -	1.500 € -	1.500 € -	1.500 € -	1.500 € -	1.500 € -	1.500 € -	1.500 € -	1.500 € -
Servidor	-	1.000 € -	1.000 € -	1.000 € -	1.000 € -	1.000 € -	1.000 € -	1.000 € -	1.000 € -	1.000 € -	1.000 € -	1.000 € -

COABIT - 3												
	1	2	3	4	5	6	7	8	9	10	11	12
Cientes	8.252	9.903	11.883	14.260	17.112	20.535	24.642	29.570	35.484	42.581	51.097	61.316
Movements	3.713.578,60 €	4.456.294,32 €	5.347.553,19 €	6.417.063,83 €	7.700.476,59 €	9.240.571,91 €	11.088.686,29 €	13.306.423,55 €	15.967.708,26 €	19.161.249,92 €	22.993.499,90 €	27.592.199,88 €
Revenues COABIT - 0,7	44.562,94 €	53.475,53 €	64.170,64 €	77.004,77 €	92.405,72 €	110.886,86 €	133.064,24 €	159.677,08 €	191.612,50 €	229.935,00 €	275.922,00 €	331.106,40 €
Revenues MKT PL	3.868,31	4.641,97	5.570,37	6.684,44	8.021,33	9.625,60	11.550,71	13.860,86	16.633,03	19.959,64	23.951,56	28.741,87
Costes MOMO	-	18.567,89 € -	22.281,47 € -	26.737,77 € -	32.085,32 € -	38.502,38 € -	46.202,86 € -	55.443,43 € -	66.532,12 € -	79.838,54 € -	95.806,25 € -	114.967,50 € -
Salarios	-	17.000 € -	17.000 € -	17.000 € -	17.000 € -	17.000 € -	17.000 € -	17.000 € -	17.000 € -	17.000 € -	17.000 € -	17.000 € -
Soporte técnico	-	19.200 € -	19.200 € -	19.200 € -	19.200 € -	19.200 € -	19.200 € -	19.200 € -	19.200 € -	19.200 € -	19.200 € -	19.200 € -
Alquiler oficina	-	3.000 € -	3.000 € -	3.000 € -	3.000 € -	3.000 € -	3.000 € -	3.000 € -	3.000 € -	3.000 € -	3.000 € -	3.000 € -
Costes marketing	-	3.500 € -	3.500 € -	3.500 € -	3.500 € -	3.500 € -	3.500 € -	3.500 € -	3.500 € -	3.500 € -	3.500 € -	3.500 € -
Servidor	-	3.000 € -	3.000 € -	3.000 € -	3.000 € -	3.000 € -	3.000 € -	3.000 € -	3.000 € -	3.000 € -	3.000 € -	3.000 € -
Gasto financiero (préstamo)	-	2.150 € -	2.150 € -	2.150 € -	2.150 € -	2.150 € -	2.150 € -	2.150 € -	2.150 € -	2.150 € -	2.150 € -	2.150 € -

COABIT - 4												
	1	2	3	4	5	6	7	8	9	10	11	12
Cientes	73.579	88.295	105.954	127.145	152.574	183.089	219.706	263.648	316.377	379.653	455.583	546.700
Movements	33.110.639,85 €	39.732.767,82 €	47.679.321,39 €	57.215.185,67 €	68.658.222,80 €	82.389.867,36 €	98.867.840,83 €	118.641.409,00 €	142.369.690,80 €	170.843.628,96 €	205.012.354,75 €	246.014.825,70 €
Revenues COABIT - 0,7	397.327,68 €	476.793,21 €	572.151,86 €	686.582,23 €	823.898,67 €	988.678,41 €	1.186.414,09 €	1.423.696,91 €	1.708.436,29 €	2.050.123,55 €	2.460.148,26 €	2.952.177,91 €
Revenues MKT PL	34.490,25	41.388,30	49.665,96	59.599,15	71.518,98	85.822,78	102.987,33	123.584,80	148.301,76	177.962,11	213.554,54	256.265,44
Revenues social	24.526,40	24.526,40	24.526,40	24.526,40	24.526,40	24.526,40	24.526,40	24.526,40	24.526,40	24.526,40	24.526,40	24.526,40
Costes MOMO	- 165.553,20	- 198.663,84	- 238.396,61	- 286.075,93	- 343.221,11	- 411.949,34	- 494.339,20	- 593.207,04	- 711.848,45	- 854.218,14	- 1.025.061,77	- 1.230.074,13
Salario	- 22000	- 22000	- 22000	- 22000	- 22000	- 22000	- 22000	- 22000	- 22000	- 22000	- 22000	- 22000
Soporte técnico	- 40.000 €	- 40.000 €	- 40.000 €	- 40.000 €	- 40.000 €	- 40.000 €	- 40.000 €	- 40.000 €	- 40.000 €	- 40.000 €	- 40.000 €	- 40.000 €
Alquiler oficina	- 3.000 €	- 3.000 €	- 3.000 €	- 3.000 €	- 3.000 €	- 3.000 €	- 3.000 €	- 3.000 €	- 3.000 €	- 3.000 €	- 3.000 €	- 3.000 €
Costes marketing	- 40.000 €	- 40.000 €	- 40.000 €	- 40.000 €	- 40.000 €	- 40.000 €	- 40.000 €	- 40.000 €	- 40.000 €	- 40.000 €	- 40.000 €	- 40.000 €
Servidor	- 25.000 €	- 25.000 €	- 25.000 €	- 25.000 €	- 25.000 €	- 25.000 €	- 25.000 €	- 25.000 €	- 25.000 €	- 25.000 €	- 25.000 €	- 25.000 €
Gasto financiero (préstamo)	- 2.150 €	- 2.150 €	- 2.150 €	- 2.150 €	- 2.150 €	- 2.150 €	- 2.150 €	- 2.150 €	- 2.150 €	- 2.150 €	- 2.150 €	- 2.150 €

COABIT - 5												
	1	2	3	4	5	6	7	8	9	10	11	12
Cientes	656.039,54	787.247,44	944.696,93	1.133.636,32	1.360.363,58	1.632.436,30	1.958.923,56	2.350.708,27	2.820.849,92	3.385.019,90	4.062.023,88	4.874.428,66
Movements	295.217.790,84 €	354.261.349,01 €	425.113.618,81 €	510.136.342,57 €	612.163.611,09 €	734.596.333,30 €	881.515.599,96 €	1.057.818.719,96 €	1.269.382.463,95 €	1.523.258.956,74 €	1.827.910.748,08 €	2.193.492.897,70 €
Revenues COABIT - 0,7	3.542.613,49 €	4.251.136,19 €	5.101.363,43 €	6.121.696,11 €	7.345.963,33 €	8.815.156,00 €	10.578.187,20 €	12.693.824,64 €	15.232.589,57 €	18.279.107,48 €	21.934.928,98 €	26.321.914,77 €
Revenues MKT PL	307.518,53	369.022,24	442.826,69	531.392,02	637.670,43	765.204,51	918.245,42	1.101.894,50	1.322.273,40	1.586.728,08	1.904.073,70	2.284.888,44
Revenues social	218.679,85	218.679,85	218.679,85	218.679,85	218.679,85	218.679,85	218.679,85	218.679,85	218.679,85	218.679,85	218.679,85	218.679,85
Costes MOMO	- 1.476.088,95	- 1.771.306,75	- 2.125.568,09	- 2.550.681,71	- 3.060.818,06	- 3.672.981,67	- 4.407.578,00	- 5.289.093,60	- 6.346.912,32	- 7.616.294,78	- 9.139.553,74	- 10.967.464,49
Salario	- 25000	- 25000	- 25000	- 25000	- 25000	- 25000	- 25000	- 25000	- 25000	- 25000	- 25000	- 25000
Soporte técnico	- 60.000 €	- 60.000 €	- 60.000 €	- 60.000 €	- 60.000 €	- 60.000 €	- 60.000 €	- 60.000 €	- 60.000 €	- 60.000 €	- 60.000 €	- 60.000 €
Alquiler oficina	- 5.000 €	- 5.000 €	- 5.000 €	- 5.000 €	- 5.000 €	- 5.000 €	- 5.000 €	- 5.000 €	- 5.000 €	- 5.000 €	- 5.000 €	- 5.000 €
Costes marketing	- 40.000 €	- 40.000 €	- 40.000 €	- 40.000 €	- 40.000 €	- 40.000 €	- 40.000 €	- 40.000 €	- 40.000 €	- 40.000 €	- 40.000 €	- 40.000 €
Servidor	- 50.000 €	- 50.000 €	- 50.000 €	- 50.000 €	- 50.000 €	- 50.000 €	- 50.000 €	- 50.000 €	- 50.000 €	- 50.000 €	- 50.000 €	- 50.000 €

7.4. Annex IV: Income Statements

COABIT - P&L - Year 1 - Quarterly

	1	2	3	4	Total anual
Ingresos	- €	3.612,78 €	5.273,99 €	8.773,55 €	17.660,32 €
EDE	- 1.418,63 €	- 1.806,39 €	- 2.636,99 €	- 4.386,77 €	- 10.248,79 €
Soporte técnico	- 28.800,00 €	- 28.800,00 €	- 28.800,00 €	- 28.800,00 €	- 115.200,00 €
Marketing	4.500,00 €	4.500,00 €	4.500,00 €	4.500,00 €	18.000,00 €
Servidor	120,00 €	120,00 €	120,00 €	120,00 €	480,00 €
EBIT	- 25.838,63 €	- 22.613,61 €	- 21.783,01 €	- 20.033,23 €	- 90.268,46 €
(taxes 15%)	3.875,79 €	3.392,04 €	3.267,45 €	3.004,98 €	13.540,27 €
Net income	- 21.962,83 €	- 19.221,57 €	- 18.515,55 €	- 17.028,24 €	- 76.728,19 €

Year 2 - Quarterly

	1	2	3	4	Total anual
Ingresos					
- Comisión	18.192,83 €	31.437,21 €	54.323,50 €	93.871,01 €	197.824,56 €
- MKT PL	1.579,24 €	2.728,92 €	4.715,58 €	8.148,53 €	17.172,27 €
EDE	- 7.580,35 €	- 13.098,84 €	- 22.634,79 €	- 39.112,92 €	- 82.426,90 €
Soporte técnico	- 28.800,00 €	- 28.800,00 €	- 28.800,00 €	- 28.800,00 €	- 115.200,00 €
Marketing	4.500,00 €	4.500,00 €	4.500,00 €	4.500,00 €	18.000,00 €
Servidor	- 3.000,00 €	- 3.000,00 €	- 3.000,00 €	- 3.000,00 €	- 12.000,00 €
EBIT	- 15.108,28 €	- 6.232,70 €	9.104,29 €	35.606,62 €	23.369,93 €
(impuestos)	2.266,24 €	934,91 €	- 1.365,64 €	- 5.340,99 €	3.505,49 €
Net income	- 12.842,03 €	- 5.297,80 €	7.738,65 €	30.265,62 €	19.864,44 €

AÑO 3 - TRIMESTRAL

	1	2	3	4	Total anual
Ingresos					
-Comisión	162.209,11 €	280.297,35 €	484.353,82 €	836.963,40 €	1.763.823,67 €
- MKT PL	14.080,65 €	24.331,37 €	42.044,60 €	72.653,07 €	153.109,69 €
EDE	- 67.587,13 € -	- 116.790,56 € -	- 201.814,09 € -	- 348.734,75 € -	- 734.926,53 €
Salario	- 51.000,00 € -	- 51.000,00 € -	- 51.000,00 € -	- 51.000,00 € -	- 204.000,00 €
Soporte técnico	- 57.600 € -	- 57.600 € -	- 57.600 € -	- 57.600 € -	- 230.400,00 €
Alquiler oficina	- 9.000 € -	- 9.000 € -	- 9.000 € -	- 9.000 € -	- 36.000 €
Marketing	- 10.500 € -	- 4.500 € -	- 4.500 € -	- 4.500 € -	- 24.000,00 €
Servidor	- 9.000,00 € -	- 9.000,00 € -	- 9.000,00 € -	- 9.000,00 € -	- 36.000,00 €
EBIT	- 28.397,36 €	56.738,15 €	193.484,33 €	429.781,72 €	651.606,84 €
Gasto financiero	- 6.450,00 € -	- 6.450,00 € -	- 6.450,00 € -	- 6.450,00 € -	- 25.800,00 €
EBT	- 21.947,36 €	50.288,15 €	187.034,33 €	423.331,72 €	677.406,84 €
(impuestos)	3.292,10 -	7.543,22 -	28.055,15 -	63.499,76 -	95.806,03 €
Net income	- 53.502,63 €	93.033,08 €	346.013,51 €	783.163,68 €	1.168.707,65 €

AÑO 4 - TRIMESTRAL

	1	2	3	4	Total anual
Ingresos					
-Comisión	1.446.272,75 €	2.499.159,31 €	4.318.547,29 €	7.462.449,71 €	15.726.429,06 €
- MKT PL	125.544,51 €	216.940,91 €	374.873,90 €	647.782,09 €	1.365.141,41 €
- Red social	73.579,20 €	73.579,20 €	73.579,20 €	73.579,20 €	294.316,80 €
EDE	- 602.613,65 € -	- 1.041.316,38 € -	- 1.799.394,70 € -	- 3.109.354,05 € -	- 6.552.678,77 €
Salario	- 66.000,00 € -	- 66.000,00 € -	- 66.000,00 € -	- 66.000,00 € -	- 264.000,00 €
Soporte técnico	- 120.000 € -	- 120.000 € -	- 120.000 € -	- 120.000 € -	- 480.000,00 €
Alquiler oficina	- 9.000 € -	- 9.000 € -	- 9.000 € -	- 9.000 € -	- 36.000 €
Marketing	- 120.000 € -	- 120.000 € -	- 120.000 € -	- 120.000 € -	- 480.000,00 €
Servidor	- 75.000 € -	- 75.000 € -	- 75.000 € -	- 75.000 € -	- 300.000,00 €
EBIT	652.782,81 €	1.358.363,04 €	2.577.605,68 €	4.684.456,96 €	9.273.208,49 €
Gasto financiero	- 6.450,00 € -	- 6.450,00 € -	- 6.450,00 € -	- 6.450,00 € -	- 25.800,00 €
EBT	646.332,81 €	1.351.913,04 €	2.571.155,68 €	4.678.006,96 €	9.247.408,49 €
(impuestos)	- 96.949,92 -	- 202.786,96 -	- 385.673,35 -	- 701.701,04 -	- 1.387.111,27 €
Net income	1.195.715,70 €	2.501.039,13 €	4.756.638,01 €	8.654.312,87 €	17.107.705,72 €

AÑO 5 - TRIMESTRAL

	1	2	3	4	Total anual
Ingresos					
-Comisión	12.895.113,10 €	22.282.755,44 €	38.504.601,41 €	66.535.951,23 €	140.218.421,18 €
- MKT PL	1.119.367,46 €	1.934.266,97 €	3.342.413,32 €	5.775.690,21 €	12.171.737,95 €
- Red social	656.039,54 €	656.039,54 €	656.039,54 €	656.039,54 €	2.624.158,14 €
EDE	- 5.372.963,79 € -	- 9.284.481,43 € -	- 16.043.583,92 € -	- 27.723.313,01 € -	- 58.424.342,16 €
Salario	- 75.000 € -	- 75.000 € -	- 75.000 € -	- 75.000 € -	- 300.000,00 €
Soporte técnico	- 180.000 € -	- 180.000 € -	- 180.000 € -	- 180.000 € -	- 720.000,00 €
Alquiler oficina	- 15.000 € -	- 15.000 € -	- 15.000 € -	- 15.000 € -	- 60.000 €
Marketing	- 120.000 € -	- 120.000 € -	- 120.000 € -	- 120.000 € -	- 480.000,00 €
Servidor	- 150.000 € -	- 150.000 € -	- 150.000 € -	- 150.000 € -	- 600.000,00 €
EBIT	8.757.556,30 €	15.048.580,51 €	25.919.470,34 €	44.704.367,96 €	94.429.975,11 €
(impuestos)	- 1.313.633,45 -	- 2.257.287,08 -	- 3.887.920,55 -	- 6.705.655,19 -	- 14.164.496,27 €
Net income	7.443.922,86 €	12.791.293,43 €	22.031.549,79 €	37.998.712,77 €	80.265.478,85 €

7.5. Annex V: Cash Flow Projections

FIRST YEAR	0	1	2	3	4	5	6	7	8	9	10	11	12
CASH REVENUE													
- Commission		-	-	-	1.091,48	1.200,62	1.320,68	1.518,79	1.746,61	2.008,60	2.410,32	2.892,38	3.470,85
- Investment COABIT	100.000,00												
- Business Angel	350.000,00												
TOTAL CASH REVENUE	450.000,00	-	-	-	1.091,48	1.200,62	1.320,68	1.518,79	1.746,61	2.008,60	2.410,32	2.892,38	3.470,85
CASH DISBURSHMENTS													
- Creation of app	200.000,00						10.000,00	10.000,00	10.000,00	10.000,00	10.000,00	10.000,00	10.000,00
- Cloud server				240,00			240,00			240,00			240,00
- Support		9.600,00	9.600,00	9.600,00	9.600,00	9.600,00	9.600,00	9.600,00	9.600,00	9.600,00	9.600,00	9.600,00	9.600,00
- Promotion		1.500,00	1.500,00	1.500,00	1.500,00	1.500,00	1.500,00	1.500,00	1.500,00	1.500,00	1.500,00	1.500,00	1.500,00
- EDE				1.418,63			1.806,39			2.636,99			4.386,77
TOTAL CASH OUT	200.000,00	11.100,00	11.100,00	12.758,63	11.100,00	11.100,00	23.146,39	21.100,00	21.100,00	23.976,99	21.100,00	21.100,00	25.726,77
CASH FLOW	250.000,00	- 11.100,00	- 11.100,00	- 12.758,63	- 10.008,53	- 9.899,38	- 21.825,71	- 19.581,21	- 19.353,39	- 21.968,40	- 18.689,68	- 18.207,62	- 22.255,92
OPENING CASH FLOW		250.000,00	238.900,00	227.800,00	215.041,38	205.032,85	195.133,47	173.307,77	153.726,55	134.373,16	112.404,76	93.715,08	75.507,46
CLOSING CASH FLOW	250.000,00	238.900,00	227.800,00	215.041,38	205.032,85	195.133,47	173.307,77	153.726,55	134.373,16	112.404,76	93.715,08	75.507,46	53.251,54

SECOND YEAR	0	1	2	3	4	5	6	7	8	9	10	11	12
CASH REVENUE													
- Commission		4.998,03	5.997,64	7.197,16	8.636,60	10.363,92	12.436,70	14.924,04	17.908,85	21.490,62	25.788,74	30.946,49	37.135,79
- Market Place		433,86	520,63	624,75	749,70	899,65	1.079,57	1.295,49	1.554,59	1.865,50	2.238,61	2.686,33	3.223,59
Second round investment	50.000,00												
TOTAL CASH REVENUE	50.000,00	5.431,89	6.518,26	7.821,92	9.386,30	11.263,56	13.516,27	16.219,53	19.463,43	23.356,12	28.027,35	33.632,82	40.359,38
CASH DISBURSHMENTS													
Creation of app (social ntww)		10.000,00	10.000,00	10.000,00	10.000,00	10.000,00	10.000,00	10.000,00					
- Cloud server				3.000,00			3.000,00			3.000,00			3.000,00
- Support		9.600,00	9.600,00	9.600,00	9.600,00	9.600,00	9.600,00	9.600,00	9.600,00	9.600,00	9.600,00	9.600,00	9.600,00
- Promotion		1.500,00	1.500,00	1.500,00	1.500,00	1.500,00	1.500,00	1.500,00	1.500,00	1.500,00	1.500,00	1.500,00	1.500,00
- EDE				7.580,35			13.098,84			22.634,79			39.112,92
TOTAL CASH OUT		21.100,00	21.100,00	31.680,35	21.100,00	21.100,00	37.198,84	21.100,00	11.100,00	36.734,79	11.100,00	11.100,00	53.212,92
CASH FLOW	50.000,00	- 15.668,11 €	- 14.581,74 €	- 23.858,43 €	- 11.713,70 €	- 9.836,44 €	- 23.682,56 €	- 4.880,47 €	8.363,43 €	- 13.378,67 €	16.927,35 €	22.532,82 €	- 12.853,54 €
OPENING CASH FLOW	53.251,54	103.251,54 €	87.583,42 €	73.001,69 €	49.143,26 €	37.429,56 €	27.593,12 €	3.910,56 €	- 969,91 €	7.393,52 €	- 5.985,15 €	10.942,20 €	33.475,01 €
CLOSING CASH FLOW	103.251,54	87.583,42 €	73.001,69 €	49.143,26 €	37.429,56 €	27.593,12 €	3.910,56 €	- 969,91 €	7.393,52 €	- 5.985,15 €	10.942,20 €	33.475,01 €	20.621,47 €

THIRD YEAR	0	1	2	3	4	5	6	7	8	9	10	11	12
CASH REVENUE													
- Commission		44.562,94	53.475,53	64.170,64	77.004,77	92.405,72	110.886,86	133.064,24	159.677,08	191.612,50	229.935,00	275.922,00	331.106,40
- Market Place		3.868,31	4.641,97	5.570,37	6.684,44	8.021,33	9.625,60	11.550,71	13.860,86	16.633,03	19.959,64	23.951,56	28.741,87
TOTAL CASH REVENUE		48.431,25 €	58.117,51 €	69.741,01 €	83.689,21 €	100.427,05 €	120.512,46 €	144.614,95 €	173.537,94 €	208.245,53 €	249.894,63 €	299.873,56 €	359.848,27 €
CASH DISBURSHMENTS													
- Cloud server			9.000,00			9.000,00			9.000,00			9.000,00	
- Support		19.200,00	19.200,00	19.200,00	19.200,00	19.200,00	19.200,00	19.200,00	19.200,00	19.200,00	19.200,00	19.200,00	19.200,00
- Promotion		3.500,00	3.500,00	3.500,00	3.500,00	3.500,00	3.500,00	3.500,00	3.500,00	3.500,00	3.500,00	3.500,00	3.500,00
- Wages		17.000,00	17.000,00	17.000,00	17.000,00	17.000,00	17.000,00	17.000,00	17.000,00	17.000,00	17.000,00	17.000,00	17.000,00
- EDE				67.587,13			116.790,56			201.814,09			348.734,75
TOTAL CASH OUT		39.700,00	39.700,00	116.287,13	39.700,00	39.700,00	165.490,56	39.700,00	39.700,00	250.514,09	39.700,00	39.700,00	397.434,75
CASH FLOW		8.731,25 €	18.417,51 €	- 46.546,12 €	43.989,21 €	60.727,05 €	- 44.978,10 €	104.914,95 €	133.837,94 €	- 42.268,56 €	210.194,63 €	260.173,56 €	- 37.586,48 €
OPENING CASH FLOW		20.621,47 €	29.352,72 €	47.770,23 €	1.224,10 €	45.213,31 €	105.940,36 €	60.962,26 €	165.877,21 €	299.715,15 €	257.446,59 €	467.641,22 €	727.814,78 €
CLOSING CASH FLOW		29.352,72 €	47.770,23 €	1.224,10 €	45.213,31 €	105.940,36 €	60.962,26 €	165.877,21 €	299.715,15 €	257.446,59 €	467.641,22 €	727.814,78 €	690.228,31 €

FOURTH YEAR	0	1	2	3	4	5	6	7	8	9	10	11	12
CASH REVENUE													
- Commission		397.327,68	476.793,21	572.151,86	686.582,23	823.898,67	988.678,41	1.186.414,09	1.423.696,91	1.708.436,29	2.050.123,55	2.460.148,26	2.952.177,91
- Market Place		34.490,25	41.388,30	49.665,96	59.599,15	71.518,98	85.822,78	102.987,33	123.584,80	148.301,76	177.962,11	213.554,54	256.265,44
- Social NTW		294.316,80											
TOTAL CASH REVENUE		726.134,73	518.181,51	621.817,82	746.181,38	895.417,66	1.074.501,19	1.289.401,42	1.547.281,71	1.856.738,05	2.228.085,66	2.673.702,79	3.208.443,35
CASH DISBURSHMENTS													
- Cloud server			75.000,00			75.000,00			75.000,00			75.000,00	
- Support		40.000,00	40.000,00	40.000,00	40.000,00	40.000,00	40.000,00	40.000,00	40.000,00	40.000,00	40.000,00	40.000,00	40.000,00
- Promotion		40.000,00	40.000,00	40.000,00	40.000,00	40.000,00	40.000,00	40.000,00	40.000,00	40.000,00	40.000,00	40.000,00	40.000,00
- Wages		22.000,00	22.000,00	22.000,00	22.000,00	22.000,00	22.000,00	22.000,00	22.000,00	22.000,00	22.000,00	22.000,00	22.000,00
- EDE				602.613,65			1.041.316,38			1.799.394,70			3.109.354,05
TOTAL CASH OUT		102.000,00	102.000,00	779.613,65	102.000,00	102.000,00	1.218.316,38	102.000,00	102.000,00	1.976.394,70	102.000,00	102.000,00	3.286.354,05
CASH FLOW		624.134,73	416.181,51	- 157.795,83	644.181,38	793.417,66	- 143.815,19	1.187.401,42	1.445.281,71	- 119.656,65	2.126.085,66	2.571.702,79	77.910,70
OPENING CASH FLOW		690.228,31	1.314.363,03	1.730.544,55	1.572.748,72	2.216.930,10	3.010.347,75	2.866.532,56	4.053.933,98	5.499.215,69	5.379.559,04	7.505.644,70	10.077.347,50
CLOSING CASH FLOW		1.314.363,03	1.730.544,55	1.572.748,72	2.216.930,10	3.010.347,75	2.866.532,56	4.053.933,98	5.499.215,69	5.379.559,04	7.505.644,70	10.077.347,50	9.999.436,80

7.6. Annex VI: DCF Valuation

	2022E	2023E	2024E	2025E	2026E	TV
EBIT	- 114.268,46	- 630,07	669.606,84	10.798.990,53	106.609.102,96	
(t*EBIT)	17.140,27	94,51	167.401,71	2.699.747,63	26.652.275,74	
NOPAT	- 97.128,19	- 535,56	502.205,13	8.099.242,90	79.956.827,22	
Change in CAPEX						
Change in NWC	-	2.145,32	20.132,18	186.393,70	1.668.058,51	
FCF	- 97.128,19	2.680,88	482.072,94	7.912.849,20	78.288.768,71	87.291.977,12

WACC 30%

Terminal Value 471.848.524,95

NPV 23.999.073,03 €

EV 151.081.599,48 €