



Faculty of Economics and Business Administration (ICADE)  
MASTER IN BUSINESS ADMINISTRATION

**Commercializing Generative AI for SMEs: A Business Plan  
for Voice Automation in the Spanish Hospitality Sector**

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MBA Capstone Project Proposal

**Madrid**  
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I hereby declare, under my responsibility, that the Project submitted under the title  
**Commercializing Generative AI for SMEs: A Business Plan for Voice Automation in the  
Spanish Hospitality Sector**

at the Faculty of Economics and Business Administration (ICADE) of  
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Date: April 2026



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## **Executive Summary**

The purpose of this Capstone Project is to develop and validate a business plan for the commercialization of an AI-powered voice assistant for automating inbound customer calls in restaurants. By addressing the operational problem of unanswered calls during peak service hours, the project evaluates whether this solution can be transformed into a viable, profitable and scalable B2B SaaS venture serving Spanish restaurant SMEs.

**Keywords:** Entrepreneurship, Business Plan, Artificial Intelligence, B2B SaaS, Digital Transformation, Restaurant SMEs.

## **Context and Problem Definition**

The hospitality sector is a fundamental pillar of the Spanish economy. However, the sector is dominated by SMEs that often operate with limited staff and tight margins. In this context, a very specific operational problem appears. Many independent restaurants that depend on reservations are unable to answer incoming calls during peak service hours. Because hiring dedicated staff to manage the phone is often not a realistic option, given both the structural labor shortage affecting the sector and the cost constraints faced by small restaurants, these missed calls result in a direct loss of revenue.

## Methodology and Validation Findings

This project follows a *Lean Startup* approach, prioritizing the validation of assumptions over static planning. The validation process, which included structured interviews and a digital smoke test, confirmed that restaurant owners perceive missed calls as an economic pain and are willing to pay for a solution.

However, the findings also revealed two necessary conditions for adoption:

- **Operational fit:** The system must integrate directly into existing reservation platforms (such as CoverManager) without adding extra screens or creating duplicate work for the staff.
- **The trust barrier:** Trust is the main barrier to adoption, as owners fear that automated or robotic interactions could damage their customer experience and brand image.

## Entrepreneurial Proposal and Go-to-Market Strategy

Based on these findings, the entrepreneurial proposal is structured as a B2B SaaS priced at €84.99 per month. To overcome the trust barrier, the go to market strategy focuses on revenue recovery for restaurants rather than on technological innovation. The commercial approach relies on interactive audio demonstrations, a 14-day free trial and a monitored trial phase before full automation. In practice, this allows the product to demonstrate its reliability and fit naturally into restaurant operations before asking the buyer to make a purchase decision.

## Financial Feasibility and Conclusions

Finally, the project evaluates the operational, organizational and financial feasibility of the project. Using the Erlang B formula from telecommunications to dimension cloud infrastructure traffic, the financial model demonstrates strong unit economics. As the customer base grows, the cost per restaurant drops significantly, allowing the company to reach EBITDA break-even by Month 35 with a total external funding requirement of €600k.

Overall, the project concludes that the venture is feasible. By keeping the use case focused,

ensuring a smooth integration with existing workflows, and including clear escalation to staff in ambiguous or low-confidence situations, the solution can create a positive impact (SDG 8 and 9). It helps SMEs capture lost demand while reducing operational pressure on staff during busy shifts.



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# Listings

# Chapter 1

## Introduction

### 1.1 Context and Motivation

The hospitality sector is a fundamental pillar of the Spanish economy. According to recent data, it accounts for approximately 6.7% of national gross value added and employs over 1.8 million people [1]. However, despite its economic importance, the sector is dominated by SMEs that often lag behind in digital adoption and usually operate with limited staff and tight margins.

In this context, a very specific operational problem appears. While global leaders are already deploying AI Agents to drive innovation [2], many Spanish restaurants still face operational difficulties during peak service hours [3]. This creates an operational paradox where the most valuable calls arrive during peak hours when staff are least available, leading to lost revenue as detailed in Chapter 3.

### 1.2 Problem Relevance

The relevance of this problem is both practical and academic. From a business perspective, unanswered calls are not just an operational inconvenience. In restaurants that rely on reservations, they can become a direct source of lost revenue. This issue is developed in detail in Chapter 3.

This situation is also linked to a structural labor problem as it will be explained in Chapter 3. In

this context, hiring a dedicated hostess or receptionist is simply not realistic.

From an academic perspective, this thesis investigates the entrepreneurial potential of recent developments in generative and agentic AI within the small-business segment. While most AI adoption has been driven by large organizations, SMEs operate under different constraints in terms of budget, time, and managerial capacity [4], [5]. This thesis contributes to entrepreneurship research by evaluating whether recent advances in generative and agentic AI can be translated into a viable business opportunity for small businesses in the Spanish service economy.

### **1.3 Entrepreneurial Challenge**

The central challenge addressed in this Capstone Project is entrepreneurial in nature. The project tries to answer the question of whether this AI-powered voice assistant solution can be transformed into a viable business opportunity within the Spanish restaurant sector.

Therefore, the central research question driving this project is:

*How can a real-time conversational AI solution be successfully marketed to Spanish restaurants to solve customer service inefficiencies through a profitable and scalable business model?*

Answering this question requires assessing whether restaurant owners perceive the problem as important enough to pay for a solution, whether the proposed solution fits naturally into restaurant operations, and whether it can be commercialized through a profitable and scalable business model.

### **1.4 Purpose of the Project**

The purpose of this project is to develop a business plan for the commercialization of an AI-powered voice assistant for restaurant reservation management. To achieve this purpose, the project is structured around a set of specific objectives related to market opportunity, value proposition, validation, go to market strategy and financial feasibility, which are presented in Chapter 2.

## **1.5 Structure of the Document**

The rest of this document is organized as follows. Chapter 2 presents the objectives, scope, and methodology of the project. Chapter 3 analyzes the market opportunity, the sector context, and the competitive environment. Chapter 4 presents the validation process and the main findings obtained through interviews, questionnaires, and experimental testing. Chapter 5 develops the entrepreneurial proposal, including the value proposition, customer logic, and business model. Chapter 6 evaluates the go to market strategy and the operational, organizational and financial feasibility of the project. Chapter 7 assesses the social and environmental impact of the proposal. Finally, Chapter 8 presents the main conclusions, limitations, and future lines of development.

# Chapter 2

## Objectives, Scope, and Methodology

### 2.1 Objective

The general objective of this Capstone Project is to develop and validate a business plan for the commercialization of an AI-powered voice assistant designed to improve reservation management in Spanish restaurants.

To transform this general objective into a real business proposal, the project is structured around five specific objectives:

- **Quantify the market opportunity** by calculating the TAM, SAM, and SOM, based on the number of restaurants and our realistic sales capacity.
- **Design a Value Proposition** that distinguishes us from traditional call centers and fits naturally into restaurant operations.
- **Validate Product-Market Fit** through interviews with restaurant owners to confirm that they are willing to pay for a solution that solves unanswered calls during peak hours.
- **Formulate a B2B acquisition strategy** that identifies the most effective channels to reach restaurant owners.
- **Assess financial feasibility** by building a financial plan that analyzes costs, pricing, and profitability to ensure the project is sustainable.

## 2.2 Scope of the Project

While the long-term vision is to provide this service to all SMEs, this Capstone Project focuses on the specific beachhead market defined in Section 3.4.

From a functional perspective, the project focuses on handling inbound phone interactions related to reservations within the workflow conditions analyzed later in Chapter 4.

The scope of the project includes market analysis, validation of customer need, business model design, go to market planning, and feasibility assessment.

The project does not involve building a fully production-ready system or covering all hospitality subsectors and SME segments at once.

## 2.3 Methodology

### 2.3.1 Methodological Approach

This project follows a *Lean Startup* approach, prioritizing the validation of assumptions over static planning. The development of the thesis has been structured in accordance with the roadmap provided by the **Elevatorfy** platform. This approach is appropriate for the project because it is at a pre revenue stage project and therefore depends on testing market assumptions before scaling the business model. The workflow has been structured into four main phases:

- **Problem Discovery:** Interview restaurant owners to confirm the challenges they face handling calls during busy hours.
- **Solution Definition:** Define the business strategy using the *Value Proposition Canvas* and *Business Model Canvas* to ensure the product fits market needs.
- **Market Validation (MVP):** Build a prototype to see if customers want the product and are willing to buy it.
- **Strategic Planning:** Develop a detailed Marketing and Financial Plan to forecast growth and feasibility.

### 2.3.2 Project Timeline

The development of the project followed the work sequence established in the Elevatorfy entrepreneurship program. The work plan was divided into four different phases, running from November 2025 to June 2026.

Phase	Start Date	Module	Key Milestones & Deliverables
<b>Phase 1:</b> Discovery	06/11/2025	<b>1. Welcome</b>	Introduction to the program methodology and work guidelines.
	14/11/2025	<b>2. Find &amp; Validate</b>	Market Research & Problem Interviews. <b>Deliverable:</b> <i>Project Proposal.</i>
<b>Phase 2:</b> Definition	28/11/2025	<b>3. Define Solution</b>	Value Proposition, Business Model Canvas & Competitors.
	26/12/2025	<b>4. Validate Solution</b>	MVP design & real-user experiments.
<b>Phase 3:</b> Strategy	16/01/2026	<b>5. Marketing</b>	Storytelling (Brand Script) & Marketing Plan.
	06/02/2026	<b>6. Financial Plan</b>	P&L, Cash Flow, & Viability.
<b>Phase 4:</b> Consolidation	06/03/2026	<b>7. Final Submission &amp; Academic Defense</b>	Pitch Deck design, Elevator Pitch practice, Final TFM formatting & defense prep. <b>Deliverable:</b> <i>Full Draft before April 24th.</i> <b>Deliverable:</b> <i>Final Submission &amp; Defense (May / June).</i>

Table 2.1: Project timeline and key deliverables. Source: Own elaboration based on the Elevatorfy entrepreneurship program schedule.

### 2.3.3 Data Sources and Research Instruments

This business plan will be based on high quality sources. The research will rely principally on the following categories:

#### Market & Industry Data:

- **Official Statistics (INE):** Macroeconomic data and census statistics to quantify the market size, structure, and economic contribution of the sector.
- **Sector Reports (Anuario de la Hostelería):** Specific insights regarding turnover, employment trends, and digital maturity within the Spanish hospitality industry.
- **Global Tech Research:** Reports from firms such as McKinsey or Gartner to validate the timing and projected growth of Generative AI adoption in enterprise settings.

#### **Strategic & Competitive Context:**

- **Competitive Analysis:** Review of pricing models and features from competitors and local Spanish incumbents to identify market gaps.
- **Academic Frameworks:** We will use standard entrepreneurship concepts, such as "*The Lean Startup*" (Ries) for validation and "*Business Model Generation*" (Osterwalder & Pigneur) to design the business model.

#### **Primary Research Instruments:**

The primary research combined qualitative and quantitative instruments. First, structured interviews with restaurant owners and managers were used to explore the operational causes and business consequences of unanswered calls during peak service hours, as well as attitudes toward automation and integration with existing reservation systems. Second, a market survey was designed to gather more data. Third, a Lean Startup smoke test (landing page and form) was used to gauge initial commercial interest. Together, these methods provided the information and the proof necessary to develop the business plan.

### **2.3.4 Methodological Limitations**

Even if this research tries to reduce uncertainty as much as possible, it still has some important limitations. In particular, the qualitative interviews were conducted with a limited sample, and the quantitative survey could also benefit from a larger number of responses. In addition, some geographic concentration may affect the representativeness of the results. Finally, the smoke test captures early commercial interest rather than real adoption, so its results should be interpreted with caution.

To avoid biased responses, the interviews focused on actual past behaviors instead of hypothetical situations. The introduction remained neutral, rather than discussing new technology,

participants were informed that the goal was to learn how managing phone calls during peak times impacted their daily work.

# **Chapter 3**

## **Opportunity Analysis and Business Context**

### **3.1 Sector and Market Context**

This chapter analyzes the market opportunity within the Spanish restaurant sector. The focus is on the structure of the market, the nature of the problem, the profile of the most affected segment, the size of the addressable market and the competitive landscape.

The analysis moves from the wider context of the Spanish hospitality industry to the specific segment that represents the beachhead market for this project.

### **3.2 Problem and Opportunity Definition**

The market opportunity addressed in this project begins with a simple operational problem: many restaurants that depend on reservations are unable to answer inbound calls during peak service hours. Industry analysis indicates that more than 60% of calls to full service restaurants go unanswered during peak hours [6], which suggests that this is not an isolated issue, but a widespread problem which represents real opportunity cost.

This problem has a direct economic consequence. Based on available data on dining behavior in Spain, the average reservation value can be approximated at €78.3 [7]. As a result, each

unanswered call may represent a real opportunity cost for an independent restaurant operating with limited staff and tight margins. The opportunity, therefore, is not simply to improve phone management, but to recover revenue that is currently being lost.

### **3.3 Root Causes of the Problem**

Most restaurants cannot solve this issue by hiring additional staff. Recent labor market evidence shows that 64% of hospitality firms report that labor shortages negatively affect their business activity [8]. In addition, SEPE reported 4,334 vacancies in food and beverage services in Spain in the first quarter of 2024 [9]. In this context, assigning a dedicated hostess or receptionist to answer calls is often not a realistic option.

These factors explain why missed calls are not an isolated issue, but a structural inefficiency in restaurants that depend on reservations.

### **3.4 Target Market and Segmentation**

#### **3.4.1 Beachhead Market Definition**

The opportunity identified in this project is not the entire hospitality sector, but a specific segment within the Spanish restaurant industry: restaurant SMEs that suffer from unanswered peak-hour calls.

Within this group, the most suitable starting point is independent, family run, and small group full service restaurants. Compared with large chains, these businesses are more likely to suffer the consequences of missed calls because they usually do not have dedicated staff for reservation management and often have weaker online booking channels.

#### **3.4.2 Segmentation Criteria**

Within this beachhead market, segmentation is based on some factors that influence both the severity of the problem and the probability of adoption.

- **Location:** Restaurants located in urban areas with high customer traffic usually receive more reservation calls and face more intense peak periods, which makes missed calls more costly.
- **Restaurant format:** Full service and fine dining restaurants usually depend more on reservations than fast casual formats, so phone handling has a stronger effect on occupancy and revenue.
- **Operating model:** Restaurants with concentrated lunch or dinner service, multiple seatings, and limited administrative capacity are more exposed to the conflict between serving customers and answering calls.
- **Digital maturity:** Restaurants already using reservation management software are in a better position to adopt an automated solution because integration with existing processes is easier and are open to new technologies.
- **Decision context:** In most restaurant SMEs, the owner or manager makes the economic decision, while daily use depends on the staff. This means that both commercial interest and operational fit are important when selecting the segment.

These criteria point to a clear initial target: independent or small group full service restaurants in urban Spanish markets, with strong reservation activity and enough digital maturity to adopt automation in their current operations.

## 3.5 Market Sizing

To estimate the scale of the opportunity identified in the previous sections, this section applies the TAM, SAM, and SOM framework. The objective is not to predict exact sales results, but to estimate the economic size of the market based on a clear set of assumptions regarding the target segment, price level, and initial geographic focus.

### 3.5.1 ARPU Assumption

Before estimating market value, it is necessary to define an Annual Revenue Per User (ARPU) assumption. As public sources do not usually report a fixed annual software spend per restaurant, an estimate based on average sector turnover and estimated digital spending will be used.

According to the 2024 sector report by Hostelería de España and ConectadHOS, the Spanish hospitality sector includes around 300,000 points of sale and generates total turnover of €122.9 billion [10]. This implies an average annual turnover per venue of approximately €409,000.

Market research suggests that many venues allocate at least 1% of annual revenue to digital tools and associated spending [11]. On that basis:

$$\text{Avg. Tech Budget} \approx \text{€}409,000 \times 1\% = \text{€}4,090 \text{ per year} \quad (3.1)$$

For the purposes of market sizing, it is reasonable to assume that a voice automation solution for reservation management could capture around 25% of that technology budget, since it is directly related to revenue capture and operational efficiency.

$$\text{Target ARPU} = \text{€}4,090 \times 25\% = \text{€}1,022.50 \text{ per year} \quad (3.2)$$

Based on this, the market sizing exercise uses a baseline **ARPU of €1,000** per year, corresponding to a subscription price of approximately €85 per month (marketed at €84.99/month). This figure is also reasonable when compared with current market prices for restaurant reservation software and phone automation tools [12]–[15].

### 3.5.2 Total Addressable Market (TAM)

The Total Addressable Market represents the broadest theoretical market for the solution if it were adopted by all food and beverage service businesses in Spain.

For this analysis, the TAM is defined as all active companies classified under CNAE 56 (“Food and beverage services”). According to the Directorio Central de Empresas (DIRCE), as of January 1, 2025, there are 234,900 active companies in this category [16].

$$\text{Market Value} = 234,900 \times \text{€}1,000 = \text{€}234.9 \text{ million per year} \quad (3.3)$$

This figure should be understood as a theoretical ceiling rather than as an immediately serviceable market, since it includes bars, catering businesses, and other establishments whose operations are less dependent on reservations than those of full service restaurants.

### 3.5.3 Serviceable Available Market (SAM)

The Serviceable Available Market narrows the focus to the segment that is most directly related to the problem addressed in this project.

For this analysis, the SAM is defined as all active companies classified under CNAE 561 (“Restaurants and food stands”). According to the Directorio Central de Empresas (DIRCE), as of January 1, 2025, there are 73,296 active companies in this category in Spain [16].

$$\text{Market Value} = 73,296 \times \text{€}1,000 = \text{€}73.3 \text{ million per year} \quad (3.4)$$

This figure provides a more realistic estimate of the opportunity than the TAM, since it focuses on restaurant businesses for which reservation activity is more relevant and unanswered calls are more likely to have a direct economic impact.

### 3.5.4 Serviceable Obtainable Market (SOM)

The Serviceable Obtainable Market represents the portion of the SAM that can realistically be captured during the initial phase of the project.

For this analysis, the SOM is limited to the urban markets of Madrid and Barcelona. According to official data, these two provinces account for approximately 22.3% of hospitality businesses in Spain [16]. Applying that share to the restaurant SAM gives the following target market:

$$\text{Target Market} = 73,296 \times 22.3\% \approx 16,345 \text{ restaurants} \quad (3.5)$$

Using a conservative penetration assumption of 5% within this market, the resulting SOM is:

$$\text{Market Value} = 16,345 \times 5\% \times \text{€}1,000 = \text{€}817.25 \text{ thousand per year} \quad (3.6)$$

This figure should be understood as a realistic reference point for the first stage of market entry rather than as a forecast of immediate market capture.

### 3.5.5 Sizing Limits and Sensitivity

These estimates depend on a limited number of simplifying assumptions and should be interpreted with caution. First, market value is highly sensitive to the ARPU assumption used in the calculation. To reflect this, the TAM can also be expressed as a range:

$$\text{TAM Range} = 234,900 \times [\text{€}800, \text{€}1,500] \approx [\text{€}188\text{M}, \text{€}352\text{M}] \quad (3.7)$$

Second, not all restaurants included in CNAE 561 will be equally relevant in practice. Some may have limited reservation activity, low digital maturity, or low urgency around unanswered calls. For that reason, the SAM presented here should be understood as an estimate.

Finally, the SOM is intentionally conservative because it applies both a geographic restriction and a modest penetration assumption since it's a disruptive technology. This makes the estimate more useful for opportunity analysis.

## 3.6 Competitor Landscape

The problem addressed in this project is currently addressed through a combination of internal workarounds, alternative solutions and specialized tools. However, these options do not fully solve the needs of restaurant SMEs that depend on reservations, particularly in terms of immediate response and integration with reservation systems.

### 3.6.1 Current Alternatives and Substitutes

In practice, many restaurants still rely on solutions that do not eliminate the problem, but only reduce its impact:

- **Voicemail / Ignoring Calls:** In many cases, unanswered calls are simply lost. Customers rarely leave a message and often contact another restaurant instead, so the reservation is lost.
- **Staff Multitasking:** Asking waiters to answer calls during service creates operational pressure, increases stress and can deteriorate customer experience.

- **Traditional Call Centers:** Outsourcing calls can reduce missed calls, but it is often too expensive for SMEs and does not easily integrate with reservation systems such as CoverManager.

There are also indirect alternatives that reduce the phone call's volume by moving reservation requests to other channels:

- **Online reservation platforms:** These tools allow customers to book through a website or app and can reduce calls volume. However, they do not eliminate calls completely, since customers still call for special requests, last minute changes, complex questions or availability confirmation.
- **Social and messaging channels:** Some restaurants also receive reservation requests through new channels such as WhatsApp or Instagram. Even if these channels may reduce phone traffic, they often create another unmanaged communication channel instead of solving the underlying problem.

These alternatives either leave some reservation demand uncaptured or move it to different workflows that are labor intensive. This creates room for a solution that can solve the problem.

### 3.6.2 The Economic Substitute: The Human Hostess

For many independent restaurants, the main alternative to automation is not another software solution, is to hire another employee and assign it, at least part-time, to manage calls and reservations.

Based on the Hospitality Collective Agreements for Madrid and Catalonia (*Convenios de Hostelería*) and updated Social Security contributions, the annual employer cost of this role is significant. For a standard *Recepcionista* (Nivel III-A in Madrid, Nivel 3 in Barcelona), the total cost is approximately **€25,627 per year** in Madrid and more than **€30,100** in Barcelona, mainly due to higher regional allowances [17], [18].

By comparison, the solution presented in this project priced at approximately €1,000 per year would represent around **4% of the annual cost** of a human employee. This does not mean that it can replace human judgement in every situation, but it does show the economic difference between hiring dedicated staff and adopting a digital solution.

Another positive point for the digital solution is that, a single full time hostess covers around

40 hours per week, which leaves part of the total weekly phone calls unanswered. Covering all demand windows would require additional staff. This constraint becomes even more relevant in a sector that continues to face hiring difficulties as explained before [9].

### 3.6.3 Direct and Indirect Tech Competitors

The technology landscape related to this opportunity can be divided into three main categories: native tools offered by reservation platforms, specialized voice AI providers, and broader consumer AI agents.

#### Big Tech and General AI Agents

Google has shown AI calling capabilities and has been testing features that allows Android phones to call businesses on behalf of the user [19], [20]. These systems are not designed specifically for restaurant operations but will probably shape user's expectations regarding voice quality and natural interaction.

- **Strengths:** High user familiarity, strong voice quality, and broad consumer reach.
- **Weaknesses:** Limited adaptation to restaurant operations, unclear market availability and weak integration with restaurant management systems, and above all, it will need additional adaptation to fit restaurant workflows.

#### CoverManager (AssistantBot)

As the leading reservation platform in Spain, CoverManager benefits from a strong installed base and the advantages of native integration. It also offers its own add on solution, *AssistantBot* [21].

- **Strengths:** Low activation friction and direct integration with an existing reservation system.
- **Weaknesses:** It follows a more traditional IVR logic, which creates a less natural experience for the user because interactions depend on menu navigation rather than normal conversation.

## Bookline

Bookline is one of the most established specialized voice AI providers in the Spanish restaurant market [22].

- **Strengths:** Strong market presence, proven functionality and broad feature coverage, especially for larger groups and chains.
- **Weaknesses:** Less natural voice quality, limited price transparency, and a more rigid conversation structure based on predefined scripts.

### 3.6.4 Comparative Matrix

The following table compares the main alternatives from the point of view of a restaurant evaluating which option is most practical in terms of cost, coverage, day to day usability and fit with its existing reservation workflow.

Factor	Proposed Solution	Bookline	CoverManager	Big-Tech / General AI	Human Hostess
<b>Cost for SME</b>	<b>Low and transparent</b> (€84.99/month at launch)	Medium–high, less transparent	Medium, add-on logic	Indirect / unclear	High fixed labor cost
<b>Coverage</b>	<b>24/7</b>	<b>24/7</b>	<b>24/7</b>	<b>24/7</b>	Limited to shifts
<b>Workflow fit and ease of adoption</b>	High (integrated and designed for simple adoption)	Medium (depends on connectors and on-boarding)	<b>Very high</b> (native and easy to activate)	Low	Low–medium (manual and staff-dependent)
<b>Natural interaction</b>	High	Medium	Low–medium	High	<b>Very high</b>
<b>Main limitation</b>	New vendor trust barrier	Higher commercial friction	Less flexible conversational experience	Weak fit with restaurant workflows	Cost and limited time coverage
<b>Overall fit for reservation-dependent SMEs</b>	<b>Strong</b>	Moderate	Moderate–strong	Weak	Moderate

Table 3.1: Comparative positioning of the main alternatives. Source: Own elaboration based on the competitor analysis and company information reviewed in this chapter.

### **3.6.5 Conclusion: The Opportunity Gap**

The competitor analysis suggests that restaurant SMEs are still not well served by the solutions currently available. On the one hand, hiring more staff is expensive and the sector faces a labor shortage. On the other, existing software solutions often involve worse customer interaction during the call, limited price transparency or do not fit well with the operations of restaurants.

So there seems to be a clear market gap for a solution based on transparent pricing, low setup friction, and a good integration with the restaurant's existing workflow. As a result, the opportunity is not simply to offer another automation tool, but to provide a more practical alternative between costly staff and less flexible digital solutions.

# **Chapter 4**

## **Validation Findings**

### **4.1 Validation Logic and Key Hypotheses**

At this pre revenue stage, the business plan still relies on a set of assumptions that must be validated empirically. As a result, the purpose of this chapter is to reduce uncertainty by testing the hypotheses that are the most relevant to the viability of the project.

To structure this process, the hypotheses were prioritized according to two specific criteria: first, their level of uncertainty and second, their potential impact on the business if they proved to be false. This made it possible to identify the assumptions that needed to be tested first, specially the ones related to willingness to pay, trust, customer acceptance, integration with existing systems and early customer acquisition. The following Figure 4.1 summarizes this prioritization logic in a very simple and visual way.

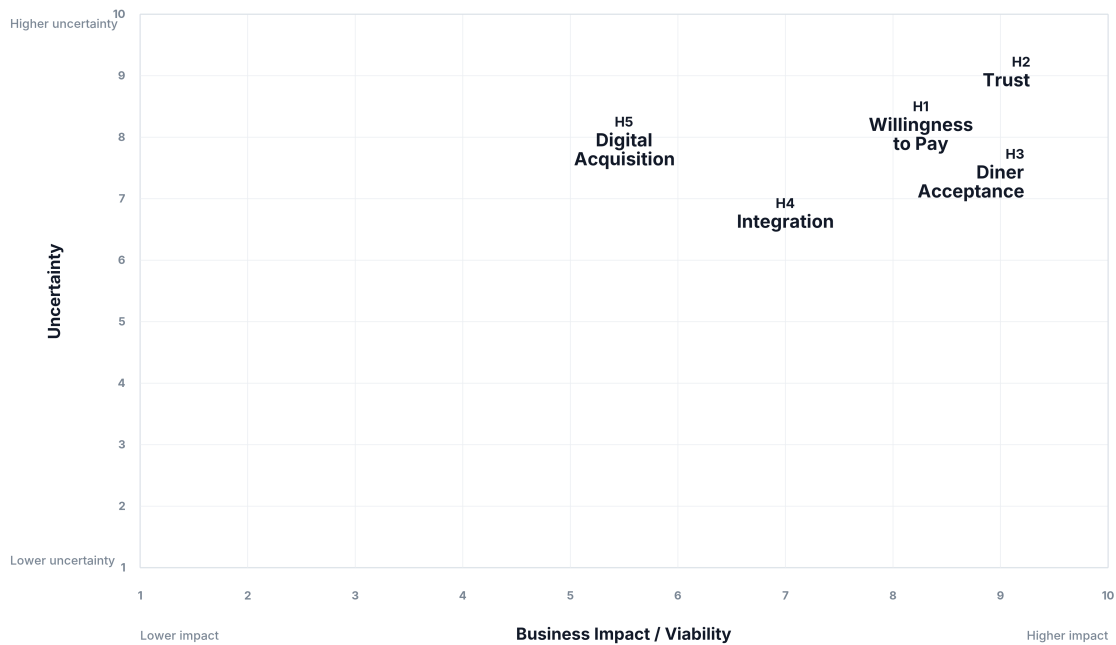


Figure 4.1: Hypothesis matrix used to prioritize validation efforts. Source: Own elaboration.

The position of each hypothesis in the matrix is based on a qualitative assessment that considers the initial market research, the evidence from the previous chapters and the impact that the failure of each assumption could have on the viability of the business model.

### 4.1.1 Prioritized Hypotheses

Based on the initial market research and the characteristics of Spanish restaurant SMEs, five hypotheses were identified as priorities for validation. Four of them are directly related to adoption, while the fifth is focused on early customer acquisition.

#### Core Adoption Hypotheses

These four hypotheses affect directly the viability of the project. If any of them proved to be false, the solution would not be able to create value for restaurant owners or face important barriers to adoption in practice.

### **H1: Willingness to Pay.**

*Assumption:* Independent restaurant owners perceive missed calls as a direct source of lost revenue, rather than just an administrative inconvenience, and they are willing to pay €84.99/month to reduce this loss.

*Risk:* If restaurant owners perceive missed calls as something unavoidable or that it has not a significant economic impact, the SaaS solution would lose viability at the proposed price point.

*Validation approach:* This hypothesis will be validated through pricing conversations, including Van Westendorp style questions, and by introducing a target price point of €84.99/month during the problem interviews. In addition, a simplified paid pilot will be offered to early adopters as an additional validation mechanism.

*Key metric:* The main metric will be the conversion rate, or explicit “yes” rate, when presenting that price point. It will also be considered as a secondary metric, the number of restaurants willing to participate in a paid pilot.

### **H2: Trust in Autonomous Agents.**

*Assumption:* Restaurant owners will trust an AI agent to interact autonomously with their customers, without significant concerns about AI hallucinations or possible reputational damage.

*Risk:* If restaurant owners show a high level of concerns to their brand image risk, adoption may be limited regardless of the potential ROI.

*Validation approach:* This hypothesis will be validated through a pilot with a narrow scope, focused only on reservations, with strict guardrails to limit the AI and the possibility of escalation to a human when needed. After the pilot, feedback will be collected from users based on real calls and their experience.

*Key metric:* The main metric will be the percentage of owners who want to continue using the solution after the trial period. Also, the qualitative reasons behind the approval or rejection will also be collected and analyzed, especially those related to brand risk, perceived control and tolerance for errors.

### **H3: Diner Acceptance.**

*Assumption:* Spanish diners will be willing to complete the reservation process through an AI voice assistant, without hanging up because of discomfort or frustration.

*Risk:* If diners do not feel comfortable interacting with an AI system, the solution will fail to deliver value to the restaurant, even if the owner is initially interested in it.

*Validation approach:* This hypothesis will be validated through a prototype, covering the most common situations such as a simple reservation, modifications or cancellations. During these tests, the main friction points that may cause users to hang up will be collected.

*Key metric:* The main metric will be the drop off rate during reservation attempts. In addition, the completion rate for simple reservations and the reasons for abandonment will also be collected and analyzed.

#### **H4: Integration Dependency.**

*Assumption:* The solution needs direct integration with reservation systems, especially *CoverManager*, in order to be viable.

*Risk:* If the APIs are closed or require very high partnership costs, the solution will not be able to automate the full process and will lose an important part of its operational value.

*Validation approach:* This hypothesis will be explored through interviews with restaurant operators to understand how important integration is in their daily workflow. This will also be assessed with the technical feasibility of connecting the solution to the reservation systems most commonly used.

*Key metric:* The main metric will be the level of resistance from restaurant operators to a solution without integration and the technical feasibility of connecting the solution to the reservation systems most commonly used.

*Validation Status:* Technical research confirms that *CoverManager* allows external integration through its API using a restaurant specific token or API Key. This validates the possibility of a seamless workflow.

### **Commercialization Hypothesis**

The fifth hypothesis was chosen because it affects the way in which the SaaS can reach the market efficiently during the first stage of commercialization.

#### **H5: Digital Acquisition Feasibility.**

*Assumption:* Restaurant owners can be acquired through digital B2B channels such as LinkedIn and cold email, instead of requiring a more expensive field sales approach.

*Risk:* If customer acquisition depends mainly on door to door sales, CAC may become too high for an early stage SaaS business model.

*Validation approach:* This hypothesis will be validated by testing the initial commercial interest through digital outreach and a smoke test based on a landing page and a pilot sign up flow.

*Key metric:* The main metrics will be the cost per lead, the visitor to lead conversion rate and the number of qualified leads generated through digital channels.

#### **4.1.2 Validation Priorities**

The validation effort will be focused mainly on Hypotheses 1, 2, and 4, as they represented the main uncertainties related to demand and adoption. Hypothesis 3 (Diner Acceptance) requires having a final functional prototype and so it was intentionally deferred to a later stage until it's proven the restaurant owners' willingness to pay. Hypothesis 5 was addressed through the smoke test as an initial way to evaluate commercial traction.

## **4.2 Research Design**

### **4.2.1 Mixed-Method Approach**

A mixed approach was using combining three complementary research instruments: qualitative interviews, a short survey, and a smoke test. Together, these methods made it possible to examine the problem from different perspectives: how it appears in daily operations, how restaurant owners understand its economic relevance, and whether there was a commercial interest in the proposed solution.

### **4.2.2 Qualitative Research: Structured User Interviews**

The interviews were used to understand the problem in depth before moving into solution related questions. Following the logic of [23], the conversations focused on past behavior, daily

routines and the consequences of missed calls, rather than on hypothetical reactions to the solution.

The discussion was organized in three key moments: before service, during peak service and after service, in order to understand how the problem appears in practice and how restaurant operators perceive its consequences.

## **Interview Structure and Script Design**

### **1. Demographic Profiling**

Before addressing the core problem, the interview collected basic contextual information about each participant, including their role, age range, restaurant type, and location. An estimate of the number of costumers was also asked to know the size of the operations of the restaurant. This helped to know the complexity of each restaurant.

### **2. The “Before” Moment**

This part explored how the restaurant organized reservation management before the peak pressure started:

***Question:** “Walk me through how you organize reservation shifts. Who is explicitly assigned to answer the phone?”*

The objective was to understand whether phone management has a clear owner or whether it tends to depend on informal coordination during service.

### **3. The “During” Moment**

This part focused on the moment when the restaurant was at its peak capacity.

***Question:** “Tell me about the last time you had a full house on a Friday night. When the phone rang while serving a table, what exactly happened?”*

The objective was to understand how missed calls happen in practice when staff must prioritize the in person diner over the caller during peak service.

### **4. The “After Moment**

This part examined what happened once the shift was over and how they interpreted the cost of missed calls.

*Question: “Do you ever check the missed calls log after service? What do you usually do with those missed calls?”*

*Follow-up Question: “How do you think missed calls affect your diners’ experience (e.g., frustration, churn to another restaurant)?”*

*Follow-up Question: “Have you ever tried to estimate how many reservations you might be losing because of unanswered calls?”*

The objective was to understand whether missed calls are perceived as a minor inconvenience or as a direct economic loss.

### **4.2.3 Quantitative Research: Market Survey**

The interviews were complemented by a short quantitative questionnaire designed to collect additional evidence on the frequency of missed calls, the use of reservation systems, and pricing sensitivity[24]. The survey was anonymous, took less than three minutes to complete, and was distributed through digital B2B channels.

#### **Questionnaire Design Factors**

The questionnaire focused on a small number of indicators that could not be identified reliably through a small interview sample alone.

- **Missed-call frequency:** participants were asked to estimate the share of calls that go unanswered during weekends using predefined ranges. This provided a general indication of how widespread the problem.
- **Reservation-system usage:** a multiple choice question was used to identify the reservation tools currently used by participants (e.g., CoverManager, TheFork, pen and paper). This helped to understand the importance of integration with their current stack.
- **Pricing sensitivity:** participants were asked what monthly price range would seem acceptable for a solution that handled peak hour phone demand reliably and reduced lost reservations.

#### 4.2.4 Experimental Validation: Smoke Test

A smoke test was also done to assess the initial commercial interest before building the full product. The test used a landing page with a sign-up form, targeting the segment defined in our geographic scope (see Section 3.5). Its purpose to validate whether the value proposition generated enough interest to justify further development.

### 4.3 Findings

This section presents the main findings from the interviews and the smoke test.

#### 4.3.1 Qualitative Findings

The interview findings were organized into four categories.

##### Cluster 1: The Operational Reality (The “During” Moment)

The first clear pattern was that missed calls are mainly the result of operational overload during peak hours, rather than negligence.

*“We’d regularly miss a bunch of calls, especially during busy shifts. Some days we had a full list of missed numbers we just never got around to calling back.”*

**Key Insight:** This pattern is consistent with the operational problem defined in Section 3.2.

##### Cluster 2: The Financial Pain (Validation of H1)

Interviewees did not describe missed calls as a minor administrative issue. Instead, they linked them directly to lost revenue.

*“These are workflow issues that need to be addressed since it’s so easy to throw money away by not capturing that revenue.”*

**Key Insight:** Missed calls are perceived as an economic loss, rather than just an operational inconvenience. This finding supports **Hypothesis 1 (Willingness to Pay)**.

### Cluster 3: The Trust Barrier (Validation of H2)

Another recurring idea was that automation could damage the customer experience if the interaction felt artificial or low quality.

*“If I call a local restaurant and have to talk to a robot like Movistar that says press 0 to book a table, I’m hanging up and going somewhere else.”*

**Key Insight:** Trust depends strongly on the quality of the voice interaction, there seems to be low tolerance for calls experiences similar to traditional automated phone menu, which confirms that trust is a major barrier to adoption.

### Cluster 4: Integration Fatigue (Validation of H4)

Interviewees also showed clear resistance to solutions that add more softwares workflows or devices.

*“Having multiple tablets/chrome tabs to accept orders... is a mess and leads to errors and is very time consuming.”*

**Key Insight:** Simplicity and seamless integration are crucial. The solution is expected to work within the existing reservation workflow, rather than becoming another tool that staff must monitor separately.

## 4.3.2 Quantitative Survey Findings

The quantitative survey confirmed the qualitative insights and sized the operational gap. Results indicated that between 30% and 60% of peak-hour calls go unanswered, while 32% of the surveyed venues already use digital reservation books (representing our immediate Serviceable Market). Also, the data validated our pricing hypothesis, with participants indicating an acceptable price range of €50-€100/month, directly supporting our €84.99/month entry price.

### 4.3.3 Experimental Validation: Smoke Test

#### Smoke Test Design

**Test Name** Early Adopter Engagement Validation through a Landing Page.

**Hypothesis** Restaurant owners who experience missed calls during peak hours will show interest to buy an AI voice assistant integrated with CoverManager if they perceive low operational risk and a clear potential to recover lost reservations.

- *Operational assumption:* restaurant owners will accept leaving their contact details to join a pilot and evaluate a service priced at €84.99/month.

**Test** The smoke test was structured in five steps:

1. Build a landing page explaining the value proposition: recovering reservations through an AI voice assistant integrated with CoverManager.
2. Show a clear call to action (“Join the Pilot”) in the form.
3. Include a transparent reference price €84.99/month to validate willingness to pay.
4. Drive qualified traffic through a cold email campaign sent to 1,000 owners within the target segment. The contact list was built by combining Google Maps’ API that gave the URLs of restaurants and then a scraper crawled the websites looking for mailto: links or standard email regex patterns (e.g., info@restaurant.com). This made it possible to identify restaurants within the target segment.
5. Track the funnel from email open to landing page visit and form submission through analytics tools that allowed to measure clicks and conversions.

The website can be accessed at: <https://tumaitre.vercel.app>.

**Metrics** The test used one main metric and three secondary metrics:

- **Primary metric:** Visitor to Lead Conversion Rate = (Form Submissions / Landing Page Visitors).
- **Secondary metric 1:** Email Open Rate = (Email Opens / Total Emails Sent).

- **Secondary metric 2:** Click to Open Rate = (Landing Page Visitors / Email Opens).
- **Secondary metric 3:** Total number of qualified leads captured.

**Criteria** The smoke test was considered successful if:

- the Visitor to Lead Conversion Rate reached at least **5%**; and
- at least **3 qualified pilot leads** were generated from the 1,000 contact outreach.

### Smoke Test Results

**What Happened** The campaign generated a good level of engagement at the top of the funnel, but weaker conversion at the final stage. The results are summarized in Table 4.1.

Metric	Volume	Conversion Rate
Total Emails Sent	1,000	100%
Email Opens	330	33.0% (Open Rate)
Landing Page Visitors	46	13.9% (Click-to-Open Rate)
Lead Capture (Form Submissions)	2	4.3% (Visitor-to-Lead)

Table 4.1: Quantitative results of the initial smoke test campaign. Source: Own elaboration based on smoke test data.

When compared with the success criteria, the result was **not validated**. The Visitor to Lead Conversion Rate reached 4.3%, which was below the 5% threshold, and the campaign generated 2 qualified leads, which was also below the minimum target of 3, so that the smoke test was **not successful**.

## 4.4 Interpretation of Findings

The findings reinforce the problem previously defined in Section 3.2 and point to two main implications for adoption.

1. **Trust is the main barrier to adoption.** Even when the value proposition is clear, adoption still depends on whether the solution is trusted by restaurant owners and voice quality being natural enough not to damage the restaurant's brand image.
2. **Operational fit is a necessary condition for adoption.** The solution is only viable if it works with the existing reservation workflow of restaurants, without adding more screens, manual steps or disconnected processes.

Overall, these findings suggest that the opportunity is not simply to automate phone management, but to do so in a way that fits naturally into restaurant operations and generates trust from the beginning. In practice, solving the problem is not enough. The solution must also prove that it can be trusted in a real customer interaction.

The smoke test results points in the same direction. The campaign generated some initial interest, but conversion remained below the validation threshold established. This suggests that the value proposition was strong enough to attract attention, but not strong enough yet to remove concerns about its reliability. Therefore, the main unresolved issue was not the relevance of the problem, but whether the solution would work effectively in practice.

# Chapter 5

## Entrepreneurial Proposal

This chapter develops the entrepreneurial proposal of the project. Based on the validation findings presented in Chapter 4, it defines the value proposition, identifies the target customer and shapes the business model. The strategic positioning and the mission, vision and values are presented in the corresponding sections.

### 5.1 Value Proposition

#### 5.1.1 Customer Profile

The project is aimed at independent restaurant owners in Madrid and Barcelona whose business depend heavily on reservations and who experience recurring pressure during peak service hours. For these restaurants, the priority is not just to answer more calls, but to avoid losing revenue without creating additional operational complexity for the team.

#### **Customer Jobs-to-be-Done (JTBD)**

The main jobs this customer needs to get done are the following:

- **Capture reservation demand reliably:** Ensure booking intent is converted into revenue as analyzed in Chapter 3.

- **Protect service flow during peak hours:** Prevent phone calls from interrupting the dining room, which increases stress for the team or affects negatively the experience of guests already in the restaurant.
- **Improve occupancy:** Maximize table filling through automated demand capture (see Section 3.2).

### **Pains and Frustrations**

The main frustrations of this customer can be summarized in four points:

- **Unanswered peak-hour calls:** The economic loss of uncaptured demand validated in Section 4.3.1.
- **Staffing constraints:** For many independent restaurants, assigning a dedicated person to manage calls is simply not economically viable.
- **Integration fatigue:** The rejection of additional screens or manual steps, as validated in Section 4.3.1.
- **Brand risk:** The risk of automated interactions damaging trust or customer experience, as identified in Section 4.3.1.

### **Gains and Desired Outcomes**

The potential customers expect a solution that provides the following benefits:

- **ROI visibility:** The ability to see clearly how much revenue has been recovered and whether the service justifies its monthly cost.
- **Technological invisibility:** A solution that works in the background without requiring the staff to adopt a new way of working.
- **Reliable coverage:** The assurance that reservation calls will work properly and consistently, even during peak hours or outside opening hours.
- **Brand protection and control:** Confidence that customer interactions will remain professional, natural and aligned with the restaurant's service standards.

## 5.1.2 Value Map

Based on the customer profile described above, the proposal is designed as a practical solution to capture reservation demand without creating friction in restaurant operations.

### Products and Services

The core offering is a **SaaS AI voice assistant** designed for restaurants that depend on reservations. Its main function is to handle incoming calls related to bookings, changes, cancellations and frequent customer questions, while following rules defined by each restaurant.

In practice, the solution combines natural phone conversations, configurable policies such as opening hours or table allocation rules, and restaurant operations so that it can answer questions and handle requests more accurately. Unlike generic voice bots, it is designed to fit the operational logic of a restaurant and to maintain a natural and service-oriented tone during the interaction. The system is designed primarily for Spanish speaking customers and can later be adapted to additional languages or speech patterns depending on the restaurant's clients.

### Pain Relievers

The proposal addresses the main frustrations of the customer:

- **Capturing unanswered peak-hour demand:** The assistant answers calls consistently and handles several requests simultaneously, recovering lost revenue.
- **Cost efficiency:** At €84.99/month, the solution is significantly more affordable than hiring dedicated staff.
- **Low friction integration:** By reading and writing directly into the existing reservation system, the assistant checks availability and avoids duplicate work (see Section 4.3.1).

### Gain Creators

Finally, in addition of reducing operational pressure, the solution also creates additional value for the restaurant:

- **Automated revenue recovery:** The system converts demand that would otherwise be lost through missed calls into confirmed reservations.
- **Better guest experience:** By reducing the volume of calls during service, the staff can focus only on the guests already in the restaurant and on the smooth running of the shift.
- **Proof of value:** A dedicated dashboard shows recovered bookings and estimated recovered revenue, helping the owner assess whether the service is generating a clear return that justifies the investment.
- **More managerial space for the owner:** As reservation handling is under control, the owner can focus less on these daily interruptions and more on important tasks such as team management, customer experience or business growth.

## 5.2 Customer Segments and Personas

### 5.2.1 Customer Segments

The entrepreneurial proposal focuses on a clearly defined initial customer segment within the broader market analyzed in Chapter 3, and these criteria can be summarized in the following points, even if they have been already presented previously:

- **Target segment:** The independent restaurant segment defined in Section 3.4, where reservation management has a direct effect on occupancy and revenue.
- **Operational fit criteria:** Restaurants that experience recurring peak hours call pressure, frequent reservation changes or cancellations and enough incoming call volume for missed calls to generate an important economic loss.
- **Economic buyer:** In most cases, the purchase decision is made by the owner or manager, who evaluates the solution mainly in terms of revenue recovery, cost and operational reliability.
- **End user:** The tool is designed to reduce as much as possible the interactions of the staff with it thanks to its integration with their current reservation system and to work without interrupting service or adding operational complexity, but the actual end user is the staff

of the restaurant. The ideal scenario is that the staff does not even know that the tool is there and that diners are the only ones interacting with it.

- **Initial exclusions:** Fast food restaurants and restaurants that do not depend heavily on reservations are not a priority at this stage, because their operations and main sources of value are different, and the demand will be lower.

## 5.2.2 Personas

To make the target segment more concrete, the proposal does the distinction between two main roles within the restaurant. The first one is the *economic buyer*, who decides whether the solution is worth paying for. The second is the *operational user*, whose daily work is affected by it. So, the proposal must create clear value for the owner but be useful for the staff.

### Persona 1: The Economic Buyer (“Carlos”)

**Profile:** Independent restaurant owner with two full service casual dining restaurants in the district of Salamanca in Madrid.

**Age:** 45–55 years old.

**Background:** Self-made owner who remains closely involved in daily operations.

**Key characteristic:** Experienced restaurant owner with a practical mindset.

Carlos represents the person who makes the purchase decision. He has strong practical experience and tends to be very cautious when evaluating new tools. His main concern is not the technology itself, but whether the solution can recover lost reservations without creating new problems in daily operations.

**Biography:** Carlos has built his restaurants through direct involvement in daily operations. He still works on site during busy shifts, partly because staffing remains tight and partly because he does not fully trust solutions that seem disconnected from the reality of restaurant service. He is skeptical of tools that promise efficiency and complete automation which could turn against him.

**Main objectives:** Carlos wants to reduce the revenue lost when calls go unanswered, protect the customer experience and reduce the pressure created during peak hours. For him, the solution

only makes sense if it creates clear business value (ROI) and helps the restaurant operate more smoothly.

**Main pains:** His main frustrations are the revenue lost through unanswered peak-hour calls and the difficulty of assigning dedicated staff to manage the phone.

**What he values in the solution:** Carlos is most likely to respond to clear proof of economic value, low operational disruption and the assurance that the solution will not damage the restaurant's customer experience or brand.

## **Persona 2: The Operational User (“Elena”)**

**Profile:** Head of service in a busy urban bistro restaurant in Barcelona that depends heavily on reservations.

**Age:** 25–35 years old

**Background:** Hospitality professional with direct responsibility.

**Key characteristic:** Strong focus on keeping service under control.

Elena represents the restaurant side user whose acceptance of the solution is essential for its long term use. Even if the owner sees clear economic value in the proposal, the solution will not work in practice if the actual staff do not find it useful.

**Biography:** Elena manages the dining room during the busiest moments of the shift. Her priority is always the guest who is physically in front of her, so incoming calls during service create immediate pressure. She already depends heavily on the reservation system to coordinate the shift and has little tolerance for more tools or last minute corrections.

**Main objectives:** Elena wants to keep service running smoothly, ensure that all reservations appear in one system and reduce the interruptions that make busy shifts harder to manage. For her, the solution must help maintain control rather than add more complexity.

**Main pains:** Her main frustrations are the pressure of having to manage several things at once during peak hours and incorrect data in the software, like booking errors or orders not being correctly assigned to the correct table.

**What she values in the solution:** Elena is most likely to value a system that works in the background, writes directly into the reservation system and can be trusted to handle calls accurately without requiring her to monitor it.

## 5.3 Business Model

### 5.3.1 Revenue Streams

The business is based on a **hybrid SaaS revenue model** that combines predictable pricing for the restaurant with some protection for the startup against unusually high usage. The core of the model is a monthly subscription, starting at €84.99/month at launch. This subscription includes a fixed number of conversation call minutes included each month for each restaurant and the main functionalities related to reservation management.

Over time, this structure could evolve into different pricing tiers adapted to the needs of different restaurant profiles. A basic plan would be appropriate for restaurants with a single location and simpler reservation needs. More advanced plans or add-ons could include higher limits of conversation minutes, more detailed analytics, priority support, multi-location management for restaurant groups or even multilingual support for restaurants in tourist areas. In addition, a one-time setup fee could be charged or waived depending on the commercial strategy during the initial phase.

To protect profitability during periods of unusually high call volume, especially while AI models are still expensive to run, the model could also include additional charges when usage exceeds the limits of the contracted plan. This is especially relevant during seasonal peaks, when calls may increase.

## 5.4 Strategic Positioning

The proposal is positioned as a *Blue Ocean* opportunity within the SME restaurant segment. Existing alternatives do not fully respond to the needs of independent restaurants that depend heavily on reservations.

On the one hand, providers such as Bookline are more focused on larger clients and often use commercial models that are less transparent. The trust related adoption barrier has already been developed in Chapter 4. At the same time, general AI calling agents may offer strong voice capabilities, but they do not offer direct implementation inside the restaurant's workflows.

In this context, the venture is positioned as an easy to adopt, price transparent, and operationally

integrated solution designed specifically for the workflows of Spanish restaurants. This positioning aims to reduce purchase friction for independent restaurant owners while differentiating the proposal from both generic AI tools and more rigid existing alternatives.

## **5.5 Mission, Vision, and Values**

This section presents the mission, vision and values of this project. Together they define the direction that guides its development and strategic positioning.

### **5.5.1 Mission**

The mission statement defines the project’s immediate purpose and the value it seeks to deliver to its target customer.

*To eliminate missed revenue for independent restaurants by deploying autonomous voice AI that captures every inbound booking, streamlining staff operations, improving customer service and maximizing profitability.*

This mission is focused on a concrete business problem. It moves the focus away from the technology itself and places it on a clear business outcome. By addressing the loss of demand caused by unanswered calls, it makes clear that the solution is centered on revenue recovery, with AI as the mechanism that enables it.

### **5.5.2 Vision**

The vision statement expresses the project’s long term direction and the role it aims to play in the hospitality sector.

*By 2035, we aim to become the standard voice automation infrastructure for independent hospitality businesses, making missed demand and operational bottlenecks obsolete. Restoring calm and smooth service during peak hours.*

The use of the term “infrastructure” in this sentence is important. It reflects the ambition to evolve from a standalone tool into an integrated part of restaurant operations. As the product

develops, the goal is to go beyond reservation management and help reduce staff administrative friction, allowing them to focus more of their attention on costumers.

### 5.5.3 Core Values

Values represent the non-negotiable principles that shape both internal decision making and external positioning. These values have been reverse engineered from the frustrations of the target personas and the weaknesses of competitors.

- **ROI driven transparency:** The proposal is based on clear pricing and a visible business impact. The objective is to make the economic value of the solution easy to understand and measure for the restaurant owner.
- **Zero friction integration:** Technology must fit naturally into existing workflows without requiring the extra devices or manual tasks identified as pain points in Section 4.3.1.
- **Utility over hype:** The value of the product lies in solving a real operational problem. Natural voice interaction is relevant not because it is innovative in itself, but because it helps capture reservations and is crucial for the customer experience.
- **Operator first design:** The solution must work effectively within the reality of a busy service. Any feature that adds pressure to the staff or makes daily operations more difficult should be reconsidered.
- **Partnership over transactions:** Restaurants should be approached as long term partners rather than one time clients. Their feedback should play a central role in product improvement and help ensure that the solution remains aligned and evolves with their needs.
- **Responsible automation:** Automation should support hospitality rather than weaken it. The system must protect customer data, remain transparent when appropriate and include reliable escalation paths whenever human intervention is required.

# Chapter 6

## Results and Feasibility Assessment

This chapter evaluates whether it's possible to transform the validated opportunity into a viable company. It analyzes how the proposal can be brought to market and the operational, organizational, legal, and financial conditions that must be met to launch and sustain the business.

### 6.1 Commercialization and Rollout Strategy

#### 6.1.1 Starting Point After Validation

At this stage, the key question is whether the venture can be commercialized and sustained under realistic operating conditions. For that reason, this chapter evaluates the commercialization approach together with the operational, organizational, legal, and financial conditions required to launch and sustain the business.

#### 6.1.2 SMART Objectives

For the initial commercialization phase, four SMART (specific, measurable, achievable, relevant, and time-bound) [25] objectives are established:

1. **Conversion and trust:** Increase the landing page website visitor conversion rate from the current 4.3% to **10% within the first 3 months** by improving the product demonstration and reducing the perceived risk of adoption.

2. **Customer acquisition:** Reach **50 active paying restaurants** in Madrid and Barcelona by the **end of Month 6**, based on the planned entry price of €84.99 per month.
3. **Trial conversion:** Achieve a conversion rate of at least **35% from trial to paid subscription within 30 days** through structured onboarding and early evidence of value.
4. **Early retention:** Maintain **monthly churn at or below 3%** and **90-day customer retention above 90%** during the initial commercialization phase.

### 6.1.3 Launch Segment and Commercial Approach

To achieve these objectives, the initial commercial approach combines direct contact with potential customers and direct product exposure [26]. In practice, this means reducing the trust barriers from the beginning and making the economic value of the service easy for restaurant owners to understand.

#### **Strategy A: Let the Product Demonstrate Its Quality**

The initial focus is on owners and managers within the target segment who already use *CoverManager*. This reduces implementation friction and makes the solution easier to test under real conditions. For that reason, the commercial approach should allow potential customers to hear and assess the assistant before making a purchase decision. In practice, this means that the product experience itself becomes the main proof that the service can sound natural and operate reliably.

#### **Strategy B: Lead with Revenue Recovery**

For the broader target segment, the commercial message focuses on **revenue recovery (ROI)**. The offer is presented to owners in the business terms established in Chapter 3: capturing lost demand to justify the subscription cost.

#### 6.1.4 Acquisition Channels

The priority is to reach restaurant owners efficiently through channels that also help reduce perceived risk.

The first channel is **direct contact with potential customers**, especially through cold email and LinkedIn outreach by the founding team aimed at owners and managers of restaurants. This is the most controllable channel in the early stage, since it allows the commercial message to be adapted to the profile of each restaurant and tested quickly.

A second channel is **access through the *CoverManager* ecosystem**. If the service can be presented as an integration within a tool that restaurants already use, commercial friction should be lower and credibility should improve. For the same reason, **local hospitality associations, industry networks and specialized partners** can also play an important role by generating a better introductions than direct contact alone.

Finally, **the website, success story cases content and selective presence at hospitality events** can act as supporting channels. These channels are less important for generating initial volume, but they help reinforce credibility, explain the offer more clearly and capture interest from restaurants that prefer to evaluate the service before speaking to a salesperson.

#### 6.1.5 Tactical Execution Plan

The commercial approach described above is translated into a small number of concrete launch actions. At this stage, the priority is to reduce trust barriers, make the service easier to evaluate and improve early conversion.

##### **Actions to Reduce Trust Barriers at Launch**

Two actions are particularly important during the initial launch phase. First, the landing page should include a **real audio demonstration in Spanish** so that restaurant owners can assess the quality of the interaction before scheduling a call or starting a trial.

Second, the initial offer should include a 14-day free trial. This allows restaurants to test the service in real conditions, including call handling during peak hours and integration with the reservation system, without having to commit immediately to a paid subscription. In practice,

this reduces adoption risk and gives the project a better opportunity to demonstrate its value before asking for a purchase decision.

### **Actions to Improve Commercial Conversion**

For customer acquisition through direct contact with potential customers, cold email and LinkedIn reach should focus on the business problem rather than on the technology. The message should remain simple: missed calls can lead to lost reservations, especially during peak service hours, and the solution is designed to recover part of that demand without creating additional work for the team. This makes the commercial approach more relevant to restaurant owners, who are more likely to respond to clear operational and revenue problems than to technical features.

Once the first pilot results are available, commercial communication should also include short case examples showing recovered reservations or additional revenue. At this stage, concrete proof is likely to be more persuasive than general claims. Also, the commercial message should be tested and refined over time by comparing different versions of the problem, the supporting evidence and the call to action. This is important not only to improve response rates, but also to identify which arguments are most effective in reducing skepticism during the initial commercialization phase.

### **6.1.6 Onboarding, Support, and Early Retention**

The viability of the operating model depends in part on whether restaurants can adopt the service without facing a complex setup process. Since the target customer has limited time and little tolerance for disruption, onboarding should be brief, guided, and easy to replicate across different accounts. The process can follow a simple sequence: an initial setup call on day 1 to configure opening hours, booking rules, escalation conditions, and tone of interaction, then a review of call handling around day 3 to confirm that calls are being handled correctly, and, an early results review around day 10 to present the first results and resolve any issues before the trial period ends.

After onboarding, retention depends on keeping the service operationally simple while making its value clear to the owner. In practice, this means avoiding additional daily work for the staff, resolving incidents quickly, and monitoring booking quality during the first weeks of use. Brief

follow ups and periodic reporting on recovered reservations and estimated revenue can help justify the monthly fee and reduce the risk of early churn.

### **6.1.7 Safeguards to Build Trust**

To address the trust barriers identified in Chapter 4, the rollout should include four specific safeguards. First, the service should begin in shadow mode before moving to full automation, so performance can be reviewed before the system is used with full operational responsibility. Second, ambiguous or low confidence interactions should trigger a human handoff instead of an automatic response. Third, the service should have auditable logs, including call transcripts so any incident can be reviewed clearly. Fourth, each pilot should establish clear exit criteria before full deployment, such as a minimum level of booking accuracy and the owner's approval at the end of the trial period.

### **6.1.8 Service Delivery and Integration Requirements**

The system must check availability and manage bookings within the existing workflow without creating duplicate data entry, meeting the core operational requirement established in Section 4.3.1.

In daily operation, service delivery must meet three conditions. First, routine reservation requests must be handled consistently and with a high level of booking accuracy, especially during peak hours, when missed calls are most costly. Second, ambiguous situations, unusual requests or low confidence interactions must be transferred quickly to staff instead of being handled incorrectly. Third, implementation must remain simple: setup should be fast, standardized, and manageable for SME restaurants with limited time and little tolerance for complex configuration. Therefore, service continuity, booking accuracy, and ease of implementation are necessary conditions for repeatable and economically sustainable commercialization.

## **6.2 Organizational Feasibility**

### **6.2.1 Team Structure and Hiring Roadmap**

Personnel represent the largest cost category in the financial plan. For this reason, the hiring roadmap is structured in three phases depending on the stage of development of this project.

#### **Phase 1 — Product Development (M1–M12)**

During Year 1, the team is primarily focused on product development. The two co-founders, the CEO and the CTO, are involved from M1. A Senior Engineer joins in M3 to accelerate backend development and a Machine Learning (ML) Engineer joins in M6 to develop the voice AI pipeline. The team reaches four people by M6 and remains at that level until M12. Monthly personnel cost in this phase ranges from 5.6k € in M1 and M2, when only the founders are on payroll, to 17.0k € from M6 onward, once the full technical team is in place.

#### **Phase 2 — Go to Market (M13–M24)**

Year 2 is the transition from product development to customer acquisition. A Sales Development Representative (SDR) is hired in M13 to lead direct contact with potential customers, adding 2.9k € per month to payroll. A Customer Success agent joins in M15 to support the growing client base and help reduce churn, adding a further 3.7k € per month. By M15, the team grows to six people and monthly personnel cost stabilizes at 26.4k €.

#### **Phase 3 — Scale Up (M25–M36)**

Year 3 brings the largest expansion of the team. In M25, three new hires join: a second SDR, a Marketing Manager, and a second Senior Engineer to support infrastructure scaling. A second Customer Success agent joins in M28 to support the larger client base. The full team of 10 employees is in place by M28, with monthly personnel cost rising from 42.8k € in M25–M27 to 46.6k € from M28 onward.

## Compensation Structure

All salaries are expressed in gross annual terms and paid on a monthly basis. In addition, an extra 31.9% cost is applied to each salary for the social security contribution. Compensation levels are based on salary conditions in the technology markets of Madrid and Barcelona, with moderate annual increases for the co-founders as the company develops.

Role	Start	Year 1	Year 2	Year 3
CEO	M1	23,000	33,000	42,000
CTO	M1	28,000	38,000	47,000
Sr. Engineer 1	M3	57,000	57,000	57,000
ML Engineer	M6	47,000	47,000	47,000
SDR 1	M13	—	26,000	26,000
CS Agent 1	M15	—	33,000	33,000
SDR 2	M25	—	—	26,000
Mkt. Manager	M25	—	—	37,000
Sr. Engineer 2	M25	—	—	57,000
CS Agent 2	M28	—	—	33,000

Table 6.1: Annual gross salaries by role and year (€). Source: Own elaboration based on the staffing plan and salary benchmarks for Spain, Madrid, and Barcelona from Glassdoor, PayScale, SalaryExpert, Manfred, and InfoJobs–Esade [27]–[37].

The co-founders’ Year 1 salaries are intentionally set below market level, which is typical in early stage ventures. They increase as the company reaches funding and growth milestones.

## 6.3 Legal and Regulatory Feasibility

### 6.3.1 Privacy, Disclosure, and Contractual Requirements

In this startup, the main legal challenge is not market entry, but how customer and operational data are handled. In the European Union, these issues are mainly defined by the GDPR and the EU AI Act, as both affect how conversational AI systems are deployed responsibly [38],

[39]. The service may process phone conversations, caller details, reservation requests, table availability and internal operating rules. For this reason, the company must define what data are collected, why they are needed, how long they are retained and who can access it. In practice, this requires clear rules for data collection, storage and processing, together with criteria to limit data collection, secure handling practices and basic procedures for deletion, correction, and incident response. Without these controls, legal risk would increase quickly as call volume and the number of restaurant accounts grow.

Transparency and contractual arrangements are also necessary. Transparency should be built into the call experience. The SaaS startup must also establish appropriate contractual arrangements with cloud and telephony providers, especially with regard to data processing responsibilities, service levels agreements and security commitments. These requirements do not prevent the project from moving forward, but they do create operating conditions that should be addressed before a wider rollout.

### **6.3.2 Compliance Implications for Scale**

As the venture moves from a limited pilot to a larger commercialization, these same requirements become more demanding. A larger client base, higher call volumes, and more integrations increase the need for standardized documentation, clear internal procedures, and more formal vendor oversight. In practice, this means securing access control, data retention, incident review but also reviewing contracts and service performance across cloud and telephony to make sure that the SLA (Service Level Agreements) are met.

## **6.4 Financial Feasibility**

### **6.4.1 Pricing and Revenue Assumptions**

#### **Pricing Strategy**

The company follows a Software as a Service (SaaS) model in which restaurants pay a fixed monthly subscription to use the solution. Three pricing tiers are planned over the projection

period, and try to incorporate the gradual addition of features and the expected increase in willingness to pay as the product demonstrates its return on investment for restaurant operators:

Period	Monthly Price	Rationale
Year 1 (M1–M12)	84.99 €	Launch price to reduce adoption friction
Year 2 (M13–M24)	94.99 €	First increase (+12%) reflecting added features
Year 3 (M25–M36)	114.99 €	Premium tier (+21%) based on proven ROI

Table 6.2: Subscription pricing by year. Source: Own elaboration based on the proposed commercial strategy and market benchmarking discussed in Chapter 3.

These prices were benchmarked against other restaurant technology subscriptions in the Spanish market, where monthly SaaS fees of 50€–200€ are common for order management and reservation systems (see Chapter 3).

### 6.4.2 Customer Growth and Retention Assumptions

#### Customer Acquisition and Churn

The number of active customers at the end of each month is calculated using an inflow and outflow model:

$$\text{Active}_t = \text{Active}_{t-1} + \text{New}_t - \text{Churned}_t \tag{6.1}$$

New customers are added at a constant monthly rate within each year, reflecting the capacity of the commercial team at that stage:

- **Year 1:** 9 new restaurants per month in M1–M6 and 5 per month in M7–M12 — acquired through the co-founders’ personal networks and early adopter outreach, with no dedicated sales staff.
- **Year 2:** 20 new restaurants per month — driven by the addition of a Sales Development Representative (SDR) at M13, supported by a modest digital-advertising budget.
- **Year 3:** 55 new restaurants per month — reflecting a full commercial team (two SDRs, a Marketing Manager) and higher marketing spend.

Churned customers are modelled as a percentage of the beginning-of-period active base:

- **Year 1:** 3.0% monthly churn (typical for early-stage SaaS with product-market fit still being refined).
- **Year 2:** 2.75% monthly churn (improved retention as product matures and onboarding improves).
- **Year 3:** 2.75% monthly churn (maintained during scale up, reflecting better onboarding and customer success).

Table 6.3 summarises the resulting customer trajectory at key milestones.

	M1	M6	M12	M18	M24	M36
New customers/mo	9	9	5	20	20	55
Monthly churn (%)	3.0	3.0	3.0	2.75	2.75	2.75
Active restaurants EoP	9	50	70	171	257	752
ARPU (/mo €)	84.99	84.99	84.99	94.99	94.99	114.99
MRR (k €)	0.8	4.3	5.9	16.2	24.4	86.5

Table 6.3: Customer base and MRR at key milestones. Source: Own elaboration based on the customer growth assumptions used in the financial model.

### 6.4.3 Infrastructure Cost Model and General Assumptions

#### Model Architecture and Key Assumptions

The financial model is organised into four connected modules:

1. **Revenue module:** computes monthly recurring revenue (MRR) from the active customer base and the subscription price.
2. **Infrastructure module:** sizes cloud computing resources using queuing theory and converts them into a euro cost per month.
3. **Personnel module:** maps the hiring roadmap into monthly salary costs including social charges.

4. **Operating expenses module:** captures all non salary, non infrastructure costs (marketing, sales tools, office, legal, etc.).

The outputs of these four modules are then integrated into a single P&L statement, from which EBITDA, cash position and financing needs are obtained. Each module is described in detail in the following sections.

## General Assumptions

The following assumptions apply across the entire model:

- **Currency:** all figures are in euros (€). Infrastructure costs that are denominated in US dollars are converted at a fixed USD/EUR rate of 0.87.<sup>1</sup>
- **Social security rate:** a flat 31.9% employer contribution is applied to all gross salaries, consistent with Spanish payroll legislation.
- **Tax:** the model operates at the EBITDA level and does not include corporate income tax, as the company is expected to accumulate net operating losses throughout the projection period that will compensate future profits.
- **Working capital:** Working capital requirements are expected to be very low, as monthly subscription fees are collected in advance through credit card payments, which helps offset short-term payment obligations, which is why their effects are excluded.
- **Capital expenditure:** the company operates a fully cloud based infrastructure with no physical assets. There is no CAPEX in the model.
- **Inflation:** An annual inflation adjustment has been applied to personnel salaries and operating expenses in Years 2 and 3 to reflect realistic macroeconomic cost increases.<sup>2</sup> Year 2 has been set at 2.5%, in line with the Banco de España projection for inflation in Spain in 2027 [40]. Year 3 has been set at 2.1%, using the official projection for the private consumption deflator in 2028 as a proxy for inflation [41].

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<sup>1</sup>Exchange rate as of 6 April 2026.

<sup>2</sup>Inflation adjustment are applied directly to the aggregate category totals (e.g., total Personnel or total Operating Costs) in the final P&L statement instead of being applied to the individual items within each category.

## Infrastructure Cost Model

The company's primary variable cost is the cloud computing infrastructure required to serve the AI voice agent. Each incoming telephone call is processed by two microservices that have a GPU. The first one infers the large language model (LLM) for natural language understanding and response generation, and the second one handles the realtime voice processing module for speech-to-text and text-to-speech conversion and the telephony interconnection layer.

## Traffic Dimensioning with Erlang B

To determine how many GPU pods must be running at any given time, the model uses the Erlang B formula from telecommunications engineering. The Erlang B model calculates the probability that all channels are occupied when a new call arrives (blocking probability), given a known traffic load and a specified number of channels. It is the standard tool for capacity planning in telephone networks and is well suited to this application because voice agent calls are non queuing: if a caller reaches a busy signal, they hang up the call rather than wait.

The Erlang B blocking probability is computed recursively:

$$B(0,A) = 1, \quad B(s,A) = \frac{A \cdot B(s-1,A)}{s + A \cdot B(s-1,A)} \quad (6.2)$$

where  $A$  is the traffic load in Erlangs and  $s$  is the number of channels. The model finds the smallest  $s$  such that  $B(s,A) \leq 1 - \text{SLA}$ .

The key inputs are:

- **Peak calls per restaurant per hour:** 5. This is based on observed call patterns in Spanish restaurants during lunch (13:00–15:00) and dinner (20:00–22:00) peak service.
- **Average call duration:** 2.5 minutes
- **Service Level Agreement (SLA):** 95%. No more than 5% of incoming calls may encounter a busy signal at peak.
- **Buffer:** an additional 10% capacity above the Erlang B result to account for traffic peaks

The traffic intensity in Erlangs is calculated as:

$$A = \frac{\text{calls/hour} \times \text{duration (min)}}{60} = \frac{5 \times 2.5}{60} \approx 0.208 \text{ Erlangs per restaurant} \quad (6.3)$$

For a fleet of  $n$  restaurants at peak, the aggregate traffic load is  $A_{\text{total}} = 0.208n$ . For the reference case of 100 restaurants ( $A \approx 20.8$  Erlangs), this yields 29 required channels. Each channel corresponds to one concurrent call, and each GPU pod can handle 8 concurrent calls, so the number of pods is  $\lceil s/8 \rceil$ .

The model applies this calculation for every hour of a 24 hour Spanish traffic profile. The profile uses hourly weights that range from 0 during late-night hours (00:00–06:00) to 1.0 during the lunch peak (14:00–15:00), with a secondary peak at dinner (21:00, weight 1.0, and 22:00, weight 0.80). This approach ensures that pods are scaled up during peaks and suspended during off-peak periods, only paying for the minimum warm-pod requirement (1 pod each for LLM and voice) when demand is zero.

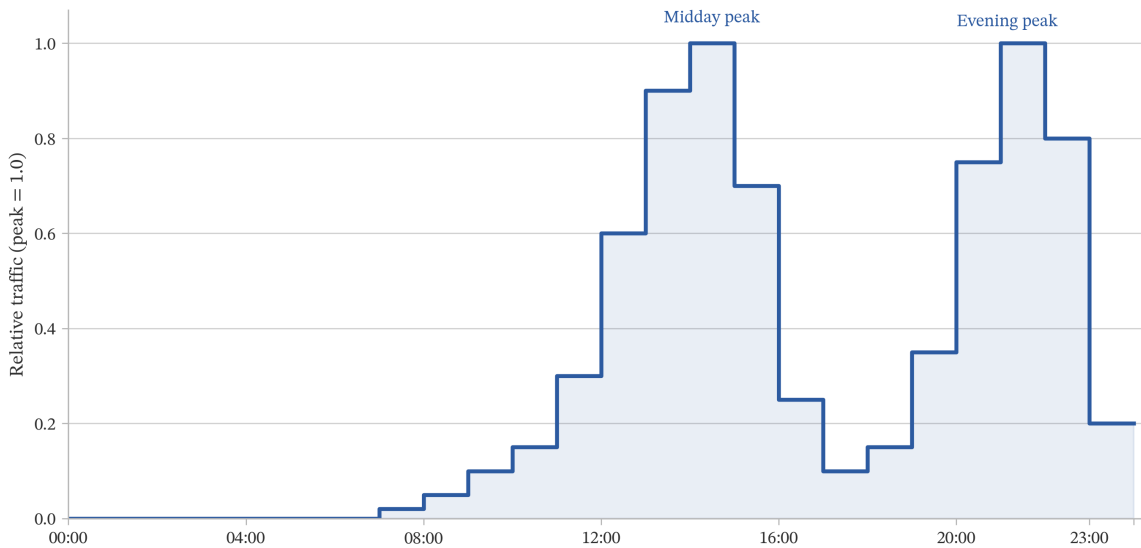


Figure 6.1: Hourly profile of call traffic in Spain used for capacity scaling. Source: Own elaboration based on industry data.

## Infrastructure Pricing

The model uses RunPod as the GPU cloud provider as it offers the best performance per value per reliability ratio across all of the analyzed solutions. And for the telephony, Twilio services will be used as they are the industry standards. The unit costs are:

Component	Unit Cost	Capacity
LLM inference pod	\$0.86/hour	8 concurrent calls
Voice processing pod	\$0.49/hour	8 concurrent calls
Telephony (SIP trunk)	\$0.0129/minute	per-minute billing

Table 6.4: Infrastructure unit costs. Source: Own elaboration based on benchmarked provider pricing and operating assumptions.

All US dollar costs are converted to euros at a fixed rate of  $\$1 = 0.87\text{€}$  as explained before 6.4.3. The telephony cost are calculated from the average of 25 calls per restaurant per day, each lasting 2.5 minutes.

The COGS scale with the number of active restaurants but benefits from economies of shared infrastructure: at low restaurant counts the minimum warm pod cost dominates (as there has to be only one warmed pod to handle a call), producing a higher cost per restaurant, while at scale the pods are utilised more efficiently. COGS grows from 1.6k €/month at launch to 23.3k €/month at M36, while the gross margin improves from negative territory in the early months to approximately 73% by the end of Year 3.

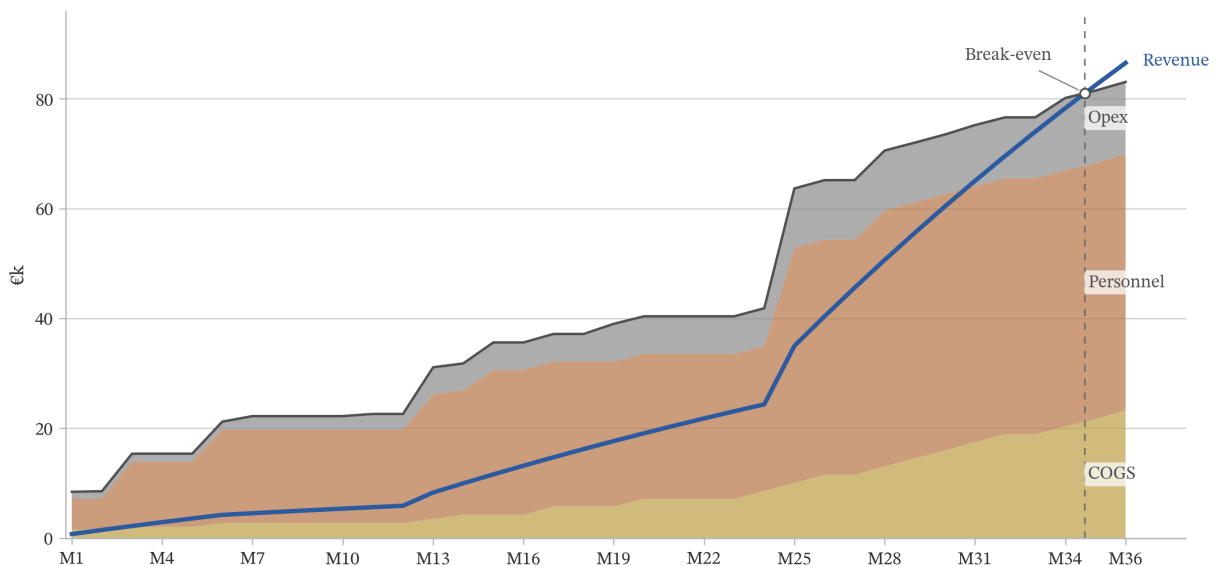


Figure 6.2: Revenue (blue line) versus stacked cost components, COGS in yellow, personnel costs in orange and operating expenses (grey), over the 36 month projection period. The revenue line rises above the total cost area around M35, marking the point at which the business reaches break even. Source: Own elaboration based on the financial model.

## 6.4.4 Operating Expenses

Operating expenses cover all non salary and non infrastructure costs. They are modelled as fixed amounts that increase at key milestones as the company grows, rather than as figures that vary continuously. This approach is realistic for an early stage company where contracts (office leases, software licences, retainers) are renegotiated periodically, not monthly.

The main categories are:

Category	M1	M13	M25	Description
Digital advertising	0	1,300	3,500	Google, Meta, LinkedIn campaigns
Content & Public relations	0	400	1,300	Blog, case studies, press
Sales tools	0	250	500	CRM, prospecting, email
Travel	0	250	500	Client visits, events
Dev. tools	300	550	800	CI/CD, monitoring, APIs
Office	0	800	1,500	Co-working membership
Accounting	200	250	350	External bookkeeper
Legal fees	500	500	1,000	Contracts, IP protection
Insurance	300	500	800	Liability, cyber
CS software	0	0	100	Helpdesk and per-agent licenses

Table 6.5: Operating expense categories and representative monthly amounts (€). Source: Own elaboration based on the operating assumptions used in the financial model.

Digital advertising becomes the largest operating expense as the company shifts toward scalable customer acquisition. Operating expenses are stepped up at specific milestones rather than grown continuously, which is consistent with how early-stage companies usually expand contracts and support functions.

### Compliance-Related Operating Costs

Several cost categories in the operating budget are included specifically to address legal compliance and risk management:

- **Legal fees:** 500 €/month from launch to M24, rising to 1,000 €/month at M25, including contracts and IP protection.
- **Insurance:** 300 €/month in M1–M6, 500 €/month in M7–M24, 800 €/month in M25–M30, and 1,000 €/month from M31 onward, including liability and cyber risk.
- **CS software:** Starting at 100 €/month in M15 (composed of a 50 € base help-desk fee and a 50 € per-agent license for the first CS agent), rising to 150 €/month in M28 when the second agent is onboarded to support the larger customer base.

### 6.4.5 Profitability Analysis

With the revenue, COGS, personnel, and OPEX calculations in place, the monthly EBITDA is computed as:

$$\text{EBITDA}_t = \text{Revenue}_t - \text{COGS}_t - \text{Personnel}_t - \text{OPEX}_t \quad (6.4)$$

Since the company has no depreciation, amortisation, interest, or tax in the projection period, EBITDA is equal to net income.

#### Year 1 (M1–M12): Product Building Phase

During Year 1, EBITDA starts at -7.7k € in M1 and remains around -17k € to -18k € during the second half of the year. Revenue is minimal (0.8–5.9k €/month) as the customer base is still small, while the business already takes on the full salary cost of the engineering team from M6. The cumulative Year 1 EBITDA loss is approximately -172k €.

#### Year 2 (M13–M24): Go to Market Phase

In Year 2, losses initially increase, reaching -22.8k € in M13. This is explained by the addition of the SDR salary, higher digital advertising spend and an increase in the operating expenses related to sales. However, customer acquisition also accelerates significantly, with 20 new restaurants per month compared with Year 1. As a result, revenue grows substantially faster than costs. By M24, monthly EBITDA has improved to -17.5k €, confirming a clear positive trend. The cumulative EBITDA loss for Year 2 is approximately -250k €.

**Year 3 (M25–M36): Scale Up to Break Even**

Year 3 begins with another significant increase in costs in M25, when three new employees join the company and operating expenses ramp up to their Year 3 levels. A fourth employee new employee joins in M28. EBITDA falls to -28.6k € in M25, the largest monthly loss in the entire plan, but then improves quickly as the addition of 55 new restaurants per month at 114.99 € each pushes revenue above the now stable cost base.

**EBITDA break even is reached in M35.** M33 and M34 are still negative at -2.6k € and -1.9k € respectively. The first positive month is M35 at +1.0k €, improving to +3.5k € in M36. At this break-even point in M35, the company requires approximately 705 active restaurants to cover all operating and infrastructural costs. By the end of the plan, the EBITDA margin is approximately 4%, with a clear trajectory...

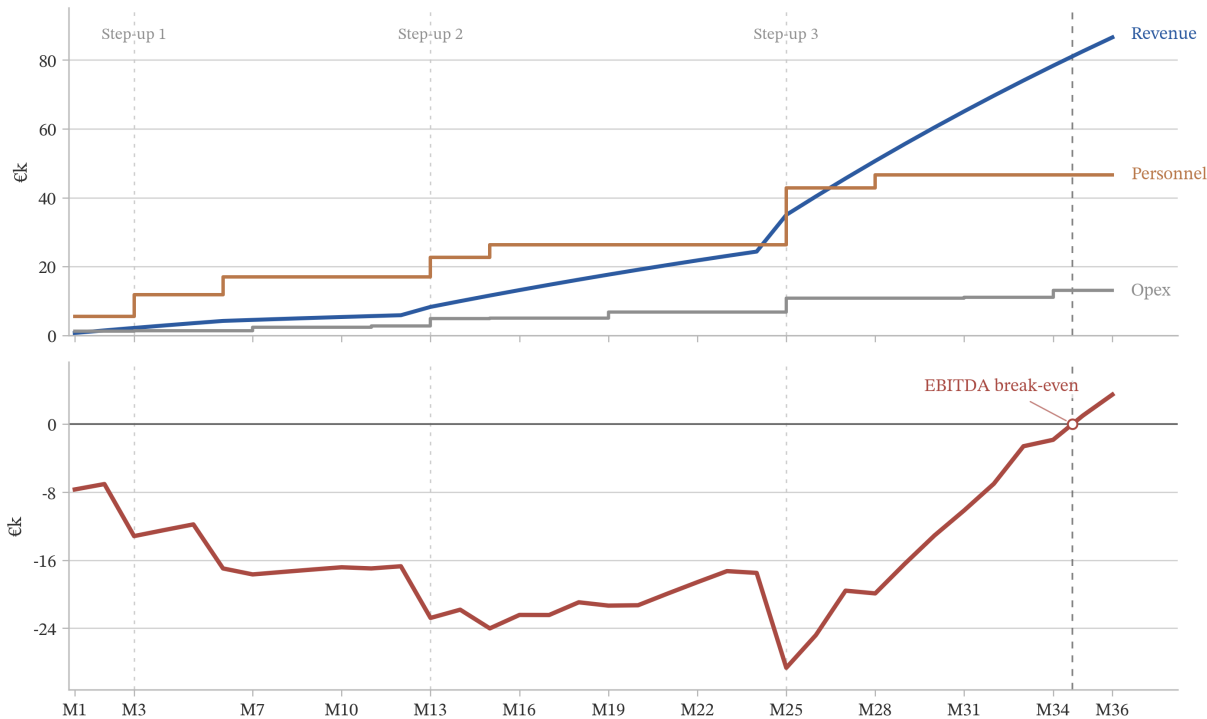


Figure 6.3: Monthly profit-and-loss trajectory. Blue line represents revenue, orange line personnel costs, grey line operating expenses and the red line shows EBITDA. The three cost step-ups (M3, M13, M25) are clearly visible, as is the EBITDA break even at M35. Source: Own elaboration based on the financial model.

The path to profitability is explained by two structural dynamics:

1. **Operating leverage.** Personnel and operating expenses remain largely fixed once the full team is in place in M28. Each additional restaurant subscription adds between 84.99 € and 114.99 € per month in revenue, while infrastructure cost increases only slightly, at approximately 30 € per month per restaurant at scale. This creates a growing gap between revenue and the fixed cost base. From M28 to M36, total monthly costs increase by approximately 12.4k €, while revenue increases by around 36k €.
2. **Improving unit economics.** The Erlang B traffic model allocates shared GPU pods across all restaurants at the same time. As the customer base grows, the number of pods required per restaurant declines because of statistical multiplexing, since not all restaurants experience peak demand at the same moment. As a result, the effective COGS per restaurant falls from more than 170 € per month at launch, when the minimum warm pod cost is spread across only 9 restaurants, to approximately 31 € per month in M36, when the customer base reaches 752 restaurants.

#### 6.4.6 Financing Strategy

The financial plan requires a total of 600k € in external financing, distributed across three rounds. This amount was determined through a bottom up cash flow analysis and staged to avoid negative cash balances while the company moves from product development to commercialization and, later, scale.

A deliberate choice in the design of the plan was to keep total capital raised as low as possible. Many comparable startups raise between 2M € and 3M € during their first three years. By contrast, this plan reaches the same point with 600k € by maintaining cost discipline and aligning hiring closely with revenue milestones. The main benefit of this approach is a lower level of equity dilution for the founders.

## Round Structure

Round	Timing	Amount	Purpose
Pre-seed	M1	100k €	MVP development, pilot launch
Pre-seed extension	M5	200k €	Extended runway and early go-to-market buildout
Seed	M14	300k €	Growth to break even and working capital reserve
<b>Total</b>		<b>600k €</b>	

Table 6.6: Financing rounds overview. Source: Own elaboration based on the projected funding plan.

### Pre Seed Round (100k € — M1)

The pre seed round finances the initial build phase, including founder salaries, the first engineering hire, pilot infrastructure and the first product validation activities.

### Pre-seed extension (200k € — M5)

The pre-seed extension round takes place in M5 so the company can absorb the next hiring step without approaching a liquidity constraint. In practice, this finances the remainder of the product development phase and the initial commercial rollout, providing the working capital needed for early go to market preparation.

It extends runway until the Seed round raise in M14.

### Seed Round (300k € — M14)

This round provides the working capital needed for the final push to break even, including team expansion, higher marketing spend, and the remaining scale-up costs.

Its size reflects the objective of reaching self sustaining profitability without further capital injections after M14.

**Cash Position**

Figure 6.4 shows the resulting cash trajectory. The three funding rounds appear as visible jump changes in the cash balance, while the gradual declines between them reflect monthly EBITDA burn.

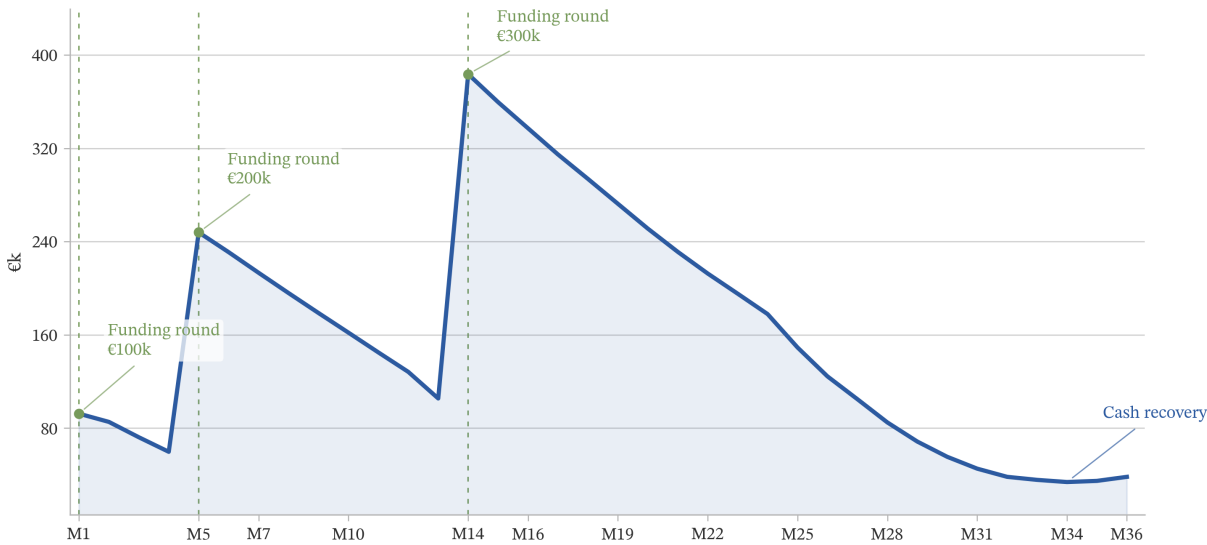


Figure 6.4: Cash position (blue area) and funding round injections (green bars). After break-even in M35, cash stabilises and begins to increase. Source: Own elaboration based on the financial model.

At the end of M36, the company holds 38k € in cash. Scheduling the Pre-seed extension in M5 and the Seed round in M14 prevents liquidity pressure between rounds and avoids negative cash throughout the plan.

**6.4.7 Summary of Key Financial Metrics**

Table 6.7 presents a consolidated view of the most important financial indicators at six milestones across the three-year plan.

	<b>M1</b>	<b>M6</b>	<b>M12</b>	<b>M24</b>	<b>M33</b>	<b>M36</b>
Active restaurants	9	50	70	257	644	752
MRR (k €)	0.8	4.3	5.9	24.4	74.0	86.5
COGS (k €/mo)	1.6	2.7	2.7	8.6	18.9	23.3
Gross margin (%)	neg.	36	54	65	74	73
Personnel (k €/mo)	5.6	17.0	17.0	26.4	46.6	46.6
Opex (k €/mo)	1.3	1.5	2.9	6.9	11.1	13.2
EBITDA (k €/mo)	-7.7	-17.0	-16.7	-17.5	-2.6	+3.5
EBITDA margin (%)	n/m	n/m	n/m	-72	-4	4
Headcount	2	4	4	6	10	10
Cash (k €)	92	231	128	178	36	38

Table 6.7: Key financial metrics at selected milestones. Source: Own elaboration based on the financial model.

### 6.4.8 Sensitivity Analysis and Key Risks

The financial plan is based on a set of assumptions that are by nature uncertain. For this reason, this section examines how sensitive the model is to its most critical assumptions and identifies the main risks that could cause actual results to differ from the projections.

#### Customer Acquisition Pace

The model assumes a fixed number of new customers per month within each phase of the plan, namely 9 in M1–M6, 5 in M7–M12, 20 in Year 2, and 55 in Year 3. These figures are aligned with the expected capacity of the commercial team at each stage, but this of course depends on the effectiveness of the sales team performance, the response of the market and the speed at which word of mouth referrals develop.

If the Year 3 acquisition rate is 20% lower than planned, that is, 44 instead of 55 new restaurants per month, the customer base in M36 would be approximately 639 instead of 752. This would delay break even and reduce the ending cash balance materially, which could make necessary another founding round. By contrast, if customer acquisition exceeds the plan by 20%, break even would be reached earlier.

## **Churn Rate**

Monthly churn is assumed to decrease from 3.0% in Year 1 to 2.75% from Year 2 and beyond. These rates are within the typical range for vertical SaaS companies serving SMBs (small and medium businesses), where monthly churn of 2–5% is commonly reported.

If churn remains at 3.0% throughout the entire period rather than declining, the M36 customer base would be lower and break-even would be pushed further out. Controlling churn through customer satisfaction and continuous product improvement is one of the most critical priorities.

## **Infrastructure Cost Deflation**

GPU compute pricing has been declining at 20–30% annually as new hardware generations (NVIDIA H100, H200) enter the market and cloud provider competition intensifies. The model uses current pricing, any future price reduction will directly improve the gross margin and accelerates the path to profitability. A 20% reduction in GPU costs at M13, for example, would advance break-even by approximately 1–2 months.

## **Pricing Power and Price Sensitivity**

The model assumes that the price increase from 84.99 € to 94.99 € at M13, and from 94.99 € to 114.99 € at M25, does not increase the churn rate. This assumption is supported by the idea that, by the time prices increase, customers will have experienced improvements in operational efficiency (reduced labour costs and increased number of reservations) that justify the higher subscription fee.

However, if 5% of the existing customer base cancels in response to each price increase (a one-time churn event), MRR growth would be temporarily reduced. The impact is modest: the M36 customer base would decline by approximately 30 restaurants, delaying break-even by less than one month.

## **Foreign-Exchange Risk**

Approximately 60–70% of COGS is denominated in US dollars (GPU pod costs and telephony). The model uses a fixed USD/EUR rate of 0.87. A 10% depreciation of the euro (to

0.78 USD / EUR) would increase monthly COGS by approximately 10%, adding 1–2k €/month to costs in Year 3. While not negligible, this risk is manageable and could be hedged through forward contracts.

### **Platform Dependency Risk**

Operational seamless experience with current restaurant’s workflow depends mainly on having access to the *CoverManager* API. However, the risk that they could change its access policies or close the API to third parties in the future, which will impact significantly the venture. If that happens, the solution would lose its ability to interact directly with the reservation book, making diversification across multiple booking systems a priority for future development.

### **Overall Risk Assessment**

Despite these sensitivities, the overall capital requirement of 600k€ still provides a workable reserve. The company reaches break even with approximately 34k€ still in the bank, leaving room for some deviations from the base case. In the combined downside scenario, which includes slower acquisition, higher churn and no reduction in GPU costs, an additional round could be required to maintain solvency. This amount remains within the range that existing pre seed and seed investors would typically provide in a follow on round.

## **6.5 Integrated Commercial, Operational, Organizational, Legal and Financial Assessment**

Overall, the results of this chapter suggest that the project is feasible, although this conclusion still depends on several conditions. From a commercial perspective, the project addresses a validated problem and the proposed go to market approach is consistent with the selected beachhead market. However, adoption will depend on reducing trust barriers and demonstrating that the service can operate reliably in real conditions.

From an operational and organizational perspective, the project appears feasible as long as the solution integrates well with the reservation workflows already used by restaurants, remains easy to implement, and does not create additional work for staff. The proposed hiring plan

also supports this logic, since it allows the company to scale progressively and avoid an oversized structure before revenues are consolidated. From a legal perspective, the project remains manageable if privacy, transparency, vendor governance, and compliance rules are incorporated from the beginning.

From a financial perspective, the base case shows a credible path to growth and profitability, but the result still depends on customer acquisition, churn, and the evolution of infrastructure and operating costs.

Overall, the project has a realistic path to implementation and financial sustainability, as long as the service can be delivered reliably and trust can be built early.

# **Chapter 7**

## **Impact Assessment**

This chapter evaluates the impact of the project in terms of its alignment with the Sustainable Development Goals, the value it may create for restaurants and diners and the risks that must be controlled for responsible deployment.

### **7.1 SDG Reference**

The project relates mainly to SDG 8 and SDG 9 because it addresses a real operational problem in a labor constrained sector through a digital solution that SMEs can adopt. Its main impact is social and operational. It may help restaurant owners recover lost bookings, reduce interruptions for workers during peak hours and offer diners a faster and more reliable reservation experience. These effects matter because reservation handling influences revenue, workload and the first impression of the restaurant. However, this impact is not automatically positive and depends on how the solution is implemented in practice.

 **SUSTAINABLE DEVELOPMENT GOALS**



Figure 7.1: Sustainable Development Goals. Source: United Nations.

### 7.1.1 SDG 8: Decent Work and Economic Growth

This project contributes to SDG 8 because it combines a clear economic benefit with a potential improvement in daily working conditions in restaurants. From an economic perspective, it helps reduce the revenue loss associated with unanswered calls during peak service hours, which may improve table occupancy and profitability. From an operational perspective, its value does not lie in replacing staff, but in reducing the pressure created by repetitive and disruptive phone interactions during service. By automating this task, the solution will improve the working conditions of restaurant workers during busy shifts. It may also improve the reservation experience for diners by offering a faster response when the restaurant staff are busy. However, this positive contribution depends on how the solution is implemented in practice. Its impact will only be truly beneficial if it integrates smoothly into existing workflows and reduces workload.

### **7.1.2 SDG 9: Industry, Innovation and Infrastructure**

The venture also relates to SDG 9 because it brings digital innovation to a part of the hospitality sector that still has limited adoption of advanced technology. The project does not pursue innovation as an end in itself, but applies AI to a specific process: automating response to incoming calls. This is relevant because many SMEs do not need complex AI strategies. They need tools that solve a clear problem and fit existing workflows. In this sense, the project reflects a practical form of digital modernization adapted to the needs of small businesses. Therefore, its contribution to SDG 9 depends on whether the solution can be implemented in a simple, reliable and useful way.

### **7.1.3 Limits of the SDG Contribution**

It is important not to overstate the project's contribution to sustainability. While the solution mainly targets operational efficiency, its environmental contribution is more limited. An indirect link to SDG 12 may exist, since a more accurate reservation book can improve demand planning and may reduce avoidable food waste. However, this effect is secondary. On the other hand, each call relies on cloud computing, telephony and data processing, which creates a digital footprint that should be recognized.

The ethical dimension is also important. Diners should know when they are interacting with an automated system, customer data should be minimized and handled carefully. Therefore, the main contribution of the project remains its potential to support economic performance and practical digital innovation in the SME hospitality sector, especially through its alignment with SDG 8 and SDG 9.

## **7.2 Overall Impact Assessment**

Overall, the project may have a positive impact thanks to its contribution to SDG 8 and SDG 9, however, the potential environmental impact and ethical risks are real and should be monitored closely in order to have a holistic positive impact.

# Chapter 8

## Conclusions

### 8.1 Achievement of Objectives

The general objective of this Capstone Project was to develop a business plan for the commercialization of an AI-powered voice assistant designed for Spanish restaurants. Based on the analysis developed throughout this document, this objective has been achieved.

The five specific objectives defined at the beginning of the project were also addressed. First, the market opportunity was estimated thanks to the TAM, SAM, and SOM framework, which made it possible to identify a realistic initial opportunity in urban markets such as Madrid and Barcelona. Second, a value proposition was designed around three central ideas: revenue recovery, operational simplicity and integration with existing reservation workflows. Third, the validation process confirmed that unanswered calls during peak hours represent a real business problem for many restaurants and that there is initial interest to pay for a solution that addresses it. Fourth, an initial go to market logic was developed to define how the project could reach its first customers. Finally, the financial plan made it possible to evaluate the economic feasibility of the proposal and its scalability over time.

However, the validation phase also showed that solving the problem in theory is not enough. In practice, bringing this product to market requires overcoming an important trust barrier. Therefore, the project confirms that this is not only a technological challenge, but also an operational and commercial one.

## 8.2 Main Conclusions and Feasibility

Based on the market analysis, the validation findings and the financial assessment, this project leads to three main conclusions regarding the opportunity and its feasibility.

First, the problem addressed is highly relevant and has a direct economic impact. Missed calls during peak service hours are not simply an administrative inconvenience for independent restaurants. In businesses that depend on reservations, they represent lost demand and as a consequence, lost revenue. At the same time, many of these restaurants operate with limited staff, tight margins and experience hiring difficulties. In this context, assigning a dedicated employee to answer the phone is usually not realistic. This creates a clear opportunity for a digital solution, particularly if it is priced transparently and designed specifically for SMEs.

Second, operational fit is more important than technological novelty. This conclusion became clear during the validation process and has important implications for the design of the solution. Restaurants showed low tolerance for additional tools, disconnected workflows or low quality automated interactions. As a result, the assistant must work as an almost invisible layer within the restaurant's current operations. It must integrate with the reservation workflow, minimize friction for the staff and maintain a natural enough voice interaction to not damage the restaurant's brand image. In other words, the solution will only be viable if restaurant owners do not perceive it as another system they need to manage, but rather as a practical tool that reduces operational pressure during service.

Third, the business model appears financially feasible and scalable. The three year financial plan suggests that the company could reach EBITDA break even around Month 35 with an initial funding requirement of approximately €600,000. This is supported by the recurring revenue logic of the SaaS model and by a cost structure that improves as the number of customers grows. As the customer base expands, the infrastructure cost per restaurant decreases, which allows gross margins to improve over time. Therefore, from a financial perspective, the project shows the characteristics of a scalable software business, even if execution risk remains significant during the first stage.

## 8.3 Key Limitations and Strategic Risks

Even if the overall impact of the project is positive, some important limitations and strategic risks still need to be considered.

The main limitation comes from the experimental validation. As presented in Chapter 4, the initial smoke test did not fully meet the predefined validation criteria. The visitor to lead conversion rate reached 4.3%, which was below the 5% threshold and the campaign generated fewer qualified leads than expected. This result does not invalidate the opportunity, but it does suggest that initial commercial interest is weaker than expected when the solution is presented without stronger trust building mechanisms. This limitation is consistent with the trust barrier identified during the qualitative research.

Another important strategic risk is platform dependency. The solution depends, at least in part, on access to reservation systems through third party integrations. Even if research confirmed that integration is currently possible, this dependence creates a vulnerability for the project. Reservation platforms could change their API access conditions which will negatively impact the business. For that reason, reducing dependence on a single platform and expanding compatibility with multiple reservation systems should be considered a strategic priority.

Finally, regulatory compliance is another factor that must be taken into account. The deployment of conversational AI agents in Europe must comply with the GDPR and with the regulatory framework established by the EU AI Act. In practice, this means that the product must be designed with clear safeguards related to transparency, data protection and responsible use. For example, callers may need to be informed when they are interacting with an AI system, and the company will need robust policies regarding the storage, processing and retention of customer data.

## 8.4 Next Steps and Future Development

Based on the findings of the validation process, the next step should be to refine the commercial strategy before attempting broader market entry. In particular, the way the solution is presented to restaurant owners should change in order to reduce uncertainty and increase trust from the beginning.

One immediate implication is that the landing page and sales materials should include an interactive audio demonstration that allows restaurant owners to hear the quality of the voice interaction before making a decision. This would respond directly to one of the main barriers identified during the interviews. In addition, the initial commercial offer should reduce perceived risk of buyers as much as possible. A 14 day free trial, combined with a human supervised mode during the first days of implementation, would allow restaurants to evaluate the system in real operating conditions before fully committing to the service. This would also make it easier to demonstrate value through real usage and recovered reservations. Additionally, the next phase must include developing a functional prototype to test with real customers, allowing us to formally validate Hypothesis 3 (Diner Acceptance) in real-world conditions.

In later stages, the project also offers several lines of future development. Once the beachhead market of independent restaurants in Madrid and Barcelona is validated, the product could expand in two directions. The first is functional expansion, by incorporating additional use cases such as take away orders, cancellations, no show prevention mechanisms or credit card deposit collection. The second is market expansion, by adding multilingual capabilities for restaurants located in areas with high tourist activity. These developments would make it possible to increase the value delivered to each customer and raise ARPU without changing the core logic of the business.

## **8.5 Final Reflection**

The hospitality sector is an important pillar of the Spanish economy, but it still depends heavily on manual work and continues to face structural labour difficulties. At the same time, many of the recent advances in generative and agentic AI are being adopted first by large organizations, while smaller businesses often remain outside that process.

This project shows that there is an opportunity to reduce this gap through a focused entrepreneurial approach. By concentrating on a very specific and economically relevant operational problem, unanswered reservation calls during peak service hours, it becomes possible to translate a complex technology into a practical solution for SMEs. The proposal developed in this Capstone Project suggests that such a solution can be relevant from a commercial perspective, operationally valuable and financially scalable, provided that it is implemented with a strong focus on trust, integration and simplicity.

Therefore, the main conclusion of this project is not only that there is a viable business opportunity, but also that the real value of the solution depends on how naturally it fits into the daily reality of restaurant operations. In that sense, the long term vision is not simply to commercialize another software product, but to build a reliable voice infrastructure that helps restaurants recover lost revenue, reduce operational pressure and allow human staff to focus on the guests already inside the dining room.

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# Appendix A

## Business Plan Model Tables

### A.0.1 Business Plan

#### Revenue and User Growth

Table A.1: Revenue and User Growth

<i>Months M1–M12</i>												
Metric	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
Revenue	764.91	1,507	2,227	2,925	3,602	4,259	4,556	4,844	5,124	5,395	5,658	5,913
Ticket	84.99	84.99	84.99	84.99	84.99	84.99	84.99	84.99	84.99	84.99	84.99	84.99
% growth	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Active users EoP	9	17.73	26.20	34.41	42.38	50.11	53.61	57	60.29	63.48	66.57	69.58
New users	9	9	9	9	9	9	5	5	5	5	5	5
Churned users	0	-0.27	-0.53	-0.79	-1.03	-1.27	-1.50	-1.61	-1.71	-1.81	-1.90	-2
% of active users BoP	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Active users BoP	0	9	17.73	26.20	34.41	42.38	50.11	53.61	57	60.29	63.48	66.57

<i>Months M13–M24</i>												
Metric	M13	M14	M15	M16	M17	M18	M19	M20	M21	M22	M23	M24
Revenue	8,327	9,998	11,623	13,203	14,740	16,234	17,688	19,101	20,475	21,812	23,112	24,376
Ticket	94.99	94.99	94.99	94.99	94.99	94.99	94.99	94.99	94.99	94.99	94.99	94.99
% growth	12%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Active users EoP	87.66	105.25	122.36	138.99	155.17	170.90	186.20	201.08	215.55	229.63	243.31	256.62
New users	20	20	20	20	20	20	20	20	20	20	20	20
Churned users	-1.91	-2.41	-2.89	-3.36	-3.82	-4.27	-4.70	-5.12	-5.53	-5.93	-6.31	-6.69
% of active users BoP	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Active users BoP	69.58	87.66	105.25	122.36	138.99	155.17	170.90	186.20	201.08	215.55	229.63	243.31

*Months M25–M36*

Metric	M25	M26	M27	M28	M29	M30	M31	M32	M33	M34	M35	M36
Revenue	35,022	40,383	45,597	50,668	55,599	60,394	65,058	69,593	74,004	78,293	82,464	86,521
Ticket	114.99	114.99	114.99	114.99	114.99	114.99	114.99	114.99	114.99	114.99	114.99	114.99
% growth	21%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Active users EoP	304.56	351.19	396.53	440.63	483.51	525.21	565.77	605.21	643.57	680.87	717.14	752.42
New users	55	55	55	55	55	55	55	55	55	55	55	55
Churned users	-7.06	-8.38	-9.66	-10.90	-12.12	-13.30	-14.44	-15.56	-16.64	-17.70	-18.72	-19.72
% of active users BoP	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Active users BoP	256.62	304.56	351.19	396.53	440.63	483.51	525.21	565.77	605.21	643.57	680.87	717.14

## Cost of Sales and Margin

Table A.2: Cost of Sales and Margin

<i>Months M1–M12</i>												
Metric	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
Cost of sales	-1,550	-1,655	-2,076	-2,076	-2,076	-2,743	-2,743	-2,743	-2,743	-2,743	-2,743	-2,743
Compute infra	-1,550	-1,655	-2,076	-2,076	-2,076	-2,743	-2,743	-2,743	-2,743	-2,743	-2,743	-2,743
USD/EUR rate	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87
Margin	-784.94	-148.19	150.16	848.27	1,525	1,515	1,812	2,101	2,380	2,652	2,915	3,170
%	-103%	-10%	7%	29%	42%	36%	40%	43%	46%	49%	52%	54%
<i>Months M13–M24</i>												
Metric	M13	M14	M15	M16	M17	M18	M19	M20	M21	M22	M23	M24
Cost of sales	-3,551	-4,254	-4,254	-4,254	-5,799	-5,799	-5,799	-7,168	-7,168	-7,168	-7,168	-8,643
Compute infra	-3,551	-4,254	-4,254	-4,254	-5,799	-5,799	-5,799	-7,168	-7,168	-7,168	-7,168	-8,643
USD/EUR rate	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87
Margin	4,776	5,744	7,369	8,949	8,941	10,435	11,888	11,933	13,307	14,644	15,944	15,733
%	57%	57%	63%	68%	61%	64%	67%	62%	65%	67%	69%	65%
<i>Months M25–M36</i>												
Metric	M25	M26	M27	M28	M29	M30	M31	M32	M33	M34	M35	M36
Cost of sales	-10,048	-11,558	-11,558	-13,104	-14,543	-16,018	-17,528	-18,933	-18,933	-20,373	-21,707	-23,287
Compute infra	-10,048	-11,558	-11,558	-13,104	-14,543	-16,018	-17,528	-18,933	-18,933	-20,373	-21,707	-23,287
USD/EUR rate	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87
Margin	24,974	28,825	34,039	37,564	41,055	44,376	47,529	50,660	55,071	57,920	60,758	63,234
%	71%	71%	75%	74%	74%	73%	73%	73%	74%	74%	74%	73%

## Personnel Costs Summary

Table A.3: Personnel Costs Summary

*Months M1–M12*

Metric	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
Personnel costs	-5,606	-5,606	-11,871	-11,871	-11,871	-17,037	-17,037	-17,037	-17,037	-17,037	-17,037	-17,037
Operations	0	0	0	0	0	0	0	0	0	0	0	0
Sales	0	0	0	0	0	0	0	0	0	0	0	0
Marketing	0	0	0	0	0	0	0	0	0	0	0	0
R&D	-3,078	-3,078	-9,343	-9,343	-9,343	-14,509	-14,509	-14,509	-14,509	-14,509	-14,509	-14,509
Admin	-2,528	-2,528	-2,528	-2,528	-2,528	-2,528	-2,528	-2,528	-2,528	-2,528	-2,528	-2,528

*Months M13–M24*

Metric	M13	M14	M15	M16	M17	M18	M19	M20	M21	M22	M23	M24
Personnel costs	-22,646	-22,646	-26,364	-26,364	-26,364	-26,364	-26,364	-26,364	-26,364	-26,364	-26,364	-26,364
Operations	0	0	-3,718	-3,718	-3,718	-3,718	-3,718	-3,718	-3,718	-3,718	-3,718	-3,718
Sales	-2,929	-2,929	-2,929	-2,929	-2,929	-2,929	-2,929	-2,929	-2,929	-2,929	-2,929	-2,929
Marketing	0	0	0	0	0	0	0	0	0	0	0	0
R&D	-15,998	-15,998	-15,998	-15,998	-15,998	-15,998	-15,998	-15,998	-15,998	-15,998	-15,998	-15,998
Admin	-3,718	-3,718	-3,718	-3,718	-3,718	-3,718	-3,718	-3,718	-3,718	-3,718	-3,718	-3,718

*Months M25–M36*

Metric	M25	M26	M27	M28	M29	M30	M31	M32	M33	M34	M35	M36
Personnel costs	-42,791	-42,791	-42,791	-46,587	-46,587	-46,587	-46,587	-46,587	-46,587	-46,587	-46,587	-46,587
Operations	-3,796	-3,796	-3,796	-7,592	-7,592	-7,592	-7,592	-7,592	-7,592	-7,592	-7,592	-7,592
Sales	-5,982	-5,982	-5,982	-5,982	-5,982	-5,982	-5,982	-5,982	-5,982	-5,982	-5,982	-5,982
Marketing	-4,256	-4,256	-4,256	-4,256	-4,256	-4,256	-4,256	-4,256	-4,256	-4,256	-4,256	-4,256
R&D	-23,926	-23,926	-23,926	-23,926	-23,926	-23,926	-23,926	-23,926	-23,926	-23,926	-23,926	-23,926
Admin	-4,831	-4,831	-4,831	-4,831	-4,831	-4,831	-4,831	-4,831	-4,831	-4,831	-4,831	-4,831

## Operating Costs Summary

Table A.4: Operating Costs Summary

<i>Months M1–M12</i>												
Metric	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
Operating costs	-1,300	-1,300	-1,450	-1,450	-1,450	-1,450	-2,450	-2,450	-2,450	-2,450	-2,850	-2,850
Operations	0	0	0	0	0	0	0	0	0	0	0	0
Sales	0	0	-100	-100	-100	-100	-300	-300	-300	-300	-300	-300
Marketing	0	0	0	0	0	0	0	0	0	0	-400	-400
R&D	-300	-300	-350	-350	-350	-350	-450	-450	-450	-450	-450	-450
Admin	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,700	-1,700	-1,700	-1,700	-1,700	-1,700

*Months M13–M24*

Metric	M13	M14	M15	M16	M17	M18	M19	M20	M21	M22	M23	M24
Operating costs	-4,920	-4,920	-5,022	-5,022	-5,022	-5,022	-6,867	-6,867	-6,867	-6,867	-6,867	-6,867
Operations	0	0	-102.50	-102.50	-102.50	-102.50	-102.50	-102.50	-102.50	-102.50	-102.50	-102.50
Sales	-512.50	-512.50	-512.50	-512.50	-512.50	-512.50	-717.50	-717.50	-717.50	-717.50	-717.50	-717.50
Marketing	-1,742	-1,742	-1,742	-1,742	-1,742	-1,742	-3,075	-3,075	-3,075	-3,075	-3,075	-3,075
R&D	-563.75	-563.75	-563.75	-563.75	-563.75	-563.75	-666.25	-666.25	-666.25	-666.25	-666.25	-666.25
Admin	-2,101	-2,101	-2,101	-2,101	-2,101	-2,101	-2,306	-2,306	-2,306	-2,306	-2,306	-2,306

*Months M25–M36*

Metric	M25	M26	M27	M28	M29	M30	M31	M32	M33	M34	M35	M36
Operating costs	-10,832	-10,832	-10,832	-10,884	-10,884	-10,884	-11,093	-11,093	-11,093	-13,186	-13,186	-13,186
Operations	-104.65	-104.65	-104.65	-156.98	-156.98	-156.98	-156.98	-156.98	-156.98	-156.98	-156.98	-156.98
Sales	-1,047	-1,047	-1,047	-1,047	-1,047	-1,047	-1,047	-1,047	-1,047	-1,047	-1,047	-1,047
Marketing	-5,023	-5,023	-5,023	-5,023	-5,023	-5,023	-5,023	-5,023	-5,023	-6,593	-6,593	-6,593
R&D	-837.22	-837.22	-837.22	-837.22	-837.22	-837.22	-837.22	-837.22	-837.22	-837.22	-837.22	-837.22
Admin	-3,820	-3,820	-3,820	-3,820	-3,820	-3,820	-4,029	-4,029	-4,029	-4,552	-4,552	-4,552

## Operating Cost Detail

Table A.5: Operating Cost Detail

*Months M1–M12*

Metric	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
Operations - CRM / Help desk	0	0	0	0	0	0	0	0	0	0	0	0
Operations - License per CS	0	0	0	0	0	0	0	0	0	0	0	0
Sales - Travel & events	0	0	100	100	100	100	150	150	150	150	150	150
Sales - Sales tools	0	0	0	0	0	0	150	150	150	150	150	150
Marketing - Digital ads	0	0	0	0	0	0	0	0	0	0	400	400
Marketing - Content & PR	0	0	0	0	0	0	0	0	0	0	0	0
R&D - Dev tools & SaaS	300	300	350	350	350	350	450	450	450	450	450	450
Admin - Office / coworking	0	0	0	0	0	0	500	500	500	500	500	500
Admin - Accounting	200	200	200	200	200	200	200	200	200	200	200	200
Admin - Legal & compliance	500	500	500	500	500	500	500	500	500	500	500	500
Admin - Insurance & other	300	300	300	300	300	300	500	500	500	500	500	500

*Months M13–M24*

Metric	M13	M14	M15	M16	M17	M18	M19	M20	M21	M22	M23	M24
Operations - CRM / Help desk	0	0	50	50	50	50	50	50	50	50	50	50
Operations - License per CS	0	0	50	50	50	50	50	50	50	50	50	50
Sales - Travel & events	250	250	250	250	250	250	350	350	350	350	350	350
Sales - Sales tools	250	250	250	250	250	250	350	350	350	350	350	350
Marketing - Digital ads	1,300	1,300	1,300	1,300	1,300	1,300	2,200	2,200	2,200	2,200	2,200	2,200
Marketing - Content & PR	400	400	400	400	400	400	800	800	800	800	800	800
R&D - Dev tools & SaaS	550	550	550	550	550	550	650	650	650	650	650	650
Admin - Office / coworking	800	800	800	800	800	800	1,000	1,000	1,000	1,000	1,000	1,000
Admin - Accounting	250	250	250	250	250	250	250	250	250	250	250	250
Admin - Legal & compliance	500	500	500	500	500	500	500	500	500	500	500	500
Admin - Insurance & other	500	500	500	500	500	500	500	500	500	500	500	500

*Months M25–M36*

Metric	M25	M26	M27	M28	M29	M30	M31	M32	M33	M34	M35	M36
Operations - CRM / Help desk	50	50	50	50	50	50	50	50	50	50	50	50
Operations - License per CS	50	50	50	100	100	100	100	100	100	100	100	100
Sales - Travel & events	500	500	500	500	500	500	500	500	500	500	500	500
Sales - Sales tools	500	500	500	500	500	500	500	500	500	500	500	500
Marketing - Digital ads	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	4,500	4,500	4,500
Marketing - Content & PR	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,800	1,800	1,800
R&D - Dev tools & SaaS	800	800	800	800	800	800	800	800	800	800	800	800
Admin - Office / coworking	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	2,000	2,000	2,000
Admin - Accounting	350	350	350	350	350	350	350	350	350	350	350	350
Admin - Legal & compliance	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Admin - Insurance & other	800	800	800	800	800	800	1,000	1,000	1,000	1,000	1,000	1,000

## EBITDA and Cash Position

Table A.6: EBITDA and Cash Position

<i>Months M1–M12</i>												
Metric	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
EBITDA	-7,691	-7,054	-13,171	-12,473	-11,796	-16,972	-17,675	-17,386	-17,107	-16,835	-16,972	-16,717
%	-1005%	-468%	-592%	-426%	-327%	-399%	-388%	-359%	-334%	-312%	-300%	-283%
Financing round	100,000	0	0	0	200,000	0	0	0	0	0	0	0
Cash	92,309	85,255	72,085	59,612	247,816	230,844	213,170	195,783	178,677	161,841	144,869	128,152
Cash reserves in months	-12	-12.09	-5.47	-4.78	-21.01	-13.60	-12.06	-11.26	-10.44	-9.61	-8.54	-7.67

*Months M13–M24*

Metric	M13	M14	M15	M16	M17	M18	M19	M20	M21	M22	M23	M24
EBITDA	-22,790	-21,821	-24,017	-22,437	-22,445	-20,951	-21,343	-21,298	-19,924	-18,587	-17,287	-17,498
%	-274%	-218%	-207%	-170%	-152%	-129%	-121%	-112%	-97%	-85%	-75%	-72%
Financing round	0	300,000	0	0	0	0	0	0	0	0	0	0
Cash	105,362	383,541	359,524	337,087	314,642	293,691	272,348	251,050	231,126	212,539	195,251	177,753
Cash reserves in months	-4.62	-17.58	-14.97	-15.02	-14.02	-14.02	-12.76	-11.79	-11.60	-11.43	-11.29	-10.16

*Months M25–M36*

Metric	M25	M26	M27	M28	M29	M30	M31	M32	M33	M34	M35	M36
EBITDA	-28,649	-24,798	-19,584	-19,907	-16,416	-13,095	-10,151	-7,020	-2,610	-1,853	984.15	3,460
%	-82%	-61%	-43%	-39%	-30%	-22%	-16%	-10%	-4%	-2%	1%	4%
Financing round	0	0	0	0	0	0	0	0	0	0	0	0
Cash	149,104	124,306	104,722	84,815	68,399	55,304	45,153	38,132	35,523	33,669	34,654	38,114
Cash reserves in months	-5.20	-5.01	-5.35	-4.26	-4.17	-4.22	-4.45	-5.43	-13.61	-18.17	35.21	11.02

## Unit Economics

Table A.7: Unit Economics

*Months M1–M12*

Metric	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
LTV	-2,907	-278.61	191.06	821.68	1,200	1,008	1,127	1,229	1,316	1,392	1,459	1,519
Avg ticket	84.99	84.99	84.99	84.99	84.99	84.99	84.99	84.99	84.99	84.99	84.99	84.99
Gross margin	-103%	-10%	7%	29%	42%	36%	40%	43%	46%	49%	52%	54%
Lifetime	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33
Churn	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
CAC	0	0	11.11	11.11	11.11	11.11	60	60	60	60	140	140
Acquisition cost	0	0	100	100	100	100	300	300	300	300	700	700
New accounts	9	9	9	9	9	9	5	5	5	5	5	5
LTV / CAC	0	0	17.2	74	108	90.7	18.8	20.5	21.9	23.2	10.4	10.8

*Months M13–M24*

Metric	M13	M14	M15	M16	M17	M18	M19	M20	M21	M22	M23	M24
LTV	1,981	1,985	2,190	2,341	2,095	2,220	2,322	2,158	2,245	2,319	2,383	2,229
Avg ticket	94.99	94.99	94.99	94.99	94.99	94.99	94.99	94.99	94.99	94.99	94.99	94.99
Gross margin	57%	57%	63%	68%	61%	64%	67%	62%	65%	67%	69%	65%
Lifetime	36.36	36.36	36.36	36.36	36.36	36.36	36.36	36.36	36.36	36.36	36.36	36.36
Churn	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
CAC	259.21	259.21	259.21	259.21	259.21	259.21	336.09	336.09	336.09	336.09	336.09	336.09
Acquisition cost	5,184	5,184	5,184	5,184	5,184	5,184	6,722	6,722	6,722	6,722	6,722	6,722
New accounts	20	20	20	20	20	20	20	20	20	20	20	20
LTV / CAC	7.6	7.7	8.4	9	8.1	8.6	6.9	6.4	6.7	6.9	7.1	6.6

*Months M25–M36*

Metric	M25	M26	M27	M28	M29	M30	M31	M32	M33	M34	M35	M36
LTV	2,982	2,985	3,122	3,100	3,088	3,072	3,055	3,044	3,112	3,093	3,081	3,056
Avg ticket	114.99	114.99	114.99	114.99	114.99	114.99	114.99	114.99	114.99	114.99	114.99	114.99
Gross margin	71%	71%	75%	74%	74%	73%	73%	73%	74%	74%	74%	73%
Lifetime	36.36	36.36	36.36	36.36	36.36	36.36	36.36	36.36	36.36	36.36	36.36	36.36
Churn	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
CAC	296.50	296.50	296.50	296.50	296.50	296.50	296.50	296.50	296.50	325.04	325.04	325.04
Acquisition cost	16,308	16,308	16,308	16,308	16,308	16,308	16,308	16,308	16,308	17,877	17,877	17,877
New accounts	55	55	55	55	55	55	55	55	55	55	55	55
LTV / CAC	10.1	10.1	10.5	10.5	10.4	10.4	10.3	10.3	10.5	9.5	9.5	9.4

## Personnel Assumptions

Table A.8: Personnel assumptions used in the BP sheet

Parameter	Value
Social Security	31.9%

## A.0.2 Solution Pricing

Table A.9: Solution pricing schedule

Month interval	Price per month
0-12	EUR 84.99
13-24	EUR 94.99
25-36	EUR 114.99

## A.0.3 Erlang B

### ERLANG B LOOKUP TABLE

$$B(0,A) = 1, \quad B(s,A) = \frac{AB(s-1)}{s + AB(s-1)}$$

Find the smallest  $s$  such that  $B(s,A) \leq 1 - \text{SLA}$ .

Table A.10: Erlang B inputs and result summary

Parameter	Value
Traffic Load (A) – Erlangs:	20.80
SLA Target:	95.0%
Max Blocking Prob (1-SLA):	5.0%
Required Channels (s):	26
Required Channels with 10% buffer (rounded up):	29

Table A.11: Erlang B lookup table

s=0-75			s=76-151			s=152-227			s=228-300		
Channels	B(s, A)	Meets?	Channels	B(s, A)	Meets?	Channels	B(s, A)	Meets?	Channels	B(s, A)	Meets?
0	1	No	76	$7.31 \times 10^{-21}$	Yes	152	$1.57 \times 10^{-76}$	Yes	228	$2.07 \times 10^{-149}$	Yes
1	0.954128	No	77	$1.98 \times 10^{-21}$	Yes	153	$2.13 \times 10^{-77}$	Yes	229	$1.88 \times 10^{-150}$	Yes
2	0.908450	No	78	$5.27 \times 10^{-22}$	Yes	154	$2.87 \times 10^{-78}$	Yes	230	$1.70 \times 10^{-151}$	Yes
3	0.862987	No	79	$1.39 \times 10^{-22}$	Yes	155	$3.86 \times 10^{-79}$	Yes	231	$1.53 \times 10^{-152}$	Yes
4	0.817769	No	80	$3.61 \times 10^{-23}$	Yes	156	$5.14 \times 10^{-80}$	Yes	232	$1.38 \times 10^{-153}$	Yes
5	0.772826	No	81	$9.26 \times 10^{-24}$	Yes	157	$6.81 \times 10^{-81}$	Yes	233	$1.23 \times 10^{-154}$	Yes
6	0.728197	No	82	$2.35 \times 10^{-24}$	Yes	158	$8.97 \times 10^{-82}$	Yes	234	$1.09 \times 10^{-155}$	Yes
7	0.683923	No	83	$5.89 \times 10^{-25}$	Yes	159	$1.17 \times 10^{-82}$	Yes	235	$9.66 \times 10^{-157}$	Yes
8	0.640055	No	84	$1.46 \times 10^{-25}$	Yes	160	$1.53 \times 10^{-83}$	Yes	236	$8.52 \times 10^{-158}$	Yes
9	0.596650	No	85	$3.57 \times 10^{-26}$	Yes	161	$1.97 \times 10^{-84}$	Yes	237	$7.47 \times 10^{-159}$	Yes
10	0.553777	No	86	$8.63 \times 10^{-27}$	Yes	162	$2.53 \times 10^{-85}$	Yes	238	$6.53 \times 10^{-160}$	Yes
11	0.511514	No	87	$2.06 \times 10^{-27}$	Yes	163	$3.23 \times 10^{-86}$	Yes	239	$5.68 \times 10^{-161}$	Yes
12	0.469953	No	88	$4.87 \times 10^{-28}$	Yes	164	$4.09 \times 10^{-87}$	Yes	240	$4.93 \times 10^{-162}$	Yes
13	0.429199	No	89	$1.14 \times 10^{-28}$	Yes	165	$5.16 \times 10^{-88}$	Yes	241	$4.25 \times 10^{-163}$	Yes
14	0.389375	No	90	$2.63 \times 10^{-29}$	Yes	166	$6.47 \times 10^{-89}$	Yes	242	$3.65 \times 10^{-164}$	Yes
15	0.350621	No	91	$6.02 \times 10^{-30}$	Yes	167	$8.06 \times 10^{-90}$	Yes	243	$3.13 \times 10^{-165}$	Yes
16	0.313096	No	92	$1.36 \times 10^{-30}$	Yes	168	$9.97 \times 10^{-91}$	Yes	244	$2.67 \times 10^{-166}$	Yes
17	0.276977	No	93	$3.04 \times 10^{-31}$	Yes	169	$1.23 \times 10^{-91}$	Yes	245	$2.26 \times 10^{-167}$	Yes
18	0.242460	No	94	$6.73 \times 10^{-32}$	Yes	170	$1.50 \times 10^{-92}$	Yes	246	$1.91 \times 10^{-168}$	Yes
19	0.209755	No	95	$1.47 \times 10^{-32}$	Yes	171	$1.83 \times 10^{-93}$	Yes	247	$1.61 \times 10^{-169}$	Yes
20	0.179080	No	96	$3.19 \times 10^{-33}$	Yes	172	$2.21 \times 10^{-94}$	Yes	248	$1.35 \times 10^{-170}$	Yes
21	0.150652	No	97	$6.85 \times 10^{-34}$	Yes	173	$2.66 \times 10^{-95}$	Yes	249	$1.13 \times 10^{-171}$	Yes
22	0.124677	No	98	$1.45 \times 10^{-34}$	Yes	174	$3.18 \times 10^{-96}$	Yes	250	$9.40 \times 10^{-173}$	Yes
23	0.101326	No	99	$3.05 \times 10^{-35}$	Yes	175	$3.77 \times 10^{-97}$	Yes	251	$7.79 \times 10^{-174}$	Yes
24	0.080727	No	100	$6.35 \times 10^{-36}$	Yes	176	$4.46 \times 10^{-98}$	Yes	252	$6.43 \times 10^{-175}$	Yes
25	0.062938	No	101	$1.31 \times 10^{-36}$	Yes	177	$5.24 \times 10^{-99}$	Yes	253	$5.28 \times 10^{-176}$	Yes
26	0.047937	Yes	102	$2.67 \times 10^{-37}$	Yes	178	$6.12 \times 10^{-100}$	Yes	254	$4.33 \times 10^{-177}$	Yes
27	0.035614	Yes	103	$5.39 \times 10^{-38}$	Yes	179	$7.12 \times 10^{-101}$	Yes	255	$3.53 \times 10^{-178}$	Yes

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s=0-75			s=76-151			s=152-227			s=228-300		
Channels	B(s, A)	Meets?	Channels	B(s, A)	Meets?	Channels	B(s, A)	Meets?	Channels	B(s, A)	Meets?
28	0.025774	Yes	104	$1.08 \times 10^{-38}$	Yes	180	$8.22 \times 10^{-102}$	Yes	256	$2.87 \times 10^{-179}$	Yes
29	0.018151	Yes	105	$2.13 \times 10^{-39}$	Yes	181	$9.45 \times 10^{-103}$	Yes	257	$2.32 \times 10^{-180}$	Yes
30	0.012428	Yes	106	$4.19 \times 10^{-40}$	Yes	182	$1.08 \times 10^{-103}$	Yes	258	$1.87 \times 10^{-181}$	Yes
31	0.008270	Yes	107	$8.14 \times 10^{-41}$	Yes	183	$1.23 \times 10^{-104}$	Yes	259	$1.50 \times 10^{-182}$	Yes
32	0.005347	Yes	108	$1.57 \times 10^{-41}$	Yes	184	$1.39 \times 10^{-105}$	Yes	260	$1.20 \times 10^{-183}$	Yes
33	0.003359	Yes	109	$2.99 \times 10^{-42}$	Yes	185	$1.56 \times 10^{-106}$	Yes	261	$9.58 \times 10^{-185}$	Yes
34	0.002051	Yes	110	$5.66 \times 10^{-43}$	Yes	186	$1.74 \times 10^{-107}$	Yes	262	$7.61 \times 10^{-186}$	Yes
35	0.001217	Yes	111	$1.06 \times 10^{-43}$	Yes	187	$1.94 \times 10^{-108}$	Yes	263	$6.01 \times 10^{-187}$	Yes
36	0.000703	Yes	112	$1.97 \times 10^{-44}$	Yes	188	$2.15 \times 10^{-109}$	Yes	264	$4.74 \times 10^{-188}$	Yes
37	0.000395	Yes	113	$3.62 \times 10^{-45}$	Yes	189	$2.36 \times 10^{-110}$	Yes	265	$3.72 \times 10^{-189}$	Yes
38	0.000216	Yes	114	$6.61 \times 10^{-46}$	Yes	190	$2.59 \times 10^{-111}$	Yes	266	$2.91 \times 10^{-190}$	Yes
39	0.000115	Yes	115	$1.20 \times 10^{-46}$	Yes	191	$2.82 \times 10^{-112}$	Yes	267	$2.27 \times 10^{-191}$	Yes
40	0.000060	Yes	116	$2.14 \times 10^{-47}$	Yes	192	$3.05 \times 10^{-113}$	Yes	268	$1.76 \times 10^{-192}$	Yes
41	0.000030	Yes	117	$3.81 \times 10^{-48}$	Yes	193	$3.29 \times 10^{-114}$	Yes	269	$1.36 \times 10^{-193}$	Yes
42	0.000015	Yes	118	$6.72 \times 10^{-49}$	Yes	194	$3.53 \times 10^{-115}$	Yes	270	$1.05 \times 10^{-194}$	Yes
43	0.000007	Yes	119	$1.17 \times 10^{-49}$	Yes	195	$3.76 \times 10^{-116}$	Yes	271	$8.04 \times 10^{-196}$	Yes
44	0.000003	Yes	120	$2.04 \times 10^{-50}$	Yes	196	$3.99 \times 10^{-117}$	Yes	272	$6.15 \times 10^{-197}$	Yes
45	0.000002	Yes	121	$3.50 \times 10^{-51}$	Yes	197	$4.22 \times 10^{-118}$	Yes	273	$4.68 \times 10^{-198}$	Yes
46	$7.19 \times 10^{-7}$	Yes	122	$5.97 \times 10^{-52}$	Yes	198	$4.43 \times 10^{-119}$	Yes	274	$3.56 \times 10^{-199}$	Yes
47	$3.18 \times 10^{-7}$	Yes	123	$1.01 \times 10^{-52}$	Yes	199	$4.63 \times 10^{-120}$	Yes	275	$2.69 \times 10^{-200}$	Yes
48	$1.38 \times 10^{-7}$	Yes	124	$1.69 \times 10^{-53}$	Yes	200	$4.81 \times 10^{-121}$	Yes	276	$2.03 \times 10^{-201}$	Yes
49	$5.86 \times 10^{-8}$	Yes	125	$2.82 \times 10^{-54}$	Yes	201	$4.98 \times 10^{-122}$	Yes	277	$1.52 \times 10^{-202}$	Yes
50	$2.44 \times 10^{-8}$	Yes	126	$4.65 \times 10^{-55}$	Yes	202	$5.13 \times 10^{-123}$	Yes	278	$1.14 \times 10^{-203}$	Yes
51	$9.94 \times 10^{-9}$	Yes	127	$7.62 \times 10^{-56}$	Yes	203	$5.26 \times 10^{-124}$	Yes	279	$8.49 \times 10^{-205}$	Yes
52	$3.97 \times 10^{-9}$	Yes	128	$1.24 \times 10^{-56}$	Yes	204	$5.36 \times 10^{-125}$	Yes	280	$6.31 \times 10^{-206}$	Yes
53	$1.56 \times 10^{-9}$	Yes	129	$2.00 \times 10^{-57}$	Yes	205	$5.44 \times 10^{-126}$	Yes	281	$4.67 \times 10^{-207}$	Yes
54	$6.01 \times 10^{-10}$	Yes	130	$3.19 \times 10^{-58}$	Yes	206	$5.49 \times 10^{-127}$	Yes	282	$3.44 \times 10^{-208}$	Yes
55	$2.27 \times 10^{-10}$	Yes	131	$5.07 \times 10^{-59}$	Yes	207	$5.52 \times 10^{-128}$	Yes	283	$2.53 \times 10^{-209}$	Yes
56	$8.44 \times 10^{-11}$	Yes	132	$7.99 \times 10^{-60}$	Yes	208	$5.52 \times 10^{-129}$	Yes	284	$1.85 \times 10^{-210}$	Yes

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s=0-75			s=76-151			s=152-227			s=228-300		
Channels	B(s, A)	Meets?	Channels	B(s, A)	Meets?	Channels	B(s, A)	Meets?	Channels	B(s, A)	Meets?
57	$3.08 \times 10^{-11}$	Yes	133	$1.25 \times 10^{-60}$	Yes	209	$5.49 \times 10^{-130}$	Yes	285	$1.35 \times 10^{-211}$	Yes
58	$1.10 \times 10^{-11}$	Yes	134	$1.94 \times 10^{-61}$	Yes	210	$5.44 \times 10^{-131}$	Yes	286	$9.84 \times 10^{-213}$	Yes
59	$3.89 \times 10^{-12}$	Yes	135	$2.99 \times 10^{-62}$	Yes	211	$5.36 \times 10^{-132}$	Yes	287	$7.13 \times 10^{-214}$	Yes
60	$1.35 \times 10^{-12}$	Yes	136	$4.57 \times 10^{-63}$	Yes	212	$5.26 \times 10^{-133}$	Yes	288	$5.15 \times 10^{-215}$	Yes
61	$4.60 \times 10^{-13}$	Yes	137	$6.94 \times 10^{-64}$	Yes	213	$5.14 \times 10^{-134}$	Yes	289	$3.71 \times 10^{-216}$	Yes
62	$1.54 \times 10^{-13}$	Yes	138	$1.05 \times 10^{-64}$	Yes	214	$4.99 \times 10^{-135}$	Yes	290	$2.66 \times 10^{-217}$	Yes
63	$5.10 \times 10^{-14}$	Yes	139	$1.56 \times 10^{-65}$	Yes	215	$4.83 \times 10^{-136}$	Yes	291	$1.90 \times 10^{-218}$	Yes
64	$1.66 \times 10^{-14}$	Yes	140	$2.33 \times 10^{-66}$	Yes	216	$4.65 \times 10^{-137}$	Yes	292	$1.35 \times 10^{-219}$	Yes
65	$5.30 \times 10^{-15}$	Yes	141	$3.43 \times 10^{-67}$	Yes	217	$4.46 \times 10^{-138}$	Yes	293	$9.61 \times 10^{-221}$	Yes
66	$1.67 \times 10^{-15}$	Yes	142	$5.02 \times 10^{-68}$	Yes	218	$4.25 \times 10^{-139}$	Yes	294	$6.80 \times 10^{-222}$	Yes
67	$5.19 \times 10^{-16}$	Yes	143	$7.31 \times 10^{-69}$	Yes	219	$4.04 \times 10^{-140}$	Yes	295	$4.79 \times 10^{-223}$	Yes
68	$1.59 \times 10^{-16}$	Yes	144	$1.06 \times 10^{-69}$	Yes	220	$3.82 \times 10^{-141}$	Yes	296	$3.37 \times 10^{-224}$	Yes
69	$4.78 \times 10^{-17}$	Yes	145	$1.51 \times 10^{-70}$	Yes	221	$3.59 \times 10^{-142}$	Yes	297	$2.36 \times 10^{-225}$	Yes
70	$1.42 \times 10^{-17}$	Yes	146	$2.16 \times 10^{-71}$	Yes	222	$3.37 \times 10^{-143}$	Yes	298	$1.65 \times 10^{-226}$	Yes
71	$4.16 \times 10^{-18}$	Yes	147	$3.05 \times 10^{-72}$	Yes	223	$3.14 \times 10^{-144}$	Yes	299	$1.15 \times 10^{-227}$	Yes
72	$1.20 \times 10^{-18}$	Yes	148	$4.29 \times 10^{-73}$	Yes	224	$2.92 \times 10^{-145}$	Yes	300	$7.94 \times 10^{-229}$	Yes
73	$3.43 \times 10^{-19}$	Yes	149	$5.99 \times 10^{-74}$	Yes	225	$2.70 \times 10^{-146}$	Yes			
74	$9.63 \times 10^{-20}$	Yes	150	$8.30 \times 10^{-75}$	Yes	226	$2.48 \times 10^{-147}$	Yes			
75	$2.67 \times 10^{-20}$	Yes	151	$1.14 \times 10^{-75}$	Yes	227	$2.27 \times 10^{-148}$	Yes			

## A.0.4 Infrastructure Scaling

### INFRASTRUCTURE SCALING MODEL

*Computes monthly infrastructure cost based on customer count, call patterns, and SLA target.*

#### Global Inputs

Table A.12: Infrastructure scaling global inputs

Parameter	Value	Note
Peak calls per restaurant per hour	5	Benchmark planning estimate
Avg call duration (min)	2.5	Average call length
SLA target	95.0%	95% = 5% max blocking probability
Buffer percent	10.0%	Extra pods above Erlang B minimum
Min warm LLM pods	1	Always-on floor for LLM pods
Min warm Voice pods	1	Always-on floor for Voice pods

#### Cloud Scenarios

Table A.13: Cloud scenario comparison

	Scenario A (AWS)	Scenario B (GCP)	Scenario C (RunPod)
Provider	AWS	GCP	RunPod
LLM instance	g6e.xlarge	a2-ultragpu-1g	L40S Pod
LLM GPU	L40S (48 GB)	A100 (80 GB)	L40S (48 GB)
LLM \$/hr	USD 1.8610	USD 5.0688	USD 0.8600
Voice instance	g6.xlarge	g2-standard-4	RTX A6000 Pod
Voice GPU	L4 (22 GB)	L4 (24 GB)	RTX A6000 (48 GB)
Voice \$/hr	USD 0.8048	USD 0.7045	USD 0.4900
LLM calls/pod (safe default)	2	4	8
Voice calls/pod (safe default)	8	8	8

**Active Scenario**

Table A.14: Active infrastructure scenario settings

Parameter	Value	Note
ACTIVE SCENARIO	C	A, B, or C
Active LLM \$/hr	USD 0.8600	
Active Voice \$/hr	USD 0.4900	
Active LLM calls/pod	8	
Active Voice calls/pod	8	

**Telephony Inputs**

Table A.15: Telephony pricing assumptions

Parameter	Value	Note
Media streams \$/min	USD 0.0040	
SIP \$/min	USD 0.0040	
Recording \$/min (optional)	USD 0.0025	
Voice insights \$/min (optional)	USD 0.0024	
Total telephony \$/min	USD 0.0129	
Avg calls per restaurant per day	25	

**24-Hour Traffic Profile**

*Spanish restaurant pattern: lunch peak approx 14:00, dinner peak approx 21:00*

Table A.16: Hourly traffic weights used in the infrastructure model

Hour	Weight
00:00	0
01:00	0
02:00	0
03:00	0
04:00	0
05:00	0
06:00	0
07:00	0.02
08:00	0.05
09:00	0.10
10:00	0.15
11:00	0.30
12:00	0.60
13:00	0.90
14:00	1
15:00	0.70
16:00	0.25
17:00	0.10
18:00	0.15
19:00	0.35
20:00	0.75
21:00	1
22:00	0.80
23:00	0.20

*Note: Pod suspension model, pods only billed when needed. Off-peak hours (weight=0) pay only for min\_warm\_pods.*

### **Active Restaurant Cost Calculation**

Table A.17: Hourly infrastructure calculation and rollup for the active restaurant count

<i>Hourly Calculation</i>											
Hour	Weight	Calls	Erlangs	Req. Channels	Raw LLM Pods	Raw Voice Pods	Buffered LLM	Buffered Voice	Final LLM	Final Voice	Hourly Cost
00:00	0	0	0	0	0	0	0	0	1	1	USD 1.35
01:00	0	0	0	0	0	0	0	0	1	1	USD 1.35
02:00	0	0	0	0	0	0	0	0	1	1	USD 1.35
03:00	0	0	0	0	0	0	0	0	1	1	USD 1.35
04:00	0	0	0	0	0	0	0	0	1	1	USD 1.35
05:00	0	0	0	0	0	0	0	0	1	1	USD 1.35
06:00	0	0	0	0	0	0	0	0	1	1	USD 1.35
07:00	0.02	10	0.42	2	1	1	2	2	2	2	USD 2.70
08:00	0.05	25	1.04	3	1	1	2	2	2	2	USD 2.70
09:00	0.10	50	2.08	5	1	1	2	2	2	2	USD 2.70
10:00	0.15	75	3.12	7	1	1	2	2	2	2	USD 2.70
11:00	0.30	150	6.25	11	2	2	3	3	3	3	USD 4.05
12:00	0.60	300	12.50	19	3	3	4	4	4	4	USD 5.40
13:00	0.90	450	18.75	26	4	4	5	5	5	5	USD 6.75
14:00	1	500	20.83	29	4	4	5	5	5	5	USD 6.75
15:00	0.70	350	14.58	21	3	3	4	4	4	4	USD 5.40
16:00	0.25	125	5.21	9	2	2	3	3	3	3	USD 4.05
17:00	0.10	50	2.08	5	1	1	2	2	2	2	USD 2.70
18:00	0.15	75	3.12	7	1	1	2	2	2	2	USD 2.70
19:00	0.35	175	7.29	12	2	2	3	3	3	3	USD 4.05
20:00	0.75	375	15.62	23	3	3	4	4	4	4	USD 5.40
21:00	1	500	20.83	29	4	4	5	5	5	5	USD 6.75
22:00	0.80	400	16.67	24	3	3	4	4	4	4	USD 5.40
23:00	0.20	100	4.17	8	1	1	2	2	2	2	USD 2.70

*Daily and Monthly Cost Rollup*

---

Metric	Value
Daily compute cost	USD 82.35
Monthly compute cost (x30)	USD 2,470.50
Total calls/month	75,000
Total minutes/month	187,500
Monthly telephony cost	USD 2,418.75
<b>TOTAL MONTHLY INFRA COST</b>	<b>USD 4,889.25</b>

---

## Monthly Cost Lookup Tables

*This table pre-computes monthly infra cost for different restaurant counts.*

Table A.18: Monthly infrastructure cost lookup by restaurant count

Restaurants	Monthly Compute	Monthly Telephony	Total Monthly
0	USD 972	USD 0	USD 972
1	USD 1,660.50	USD 24.19	USD 1,684.69
5	USD 1,660.50	USD 120.94	USD 1,781.44
10	USD 1,660.50	USD 241.88	USD 1,902.38
25	USD 1,782	USD 604.69	USD 2,386.69
50	USD 1,944	USD 1,209.38	USD 3,153.38
75	USD 2,268	USD 1,814.06	USD 4,082.06
100	USD 2,470.50	USD 2,418.75	USD 4,889.25
150	USD 3,037.50	USD 3,628.12	USD 6,665.62
200	USD 3,402	USD 4,837.50	USD 8,239.50
250	USD 3,888	USD 6,046.88	USD 9,934.88
300	USD 4,293	USD 7,256.25	USD 11,549.25
350	USD 4,819.50	USD 8,465.62	USD 13,285.12
400	USD 5,386.50	USD 9,675	USD 15,061.50
450	USD 5,832	USD 10,884.38	USD 16,716.38
500	USD 6,318	USD 12,093.75	USD 18,411.75
550	USD 6,844.50	USD 13,303.12	USD 20,147.62
600	USD 7,249.50	USD 14,512.50	USD 21,762
650	USD 7,695	USD 15,721.88	USD 23,416.88
700	USD 8,019	USD 16,931.25	USD 24,950.25
750	USD 8,626.50	USD 18,140.62	USD 26,767.12
800	USD 9,031.50	USD 19,350	USD 28,381.50
850	USD 9,517.50	USD 20,559.38	USD 30,076.88
900	USD 10,003.50	USD 21,768.75	USD 31,772.25

Table A.19: Hourly compute cost contribution lookup (hours H00–H11)

	<i>Hours H00–H11</i>											
Restaurants	H00	H01	H02	H03	H04	H05	H06	H07	H08	H09	H10	H11
Traffic weight	0	0	0	0	0	0	0	0.02	0.05	0.10	0.15	0.30
0	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35
1	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	2.70	2.70	2.70	2.70
5	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	2.70	2.70	2.70	2.70
10	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	2.70	2.70	2.70	2.70
25	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	2.70	2.70	2.70	2.70
50	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	2.70	2.70	2.70	2.70
75	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	2.70	2.70	2.70	4.05
100	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	2.70	2.70	2.70	4.05
150	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	2.70	2.70	2.70	4.05
200	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	2.70	2.70	2.70	4.05
250	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	2.70	2.70	4.05	4.05
300	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	2.70	2.70	4.05	4.05
350	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	2.70	2.70	4.05	5.40
400	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	2.70	2.70	4.05	5.40
450	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	2.70	4.05	4.05	5.40
500	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	2.70	4.05	4.05	5.40
550	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	2.70	4.05	5.40	6.75
600	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	2.70	4.05	5.40	6.75
650	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	2.70	4.05	5.40	6.75
700	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	2.70	4.05	5.40	6.75
750	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	2.70	4.05	5.40	6.75
800	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	2.70	4.05	5.40	8.10
850	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	2.70	4.05	6.75	8.10
900	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	2.70	4.05	6.75	8.10

Table A.20: Hourly compute cost contribution lookup (hours H12–H23)

	<i>Hours H12–H23</i>											
Restaurants	H12	H13	H14	H15	H16	H17	H18	H19	H20	H21	H22	H23
Traffic weight	0.60	0.90	1	0.70	0.25	0.10	0.15	0.35	0.75	1	0.80	0.20
0	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35
1	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
5	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
10	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
25	2.70	4.05	4.05	2.70	2.70	2.70	2.70	2.70	2.70	4.05	2.70	2.70
50	4.05	4.05	4.05	4.05	2.70	2.70	2.70	2.70	4.05	4.05	4.05	2.70
75	4.05	5.40	5.40	5.40	2.70	2.70	2.70	4.05	5.40	5.40	5.40	2.70
100	5.40	6.75	6.75	5.40	4.05	2.70	2.70	4.05	5.40	6.75	5.40	2.70
150	6.75	8.10	9.45	6.75	4.05	2.70	4.05	5.40	6.75	9.45	8.10	4.05
200	8.10	9.45	10.80	8.10	4.05	2.70	4.05	5.40	9.45	10.80	9.45	4.05
250	9.45	12.15	12.15	9.45	5.40	4.05	4.05	6.75	10.80	12.15	10.80	4.05
300	9.45	13.50	14.85	10.80	5.40	4.05	4.05	6.75	12.15	14.85	12.15	5.40
350	10.80	14.85	17.55	12.15	6.75	4.05	5.40	8.10	13.50	17.55	13.50	5.40
400	12.15	18.90	20.25	13.50	6.75	4.05	5.40	8.10	14.85	20.25	17.55	5.40
450	13.50	20.25	21.60	14.85	6.75	4.05	5.40	9.45	17.55	21.60	18.90	6.75
500	14.85	21.60	24.30	17.55	8.10	4.05	5.40	9.45	18.90	24.30	20.25	6.75
550	17.55	22.95	25.65	18.90	8.10	5.40	6.75	10.80	20.25	25.65	21.60	6.75
600	18.90	25.65	27	20.25	9.45	5.40	6.75	10.80	21.60	27	22.95	8.10
650	20.25	27	29.70	21.60	9.45	5.40	6.75	12.15	22.95	29.70	24.30	8.10
700	20.25	28.35	32.40	22.95	9.45	5.40	6.75	12.15	24.30	32.40	25.65	8.10
750	21.60	32.40	35.10	24.30	10.80	5.40	6.75	13.50	25.65	35.10	27	9.45
800	22.95	33.75	36.45	25.65	10.80	5.40	8.10	13.50	27	36.45	29.70	9.45
850	24.30	35.10	37.80	27	10.80	6.75	8.10	14.85	28.35	37.80	32.40	9.45
900	25.65	36.45	40.50	28.35	12.15	6.75	8.10	14.85	32.40	40.50	33.75	9.45

# Appendix B

## Interview and Questionnaire Instruments

### Questionnaire

- **Questionnaire**

- Hi! I'm Carlos, an MBA student researching efficiency in the hospitality sector. This survey is anonymous and takes less than 3 minutes. Your answers will help understand the economic impact of unanswered calls in restaurants.

- **Demographics questions**

- Gender: (Male / Female)
- Age: (18-25, 26-35, 36-45, 46-60, 60+)
- Role: (Owner / Manager / Staff)
- Location: (Madrid / Barcelona / Coastal / Other)

- **Basic questions**

- On a busy Friday night, approximately, what percentage of phone calls go unanswered? (0-10% / 10-30% / 30-60% / >60%)
- When the restaurant is full, who answers the phone? (Hostess / Waiters if they can / No one / Voicemail)

- Which Reservation Book do you currently use? (CoverManager / TheFork / OpenTable / Paper Notebook)
  - Do you consider staff shortage a critical problem for your business right now? (Yes, Critical / Manageable / No problem)
  - If a service could recover 20 lost tables a month automatically, what monthly price would be acceptable? (I wouldn't pay / €20-€50 / €50-€100 / €100+)
  - What is the single most frustrating thing about managing reservations right now?
- **Closing**
    - Thank you for your contribution! If you are interested in seeing the results of this study or participating in a pilot of the solution, please give us your email

## Interview

- **Interview**
  - My name is Carlos and I am an MBA student at ICADE. I am conducting research to understand the operational bottlenecks in Spanish restaurants during peak hours. Specifically, I am trying to analyze how independent restaurants manage inbound communications when the staff is busy serving tables.
- **Demographics questions**
  - Restaurant Type: (Casual / Fine Dining)
  - Gender: (Male / Female)
  - Age: (20-30, 30-40, 40-50, 50+)
  - Role: (Owner / Manager / Head Waiter)
  - Location: (City Center / Suburbs)
- **Basic questions**
  - Walk me through how you currently organize your reservation shifts. Who is responsible for answering the phone?

- Tell me about the last time you were fully booked on a Friday night. When the phone rang while you were serving a table, what exactly happened?
- Do you often find that your waiters ignore the phone to focus on the diners present? How does that make you feel?
- How do you currently take notes from customers? Do you use a digital book (like CoverManager) or paper?
- Do you have customers who complain that they called but no one answered? What was the outcome?
- Have you ever calculated how much money you might be losing from missed table reservations per month?

- **Closing**

- Thank you very much for your time. As part of my thesis, I am designing an AI solution that integrates with CoverManager to answer these calls automatically. If we develop a prototype, would you be open to testing it and giving us feedback? If so, can I have your email?

# Appendix C

## Smoke Test Parameters & Landing Page

### Test Card Parameters

**Test Name:** Early Adopter Engagement Validation via Landing Page.

**Hypothesis:** Restaurant owners who suffer peak-hour missed calls will show concrete buying intent (share contact details to join a pilot and evaluate a service priced at €84,99/month) for an AI voice assistant integrated with CoverManager if they perceive low operational risk and clear revenue recovery potential.

**Test Execution:**

1. Build a high-fidelity landing page explaining the value proposition (recovered reservations + native CoverManager write-access integration).
2. Present a clear CTA (“Join the Pilot”) through a lead-capture form.
3. Include transparent reference pricing (€84.99/month) to pre-qualify intent.
4. Drive qualified traffic via a targeted cold email campaign to 1,000 independent restaurateurs in Madrid and Barcelona.
5. Track the full funnel from email open to landing visit to form submission.

**Metrics:**

- **Primary metric:** Visitor-to-Lead Conversion Rate = (Form Submissions / Landing Page

Visitors).

- **Secondary metric 1:** Email Open Rate = (Email Opens / Total Emails Sent).
- **Secondary metric 2:** Click-to-Open Rate = (Landing Page Visitors / Email Opens).
- **Secondary metric 3:** Absolute number of qualified leads captured.

**Success Criteria:**

- Visitor-to-Lead Conversion Rate  $\geq 5\%$ .
- At least 3 qualified pilot leads generated from the 1,000-contact outreach.

## **Landing Page Prototype**

Figure C.1: High-fidelity landing page used for the initial smoke test campaign to validate early adopter engagement and pricing. Source: Smoke Test Website.

# Deja de perder € al teléfono.

El 60% de las llamadas se pierden en horas punta. Nuestra IA de Preguntas con CoverManager para central de reservas — mientras tu equipo atiende la sala.

[Empieza a Recuperar Beneficio](#) → Configura en 15 minutos • Gratis para CoverManager

# 60%

de las llamadas de fin de semana que tu equipo simplemente no puede atender.

**01 La Hora Punta**

El teléfono no para de sonar en mitad de un servicio caótico de viernes noche. Tu equipo no da abasto.

**02 La Decisión Imposible**

Ignorar a quién llama, o ignorar al cliente VIP que tienes enfrente. De cualquier manera, pierdes.

## No nos creas a nosotros. Escúchalo.

Sin menús robóticos. Sin "Pruébalo". Simplemente conversación natural.

[Ver un ejemplo](#) [Escuchar voces](#) [Ver un ejemplo](#)

Llamada en directo — Restaurante Aina

**Usuario:**  
Buenas noches, Restaurante Aina. ¿En qué puedo ayudarte?

**Asistente de voz IA:**  
Hola, buenas noches. ¿Quieres reservar mesa para este viernes?

**Usuario:**  
Por supuesto, ¿para cuántas personas sería?

**Asistente de voz IA:**  
Sí, claro. ¿Y en qué momento, ¿tienen opciones en gluten?

**Usuario:**  
Sí, tenemos un menú sin gluten completo. Le anoto la alergia en la reserva. ¿Prefieren las 21:00 o las 21:30?

**Asistente de voz IA:**  
Las 21:30 mejor. ¿Nombre de García?

📄 Hoja de trabajo en función

## Trabaja silenciosamente en CoverManager.

No hay que comprar iPads nuevos. Ni revisar paneles externos. La IA anota las reservas directamente en tu libro de CoverManager. Tu Maitre ni siquiera sabe que está allí — hasta que vea el restaurante lleno.

- Reserva directamente en CoverManager
- Cero llamadas para el equipo
- Trabaja junto a tu proceso actual

Servicio Comas - Viernes

20:30	Montes, A.	3	4	✔ Confirmado
20:45	Espejo, A.	2	1	✔ Confirmado
21:00	García, L.	4	2	✔ Reservado

## Las matemáticas son extremadamente simples.

Recuperar solo dos reservas perdidas al mes paga el sistema entero.

ASISTENTE DE VOZ IA

# €84,99

/ mes

Reservas: €2000 Anos en reservas perdidas

- Llamadas sin voz en llamadas
- Cobertura 24/7 en cualquier idioma
- Integración nativa con CoverManager
- Reservas en tiempo real + SMS de confirmación
- Sin permanencia — cancela cuando quieras

[Solicitar Piloto](#) →

Actualmente incorporando restaurantes en Madrid y Barcelona

## Únete al Piloto en Madrid y Barcelona.

Solo incorporaremos a 50 restaurantes independientes en nuestro grupo de CI.

**Nombre del Restaurante**

📍 El Celler de Can Roca

**Email de Trabajo**

📧 info@restaurant.com

**Cuántas Mesas / Píxeles de Sábana** **Libro de Reservas**

📏 40, 300 Selección plataforma

[Solicitar Piloto](#) →