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## Trabajo Fin de Grado

### **BUSINESS PLAN: TIFA**

Talleres de Iniciación Financiera en Aragón



Author

**Juan Mas de la Natividad**

Director

**Javier Montero Villacampa**

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## RESUMEN

El presente documento tiene por objeto el desarrollo de un Plan de Negocio de la empresa de nueva creación TIFA, "Talleres de Iniciación financiera en Aragón". La compañía busca hacer frente a los problemas de desinformación y falta de educación financiera en la sociedad (inicialmente en Zaragoza). TIFA dedica su actividad a atender dos focos vulnerables: La juventud y la tercera edad, entre las que se observan claras necesidades sociales y económicas. Con esta premisa, la actividad empresarial principal consiste en ofrecer talleres que buscan ayudar a crear una base de conocimiento que mejore el bienestar financiero de la población. En las siguientes páginas se procede a explicar los puntos más importantes en los que la marca deberá trabajar para encontrar su lugar en un mercado en el que prevalecen alternativas gratuitas ofrecidas por los competidores. Para terminar, se analizará la gestión de los ingresos y los costes del negocio demostrando una rentabilidad y crecimiento a medio plazo y teniendo en cuenta distintos riesgos y escenarios.

**Palabras clave:** Talleres, educación financiera, bienestar financiero, centros de educación.

## ABSTRACT

The purpose of this document is to develop a Business Plan for the newly established company TIFA, "Talleres de Iniciación Financiera en Aragón" (Financial Initiation Workshops in Aragón). The company aims to address the issues of misinformation and lack of financial education in society (initially in Zaragoza). TIFA focuses its activities on two vulnerable groups: the youth and the elderly, which show clear social and economic needs. With this premise, the main business activity is to offer workshops designed to help creating a foundation of knowledge that improves the financial well-being of the population. The following pages will explain the key points that the brand must work on to find its place in a market where free alternatives offered by competitors prevail. Finally, an analysis of the management of the business's income and expenses will be conducted, demonstrating profitability and growth in the medium term while considering various risks and scenarios.

**Key words:** Workshops, financial literacy, financial well-being, educational centres.

## AGRADECIMIENTOS / RECOGNITION

Ms. Beatriz Planelles Calomarde, *Secretaria en funciones del IES Pedro de Luna.*

Mr. Óscar Alonso Rubio, *Director académico del Colegio Escuelas Pías Zaragoza.*

Mr. Francisco Julio Robres Uriol, *Licenciado en Filosofía y Letras, Licenciado en Economía, especialidad en Análisis Económico. Doctorando en Historia económica.*

Ms. María Pilar Mas Pérez, *Técnico Coordinadora de Cultura del Ayto de Utebo.*

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## 1. PROJECT PRESENTATION

We are living in a constantly changing society and environment, the future might be scary and uncertain. As a matter of fact, the actual economic scenery is looking especially unstable and challenging for the **younger generations**.

Unfortunately, many teenagers lack adequate knowledge in the financial area, which can lead to economic and personal struggles as well as poor decision-making later in their lives. Understanding concepts such as budgeting, saving, investing, and planning their financial future is incredibly useful for navigation through these complexities. There is, therefore, a need to help them to create new knowledge and essential life skills that will guide them well into adulthood.

Here is where I introduce to you “TIFA”, which stands for “Talleres de Iniciación Financiera en Aragón”, or what is the same, **Financial Initiation Workshops in Aragon**, a new creation company whose aim is to prepare new generations to the volatile future mentioned before. You will see soon why this financial literacy, economic keys and practical mastery is crucial for a stable financial and labour future.

It would be interesting to highlight that the purpose behind creating this company is not just to offer a 6-hour workshop and talk the topics included there. TIFA wants to grant a financial base and what is more important, to make young people understand why this education is important, not with the aim of managing their money, but to avoid scams, comprehend our world, be prepared for the first years of labour life, etc. It is all settled so they become more curious, have initiative, and ask their teachers questions that can be truly useful for them.

This is the motivation that TIFA wants to bring to the society and around it, it will build the mission and vision of itself. The latter is to improve financial literacy among young people and to make them understand how useful it can be, as well as increasing financial well-being of old people. Then, the mission would be to reach agreement with the maximum number of institutions to provide them the workshops created.

TIFA is also well based in the **Sustainable Development Goals**, since the company is in line with many of them, such as Quality Education (4<sup>th</sup>), Decent Work and Economic Growth (8<sup>th</sup>), Reduced Inequalities (10<sup>th</sup>) and Responsible Consumption and Production (12<sup>th</sup>). The two first mentioned are clear enough, since they are the core part of TIFA and additionally, if we make sure that no matter the family, personal situation, or the current

interest on the matter the student has, a basic and practical financial education is granted, future inequalities might have less impact in their lives. Lastly, a better understanding of the environment helps with a daily responsible consumption and production.

With a wide portfolio of workshops, TIFA aims to adapt its program to the needs of each educational institution it goes to. By choosing a **differentiation strategy**, the company will include the possibility of receiving the courses not only in Spanish but in English (if any private or bilingual institution desires it), choosing the length, level, and the content of the same as well as the number of students in each session. The personal trait coming from face-to-face interactions will have a huge impact, compared to bigger entities offering this kind of workshops. All these features, together with a constantly updated and attractive program, will be the key to success for the new brand.

Talking about how started the idea of this company, we must go back one year ago, when potential businesses to develop for the “TFG” were being considered. Finishing the last course of the degree, left me the opportunity to think how I wanted to focus my professional career, and I decided that I desired to try to connect the financial knowledge with the educational fields, adding up some concerns about the lack of awareness and comprehension of this matter in the youth population.

Before TIFA being what it is right now, the idea of a company that offered financial help as the core business was shuffled. People could go there to ask doubts or to get information that is hard to acquire only from the internet. However, after a deep study I realized that the main problem was the poor financial literacy population has, and that this problem had to be tackled from young ages, so to attack the issue from the beginning.

Speaking about the recognition presented at the beginning of the project, it has been done to acknowledge the work of the people that have agreed to be interviewed when they were asked for help. They are in some way or other experts or have relevant experience and information that have formed the bases of the business plan. I came to them because due to market conditions and the available information was better to use **primary sources**. A similar logic was followed when a questionnaire for knowing the most important points to include in the workshops as well as other important characteristics was carried out.

The importance of financial literacy is out of any doubt, as will be exposed repeatedly over the business plan. Currently, it is not a political priority and there is a clear market gap the company can take advantage of. In addition, there are several studies which

support the idea for basing TIFA on besides favourable market trends. The companies which are trying to cover the market nowadays are truly diverse, however a few clear opportunities are visible. There are a vary of alternatives offered, but the most important ones are **banking entities**, public organizations, and online channels. However, a strong brand that really cares and focuses on what matters is needed as will be seen soon.

For the target audience of the main TIFA business, we could consider educational centres that want to improve the financial literacy of their students, as well as other youth houses, associations and institutions that consistently offer this kind of educational activities. Nevertheless, we must make a slight differentiation between the customer and the audience, because workshops are prepared for the final clients, which are, indeed teenagers, so we must not forget about them.

The methodology of running the company would be as follows: Workshops are created according to first and second information sources, they will be offered to different institutions with a face-to-face plan and the flexibility explained. After this process, when an agreement has taken place, courses will be carried out as well as post-service activities.

The main difficulty of the business is important to understand, so I want to clarify that it would be to compete with big bank entities which do not offer the workshops to earn money but to improve their brand image. Then, our whole strategy is based on being unique, different and offer to the institutions a final service with much more quality than already existing in the market.

Moreover, we deal with a challenging aspect, the needed partner. We will discuss this topic deeply in the human resources section, but there might be doubts about who is really in charge of teaching the workshops. It is not false that it would be hard for any institution to trust in a just graduated student for giving the modules.

The same concern was thought developing the business report, so I came up with the idea of looking for a partner which, indeed, fulfils all the requirements that I could not offer yet due to my young position and experience. This profile will be broadly explained in the human resources, but I want you bear it in mind while reading the business plan.

Financial analysis is crucial too. For instance, initial investment and cost structure is prepared to be **simple and flexible**, with a pricing strategy focused on achieving a high market share at the beginning, always with the social purpose of the company in mind.

Nevertheless, TIFA's business idea does not stop here. When starting to build the report, it was noticed that the plan worked so far with was kind of poor for several reasons.

To begin with, the company did not have any kind of diversification, all the eggs was being put in one basket, the one of educational centres and high schools. If for any chance, TIFA was not able to get a strong position in the market or it was overcome by entry barriers and competitors, it did not have more business lines to follow and exploring new markets would be hard. In addition, I found out that it would be arduous to convince the institutions fast enough to achieve the minimum benefits needed to build a proper company.

All these ideas together with the motivation of offering financial basic and important knowledge to the maximum people possible drove me to discover a forgotten population segment that fitted perfectly with what I was looking for: Old and retired people or what is the same, third ages.

Then **a second business line** that has perfect space under the TIFA umbrella and that might help the company to reach both financial and social objectives by offering outstanding workshops to this segment was created. It will work as a minor line in the portfolio, with less resources and promotion, but the same energy and values. With two modules that match market necessities, the brand portfolio ended with much stronger bases, having access to bigger markets and less risk due to diversification.

To conclude, another point that must not be worrying are future plans or business progression, since they have been prepared it carefully. Amidst other ideas, it is planned to work on new topics in the portfolio, to expand the regional barriers, to explore new markets and to reach strategic alliances with important institutions. In addition, due to market features, relationships will be made over the years, starting slowly, and adding more centres to the company's circle once the brand is more experienced and reliable.

As a last and briefly aid, here there is a guide of what you are about to read soon in the business report presented. First, I will work on the strategic, commercial, and technical viabilities, because they are considered the core for the well-being of a company. Then I will follow with legal and organizational structure, economic and financial analysis and end up with the risk assessment and a must reading conclusions.

## 2. STRATEGIC VIABILITY

Now that it has briefly been explained what TIFA is, its purpose in the society and the general aspects of the business, it is time to move forward and analyse the environment that the company will have to deal with. As in the whole report, I have based the information on the interviews made to experts on the matter and wide online research, always considering the CRAAP analysis, where the currency, relevance, authority, accuracy, and purpose of each source is checked.

### a) General environment analysis

To get started, the PESTLE method will be used in this section, which will be of large utility to identify the six potential factors in the environment that might affect in a greater or lesser extent the welfare of TIFA.

Firstly, the **political** inquiries are presented, which may look not to vital for the well-being of the company, but as in every business, it is needed to analyse which policies or changes would affect to the company the most. An example of its use is, for instance that we will talk about achieving strategic agreements with the local Government or adapting plans depending on political circumstances during the document.

The importance that the current administration gives to the financial education will be key, people will be more used to hear about it and would trust more in TIFA. On the other hand, there would be more competition to conquer the market. Something similar happens with the Government of Aragón (DGA), depending on how much money gives to schools as part of the yearly budget, the easier will be for them to acquire the company services.

Two years ago, the economics ministry, together with the Spanish bank and the CNMV launched a program called “Educational financial literacy plan 2022-2025”, so as can be seen, it is something concerning. However, according to other sources like a report published in “El Economista” (a famous economics Spanish magazine) in the year 2023, this literacy is not yet a political priority. There is not an official curriculum for teaching those subjects, and the topics given in the school are only from a very theoretical point of view (the study leaves us figures which support TIFA’s aim, like the fact that **44%** of the Spanish population does not understand many financial concepts or 75% of families do not have a proper domestic economy plan).

Other factors also influencing TIFA chances for success are, as an illustration, the economic development initiatives, or what is the same, entrepreneurship grants. From

2022 and thanks to the technological boom, own businesses initiatives are increasing up to 9% in our country, leading us to the 4<sup>th</sup> place of the European Union. Regulatory Laws, as well as financial stability in the country can have strong implications on TIFA. It is obvious that for every industry, an economic stable situation is positive, however, the opposite would not destroy our company (but would transform it) because its purpose would have even more sense and institutions would value it more positively.

Lastly, related with the **demographic trends**, political decisions such as immigration policies or incentives for young people to stay in Aragón, can affect the size and composition of TIFA's target market for both its high school and senior-focused programs. This is even more important for us in terms of geographical expansions, because if TIFA desired to grow in that way, we must analyse especially this factor. At a lower level, considering neighbourhoods, a study must be developed to know where to drive the focus.

Following, given the nature of the company, the most crucial factor is the **economical** one, although a few aspects have already been covered in the previous section. The current instability that the world and national economy is suffering just reflects the importance of TIFA and its value in the society. For instance, in the *annex 1* have been added a couple graphics and statistics that might be interesting to study as they show variations in interest rates, prices and unemployment.

As we can see, inflation is changing a lot recently, as well as interest rates or the unemployment (We will talk about it in the social section). They manifest the **importance of financial literacy**, understanding them and more in a complex and global situation as it is right now, could help a lot.

In the *annex 2* a valuable infographic about the importance of financial literacy have been attached. Also, two more economic aspects that I wanted to study are the next ones:

Firstly, the consumer confidence and discretionary expenditure on education and personal development programs, such as those provided by TIFA, are influenced by the general economic growth of Aragón and Spain. In addition, we have economic policies: As people look to understand and manage in more optimal ways their finances in response to economic changes, economic policies that have an impact on household finances. Some examples are taxation, social welfare, or pension reforms, which may have an indirect impact on the demand for TIFA's financial courses for older adults and could help us to discover new markets.

The **social** factors are also vital, since it must be appraised that TIFA should be socially approved, and for it, the environment need to be favourable at the launching time (as it is currently). Financial literacy levels for instance, influence on the demand, if they are low, but people are aware of its important, the likely of success increases exponentially.

Furthermore, the two main social factors worth to discuss in this section are, on one side unemployment (youth people mainly) and on the other, demographic trends now that its impact will be proven.

The latter has a direct correlation with both business lines, the number of children and seniors will be crucial to decide which areas have more chances to be optimal. It also affects the demand and the weight of each business line we ought to allocate. Finally, the demographic movements can trigger a snowball: More of a market segments, means opening new centres, attracting more clients but also increasing competition.

For **unemployment**, I wanted to focus mostly on the youth one, that is to say, less than 25 years old population, since it is the most graphic way for people to be concerned about future problems and make them to be more prepared for them, including the financial literacy importance. Even though the unemployment rate is lowering each year, the feeling that people have is not exactly like that. It might be due to precarity or bad salaries if we compare with other regions, but the most concern point is the high youth unemployment our country have had in the last 10 years.

Currently in the INE (and added in the *annex 3*): “The unemployment rate in Spain in 2022 for men under 25 (28.9) is the **highest among all EU-27** countries and nearly double the EU-27 average (14.6). The rate for women is 30.8, ranking second highest, below Greece (38.8), and more than double the EU-27 average (14.5).” This is concerning, and just illustrate the importance of financial literacy, as can be seen in studies like the one published by PwC in 2019 or many others, the more the young people are prepared, the more likely they are to avoid bad economic trends.

The purchasing power must not be forgotten, given that in any scenario students or old people are required to pay for the workshops, it is important to remember a low cost if the situation is not optimal. Social objectives must not be forgotten.

**Technological** issues are not a problem but something that can be used, quite the same happens with the ecological ones. We are going over through just to understand how they can help us.

From the pandemic on, a lot of business are just online, without any physical location (which saves a lot of costs). Based on data such as: almost 70% of people buy online in Spain, and the fact that 65% of small businesses in our country has a website or make use of e-commerce, to provide the perfect technological environment for developing TIFA this way. It can also offer the workshops through online channels, but this would decrease their top standards.

A website with information about the company, contact details or prices will be for sure implemented. But on top of that, TIFA's best ally for promotion will be, on more time, technology. This time social media will have a relevant role since it will act as a window of the company's activity. Thanks to its use, together with the e-mail functions, services will be provided with a quality that will prove the fact that no physical place is required.

Utilizing data analytics tools allows TIFA to gather insights into student engagement, learning preferences, and performance. By analysing this data, TIFA can tailor its educational programs to better meet the needs of its students and improve learning outcomes. A variety of e-learning tools and software are available to facilitate course development, content delivery, and assessment. It can also leverage these tools to create interactive learning materials, conduct online assessments, and track student progress efficiently.

In addition, innovation trends will be also useful for uploading the workshops and use cutting edge technology. Finally, this factor will affect especially the second business line since a whole module is dedicated to the use of new technology and its application in finance. Currently, the market is ideal since technology has turned into something vital for us and everyone should learn how to use it.

Regarding the **environmental** field, the workshops are based on teaching the responsible consumption and the sustainable economy, so they are in line with the SDGs standards and regulations. Moreover, the sustainability initiatives like increasing awareness and concern about environmental issues may lead to a greater emphasis on sustainability in educational programs and practices. TIFA could incorporate elements of environmental sustainability into its curriculum or adopt environmentally friendly practices in its operations to align with societal expectations and values.

And lastly, **legal** elements are something worth to dig deeper on the 5<sup>th</sup> chapter of the report. In broad terms and for the whole market, the main consequence is that a proper

subject cannot be implemented due to the legality and changes in CVs are extremely difficult to be successfully accepted as well. Data Protection Laws, Consumer Protection Laws, Intellectual Property Rights, Antitrust and Competition Laws are some of the legislations we should bear in mind and can influence the most the way TIFA is managed.

If a worker was wanted in the future, TIFA's obligations as an employer would be governed by labour laws, including regulations related to hiring practices, employment contracts, working hours, wages, and workplace health and safety standards. Compliance with these laws is essential to avoid legal liabilities and maintain positive relationships with employees and will be even more crucial if we work with internships students.

TIFA may enter into contractual agreements with schools, educational institutions, government agencies, or private organizations to deliver its workshops and courses. It is essential to ensure that these contracts are legally sound, clearly define the rights and obligations of each party, and include provisions for dispute resolution.

### **b) Market analysis**

Following with the strategic viability, we must take a look closer, not only focusing on the general environment, but on the proper markets in which TIFA plans to operate. With this purpose, we will go over the specifics that will help us to understand where the business is entering and its primary features. First, the **market size** needs to be defined.

Of course, we could consider as the potential market all the teaching institutions: High schools, job training centres youth houses or civic centres and similar institutions in the metropolitan area of Zaragoza, as well as in villages or rural neighbourhoods nearby.

In addition, for the second business line, we can have in consideration all day centres for seniors, retirement houses, and old people associations which might be interested in acquiring TIFA services.

Market size needs to be carefully worked. Specific data analysis prevents the company to find out late that there is not enough space for a new brand and the ones that are already operating. In this case, the process was done in a meticulous way and here are some optimistic numbers that will prove there is capacity for TIFA to start even if we just consider Zaragoza and its surroundings:

Market size in the urban area of Zaragoza	Number of institutions
Secondary & "Bachillerato" education centres	103
Job training "Formaciones Profesionales" centres	51
Youth zones or houses	40
Civic Centres	23
Cultural Management Companies	12
Day centres for seniors	44
Private nursing homes	102
Social Services ("IASS") nurshing homes	10
Foundations or assosiations suporting elder people original from Aragon besides the national ones operating in the city	4

Table 1: Market Size (Self-creation)

As it has been said, only the starting operational area is being contemplated, which is the city of **Zaragoza and nearby**, but not further. All these numbers have been extracted online and can be checked in the reference section with the corresponding maps in *annex 12*.

When dealing with the competitor's topic, another whole section is needed for digging deep into all the operating forces. As a summary, they will vary a lot depending on the level of directness or indirectness with TIFA, the channels they use, the market share they have, etc. But really matters is to say that although it is not an easy market, the company has enough space and as we see it, it can be said that the region of Zaragoza even needs its services. The same happens with the business line dedicate to seniors, competitors are similar since at the end, the sector is the same, but the market shows some differences, that will be also explained in the just mentioned chapter.

Moreover, and very briefly, the customer profile is a tool the businesses usually utilize to elaborate an idea of how the potential clients in position are to acquire some of the TIFA services. This way, we can learn to face this kind of customers and improve our strategy. We must drive our attention both to the students or people receiving the workshops and those who can make the purchase.

Following this topic, a "PERSONA", (*annex 4*) has been created, which is the prototype of a client that TIFA would have. In this case, an Academic Director that would accept a centre to receive the course. This tool is especially useful to understand who will acquire or pay for the services.

Moving to the **market segmentation**, I want to make use of this section to elaborate about two topics that are interesting: Geographical motivations and expansions. The only barrier set are the geographical ones, since it is way more complex to operate in villages, not-

close cities, and other provinces (Teruel and Huesca). However, breaking these borders would be the first point in TIFA's expansion agenda. Hiring more people to offer these courses in those areas or even in other regions of Spain (Madrid, Barcelona, Valencia, etc) could be a mid-term plan. Besides this, the market is not segmented, and we plan to access to the highest number of institutions as agreements can be made (maintaining quality and familiarity standards).

It is planned to **grow steadily** over the time, as has been commenting in the section, making more and more connections over the years. Everything going according to plan would lead to an approximately 55/45 distribution between the two business lines (as will be explained in the financial chapter), allowing TIFA to maintain the balance and to materialize the approaches made into contract based on experience and more reliability.

Additionally, the market trends are suitable for an entrance. According to the interviews, we have received information explaining that the demand is increasing as well as the offer in all fields. More concrete formation is being required due to the modern specialisation of the scholar subjects and the number of workshops acquired per year has kept recently rising over the institutions. For the second business line, technological surge and unstable landscape make TIFA's options favourable.

Equally, the product life cycle follows the line of the market trends. It could be assured that the introduction phase has been already left behind since scholar workshops have turned into something quite common. Bearing this information in mind, the clear stage in which TIFA would enter is the growth one, full of opportunities but still with some risks.

**Entry barriers** are something concerning in every industry, whether because of high entrance costs or, as is in our case, for complicated factors you need to deal with for having success. These ones are the three we consider as those we must address to build our strategy around:

- Competitors offer similar services at a **zero euros** market price. Specially bank entities, which use their social branch to improve their brand image. Online channels are also costless for teachers to use in its classrooms. It is a huge entry barrier to build everything from the beginning knowing these market difficulties.
- TIFA is an enterprise of completely new creation, so it must deal at the same time with the brand image creation and product development. For solving this, previous work must be done carefully before launching the company to the market.

- Reliability: Besides the forementioned points, TIFA cannot survive by itself, it needs institutions to trust on its workshops. And as we said, it needs to be worth to choose them before the free alternatives. The core of the company activity relies on convincing centres and satisfy their needs.

A section that will be just alluded to is the one related to the distribution channels, since there is a whole chapter for it some pages later, but given its impact, I will sum up the key points here. The workshops will arrive to the final customers like that: TIFA's workers going around the area's centres offering the workshops, together with events appearance social media presence, and future alliances will end up in agreements. After that, a date will be settled, and workshops carried out in the **institution's own locations**.

As has been writing along the document, prices in the market are difficult to state because there is not a market already set. Then, we will have to follow other strategies as value creation or school's budget, always focusing first on building relationships and growing steadily. Additionally, how they create margins or profits is not tangible neither (they pursue brand image) so we will have to set our own goal when the moment arrives.

Finally, promotions and strategies used in the market are vital to study, given that previous agents that are already operating have marketing tactics that have been useful for them. We will follow a broad market and differentiation strategy, as will be discussed later.

### c) Competition analysis

Moving on, it is the moment to face here which might be considered the most important part of the whole strategic viability analysis. A company for being successful when entering a market should have developed an appropriate study of the already existing brands, what are their strategies, their market segments and all the different features.

In the case of TIFA, we have found that due to the market conditions, there is not a huge number of competitors, however, the ones that are currently operating have a crucial feature: They are **free** and in the case of the main rivals, belong to powerful financial entities. Finally, before moving on, we wanted to state that it is not only being noted direct competitors, but also substitutes alternatives that may avoid educational centres to acquire the workshops we are offering.

On the one hand, we must mention the INAEM, what in Spain we call “Instituto Aragonés de Empleo” (Aragonese Employment Office). One might be surprised when reading this organization included here but, from my personal experience and the research made, they

offer one-day courses to last year students. They focus on certain topics more related with the labour future (third module of the workshop). They are costless too and are offered by the **experts** working there, whose purpose is to help students and explain their institution objectives and resources.

Not as direct competition but a medium to compare TIFA with, are the seminaries offered by private institutions as is the case of “Grupo San Valero” or public ones as “La Cámara de Comercio”. These are also free, and they make agreements with important companies or businesspeople to participate on them. We can see it as a source of information, to take ideas on current interests, as well as trying to participate as speaker in some of them.

The rising **online channels** or the YouTube platform are considered also competitors, of course, not as direct as others in this section, but we cannot ignore them since teachers or centres can make use of them to explain parts of the information appearing in the workshops. Furthermore, the proper economic subjects in the school can be understood as competitors somehow because the content offered there must be well avoided or adapted to include them in the workshops.

In addition, the biggest, most dangerous, and greatest direct competitors are **financial entities**. Banks such as Caixabank (“voluntariado” Caixabank) or Ibercaja (Fundación Ibercaja), through their different social work branches, offer courses that, even their purpose is to improve their brand image, help to rise the financial literacy level of students. In the *annex 5*, a summary can be found, but here we want to talk about the main threat that these competitors mean to TIFA: Workshops are free and the corporations behind them, are huge and trustable companies.

Aragon Government also tries to promote a minimum financial knowledge through some measures, as well as the national one. The Spanish National bank is not behind, and organizations such as the “Instituto de Estudios Financieros” or “Cámara de Comercio” participate in this market, but again, with free alternatives. As in every sector, private entities also try to participate, we can find for example the “Fundación Piquer”.

The bank entities and all these organization we have just mentioned usually work together to launch initiatives, which is the reason we valued the possibility of a strategic alliance.

The **strength and weaknesses** of all the competitors can be summarised with just two words: “Non personal”, or what is the same, they do not belong to a small business which adapt itself and offer a different product to each client. This will be the main strategy as

will be seen in the next section. We plan to take advantage of this lack of personalized workshops to give a great experience and cover topics that other companies tend to ignore.

Besides, we tried to make research about how the market share is currently divided into different forces, however there is no way to do it properly, since we mainly have just actors influencing on the financial literacy of scholars. Being that studied, we consider the bank entities as the main competitors acting right now in desired markets, and the ones we should be more concerned from the beginning.

It can be studied that, although plenty of alternatives offer their service to try to improve the financial literacy, and we have both public and private presence in the market, the lack of a company only dedicating its efforts to this matter it can be seen clearly. That is exactly what TIFA plans to accomplish, a brand that can be followed and appraised as the reference for a quality financial education company.

According to the strategies planned and all the information the company has been acquiring, we reckon that the response to a new company will not be extremely high. As we described, the biggest competitors are the banks that have a social branch dedicated to offer workshops to improve its image, but they do not have autonomous capacity as if they were official companies. For this reason, we strongly believe they might adapt something if they saw themselves loosing clients, but nothing else. Lastly, as TIFA's entrance in the market will be made slowly, it will take time for them to realize it.

In contrast, there is one last competitor which metaphorically, could be the reason why TIFA exists: Online Financial "Specialists". Those **gurus** (an example is in the references, from an article in "El Economista") spread misinformation to youngers in social media, an extremely dangerous practice. A differentiation might be made with honest people that do want to help and poste useful information, something which is beneficial for society.

On the other hand, and very quickly since it is a smaller business line, we have also conducted research about which competitors TIFA will face when offering its special courses to **third aged people**. It is not going to be stretched out as much as for the main line, but it is crucial to also state here the principal results we found:

As in the other sector, banks are way present here, especially BBVA bank (which also offers plenty of only information), Santander bank, Ibercaja foundation, and other big corporations like Orange, the technological company. The Government of Aragon and

Zaragoza's townhall are trying to launch measures too but, as the rest of competitors, mostly focusing on the second module, trying to break the technological gap.

It is not happening with the module of helping with financial topics, where there is a lot of market and according to the research made, institutions might be interested on it. The DGA is offering several workshops through "Aula Consumo", but as they are not included in the social services lists, TIFA could try to directly contact them and offer its services.

We have seen alternatives in other regions of Spain, that usually work very well and offer a comparable price as the one we have prepared. However, non-similar companies (other than banks) have presence in Zaragoza. Ultimately, online options like expertclick.org, Lefebvre Formation, or the alliance between Ibercaja y COAPEMA are available, but it is not what the market needs right now (due to the age of the audience).

Finally, in the *annex 5* an additional table summarizing the competitors with its main advantages and disadvantages is presented.

#### **d) Strategic positioning**

To end up with the strategic analysis, the positioned developed for TIFA must be explained. Strategy is key in every market, but in this more than anywhere else. By offering workshops for free, competitors start from a pretty advantaged position in respect to our business, that is the reason why we should put a lot of effort on building a strategy that allow TIFA to compete with costless workshops already existing in the market. Furthermore, **strategy must evolve** according to the vital step the company is in any specific time, fluctuating from a more aggressive approach at the beginning when more market needs to be conquered towards a more conservative one in the latest stages.

As we will describe, TIFA will not only go directly to the institution to introduce itself, establish relations and offer the courses, but it will also carry out the services in there. From what we learnt, centres way value you going to the place instead of making them move to other locations (In the case of the first business line). This way is easier, they lose less time in transportation and preparation and we safe the costs of having a place.

In the upcoming page is a SWOT for the business that will help us to know how to make use of positive and negative aspects of itself to cut up differences:

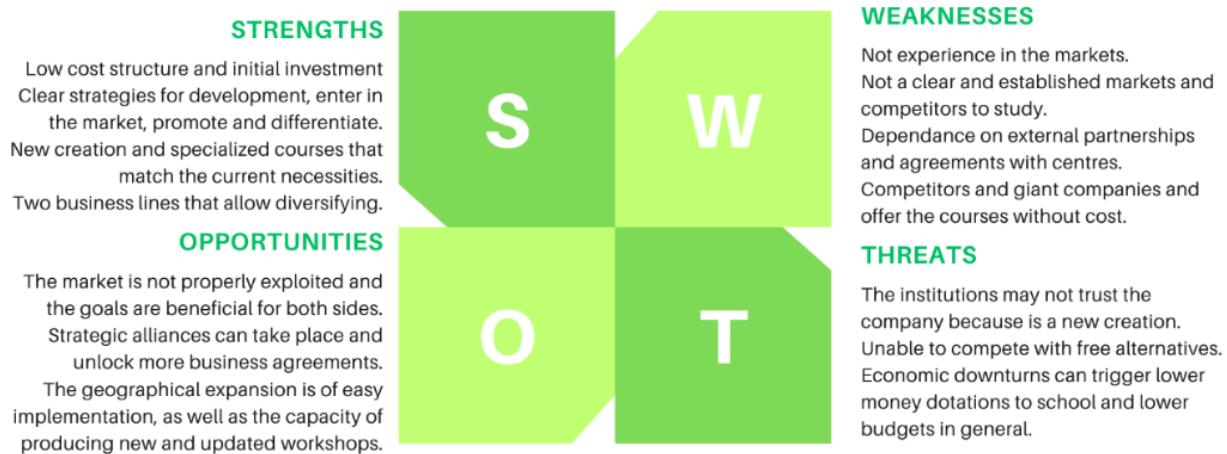


Figure 1: SWOT Analysis (Self-creation)

Based on this tool, we want to emphasize first on the **direct contact** that the educational or social service centre will receive from the beginning (in this case, a similar strategy will be used for both business lines, without considering some specifics which are, of course, different). This close management will differentiate TIFA from big institutions that just offer the courses and forget about the clients. For our company, each customer will matter.

In addition, we will offer centres full schedule availability (mornings/evenings and the 6-hour distribution they prefer), which facilitate the schools to find spots for teaching the workshops. It has not been stated yet, but the courses are not only for economics students, who will receive this information sooner or later, but for the rest of people that do not have many chances. This way, tutorship, mathematics, orientation, even sciences classes can be substituted by the workshop, depending entirely on the centre choice.

Other positive aspect that will act as the main window which with potential clients will look for information about TIFA is the website and **social media**. This factor is going to be broadly developed in the promotion chapter, but due to its importance we wanted to mention it here. Spectacular content in website, social media (TikTok and Instagram will act as one of the cornerstones of our differentiation strategy).

Several last ways that the brand can use for differentiating is offering the workshop of the first business line in English language, because some bilingual schools might find it relevant. TIFA wants to also offer the possibility of **modifying the modules** if desired by the centre, adding or subtracting topics included if it better fits the necessities as well as receiving them in an online way (just as an option). Lastly, number of students attending the course is the last option open for the institution to choose.

Moving on, once the aspects TIFA will use has been declared, there are dimensions we need to work on. Differentiation will be of course the strategy followed as can be well deduced from all options offered to schools. Since competing in prices is not possible for the reasons mentioned, the cost leadership strategy is not viable at all.

The other weighty decision that ought to be made is related to the number of clients aimed for, or what is the same, the market target chosen. Given the characteristics studied, TIFA must try to access to a **broad market**, the new courses are done for helping as many people as possible. In addition, to reach the centres needed and cover costs, the company cannot be strict with acceptance. The main reason is because we consider that these workshops should be mandatory, as has been already proved.

As a little clarification, for the second business line the strategic plan would be similar, but intending to enter with more power in the market from the very beginning with quality and useful workshops with work. Additionally, attention to some specifics like more **individualized attention** or consideration needs to be address to success. This would help to balance TIFA's portfolio.

To conclude, we wanted to include in this section too that, even it is not part of the launching strategy, it has been already studied and would be the desire of TIFA to develop **strategic alliances** with different forces such as public organizations or private institution that provide a symbiotic relation and that help us with the distribution and promotion.

### 3. COMMERCIAL VIABILITY

When entering in this section, all the information recently analysed about the market such as the dangers, or opportunities it shows is used, studying how can TIFA's product fit on it. Following this idea, we will deeply discuss about the best ways to shape our services, pricing strategies available as well as practical aspects such as distribution or promotion.

#### a) Product or service description

It is time to enter now into a key section of the business plan, since here, we are finally going entirely on how the workshops are, which assets are included in the portfolio and the proper description of all the services.

Few words that will be constantly used henceforth, and we want to clarify are:

- Workshops: What final consumers (students or seniors) will receive and learn from. They are based on market needs.
- Modules: Aggrupation of related topics which together, form a 2-hour workshop.
- Portfolio: Different modules that can be combined as the client desire and that build all the services TIFA is currently offering.
- Stage: Included in the first business line, it refers to the age and level of the audience. For clarifying it, if they belong to 3<sup>rd</sup>, 4<sup>th</sup> of E.S.O or to a basic formation, they are part of the first stage. The rest (1<sup>st</sup>, 2<sup>nd</sup> of Bachillerato, FPs and medium degrees build the second stage). This differentiation is made because the information and the way of giving it can vary in some sensible topics depending on the level they are.

First, it must be also stated that every workshop has passed through a **purification process**, experts interviewed has approved their quality and agreed that they would really help as the introduction to financial literacy TIFA is looking for. Besides the interviews, we have personally checked that the content offered differed from what competitors are currently teaching and it is not the same included in subject's curriculum.

Before producing the workshops, a **questionnaire** to around 85 people was done (it can be found in the *annex 6*, together with the interviews transcription), both potential audience and experienced people to obtain, by first hand, which topics worried the most to the society and the ones they considered more important. In this google form, it was also weighted other business decisions as workshops length, non-convenient information to be given in schools or if they would value this course.

Also, they were adjusted after carrying out the interviews and got information about what were the competitors really offering. We organized the modules, so they formed something new to offer to institutions, instead of following the market schemes. The same way, workshops have needed to be rearranged to be in line with the differentiation strategy we had to keep. This means to include **interactive activities**, things that interested students and other useful topics that makes schools to choose us above competitors. However, the most important change is that content of workshops can vary and be grouped differently if clients desire it, something other brands cannot guarantee.

The content of the workshops is also decided by grouping all the information into **modules** of associated topics to give a shape to the portfolio. In broad terms, there are 5 workshops, with its specific modules and content. The guideline of these workshops and the line-by-line topics are in the *annex 7*, and we would recommend reading it before moving on. Anyhow, a little summary of each of them have been dropped.

- Initial Workshop “DEMO”: It is a short one, offered to schools as a **promotional** option for showing them how TIFA works and look more trustable.
- “Young finances” (YF): Main workshop included in the portfolio. It is the version created for the first stage described in at the beginning of the chapter. It contains three modules and last 6 hours in total. The DEMO acts as an introduction of this.
- “Financial path” (FP): It would have similar conditions as the previous one but adapted to a more mature audience (The second stage of the above mentioned)
- “Adapt to the New Times” (ANT): Entering in the second business line called **“We got you”**. This 3-hour and a half module is intended to help seniors to understand better how to use the new technology in the financial field.
- “Get informed about what you care” (GI): Second module offered in the last business line, in this case, its purpose is to give information about the economic aspects that the old audience must deal with when they arrive to the third age.

Moreover, the forthcoming workshop should be related with the adults that are starting to prepare its retirement and how they can deal with coming issues. Some topic related questions that we would like to put together in a paragraph to use it as a summary are:

To start with: How does the modules work? Well, they are made to be dynamic, within the two hours that it lasts, we will make games, analyse the news, explain concepts, and transmit the importance of financial literacy into the society. Secondly: How will we offer the service to the audience? Further information about it is on the 3<sup>rd</sup> section chapter.

Moreover, we want to put the emphasis again on the **quality** both on materials used and way of teaching that the five workshops will have. Additionally, the content and materials will be constantly **updated**, to improve the engagement with students and to follow the differentiation strategy. At the same time, as it will be explained in promotion part, online content and merchandising will be truly significant. Creating new workshops when the academic year end is crucial to maintain the growth stage and acquire more market share.

**After-Sales services** is of uttermost importance for the company, since keeping and making long term relationships is key. For this reason, a questionnaire after finishing the workshops in which clients can give us feedback to improve will be applied. It can be found in *annex 8*.

Also, several aspects related to branding have already been mentioned in the strategy chapter and it will be deeply talked later when arriving at the promotion section, so product and service explanation can be considered ended.

Concluding, although it might seem obvious the scholar activities are suspended in the summer months, so it must be contemplated that in July and August not income is coming from that business line. Therefore, TIFA will focus its efforts on improving the workshops for the next year and increase our presence in the second business line. The same way, for an easier organizational, our business activity will start on September instead of in January and the performance peak will be in May, as is showed in the company calendar.

### **b) Pricing strategy**

To start with, pricing might look something easy to determine, usually a business can follow the typical path of analysing the competitors established in the market and set their own prices based on differences and similarities. But nothing like that works in this industry, and the reason will be now explained.

The more direct competition comes from banks, as we said several times, and as you already know by heart, they offer their services without any costs. Same happens with almost every alternative presented in the report. YouTube videos or online resources, public entities own initiatives, associations meetings or class subjects come without any market price we can analyse. So as TIFA must deal with free alternatives, the pricing strategy must be decided in other ways.

At this point, the bases in which the workshops prices are found are the following ones.

- **Value created:** Getting started, we are considering what really matters, how much institutions are willing to pay for a product that could be free. With this premise, we have conducted the interviews and analyse the answers to set a reasonable price which centres are likely to agree with. Schools budget is associated with this, an amount they can afford is crucial. Public schools receive money from the Government called “yearly economic dotation”, they can use these funds for cultural purposes. If the schools do not receive this grant, or they cannot afford to use it for TIFA, the students must pay for the workshops, fact we always must bear in mind.
- Number of centres reachable per month: Following with the previous point, it cannot be forgotten that the **market is not easy** and that we cannot make up the numbers just guessing that the number of centres we desire will acquire our services. For that reason, TIFA must keep reasonable and feasible monthly figures.
- Margin over cost: Lastly, the last approach we could consider is related to the costs of running the company. However, it is not crucial since it can fluctuate according to the situation. In the 5<sup>th</sup> section of this business plan, we will deal with the money and cost topics. With these figures, when we know how expensive is to run the company, we can set the money needed for covering them and change the pricing plan if desired. This strategy will never be a priority in the first year.

The secretary and the director interviewed told me that the amount a student usually paid for this kind of courses was between 2 and 4 euros. That amount is the one the centres usually give green light without further problems or considerations. If we estimated that there are 75 students per level and take the maximum price they are to used pay, it would leave as a **300 € per workshop**, 220€ if only two modules or 150€ if only one.

We would have to consider realistic forecast and expanded market over the months. In other words, at the beginning the first objective is not to make money but connections. Once a considerable number of schools or institution have been inscribed in our books, it will be easier to make snowball and then to deal with price adjustments or variations.

The break-even point is key here, although profits are not a priority and it is normal to lose money at the beginning, Reaching the point where costs are equal to revenues must be something to keep in mind for the well-being of any business. However, as will be manifested in the financial chapter, with just one workshops, costs are fully covered.

In addition, let's discuss about the **promotions** field, we are not considering any specific month but the whole first year in global terms. Those discounts or price reductions are key for a company like TIFA that is aiming not for making a lot of money but to offer a fair service and end contracts as soon as possible. Some of the starting promotions included are:

- If more than one workshop for distinct stages is hired (4º of E.S.O y 2º of “Bachillerato” for instance), a joint price can be made.
- If more centres come to acquire TIFA's services by direct recommendation, a discount (15%), can be made for both institutions.
- If an organization acquires a product for more than one year (giving the workshops in two consecutive academic years), discount would be applied.
- If a masterclass is chosen (3<sup>rd</sup> and 4<sup>th</sup> grade together or something similar) price promotion is considered.

These bunches of promotion, together with price levelling (according to the number of hours, modules or other features acquired) will constitute the portfolio prices and can be consulted in a table at the end of the segment. A good summary would be that **flexibility** is important, although market prices are fixed in broad terms, when the face to face with an institution takes place, sales can be made.

On the other hand, the second business line will act as a more **reliable income**, with close prices and more rigid modules. According to the information obtained, institutions tend to pay around 200 € for these 3 and a half hour long workshops. That would be the initial market price as it is also matching what companies in other regions use to charge.

Some pricing related topics are also important to discuss since the company needs to be as strong as possible, as is the case of payment terms. Ideally, and the information support this, the payment is made in the same month that the workshop is offered, given that amounts of money will not be especially high. Other consideration is financing options, that we have an open policy (remember that building relationships is more important).

Product life cycle changes and price sensitivity analysis are not something to abandon, and it has already been discussed about how we plan to adapt the company to these market shifts, however, due to the importance of the topic, it will be treated deeply in the risk assessment section.

Here is a first guide of how a table place could look like according to what we have state. (We will consider an average price of 250 € and 200 € for each business line respectively, this way, it will be easier to make the proper calculations and forecasts).

WORKSHOP	MARKET PRICE
DEMO	0 €
Young Finances (YF) - 3 Modules	300 €
Financial Path (FP) - 3 Modules	300 €
YF or FP - 2 modules	220 €
YF or FP - 1 modules	150 €
YF or FP (3 modules) - For > 1 course	500 €
Addapt to the New Times (ANT)	200 €
Get informed about what you care (GI)	200 €
ANT and GI - TOGETHER	350 €
Special agreements	Open prices

Table 2: Price Table (Self-creation)

### c) Distribution strategy

Since we are dealing here with a service and not a product, it will always be easier to scheme the distribution strategy. According to the rest of the business plan, no intermediaries are needed and will be through a face-to-face communication how almost everything will work at TIFA, following the line of the direct and personal trait.

Bearing that in mind, it is necessary to repeat that we will be the ones going to the different centres to talk with the people in charge of this matter, avoiding then the online barriers that arise with the non-direct communication. It does not mean that we will not make use of the online channels, as will be seen later. When dealing with distribution channels, in TIFA, the only two that we must consider are the **direct selling**, and the online commerce.

Advertising differences in promotion regarding the proper workshops needs to be explain, that it to say, even though we can make use of social media, website, and e-mail for running the company and expose what we do, it changes when we consider the teaching activities. The whole portfolio is thought for be taught face to face. However, as a part of the differentiation strategy, schools have the opportunity of acquiring and receiving the formation in an **online way**. This would be made by Zoom, a popular platform for making meetings and classes.

Nevertheless, the quality would change a little bit, since the workshops were originally prepared to involve participants and to make it attractive for students. Still, we think that the option is important because for any reasons, schools might desire. Zoom will be used also for carrying out business meetings with potential allies and clients.

Another crucial point to address in this section is the distribution intensity, this means how fast TIFA wants to offer and give the services. As the workshops are divided into three modules of two hours each, the desired choice would be to split it into three different weeks, and if we considered the DEMO in other day, a **whole month**. For offering workshops we have been making estimations and it is evaluated that TIFA could try to contact centres around 7 per week (5 for the first business line and 2 for the other one).

The degree of **market coverage** is aimed to be remarkably high, for both segments. In fact, TIFA is applying a policy of maximums, the range sought is every possible association that is interested in acquiring the services no matter the social or economic situation they are. For example, according to the calculus and based on the market sized worked in the analysis, we would like to state a 40% of institutions contacted in the first year, it would have also to estimate the acceptance rate, which is not important at the beginning, but it will be increasing when the periods pass.

The geographic scope is also an aspect included in the distribution strategy, it was already discussed, but we will start with Zaragoza and its surrounding and increase to other regions once TIFA has covered the first market or it has the chance to move without rising cost extremely. There is not a proper supply chain or selling points, and the most related thing with the logistics distribution is the path for visiting centres. We aim to optimize the path, dividing the city in **segments** and visiting them in a logical way.

At the beginning of the section, it was said that we would not be working with intermediaries, but it is not completely true. We plan to use teachers as mediators. This idea was extracted from the interviews, where they explained that usually the teachers are the ones that propose workshops to the schools, so by participating and offering our course in organizations like the “Centre of teachers formation” we will convince them. Of course, adaptation work must be done but it will be worth it.

Lastly, the ultimate point of the distribution process would be to know how satisfied clients with the workshops are. As mentioned in the product description, post service questionnaire is planned to be implemented and analysed.

In order to wrap this section up I would like to clearly state few of the channels used for distributing courses, strategic alliances. They are online approach and emailing, contacting directly with schools and AMPA associations, offering the workshops to public entities like civic centres or social services, and cultural programs or events.

#### d) Promotion strategy

A doubt that might have been floating in the readers mind while reading the report is how can TIFA compete with the competitors that offer a similar product at a cero-cost price. Of course, differentiation will be crucial, but as we see it, it will not be enough. The professionals talked to half agreed with this statement. They appreciate the close treatment, and working with a small and resolute company which puts all the effort on offering **individualized** workshops, but when it comes to the final moment, having the access to a free alternative is most of the time decisive.

Nevertheless, decisive does not mean definitive, and there are way many tools and strategies that little companies can use to compete against giants. In fact, TIFA plans to make use of almost all of them to have a great position in the market and to convince education centres to acquire their services, being the DEMO course the main one.

Moving to the actual promotional ideas we have considered, the most important one and the cornerstone of our marketing is **social media**. We have been giving little clues of this fact, for example, stating that we want to use it as a show window to illustrate the potential clients how TIFA operates as well as many other uses. Mainly, we plan to promote photos and videos of the workshops so that centres will rely more on our activities once they see how they work. TikToks and educational pills will also be uploaded to all the accounts. In the *annex 10* more of information such as how our Instagram page would look like besides a prototype of the TIFA business cards is available.

Website is something extremely crucial for TIFA, given that we do not have **any physical location** that can be seen as a place to go to ask for information or to advertise our achievements. This way, we will put efforts on developing a strong website with the purpose of posting plenty of interesting posts, such as:

- Weekly posts about how the workshops are evolving and general information about activities conducted.
- Create useful class dynamics about workshops related topics.
- Post analysing in an educative and useful way economic or social news. By doing this, we can prove the validity of TIFA's knowledge and the communication style we intend to apply to the workshops.
- Economic educational videos or the pills mentioned before. We can follow the example of other websites as "Econosublime".

- Economic games and activities, like puzzles or similar magazine hobbies.

As a summary, one just must think in the social media as a **window** of what TIFA does.

Besides social media, in TIFA we also plan to make use of a more direct marketing, based on giving promotional material not only once the courses are being given but also in previous meetings. This is a usual technique whose aim is to convince the potential clients that we really want to reach an agreement and, at the same time, that we have the capacity to give presents (or merchandising). What is the same, it is trustable, original, and offering a personal service which, from the beginning comes with an individualized touch.

Among this **promotional material** our idea is to include formative cards, flashcards, posters, tryptic with useful information, business cards, etc. Besides these resources, what is more tangible and valuable are proper presents for both to students and institutions. Homemade booklets that can be used as guides which contains workshop related additional information are an example of what we have been thinking to produce at the first. They would enlarge content given and can be about CV creation, more important taxes, or a guide for reading and understanding the news.

These, together with the merchandising we intent to make (calculators, notebooks, class calendars, pencils...) will help with the differentiation strategy planned. Additionally, the academic director said that institutions usually value details a lot.

Lastly, the final way of promotion is the one known as taking part on events related with education as the economic Olympiad or similar tournaments as well as participating in presentations and economic teachers' courses, even as speaker in other workshops, etc. This will be extremely useful, especially at the beginning to become wide known in the community. We have already mentioned strategic alliances, but they are also a promotional channel somehow, even more if they are made with NGOs or similar.

For the second business line, we have planned something similar, but adapting everything to the audience we are working with. The idea is to promote a together campaign with both market segments to promote the brand image of a familiar and social company.

Additionally, the use of the corporative logo in all the ideas mentioned before is vital, so we have devoted a section in the *annex 11* for its creative evolution and explanation.

## 4. TECHNICAL VIABILITY & LEGAL AND ORGANIZATIONAL STRUCTURE

Leaving behind the strategic and commercial viability, the business plan must follow with two sections that are grouped due to its significance in the report and the correlation between them. I am referring to the technical questions on one side and how the company's structure is built (both legally and organizationally) on the other.

### a) Location

To begin this section, we must explain a topic we have not touched on yet: The reason why Aragón was chosen to develop the business activity. More specifically, from the beginning and during the initial periods, the plan is to work only in Zaragoza and its surroundings due to the high human, time, and financial costs associated with traveling to other provinces or places.

Maps will be discussed (*See annex 12*) with the aim of knowing the main potential centres described in the analysis. As we have seen, the market is large enough for TIFA's commercial purposes, and there is no overwhelming competition. This, combined with my background and the knowledge about the market, the proximity, and the possibility of working from home, make it the **ideal place** to start.

To wrap up, a third paragraph should be included to value the possibility of acquiring a commercial or office space sooner or later. Since the company is conscious that the beginning might be tough, it has concluded that it is not worth to commit to the fixed costs associated with an establishment, especially considering that the benefits attached are not very considerable. Nevertheless, it could be an option after the market expansion or brand growth. In the meantime, the material can be storage and production developed in partners houses.

Finally, the costs associated with travelling and using public transport to move to the institutions will be accounted at the end of each month and included into the costs structure of the company. However, estimations can be consulted in the next chapter.

### b) Workshops creation process

Our main product is the workshops we offer to the public. On the one hand, we have the three modules of the student's business line and, on the other hand, the two modules of the senior citizen business line. The creation of these courses is crucial for understanding

the company, and in this section, we will focus into how the already existing have been developed and how the upcoming ones are planned.

Firstly, a survey was conducted with 85 individuals from Zaragoza, of which 22% were actual students within the target audience and the rests, people who wanted to share their experience in these fields. The purpose of this questionnaire was to analyse the market needs and gather firsthand information. It is important to understand that the workshops follow the trends identified in the form responses, along with the initial market analysis conducted. We aim to avoid duplicating information already provided to students by other existing agents and competitors.

Ideally, the workshops would be **jointly produced** by both partners, always maintaining notable quality, and passing through various necessary filters. Likewise, we will seek to innovate and adapt the material and methodology based on the experience gained.

The merchandising would be acquired through the initial investment (described in the financial section) and would include items to be distributed to centres, students, and customers free of charge as promotion, rewards, and appreciation. Additionally, four booklets, like guidelines, will be produced before starting business activity (two for each business line) with attractive information for participants to consult whenever they want:

- Students: How to build your CV and the most important taxes.
- Third aged people: How to access to your online banking and how to buy online in a safe way.

### **c) Investment in fixed assets**

This point is straightforward at TIFA because of the lack of a physical establishment and the simplicity of the company (at the creation time), there are almost no fixed assets to account. However, there are certain issues that can be addressed.

For instance, if in any time, the brand wanted to allocate to the firm a corporative computer or a printing machine, we would have the option to do it. In that event we would have to pay attention to depreciation methods. Indeed, there is one purchase planned for the sixth month (or whenever the sales volume allows us to afford it), and it is a phone business that can ease the company's communication management.

No further fixed assets should be considered since flexibility is a key part of the strategy.

#### **d) Innovation and technology**

Innovation and technology are two concepts that can be perceived as something tangible or more like as something to base the way of running a business in. Of course, it would be easier to implement them if TIFA was creating products and not services but still, due to company's culture, we will try to be always focused on being an innovative and trendy brand.

In addition, technology is way important in the module of the second business line (the one devoted to helping old people with the technological issues), so part of our job is to be able to keep looking for those things which third aged people struggles more and find constantly better approaches to help them.

As a summary, they are applied on **teaching** the workshops, but nothing vital. The key is to keep updated, follow the trends in social media, courses, meetings, online information etc. Innovative technologies are based for building brand image and used in basic tasks like the questionnaires carried out or website management.

#### **e) Legal aspects of the business**

The legal aspects of TIFA are crucial to analyse, since despite there are few issues to address, it is particularly important to do it correctly.

The most decisive point in this chapter is to develop the legal structure that will form the company. Among the possibilities available, there are a few that stand out: Limited society, sole proprietorship, or partnership. However, following the line of a straightforward brand and weighting the pros and cons of each of them, it was decided that the optimal position would be inscribing myself as autonomous, more especially as “Emprendedor Individual con Responsabilidad Limitada” that stands for **Limited Responsibility Entrepreneurship**.

The benefits of this specific legal form are that although it keeps the simplicity of a sole proprietorship, it assures that some valuable goods of your own are untouchable in the event of extreme failure. It allows to operate rapidly and safely at the same time.

Moving on to the tax's topic, the first one to address is the autonomous fee. According to the last legislation adjustment, it has been adjusted into a flat rate of only 80€ per month to the new sing up autonomous and the following years if wage is under minimum.

Moreover, in the *annex 13* can be found a table with next year rates, and we must mention that this expense is accounted not as a tax but as a fix cost, as can be seen in the following chapter.

In addition, due to the partners not receiving a salary during the first year but perceiving equal benefits instead as **dividends** each month once the initial investment has been recovered, TIFA should not take social security payments into account yet. It changes for the potential worker that might be hired and whose information will be explained in the next section.

Nevertheless, as it should be a student carrying out its internship in TIFA, we could benefit from a fiscal adjustment recently made. The social security perceives a **95%** deduction of general contingencies if the worker is someone still in formation or doing the internships, so the salary will not almost change from gross to net. References for this can be found in the last chapter of the business plan, as well as for other laws mentioned.

Another indispensable aspect to address in this section are the taxes related matters. Firstly, given that TIFA operates only educational activities, according to the article 20 of LIVA (Value Added Tax Law) it is exempt of paying this tax, which eases the management.

On the other hand, TIFA does have to apply a **7%** of IRPF retention in the bills, for singling up as new autonomous it has the right to apply this small amount in this year and in the following. Additionally, this percentage does not represent a real variation on final price and could not pose a threat for acquiring clients.

Because of hiring a worker, we should study the different types of “Autonomous quarterly payments” to the tax authorities. However, as has just been explained, almost the full amount is bonified by the “Ministerio de Inclusión, Seguridad Social y Migraciones” we are not considering it as something tangible. If TIFA were in position to declare it, it should embrace model 111, as referenced at the end of the report.

Certainly, the possibility of registering the workshops as intellectual property has been considered. However, after conducting proper research, we have concluded that it is not necessary at this moment and would not be determinant. Perhaps in the future, when the company has more activity or online courses are conducted, it could be reassessed.

It goes without saying, that it will be extremely important for us to comply with all the **mandatory regulations** regarding customer privacy, data protection or labour regulations

when the workers start to be hired. For instance, a minor data protection form has been included in the *annex 14* as an example of how would TIFA work in this area.

#### **f) Human Resources**

Human resources department in TIFA can move from quite simple to more complex. What are the characteristics that confirm this statement? The company can be understood as a small entity with just two partners with differentiated roles with almost no hierarchy, but it also has the potential to growth and certain aspects need to be addressed.

Finally, it is the moment to explain the partner figure that has been mentioned all along the business plan. For TIFA to work with just one person, I realized that my profile was not the optimal one. Although it gives us plenty of strengths (recently started in the labour market, managing first salaries, conscious of the impact of business literary, just graduated, and full of ideas on how to implement the program) schools might not find it enough due to lack of experience or youth.

This is the reason behind the idea of designing what would be the perfect **partner** and the second face of the company. Below the specifics of this person can be found, but firstly, it is important to understand how TIFA would work. He or she would be the one in charge of teaching most of the workshops as well as taking an active role on the creation of the modules, having equal opinion and vote as me and participating in the strategic decisions taken. It would vary depending on the partnership agreement, but the initial option would be that each partner received equal dividends distribution. In addition, he or she would not have any share of the brand as no investors are needed.

On the other hand, I would still be the one in charge of the commercial and finance area, managing relationships with the centres and managing costs, determining prices, or control the marketing or the organizational aspects. For avoiding future problems or misunderstandings, TIFA would set the bases and the fields of each one at the beginning of the partnership, but always considering others' ideas and good communication. Now, bearing in mind all this information, we can state the final profile of this partner:

He/she can be a **businessman** or woman. The ideal age would be around 35/40, enough for being trustable by institution but not too old for not being able to use properly new educational techniques or having the energy to deal with a new creation brand issue. In addition, he/she must have experience and valuable knowledge on the fields included in the workshops. Moreover he/she must have teaching or educational experience as well,

so we could be considering university or degrees professors that are willing to do something more and go beyond and that can teach to teenagers (as well as transmitting financial literacy importance). Lastly, he/she must be someone with initiative and wanting to participate actively in the company, besides discovering new areas and keeping constantly updated.

Moving towards the third pillar of TIFA in the Human Resources area, we find a figure which is not planned to exist from the beginning (due to progression and costs expected) but that will be crucial when the proper time arrives. We are talking about an **internship** opportunity launched through “Universa” platform for a Marketing or Business student for covering the position of social media employee.

As we said, the idea is (once TIFA have enough clients and stability to have workers) to offer via the university a remunerated internship for the marketing department, with the possibility of staying at the company after certain months (part-time). This worker would be in control of the website, Instagram, TikTok and the promotional online material used as a window of our work. We will speak deeper about costs and wages in the next chapter, but it was important to introduce this position.

Further workers are not considered at this moment since it entirely depends on how the company and the market perform in the first year. In addition, if everything went as expected and we find the desired partner as well as launching the internship, TIFA would have a proper **organization chart** that can be consulted in the *annex 15* (together with information about the way “Universa” functions).

For this hiring process, we would conduct a first filter in which only students of business administration or marketing could apply to, followed by a face-to-face interview in which We will explain the position to the candidates and according to answers and expectations, it would be selected. From that moment, it would be assessed by the company success, especially in social media presence and growth, having the possibility to extend its contract duration.

## 5. ECONOMIC AND FINANCIAL ANALYSIS

At long last, the multiple times mentioned financial section is presented in this chapter. Although we have explained that TIFA's costs are not the cornerstone of its strategy, it is always crucial to understand how the economic structure of a company looks like and how its performance would vary depending on the situation. That is precisely what this segment is devoted to.

### a) Initial investment and financing

This is a crucial point we have not touched deeply yet. In some industries, a huge initial investment is needed to enter in the market and surpass the initial barriers, however, in TIFA's case is completely the opposite.

To get started, if at launching time and due to market conditions, the initial investment at the beginning could be nil, or what is the same, TIFA could start running the business activities without having to spend any money. Nevertheless, according to what we have researched, it would be advisable and advantageous to acquire promotional materials that are useful both for advertising and for using in the proper workshops.

With this purpose, in the *annex 16* can be found a table on how the **1.250 euros** of initial investment that are determined to be spent. The different merchandising is highly value by institutions that perceive it as a flatter action, but it helps indeed to convince them. As we stated before, they will be beneficial for increasing the quality of the courses and make them more interactive. We are spending an amount of the budget too on the acquisition of the logo and website domain, two important aspects to start running the company.

To conclude this section, how to finance is key since it completely changes the company's characteristics. In these terms, and due to the low amount of money decided, the finance will be entirely **private**, using own resources for acquiring the material and licenses at the creation. Perhaps, some situations that can take place are the following: The partner could be interested in also taking part of it or we can try to get government or private grants available for our kind of business.

### b) Sales forecast

We will deal with three different scenarios in this section for analysing how TIFA would perform depending on the circumstances and how would be the financial results in each of them. At the same time, this could be the most important part for us in the whole chapter since it is going to be the base for the rest of sections.

Moreover, we want to address here the business line division questions. In other words, how TIFA plans to allocate resources and time to each of its two branches (one for students and other one for retired people). The main income source for us is the first one, but the second one is also crucial for achieving our objectives. Knowing that, the potential scenarios we will work with are going to be studied but firstly, important clarifications:

As explained several times, a **natural growth** is expected, based on this fact, we will set the proper sales forecast at the sixth month, just in the middle of the first year. The demand for the two business lines is similar but remembering which one is the principal. At the same time, we will work with an average price of the workshops, being the first one 250€ and 200€ for the second, as stated in the pricing chapter.

With this information in mind, we emphasize that these forecasted sales scenarios assume that a complete market failure does not take place (nor business disruption), simply better or worse market acceptance. This is how the table would look like (numbers in each cell refers to each business line respectively):

Month	1	2	3	4	5	6
<b>Optimistic</b>	2 & 2	3 & 2	4 & 3	5 & 5	6 & 4	7 & 5
<b>Realistic</b>	1 & 1	2 & 2	3 & 2	3 & 2	4 & 3	4 & 3
<b>Pessimistic</b>	1 & 1	1 & 1	2 & 2	2 & 2	3 & 2	3 & 2

*Table 3: Sales Forecast (Self-creation)*

- Optimistic: In this case, the market would accept us **faster** than forecasted, reaching to 7 high schools (or similar) and 5 residences constantly each month. The revenue would be 2750€ per period and the expansion should start earlier.
- Realistic: As it has been said before, this scenario will be the **foundation** for the whole business plan and the ongoing estimations. If it results this way, TIFA will count with 4 workshops sold of the first line and 3 of the second one, something more than realistic. With the prices stated here and in the pricing chapter, a final revenue of 1600€ would result.
- Pessimistic: Finally, in this case, we could understand than expectations were not made correctly or that the market is **rejecting** us for any reason (studied in risk assessment section). Given that, although it would not be a disaster, some slight measure should be carried out, such is investing in more advertising or adjusting the methodology.

We would grow according to expectations coming from the market size and market share estimated. I have also developed the full sales evolution for the realistic case in *annex 17*

considering that we will increase 2<sup>nd</sup> business lines sales and decrease 1<sup>st</sup> ones on summer season, following the schedule created and the market conditions.

### **c) Cost structure**

As well as in the initial investment we could operate with almost no costs and the company would work similarly. However, to make it more realistic and assure an optimal activity, several costs have been considered.

On the one hand, materials printed are the only product we consume in a direct relation to the workshops given, so it is increasing proportionally to the amount of the same. Taxes must be also taken into account and as TIFA is extent of VAT, we do only have to account for the 7% of IRPF withheld each month and that is included in the bills, as already explained.

If we wanted to make the classic division between **variable and fixed costs**, we would find the following: The only costs besides material printed that vary with the number of services carried out is the transportation (mainly bus and tram, with an unitary costs of 0,41€ per travel), but, to make it easier, we are fixing a logic quantity that increases monthly. Other fixed cost is the internet connection, that starts to be paid from the second month (as well as transport). That one is financed together with the telephone service at a cost of 43,95€ each month. Autonomous fee is about constant 80€ monthly as well.

Related to **wage management**, due to dividends way of retribution to partners (it will be explained later), the only salary we must deal with is the internship student. According to the legislation explained in the previous chapter, social security is almost fully bonified by the government (95%), so we do not have to worry about it. According to market research developed, an average salary could be 400€ gross for this new worker, starting to be hired in the 6<sup>th</sup> month if the situation allows it.

Finally, some extras must also be planned, like a 200€ in the 7<sup>th</sup> month to purchase more merchandise or 300€ at the end of the year to acquire a computer or smartphone for the business. Similar are the 20€ allocated as unforeseen costs just in case are needed for minor issues. The detailed table of costs is included in the *annex 18* and can be consulted.

### **d) Cash Flow management**

How to manage the cash in a company like this one is something worth to plan properly but uncomplicated at the same time. On the one hand, TIFA is not dealing with any

liabilities since the whole financing comes from private sources. In the next section, the balance sheet will be analysed but firstly, there are the points we can address.

For instance, the Working Capital could be developed, as well as the liquidity ratio but due to the lack of this external financing we mentioned before, we cannot carry it out. **Liquidity** is not vital for TIFA according to the costs structure presented, even that, there are two main key aspects for a right cash flow management: Dividends distribution and reserves.

We wanted to highlight that during the first year of business activity, partners will not have a proper salary and will be once the initial investment is settled (second half of third month) when we will start to receive equal benefits as dividends of the net earnings TIFA accounts. That will take place also after a subtraction of 15% monthly in terms of Voluntary reserves that will form the monetary base of the company. All tables referring this part can be consulted in the annexes, besides that in the following section.

Costs are expected to keep low during the whole period, so not further cash flow management is needed.

#### e) Projected initial balance sheet

Entering now in a cornerstone of the financial structure of TIFA, balance sheet is introduced. This monthly screenshot of a business helps us to base the financial ratios to analyse the welfare of the same. Before moving on, we paste here how this initial balance (In September) would look like, but as you can see, it is extremely simple.

Assets	1.250,00 €	Equity and Liabilities	1.250,00 €
Non Current Assets	35,00 €	Equity	1.250,00 €
Intellectual property	35,00 €	Owners Investment	1.250,00 €
Current Assets	1.215,00 €	Retained Earnings as reserves	0,00 €
Inventory	1.215,00 €	To dividends	0,00 €
Receivable	0,00 €	Liabilities	0,00 €
Cash	0,00 €	Non Current Liabilities	0,00 €
		Current Liabilities	0,00 €

Table 4: Initial Balance Sheet (Self-creation)

Assets	2.112,91 €	Equity and Liabilities	2.112,91 €
Non Current Assets	535,00 €	Equity	2.112,91 €
Equipment	500,00 €	Owners Investment	676,50 €
Intellectual property	35,00 €	Retained Earnings as reserves	1.186,57 €
Current Assets	1.577,91 €	To dividends	249,84 €
Inventory	141,50 €	Liabilities	0,00 €
Receivable	0,00 €	Non Current Liabilities	0,00 €
Cash	1.436,41 €	Current Liabilities	0,00 €

Table 5: Balance Sheet 6<sup>th</sup> month (Self-creation)

Assets	2.084,66 €	Equity and Liabilities	2.084,66 €
Non Current Assets	35,00 €	Equity	2.084,66 €
Intellectual property	35,00 €	Owners Investment	764,00 €
Current Assets	2.049,66 €	Retained Earnings as reserves	511,15 €
Inventory	729,00 €	To dividends	809,51 €
Receivable	0,00 €	Liabilities	0,00 €
Cash	1.320,66 €	Non Current Liabilities	0,00 €
		Current Liabilities	0,00 €

Table 6: Balance Sheet 12<sup>th</sup> month (Self-creation)

With this logic, in which the picture at the creation moment is very simple to extract something, we will add how it would be at the months 6<sup>th</sup> (February) and 12<sup>th</sup> (August), two useful periods to illustrate the business evolution during the first year and that we will use from now on. It does not make any sense to try to forecast the 5-year horizon due to the potential expansion of the company and the simplicity of the same. We wanted to explain also that we are basing all the data from the cost structure and the sales analysis, following the realistic scenario.

In both periods, **liabilities** are still non-existing, inventory decreases proportionally with the increase in workshops given, intellectual property (website/logo) keeps the same and the cash includes reserves and dividends that will be distributed that month. In addition, information is available in *annexes 19&20* about how these figures were calculated.

#### f) Projected income statement

Moreover, for the projected income statement we follow the same structure and logic of working with the outcome resulting from the 1<sup>st</sup>, 6<sup>th</sup>, 9<sup>th</sup>, and 12<sup>th</sup> month of activity. (September, February, May, and August respectively).

What we are doing here, is linking the results according to courses sold, considering the costs associated with the business activity and following the typical structure of an Income Statement.

	1st month	6th month	9th month	12th month
Revenue	450,00 €	1.600,00 €	2.500,00 €	1.200,00 €
Cost of goods sold	0,00 €	20,00 €	30,00 €	30,00 €
Gross Profit	450,00 €	1.580,00 €	2.470,00 €	1.170,00 €
Operating Expenses	0,00 €	475,95 €	480,95 €	773,95 €
General and admin expenses	80,00 €	80,00 €	80,00 €	80,00 €
Operating Income	370,00 €	1.024,05 €	1.909,05 €	316,05 €
Other Income - Interests	0,00 €	0,00 €	0,00 €	0,00 €
Earning before tax	370,00 €	1.024,05 €	1.909,05 €	316,05 €
Taxes	25,90 €	71,68 €	133,63 €	22,12 €
Net earnings	344,10 €	952,37 €	1.775,42 €	293,93 €

Table 7: Income Statement evolution (Self-creation)

It can be highlighted how, if everything goes according to the planification, the net earnings keep **increasing** together with the revenue until May, when TIFA reaches its peak performance. However, when arriving to August, revenue goes back to half of the year levels, as an answer to the nil activity during summer months of the 1<sup>st</sup> business line. Furthermore, this phenomenon is planned to be recovered once the academic year starts again.

### **g) Profitability**

Finally, we must take all the information presented in the previous section to study the **financial ratios** and analyse how can TIFA be profitable. The considered period will be the 6<sup>th</sup> month according to the realistic sales scenario. Here, 4 and 3 courses of each business line respectively are supposed to be carried out.

Due to the lack of liabilities, the ROA and ROE will be the same and the exact amount is 45,684% (quite high), the result of dividing the net earnings by assets. Despite its importance in other kind of business, we are not developing the return on investment (ROI) or debt ratio for equivalent reasons. It is not ruled out in the future to use this funding source for a possible expansion.

Once again, the initial investment would be recovered in the second half of the third month by taking the whole amount of net earnings. Retribution for partners will be distributed once this quantity is settled.

As a summary, the average monthly profit for TIFA during the first year is around 1000€ while each partner would receive around 400€.

The profitability lies in keeping costs low and tightly controlled, leveraging the initial investment while growing steadily, retaining customers, and closing deals that allow us to continue increasing activity and building a brand image. Due to not needing **external financing**, the likelihood of failure in that regard is lower, allowing more efficient operations. A whole table of TIFA's profitability can be found in the *annex 20* for the entire year.

## 6. RISK ASSESSMENT & FUTURE PLANS

Before finishing the business plan, there is one last section that cannot be forgotten. It is the risk assessment of different scenarios that TIFA might have to face as well as the future ideas developed not only for facing these challenges but to grow as a company.

Bearing this in mind, we should consider that future is based on **diversification**, one of the main tools we count with to control associated risk. Here there are some of the options TIFA could decide to implement in the coming years:

- New and **uploaded modules** every period, answering the market requirements and finding interesting topics to teach about.
- New business lines with new possible markets such as kids, school camps, adults, reintegration field, etc.
- Increase the geographic scope and break the barriers (not only in Aragon but in other Spanish regions) once the objectives in the original area were achieved.
- Opening an establishment when the circumstances are optimal: Prepare and offer activities like debates, tournaments, games, or film watching. To use them as offices as well.
- Increase the number of workers for both the **geographical expansion** and other objectives among which we can find a market share or company's size increase.
- Strategic alliances with several companies in the market could be the key to success and evolve. Likewise, we suggest with distributors, associations (both private and public) and even several of the competitors.
- Everything is prepared to progress steadily, so normal growth is expected, more market share, more deals with institutions, more structure, etc.

Taking all the plans and ideas into account, we need to try to avoid the risks, disruption chances or issues that might arise. To do this, we will play with 2 dimensions: the potential risks (and how we deal with them) or the possible adverse scenarios that can occur.

In the event of a branding complication, we have been looking for information about how to ask for help to institutions like the “Colegio de Economistas de Aragón” or “La Cámara de Comercio”. Other business experts or even external companies that can be used to externalize part of the company can be considered.

A **risk studied** is related with those difficulties in finding a partner. If that case turned into a real scenario, the solution thought would be to orientate it more as a job instead of

a partnership. This way, if due to some market or internal conditions, it was too hard to find someone with the desired profile that was willing to form an alliance, we can try the alternative of offering the position via LinkedIn or other platforms.

Delays and related issues are tackled with the creation of a calendar based on the information of how institutions work. Through this, we will plan the whole business year according to the different periods in which schools are more likely to acquire TIFA's services and present their extracurricular activities to the Government. The calendar can be found in the *annex 9* and with its implementation, we will find much easier to manage timings and service delivery.

Ending with less important but potentially dangerous issues, we encounter the following question: What would happen if we could not connect with the target audience? If it was the case, we would have to postpone business activity and conduct new market research to better understand the needs.

A strength TIFA counts with is that the potential loss of the initial investment would not be a real problem. The money used to launch the company is, firstly, a voluntary decision and secondly, a small amount for a new creation company (only 1250€). Given this fact, we can work more fluently and use more aggressive strategies.

Moving into the potential but **realistic bad scenarios**, we have considered one over the others as the worst possible. And it is no other than not convincing high schools, the main client of TIFA. Of course, this event isolated would not be the end of the company, here a six-points plan we can address to overcome the situation has been developed:

- To **decrease costs** even more to convince the clients that it is worth to acquire our services.
- To make use strategic alliances to become distributors instead of an active company to have less risk and rely more on other companies that have already proven solvency.
- To try **new channels** and innovate for ease the high schools and other institutions our services, also to have more options in the portfolio.
- In addition, changing the strategy is a feasible but hard option since it requires a lot of work but can be the answer if what prepared does not solve the problems.
- To develop the second business line if the first one is not answering as expected or to explore new ones.

- Lastly, one measure we would consider as a way of expansion is to orientate our activities to a **rural market**. Given that people living there might find it more useful and could be easier to sell the idea of the courses. Consequently, TIFA should find and move to new geographical areas.

If the situation went awry to the maximum and in case of total necessity, our company could obtain external financing through a very common method in recent years, sponsorships, and advertising payments. With this channel the needed profits may be obtained, losing the initial purity that the company has. Promotion of assorted brands and services in the sector could be done as a way of diversifying income sources.

In the event of a catastrophe, we can always simplify all the business at maximum as a measure of avoiding the failure, in other words, to assume a much slower growth, forgetting about the expansion or workers and run everything individually. Even worst, if there was an economic crisis or global recession (although TIFA's activity would be more necessary) we would have the chance of keeping the business as a part-time activity with **minimum** but functional performance, so it could survive. The features would allow us even to reformulate everything into an online business if it was crucial.

Lastly, without wanting to be repetitive, the risk of not being able to actually compete against the free alternative must be considered. Nevertheless, we have developed some ideas that would avoid the brand total failure. Mainly, if it is in an early stage, more market study can also be carried out, also a complete turn in the workshops topics if it results to be the problem. As has been said, we have the option to drastically decrease the prices and survive with the minimum possible. In the most unfortunate situation, we could consider selling the courses to bigger companies and change the business model into a producer and not a final operator.

## 7. CONCLUSIONS

The current economic situation presents significant challenges for Spanish teenagers and students. With rising unemployment rates, low wages, and increasing living costs, many young people face an unstable economic landscape. On top of that, the **lack of financial literacy** among teenagers aggravates these difficulties.

Fortunately, we think there are ways to make this better. Young people can overcome these obstacles if they invest wisely for their future and with TIFA's help, they can have easier access to it. Something similar happens with the second business line the brand counts within its portfolio, the third aged population need support to adapt to the modern times and understand the new finances they ought to face.

Based on a **strong market research** and first hand obtained information, the business plan of a potential company that could fill the gap in an unexploited market while helping regional citizens at the same time was developed. The main strengths of the project are a low-cost structure, clear development strategies and a diversified and top-quality portfolio. On the other hand, there are some weaknesses such as, little experience, dependence on others to success and giant competitors with free alternatives offers.

In addition, we have seen all along the business plan that the workshop TIFA is currently offering would have an impact on the market, which present plenty of opportunities, like adaptability due to the **differentiation strategies** followed, agents available for strategic alliances and a wide market full of possibilities. However, the threats of not being able to overcome to competitors features or not fitting in the market are something to consider.

Concisely, this business plan aims to have a slow but effective growth, together with a social point of view, creating value by offering a top-level service and with a simple financial structure that helps adapting to the possible scenarios. The risks have been studied and the company is prepared to face the challenges proposed by the market.

To conclude, I wanted to share the **positive experience** that creating TIFA has been. It has offered me the opportunity to learn by myself how the financial and the economical world work and at the same time, finally see and join all the competences studied in the degree. Making this project, I could mix the financial, marketing, accounting, and strategic knowledge to unlock my creativity and build something completely new that makes me feel proud.

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*\*Click on the points to get directly redirected to the online site\**

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- 2022

### Theoretical bases of financial literacy importance:

- “Howdengroup, relación entre bienestar y finanzas”. 2023
- “Pwc, ¿Por qué educar en economía familiar y empresarial?”. 2019
- CBCAL, The Importance of Financial Literacy in Education.
- “Youtube channel CaixaBank, La importancia de la cultura financiera”. 2021
- “Educaweb, La educación financiera cada vez más importante”. 2023
- Corporate Finance Institute, Financial Literacy explanation.

### General environmental analysis

- “Impulso06, Mejorar la educación financiera en España”. 2018
- “Banco de España, Plan de educación financiera”. 2022
- “Eleconomista.es, educación financiera en España”. 2023
- “Banco de España, tipos de interés”. 2024
- “INE, IPC”. 2024
- “INE, tasas de desempleo”. 2022
- “ElEspanol.es, emprendimiento en España”. 2023
- “Ticpymes, ecommerce en España”. 2023

### Promotion

- “Doceo Catedu”. 2019
- “GrupoBillingham, merchandising”
- “GiftCampaing”
- “Regalos Empresas”
- “VistaPrint”
- “Canva”

### Second business line

- “Expertclick website”
- “LinkedIn, Mendez 2023: Finanzas en la vejez”
- “Heraldo.es, digitalización medio rural”. 2023
- “Heraldo.es, cursos contra brecha digital”. 2023
- “Fundación Ibercaja, Aulas itinerantes”. 2023
- “Zaragoza.es, Cursos y talleres CC”
- “Formación Lefebvre, Cursos jubilación”
- “Elperiodicodearagon.es, Cursos Orange”. 2022

### Taxes

- “Educaweb, Cotización estudiantes en practicas”. 2024
- “Gestionpyme, Empresario Responsabilidad Individual”. 2023
- “Taxdown, Información declaración trimestral”
- “Cincodias.elpais, Retención reducida autónomos”. 2022
- “Ayudatpymes, Gestión cuota autónomos”. 2024

## ANNEXES

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## Annex 1 – Economic & Political analysis

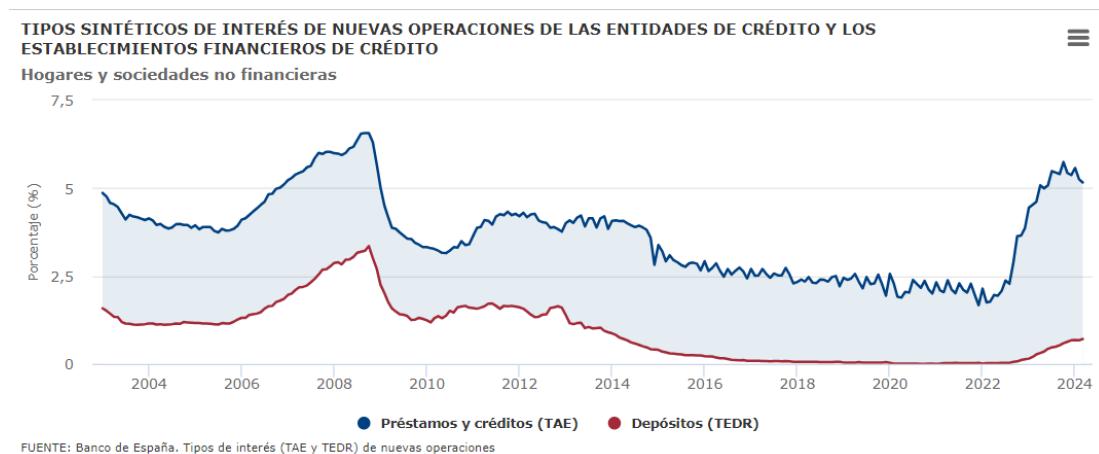


Figure 2: “Banco de España”, Interest Rates. April 2024.



Figure 3: “Índice de precios del consumo”, Press Release, INE 2024.

## Annex 2 – Infographic about the importance of financial literacy

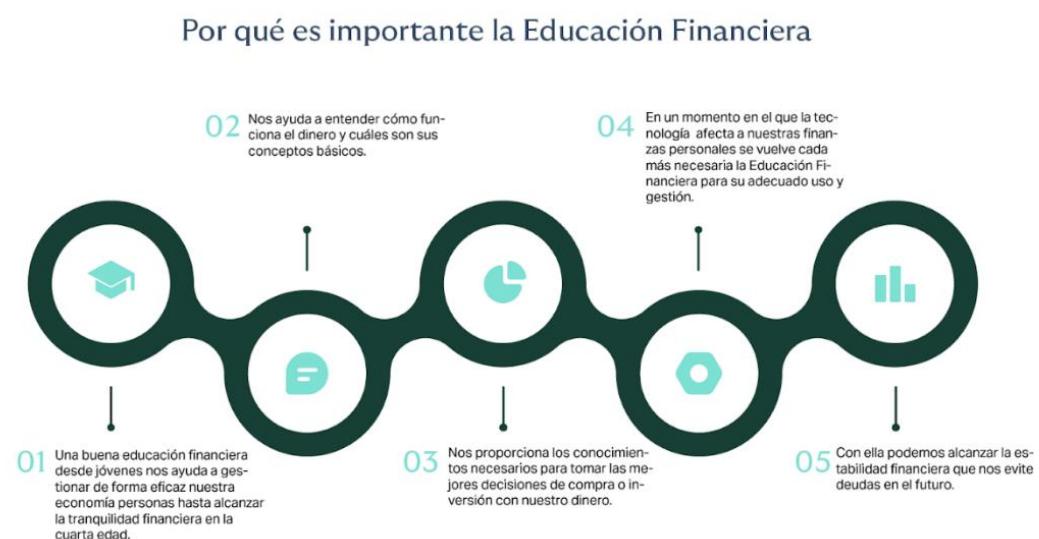


Figure 4: HowdenGroup: “Relación entre el bienestar y las finanzas” October 2023.

### Annex 3 – Unemployment variation

#### Tasa de paro juvenil en los países de la Unión Europea en noviembre de 2023 (%)

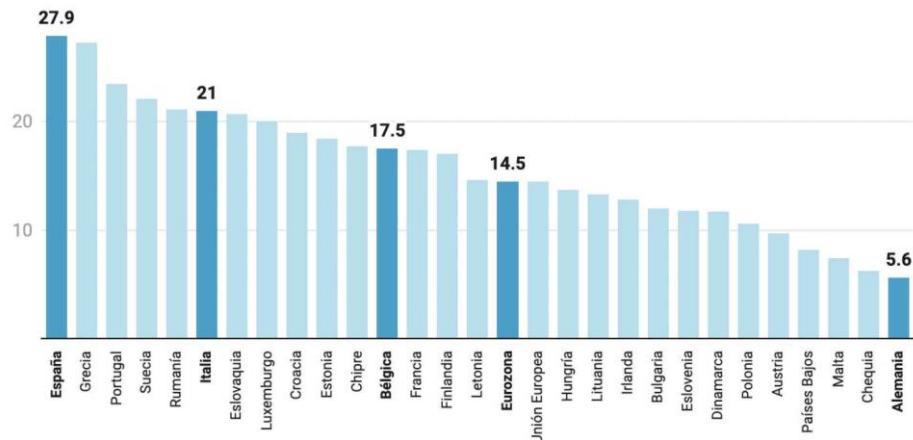
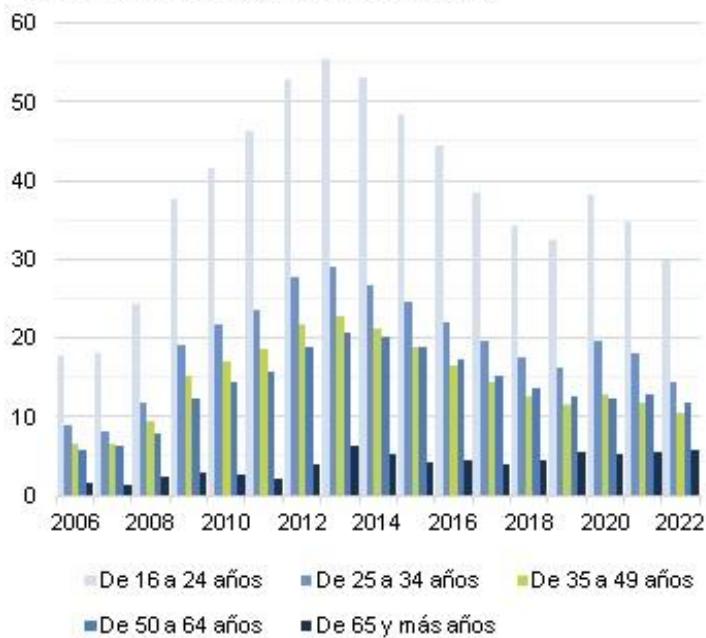


Chart: El Español • Source: Eurostat • [Get the data](#) • Created with Datawrapper

Figure 5: Youth Unemployment in Europe. “El Español website” November 2023.

#### Tasa de paro según grupos de edad (%)



Fuente: Encuesta de Población Activa. INE

Figure 6: Unemployment Rate, INE. 2023.

## Annex 4 – PERSONA

ROBERTO PÉREZ		
<b>ABOUT THE USER</b>		<b>DEMOGRAPHIC INFORMATION</b>
<p>Roberto is the Academic Director at a public high school in Aragón, Spain. With over 15 years of experience in education, he is passionate about providing students with comprehensive learning experiences that prepare them for future success. He holds a master's degree in Education Administration and has a deep understanding of the regional educational landscape.</p>		<ul style="list-style-type: none"> <li>• Age: 38</li> <li>• Location: Zaragoza, Spain</li> <li>• Occupation: Academic Director</li> <li>• Institution: IES Elaios, Zaragoza</li> </ul>
<b>PAIN POINTS</b>		<b>MOTIVATIONS</b>
<ul style="list-style-type: none"> <li>• Limited Resources</li> <li>• Curriculum Constraints</li> <li>• Time Constraints</li> <li>• Demonstrating impact</li> </ul>		<ul style="list-style-type: none"> <li>• Student Success</li> <li>• Innovation in Education</li> <li>• Community Engagement</li> <li>• Offer beyond curriculum useful activities</li> </ul>
<b>HOW TIFA CAN APPEAL TO ROBERTO PÉREZ:</b>		<b>GOALS AND NEEDS</b>
<ul style="list-style-type: none"> <li>• Demonstrate Educational Value</li> <li>• Provide Supportive Resources</li> <li>• Flexible Scheduling and Delivery</li> <li>• Evidence of Impact</li> <li>• Direct contact and understanding</li> </ul>		<ul style="list-style-type: none"> <li>• Enhance Student Learning: Roberto is committed to offering innovative educational opportunities that enrich students' academic experiences and prepare them for life beyond high school.</li> <li>• Promote Financial Literacy: He recognizes the importance of financial literacy and wants to integrate financial education into the school curriculum.</li> </ul>

Figure 7: PERSONA. Self-creation.

## Annex 5 – Main competitors comparison chart

MAIN COMPETITORS		
	ADVANTAGES	DISADVANTAGES
Bank entities	<ul style="list-style-type: none"> <li>★ Giant corporations (trustable), good image, free.</li> </ul>	<ul style="list-style-type: none"> <li>★ Closed calendar, non changes on content, not personal trait, limited spots.</li> </ul>
Online channels	<ul style="list-style-type: none"> <li>★ Always available, can rewatch if desired 24/7, wide content.</li> </ul>	<ul style="list-style-type: none"> <li>★ Usually vague and general, can spread misinformation.</li> </ul>
Public institutions	<ul style="list-style-type: none"> <li>★ Costless, experts in the matter, reliable.</li> </ul>	<ul style="list-style-type: none"> <li>★ Long waiting lists and some requirements are needed.</li> </ul>
Seminaries	<ul style="list-style-type: none"> <li>★ Specialists, interactive and entertaining courses.</li> </ul>	<ul style="list-style-type: none"> <li>★ Usually crowded, specific topics and non-personal.</li> </ul>
Other companies	<ul style="list-style-type: none"> <li>★ Already established in the market, better infrastructure.</li> </ul>	<ul style="list-style-type: none"> <li>★ Non as exclusive or personal trait as TIFA, less focus on the social objectives.</li> </ul>

Figure 8: Competitors chart. Self-creation

## Annex 6 - Initial questionnaire analysis & Interviews transcription

¿Estás actualmente en algún curso entre 3º de la ESO y 2º de bachiller?

80 respuestas

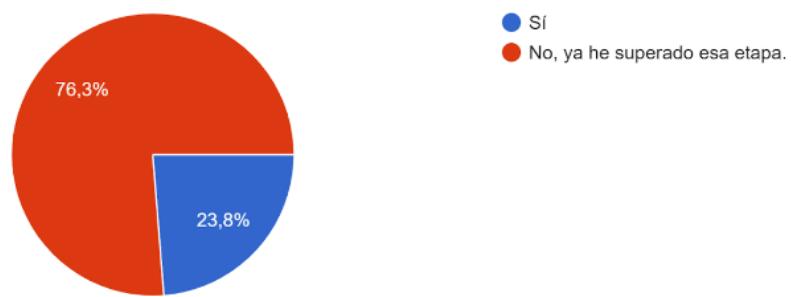


Figure 9: Initial Questionnaire: Question 1. Self-creation

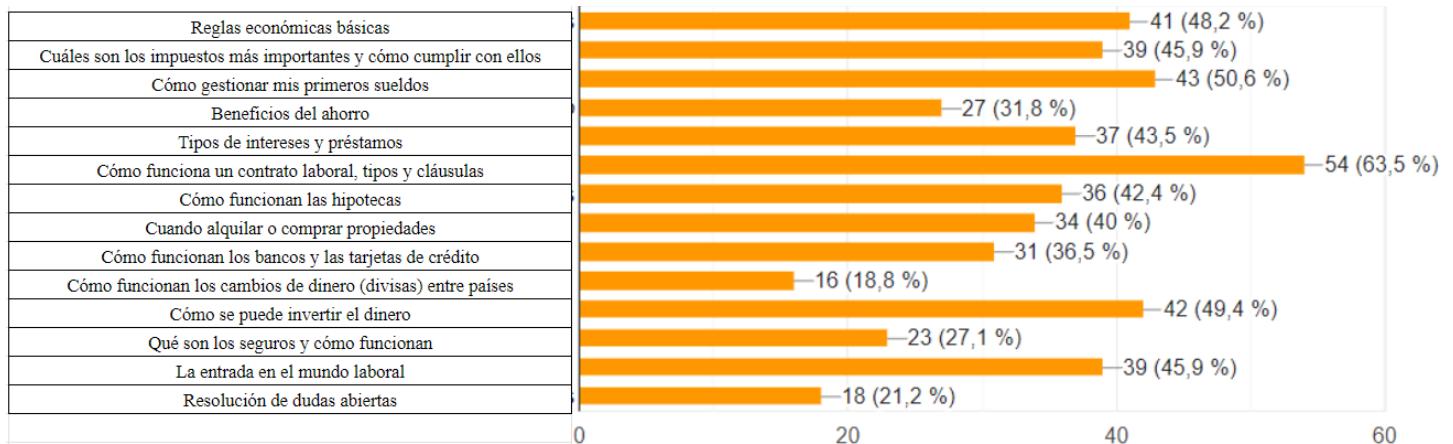


Figure 10: Initial Questionnaire: Question 2. Self-creation

*¿Crees que alguno de los anteriores temas no deberían ser tratados en un ambiente escolar? De ser así, ¿Cuáles?*

No

Quizá el tema de la **inversión** porque es algo que no es para todo el mundo y puede ser peligroso si no lo haces bien

Creo que todos deberían tratarse

Creo que todos podría tratarse, de forma somera

Pienso que todos los que he marcado deberían ser tratados en un colegio desde que eres pequeño.

Pienso que todos los que he marcado deberían ser tratados de n un colegio

El cuándo **alquilar o comprar propiedades**, ya que este tipo de temas (en mi opinión) deben ser impartidos a gente que realmente le interese y no a todo el mundo.

Creo que todas ellas son importantes en un ambiente escolar .

Todos deberían ser tratados ya que todos son importantes

creo que todos deberían serlo

Sobre el contrato laboral, hipotecas y seguros.

Como se puede **invertir** el dinero

#### **Inversiones**

Cómo se puede **invertir** el dinero

Todos están bien

Creo que se pueden tratar la mayoría pero adaptándolos al nivel educativo. A unos niños de primaria no les puedes hablar de hipotecas y seguros, pero sí que se les puede ir introduciendo el concepto de moneda y billete.

#### **Hipotecas**

Yo creo que en bachiller todas

Todos pueden ser tratados en su nivel

Los **seguros**, las divisas

Cómo **invertir** el dinero y cuando **alquilar o comprar propiedades**, pues considero que no hay unas fórmulas que aseguren el éxito en ninguno de los dos caso, por lo que me parecería equivocado enseñarlo en los colegios.

No dan la asignatura anterior, pero como la respuesta es obligatoria, marco las cosas que considero serían de utilidad

#### **Inversiones.**

Cómo funcionan los **cambios de divisas**

#### **La inversión**

Como funcionan los **cambios de dinero, que son los seguros, cuando alquilar o comprar viviendas**, los veo temas mas avanzados para empezar a entender.

Creo que todos los temas anteriores serían beneficiosos en un ambiente escolar.

*Figure 11: Initial Questionnaire: Question 3. Self-creation*

¿Consideras realmente útil este tipo de formación?  
85 respuestas

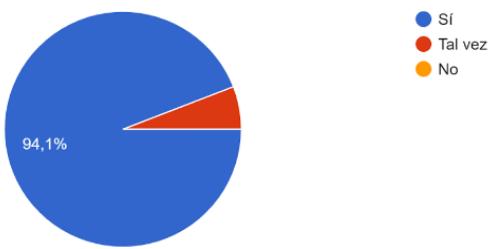


Figure 12: Initial Questionnaire: Question 4. Self-creation

Si la respuesta anterior ha sido Tal vez o No. ¿A qué se debe?

No es mi ámbito laboral

Las leyes, normas e impuestos cambian. Son conceptos muy abstractos sobre un beneficio, el dinero, antes de adquirir responsabilidades, el trabajo.

A que no tengo ni idea de los temas

Según la edad algo prematuro. Y te informan muy bien si surgen esas dudas

Figure 13: Initial Questionnaire: Question 5. Self-creation

¿Cuánto crees que debería durar esta formación?  
85 respuestas



▲ 1/2 ▼

Figure 14: Initial Questionnaire: Question 6. Self-creation

Pregunta 7: Por último, ¿Qué otros temas te gustaría incluir en esa lista, o consideras importantes para una buena formación?



Figure 15: Initial Questionnaire: Question 6. Self-creation word cloud with the most repeated answers

Figure 16: Summary of each interview conducted:

**Mrs. Planelles:** It was the first interview I conducted and the initial insight I got on how the high schools work in terms of spending money, budgeting, external, internal, and official relationships, agreements, etc. She also gave me really useful advices based on its experience on what usually works better in terms of class size or schedule. Additionally, I obtained information related to academic courses and the subjects included in each stage. To finish, she showed me previous workshops that the Institute had received and how I should deal with norming or taxes topics.

**Mr. Alonso:** Moving on, I had the chance to talk with the academic director of a half-private school, which offered me the opportunity to gather information about this kind of institution. With him, I could finally understand how to approach pricing strategy and the internal way of working a high school follows (as well as academic schedules and timings). Also, he explained to me the different channels I could make use of to contact them and start offering my courses. Market trends and the information related was mainly acquired through this second interview. Lastly, he gave me details of which ones are the best valued actions by institutions and appreciated when dealing with externals.

**Mr. Robres:** He was the main expert in the field I could work with. With his teaching experience, he helped me in the purifying process of the workshops, advising me with what he considered more or less important or what teachers would like. In addition, he presented to me some examples of available financing courses or institutions he had had contact with so I could see how the competitors really were and performed. His ideas about the company's structure were extremely useful as well as his orientation in the creation of a second business line.

**Mrs. Mas:** To conclude this section, she was my main source of information about the old people business line, since I asked her about how cultural institutions dealt with external partnerships. Also, data about the average prices for this kind of practice was obtained. Lastly, she gave me information on the way to approach to this social service.

## Annex 7 – Workshops guideline and description

### INITIAL WORKSHOP - DEMO (FREE OPTION) - 45' - 1 HOUR

- ❖ Importance of financial literacy and how it affects your life.
- ❖ Household economics.
- ❖ Transition to work life.
- ❖ Banking and administrative procedures.
- ❖ Legal responsibilities and consumer rights.
- ❖ Resolution of open questions (AMA).



### MAIN WORKSHOP - 3 MODULES - 2 H EACH (6 HOURS THE WHOLE WORKSHOP)

#### FIRST MODULE: "UNDERSTAND THE NEWS: THE WORLD AROUND YOU"

- ❖ Basic economic rules.
- ❖ Types of interests and loans.
- ❖ How mortgages work.
- ❖ How banks and credit cards work.
- ❖ Monetary policies and stages of economic cycles.
- ❖ GDP, stocks, stock market, Indices, and how they work.
- ❖ General knowledge about financial news.

#### SECOND MODULE: "MANAGE YOUR MONEY"

- ❖ When is investment or positive and when is not // Investment Methods (Second Stage of Education: 1º, 2º of Bachillerato and FPs)
- ❖ What are the most important taxes and how to fulfill them (WITH BOOKLETS)
- ❖ When to rent or buy properties (Second Stage)
- ❖ Benefits of saving and saving Methods.
- ❖ Income tax declaration, tax management, and tax authorities.
- ❖ What are Cryptocurrencies? Risk and problems.
- ❖ Forecasting and expense management.

#### THIRD MODULE: "BE PREPARED FOR YOUR FUTURE"

- ❖ How a job contract works, types, and clauses.
- ❖ Managing my first salaries.
- ❖ Entering the workforce market.
- ❖ Understanding an invoice, clauses, and additional information.
- ❖ Understanding a payroll.
- ❖ Alerting about scams, deceptions, money losses.
- ❖ Dangers of financial learning from social media.
- ❖ Vocational training programs (FPs) and medium or high courses vs Economics Careers (Depends on the Stage)
- ❖ INAEM (National Employment Service) and CVs (WITH BOOKLETS)
- ❖ Entrepreneurship (Second Stage of Education: 1º, 2º of Bachillerato and FPs)

Figure 17: First business line Workshops description. Self-creation

**"WE GOT YOU" (TE ENTENDEMOS) FINANCE FOR SENIORS / RETIRED PEOPLE -  
2 DIFFERENTIATE WORKSHOPS (6 H IN TOTAL IF DESIRED - 3 H EACH)**

**MODULE 1: "Adapt to the New Times" (Some points of the following)**

Introduction to Financial Technology: Explain what financial technology (fintech) is and how it is changing the way we manage our finances.

Benefits of Online Finance: Highlight the advantages of using online financial services, such as convenience, 24-hour accessibility, and the ability to conduct transactions from anywhere with an internet connection.

Online Security: Offer tips and best practices for keeping online accounts and financial information secure, such as using strong passwords, two-factor authentication, and protection against phishing and other cyber attacks.

Navigating Financial Websites: Teach how to navigate websites of banks, investment platforms, and other online financial services safely and efficiently.

Use of Mobile Applications: Demonstrate how to download, install, and use mobile applications from banks and other financial institutions to conduct transactions, monitor accounts, and manage money from mobile devices.

Online Transactions: Guide participants through the process of conducting online transactions, such as bank transfers, bill payments, and investment funds, among others.

Financial Management Tools: Introduce personal financial management tools and software, such as budgeting apps, expense and investment tracking, as well as retirement planning tools.

Online Customer Service: Inform on how to access and use online customer service, including live chat, emails, and online help resources.

Adapting and Overcoming Technological Barriers: Provide support and guidance to overcome potential technological barriers, such as fear of technology, lack of previous online experience, and difficulty in learning new technological skills.

**MODULE 2: "Get informed about what you care" (Some points of the following)**

Key considerations for retirement finances: Explores essential financial aspects retirees should prioritize, including budgeting, managing investments, understanding social security benefits, and planning for unexpected expenses.

Identifying main retirement expenses: This segment aims to help retirees understand essential financial obligations like healthcare, housing, and daily living costs. This equips participants with vital insights to make informed financial decisions for their retirement years.

Emerging retirement needs: This segment explores emerging necessities such as technology expenses, long-term care considerations, and lifestyle improvements. Participants learn to anticipate and budget for these new needs, ensuring their financial plans remain robust and adaptable throughout retirement.

Mastering pension management: Empowers retirees to take control of their pension funds effectively. In this session, participants learn strategies for optimizing pension benefits, understanding distribution options, and managing tax implications.

Unlocking discounts, grants, and bonuses for retirees: Explain the various financial benefits available to retirees. This part explores eligibility criteria and application processes for discounts on goods and services, government grants, and special bonuses.

Traveling smart: Navigating Finances in Retirement segment equips retirees with strategies to enjoy travel experiences while managing their budgets wisely. Participants learn tips for cost-effective travel planning, maximizing rewards programs, and ensuring financial security while exploring the world during retirement.

Supporting your family financially in retirement: This segment provides strategies for budgeting, setting financial boundaries, and exploring assistance programs to support loved ones while maintaining financial security in retirement.

Exploring post-retirement investment opportunities: This section covers diverse investment options such as dividend-paying stocks, real estate, bonds, and annuities tailored to retirees' needs. Participants learn strategies to generate passive income streams and preserve capital, ensuring financial stability and growth throughout retirement.

Building your emergency fund in retirement: It outlines step-by-step methods for retirees to establish a safety net for unexpected expenses. This session covers setting savings goals, creating a budget, and selecting appropriate accounts for the emergency fund.

*Figure 18: Second business line Workshops description. Self-creation*

## Annex 8 - After-sales service satisfaction questionnaire

### ENCUESTA DE SATISFACCIÓN



Ayúdenos a mejorar nuestros talleres completando esta encuesta. Lo valoramos como cliente y agradeceríamos su sinceridad.

¿A qué curso tutoriza?

3º Eso  4º Eso  1º Bach  2º Bach  Ciclo medio / FP

¿Cómo conoció nuestros talleres?

Redes sociales  Publicidad  Otro profesor  Otros: \_\_\_\_\_

¿Está satisfecho/a con el desempeño de los talleres en general?

Muy insatisfecho  Insatisfecho  Neutral  Satisfecho  Muy satisfecho

¿Crees que tras los talleres sus alumnos están más preparados para su futuro?

Sí  No

Califique su satisfacción con:

	Muy alta	Alta	Media	Baja	Muy baja
Relevancia de los temas tratados	<input type="radio"/>				
Aplicabilidad de los nuevos conocimientos	<input type="radio"/>				
Respuestas a las preguntas de los alumnos	<input type="radio"/>				
Actitud y disposición del instructor	<input type="radio"/>				
Eficacia de las actividades y de los materiales utilizados	<input type="radio"/>				

Comentarios adicionales y sugerencias:

Figure 19: Satisfaction Questionnaire. Self-creation

## Annex 9 – Business organizational calendar

September	October	November	December	January	February	March	April	May	June	July	August
Most of business activity is visiting institutions + Start first workshops	Main business activity is still visiting institutions + Keep carrying out workshops	Keep visiting institutions + Keep carrying out workshops	Keep visiting institutions + Keep carrying out workshops + Start analysis feedback	Start decreasing the visiting activity + Keep carrying out workshops + Keep analysing feedback	Start social media activity + Decrease visiting activity + Keep carrying out workshops + Keep analysing feedback	Keep social media activity + Decrease visiting activity + Keep carrying out workshops + Keep analysing feedback	Decrease to the minimum the visiting activities + keep operating activities	Stop visiting centres + keep operating activities + start deep analysis of the year	Visit the last high schools + end the year analysis + start focusing attention on 2nd business line	Keep operating activities + Improve and work on new workshops + Increase 2nd business line activity	Finish and present the new workshops + Plan the new year + Last period of only 2nd business line activity

Table 8: Business calendar (Self-creation)

## Annex 10 - Instagram & Business Card



Figure 20: Instagram profile prototype. Self-creation



Figure 21: Business cards prototype. Self-creation

## Annex 11 - Logo evolution infographic

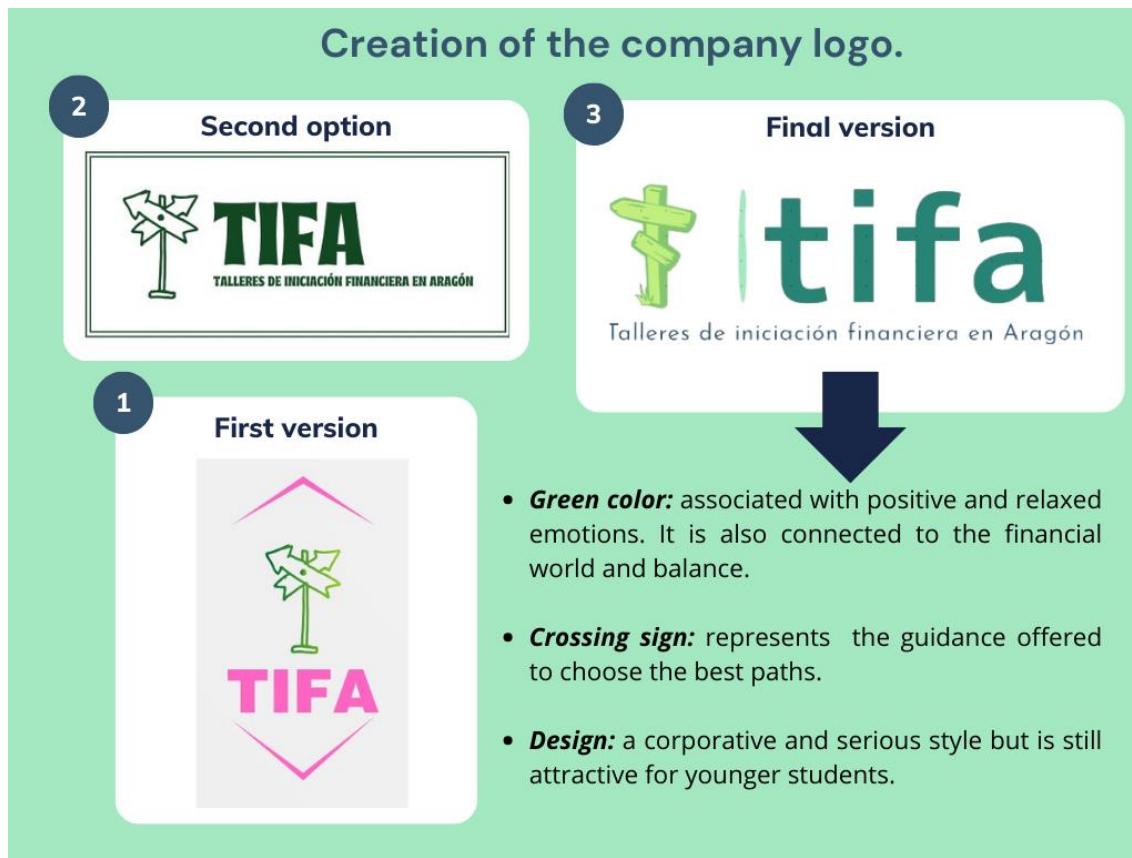


Figure 22: Logo evolution. Self-creation

## Annex 12 - Maps & Customers distribution

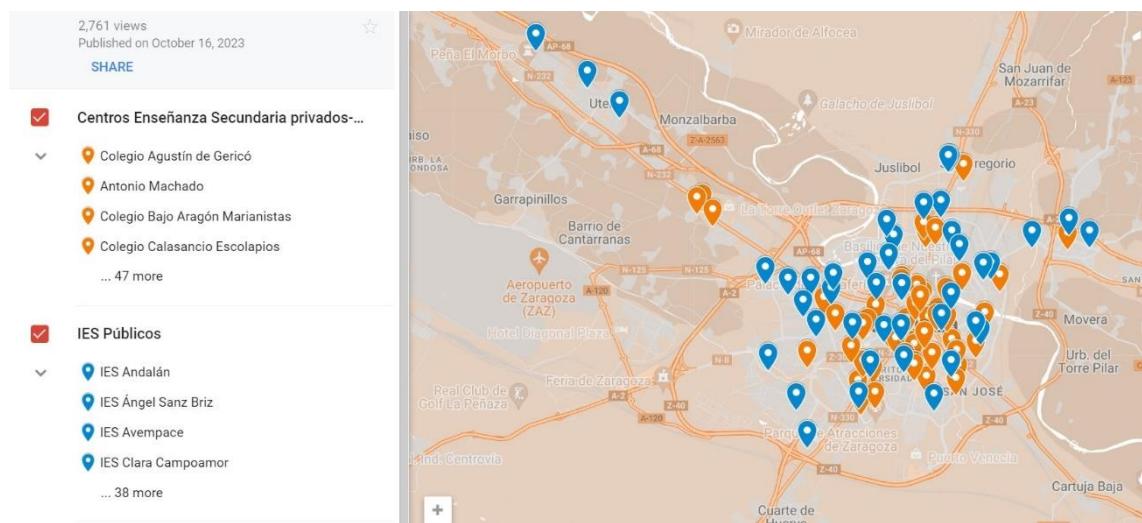


Figure 23: Public or private high schools' distribution in Zaragoza Area– Google Maps

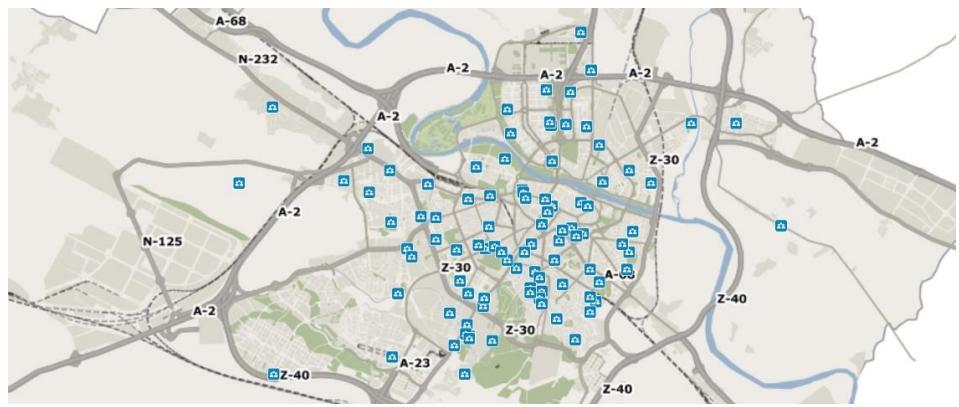


Figure 24: Servicio de equipamiento de Zaragoza: High Schools – Official website



Figure 25: Servicio de equipamiento de Zaragoza: Youth areas – Official website

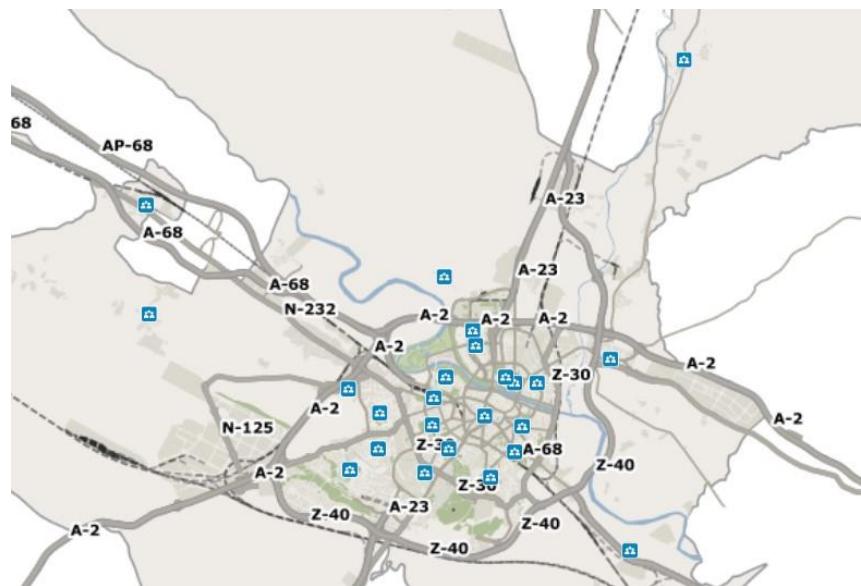


Figure 26: Servicio de equipamiento de Zaragoza: Civic Centres – Official website



Figure 27: Servicio de equipamiento de Zaragoza: Residences – Official website

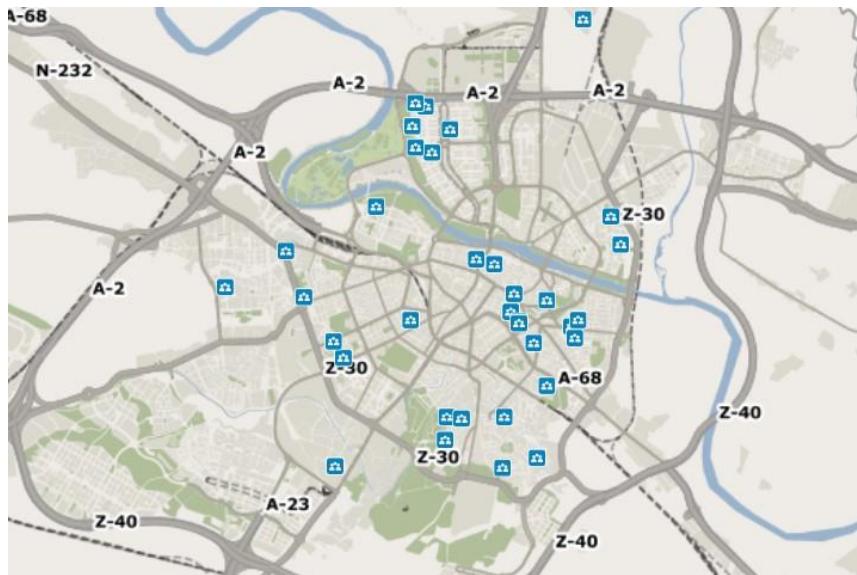


Figure 28: Servicio de equipamiento de Zaragoza: Day Centres – Official website

### Annex 13 – Autonomous fee evolution

 Cotización en 2025

TRAMO	BASE MIN.	CUOTA	BASE MAX.	CUOTA
<=670	653,59	200	718,94	220
>670 Y <=900	718,95	220	900	275
>900 Y <=1166,70	849,67	260	1166,70	357
>1166,70 Y <=1300	950,98	291	1300	398
>1300 Y <=1500	960,78	294	1500	459
>1500 Y <=1700	960,78	294	1700	520
>1700 Y <=1850	1143,79	350	1850	566
>1850 Y <=2030	1209,15	370	2030	621
>2030 Y <=2330	1274,51	390	2330	713
>2330 Y <=2760	1356,21	415	2760	845
>2760 Y <=3190	1437,91	440	3190	976
>3190 Y <=3620	1519,61	465	3620	1108
>3620 Y <=4050	1601,31	490	4050	1239
>4050 Y <=6000	1732,03	530	4139,40	1267
>6000	1928,10	590	4139,40	1267

Figure 29: Autonomous Quotation in 2025 – AyudaTPymes. Official Website. 2023

## Annex 14 - Minor Data Protection Form



Permiso de protección de datos de menores.

**tifa**  
Talleres de iniciación financiera en Aragón

Yo, \_\_\_\_\_ como Padre/ Madre/ Tutor legal del alumno/a \_\_\_\_\_ autorizo la utilización de imágenes de mi hijo/a para uso informativo en la página web y redes sociales de TIFA.

Fdo: \_\_\_\_\_

Fecha: \_\_\_\_\_

Figure 30: Minor data protection form. Self-creation

## Annex 15 - Organizational chart & “Universa” explanation

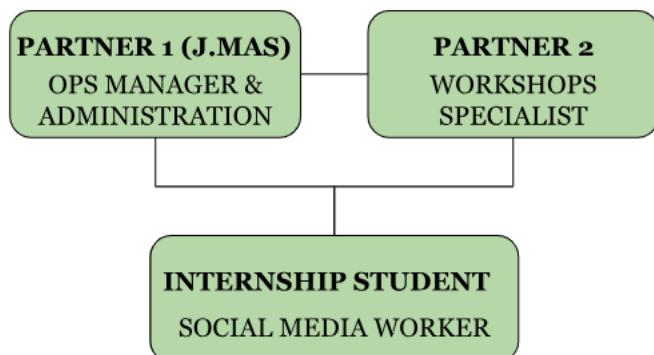


Figure 31: TIFA's structure. Self-creation



<b>BUSCO UN/A CANDIDATO/A</b> 1.- Registrarse en el portal de empleabilidad (Manual Darse de Alta en el Portal)	<b>TENGO UN/A CANDIDATO/A</b> 1.- Registrarse en el portal de empleabilidad (Manual Darse de Alta en el Portal)
<b>Acceso Empresa</b>	<b>Acceso Empresa</b>
2. - Universa valida la empresa	2. - Universa valida la empresa
3.- La empresa define la oferta de prácticas (Manual Introducir Ofertas y ver los CVs)	3.- La empresa define la oferta de prácticas: (Manual Introducir Ofertas y ver los CVs)
4.- Inscripción de estudiantes los días 15 y 30.	4. Gestionar documentación.
5. Se podrán consultar los CVs a partir de los días 21 y 6 de cada mes (Manual Introducir Ofertas y ver los CVs)	indicando en el "Título de la oferta": Nombre y DNI
6. Comunicar selección de candidatos entre los días 22 y 29 y el 7 y 14 de cada mes 7. Gestionar documentación.	8. Al finalizar la práctica, cumplimentar el cuestionario. (Manual Cuestionarios de evaluación)
8. Al finalizar la práctica, cumplimentar el cuestionario. (Manual Cuestionarios de evaluación)	

Figure 32: Universa's official website. How to apply for internships.

## Annex 16 - Initial Investment

ITEM	UNITS	PRICE
Pens	1000	220 €
Totebags	200	272 €
Notebooks	250	287 €
Calendars A3	250	115 €
Informational flyers (A5)	250	32 €
Business Cards	200	34 €
Informational booklets + class material	As maximum	255 €
Website		15 €
Logo		20 €
<b>TOTAL</b>		1.250 €

Table 9: Initial Investment. Self-creation

## Annex 17 - Sales evolution for the realistic scenario

First year	September	October	November	December	January	February	March	April	May	June	July	August
<b>1st line</b>	1	2	3	3	4	4	5	6	6	3	0	0
<b>2nd line</b>	1	2	2	3	3	3	4	4	5	5	6	6

Table 10: Sales evolution. Self-creation

## Annex 18 - Cost's structure

	1	2	3	4	5	6	7	8	9	10	11	12
<b>Printed material</b>	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	20,00 €	20,00 €	20,00 €	30,00 €	30,00 €	30,00 €	30,00 €
<b>Internet connection</b>	0,00 €	0,00 €	43,95 €	43,95 €	43,95 €	43,95 €	43,95 €	43,95 €	43,95 €	43,95 €	43,95 €	43,95 €
<b>Transport</b>	0,00 €	0,00 €	10,00 €	10,00 €	12,00 €	12,00 €	15,00 €	15,00 €	17,00 €	17,00 €	10,00 €	10,00 €
<b>Autonomous fee</b>	80,00 €	80,00 €	80,00 €	80,00 €	80,00 €	80,00 €	80,00 €	80,00 €	80,00 €	80,00 €	80,00 €	80,00 €
<b>Gross worker salary</b>						400,00 €	400,00 €	400,00 €	400,00 €	400,00 €	400,00 €	400,00 €
<b>Extras</b>							200,00 €					300,00 €
<b>Unforeseen costs</b>				20,00 €	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €
<b>TOTAL</b>	80,00 €	80,00 €	133,95 €	153,95 €	155,95 €	575,95 €	778,95 €	578,95 €	590,95 €	590,95 €	583,95 €	883,95 €

Table 11: Cost's structure. Self-creation

## Annex 19 - Inventory's fluctuation

Inventories management	Quantity
Initial Inventory	1.215 €
First 6th months - 40% spent	-486,00 €
7th month - New investment	200,00 €
First 12th months - 90% spent	-656,10 €
Final inventories	272,90 €

Table 12: Inventory's fluctuation. Self-creation

## Annex 20 - Profitability chart

	September	October	November	December	January	February	March	April	May	June	July	August
Revenues	450,00 €	900,00 €	1.150,00 €	1.350,00 €	1.600,00 €	1.600,00 €	2.050,00 €	2.300,00 €	2.500,00 €	1.750,00 €	1.200,00 €	1.200,00 €
<b>Total costs</b>	80	80	133,95	153,95	155,95	575,95	778,95	578,95	590,95	590,95	583,95	883,95
Profit before taxes	370,00 €	820,00 €	1.016,05 €	1.196,05 €	1.444,05 €	1.024,05 €	1.271,05 €	1.721,05 €	1.909,05 €	1.159,05 €	616,05 €	316,05 €
<b>Taxes</b>	-25,90 €	-57,40 €	-71,12 €	-83,72 €	-101,08 €	-71,68 €	-88,97 €	-120,47 €	-133,63 €	-81,13 €	-43,12 €	-22,12 €
Revenue	344,10 €	762,60 €	944,93 €	1.112,33 €	1.342,97 €	952,37 €	1.182,08 €	1.600,58 €	1.775,42 €	1.077,92 €	572,93 €	293,93 €
<b>To reserves</b>	344,10 €	762,60 €	143,30 €	166,85 €	201,44 €	142,85 €	177,31 €	240,09 €	266,31 €	161,69 €	85,94 €	44,09 €
Revenue to dividends	0,00 €	0,00 €	801,63 €	945,48 €	1.141,52 €	809,51 €	1.004,77 €	1.360,49 €	1.509,10 €	916,23 €	486,99 €	249,84 €
Dividends to each partner			400,81 €	472,74 €	570,76 €	404,76 €	502,38 €	680,25 €	754,55 €	458,11 €	243,49 €	124,92 €

Table 13: Profitability Chart. Self-creation