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Un Granito de Felicidad:
a company for helping older people

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Abstract: This project reflects the main aspects that should be studied before starting a business plan, specifically the creation of a company focused on helping older people. It explains and carries out all the studies and analysis that must be performed before undertaking a business idea. Through the study of the national, regional and provincial market we want to address and an analysis of the main competitors we observe the viability and opportunities that the new company would have. In addition, a marketing plan and a study is carried out to verify the technical viability and see the possible legal and organizational structure of the company. Finally, the financial and economic structure of the company will be analysed and a study of the profitability of the investment and the financial balance of the company will be presented with the help of some ratios.

Resumen: Este proyecto refleja los principales aspectos que se deben estudiar antes de poner en marcha un plan de negocio, en concreto la creación de una empresa centrada en ayudar a personas mayores. En él se explican y se llevan a cabo todos los estudios y análisis que se deben realizar antes de emprender una idea de negocio. Mediante el estudio del mercado nacional, autonómico y provincial al que nos queremos dirigir y un análisis de los principales competidores observamos la viabilidad y las oportunidades de la nueva empresa. Además, se realiza un plan de marketing y un estudio para comprobar la viabilidad técnica y ver la posible estructura legal y organizativa que tendría la empresa. Por último, se analizara la estructura económica-financiera de la empresa y se presentara un estudio de la rentabilidad de la inversión y del balance financiero de la empresa con la ayuda de algunos ratios.

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1. INTRODUCTION OF THE PROJECT

This project is the last stage to surpass the Degree in Business Administration and Management in English that I have studied during the last years. I have tried to capture everything what I have learned during the degree by applying it to the creation of a company.

Before starting a business, it is very important to make a plan to evaluate the extent to which it is viable or not. In addition, this type of study can save entrepreneurs from undertaking project that, although it seems attractive, there may be some shortcomings.

The idea of this project born thanks to my grandparents, they are no-dependent older people but sometimes they need help to do some activities or errands. In addition, they have told me that occasionally they feel alone or they would like us to visit them more if we could. There are a lot of companies that focus their activities in offering help services for dependent people, but there are also no-dependent people who need help sometimes. By exploiting this opportunity, we will differentiate our company from the competitors.

The business consists in creating a service for helping people, focusing on those older than 65 years and in no-dependent people, where and when they need it. The company is an intermediary between the workers and the clients. It will be charge of getting in touch the potential self-employed people with the potential clients, assuring the reliability and the commitment of those people. If there exists a problem, the company will take responsibility of the situation offering a new self-employed and assuming the consequences. Therefore, we give total freedom to the workers, they are not obligated and/or forced to work only with us. Being self-employed, they choose when to work, what services to do and their earnings will depend on them.

Currently, most of the companies are focusing their attention in satisfying the millennials' needs (1980 to 2000), while the market for the elderly is a little forgotten and very open to possible new projects. This is one of the reasons why we will focus on people older than 65 years, but without forgetting other possible clients as dependent people.

Throughout the last decades, a series of socio-demographic changes have taken place in our country, which have caused the appearance of new necessities. When we observe the society in which we live, we see the need that has arisen around the third age which is caused by an aging population due to the increase of the life expectancy.

Ageing is linked with a high life expectancy. According to the data provided in 2017 by the National Institute of Statistics (INE), in Spain, currently males live an average of 80.4 years and females 85.7 years. In addition, it is expected that in 2031 there will have been an increase of 2.8 years in males and 2 years in females due to the improvements in living conditions.

In Spain, the percentage of the population over 65 years old is 19.20% according to the INE (2018). This indicator has a positive tendency to increase during the following years, reaching in 2031 a percentage of 25%. On the other hand, the rate of total dependence is 54.19% and in the last decade has increased a 6.4%, according to data from the INE.

Taking a general look at the previous data, we can deduce that the third age market is promising and needs more attention. For this reason, this project analyses the viability of creating a company that offers services to help people to meet the needs they have, when they need it, focusing on old people and dependent people. The company, the accompaniment to do some errands and the cleaning of houses are some examples of the services that the company will offer. The activity is going to be developed in Zaragoza but we do not run out the idea of a possible expansion to the rest of Aragon in the future. Based on data from the Aragon Institution of Statistics (IAEST), the studies about the average life expectancy in Aragon and Zaragoza are not far from the Spanish average. The only difference is that the increase has been a bit higher in Zaragoza in the last years (40 tents).

This project is developed in 6 main sections. Section 2 develops the strategic viability, that analyses the market we want to address and the competence we will find. Section 3 offers an analysis of the commercial viability, with special attention in a good marketing plan to establish the company in the sector. Section 4, technical viability, explains how the service will be provided and the initial resources needed to start the

activity. Section 5 describes the legal procedures required to create the company and its organizational structure. Section 6, economic and financial analysis, we evaluate the capacity that we will have to generate benefits and cover the payments. Finally, Section 7 helps to identify and reduce/eliminate the possible risks that appear during our business activity.

I would like to conclude this introduction by highlighting the main competences that I aim to achieve through the development of this project, according to the academic guide. First, the capacity to collect, analyse and summarize a lot of information on specific topics from different sources. Second, the ability to constantly make decisions throughout the company's creation process. Third, know how to assess different situations and find out what the foreseeable evolution of the company would be.

2. STRATEGIC VIABILITY

When it comes to define the strategic position of the company, the study of the general and specific environment plays a fundamental role. It is important to investigate the environment where the company will find itself to identify the opportunities it offers and the threats it may face. I will start by analysing the general environment in which the company will have to get on and which affects all markets equally. I will continue making an analysis of the target market I want to go to. Finally, I will make a study about the potential competitors.

2.1. General Environmental Analysis

To analyse the general environment, I will use the PEST analysis that will help me to establish the economic, technological, socio-cultural and political-legal factors that will affect the company.

- *Economic:* according to the economic bulletin of the Bank of Spain in January 2019, there is currently a growth trend in the Spanish economy. This is due to the competitive improvements achieved since the beginning of the crisis, the strengthening of the financial position of companies, families and institutions, and the flexibility of the monetary policy. On the contrary, the gross domestic product (GDP) could suffer a deceleration in the coming years due to the worsening of the external context causing uncertainty in the short term and the

weakening of the private demand. This uncertainty can cause an increase in the savings rate by families. According to a publication of the EFE Agency (03/29/19), this rate is at its lowest historical level, at 2018, with a percentage of 4.85.

Within national demand, the dynamism of private consumption is favoured by the strength of job creation and will also influence in a decrease of the unemployment rate up to 2% in the year 2021.

Besides, based on the Ministry of Employment and Social Security (August 2019), this last year the total pension expenditure has increased 5.03% compared to last year, having 8.85 millions of pensioners in Spain.

Based on this information, we can say that the decrease in the savings rate and the dynamism of the private consumption could be positive for our company because the families are willing to consume more goods and/or services for their wellbeing. But on the other hand, the political uncertainty could increase the family savings, becoming in a threat for the consumption of the service.

- *Technological*: each day brings a technological advance and there is no sector that cannot benefit from it, it is very important that each company is aware of what kind of technologies can benefit them. In the case of our company, technological factors are not too important.
- *Socio-cultural*: current generations have a longer life expectancy and are more active than previous generations. These factors increase day by day in developed countries and, with it, their importance as members of potential markets. As we can see in Annex 1, in recent years the number of people over 65 years has increased in Spain, reaching a 19.20% of the total population in 2018.

According to an article published by Europa Pres (04/07/19), our country is the third county with the highest life expectancy in the world, 82.8 years, behind Switzerland and Japan. But there are differences by sex, Spanish women have a life expectancy of 85.7 years, while the average for Spanish men is 80.4. It is true that life expectancy depends on a multitude of factors but we have to highlight the importance of lifestyles and diet as the most important factors in this variable. Improvements in these aspects are the main reason why life expectancy in Spain has increased. In the Annex 2 there is a graphic with data of the highest life expectancies in the world.

On the other hand, according to INE (2017) and based on the graphic of Annexe 3, the average income of people in Spain has maintained an increase trend during the last years, as well as the average income of people over 65 years. This last one reached in 2017 an average of 12,541€ annually. If people has a higher income, we could suppose that will be an opportunity for the company because will spend more money.

Another factor to take into account is that due to the difficulty that some young people have when looking for work, many of them choose to move to other cities or countries. This directly affects families and especially parents who are left alone before. This factor could be an opportunity since they are not being able to ask for help from his family, they will do it to third parties.

Finally, it is important to comment on how the vision of retirement has evolved in the new generations, which is an advantage for the company because older people are willing to spend more in goods and/or services. Currently people have more time and money, most of them have received better education, tend to have more sophisticated interests and they also like mobility.

- *Political and Legal:* nowadays in Spain there is a high uncertainty regarding politics, the climate of instability negatively affects companies because they do not know what may happen in the future. An example of this is the results of the recent elections, no political party has obtained the absolute majority to govern the country and it required that some pact have to be made to define the government. This could be a disadvantage or an advantage, it depends if some changes in laws affect negatively or positively to the company.

In addition, it is important to keep I mind the changes in the general budget of the state of this year 2019. The decrees have included measures relating to the updating of pensions, the increase of public salaries, the rise of the contribution bases and the increase of the inter-professional minimum wage.

The following table summarizes the main threats and opportunities that exists in the general environment.

Table 1. Threats and opportunities from the general environment

THREATS	OPPORTUNITIES
Low demand of services due to the increase in the savings rate	Higher number of older people
Children/Relatives stay at home longer (become independent later)	Increment in aging rate
Political uncertainty	Higher dependency rate

Source: Own elaboration

2.2. Market Analysis

The size of the potential market to which we want to go will tell us the number of possible clients of the company. In our case we will focus on the Autonomous Community of Aragon, more specifically in the city of Zaragoza. The results we obtain from this analysis will help us to make the decision or whether to enter in the sector or not with the company.

It is very important to define and establish from the beginning the type of client we want to address, this will help us to create and implement better strategies to achieve the company's objectives. In addition, we can also establish differences within potential customers according to their nature. This will give us an idea of how to address them and how to deal with them, depending on the characteristics of each client we will focus our service in one way or another.

We can divide our potential customers into three types:

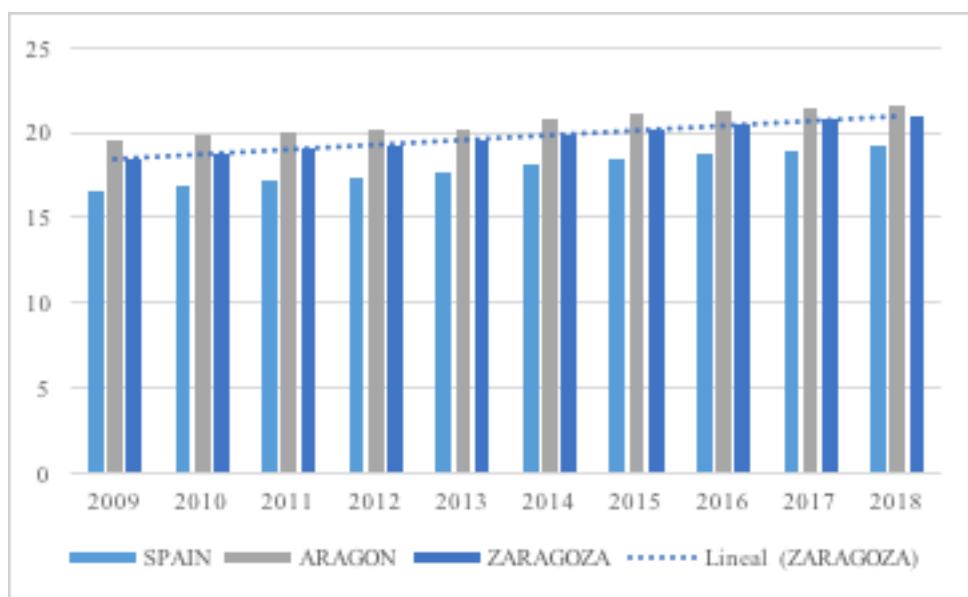
- *Dependent and non-dependent people over 65 years*, who need help for their daily lives and/or at certain times for any type of activity, such as going to the doctor, hiring a mobile line, domestic help, company ...
- *Dependent people under 65-year-old* who need help to carry out activities, such as: eating, personal hygiene, basic needs care in general, taking care of young children ...
- *People under 65 years and non-dependent people*, who as in the previous case need help at certain times for any type of activity.

Once the possible clients of the company have been divided according to their nature, it is easier to do an estimation of the market size to which we want to go in Zaragoza. Below, we will talk about the main factors that are currently determining the size of our market.

Earlier we talked about the increase of the Spanish life expectancy and that our country has one of the highest life expectancy averages in the world. In the case of Zaragoza, the average is above the Spanish one, but the difference is very small. According to data from the INE (2017), see in Annex 4, the average of years in Zaragoza is 83.20 and the Spanish average is 83.09 years.

Due to the increase in life expectancy, the number of people over 65 years in Spain has also increased. According to INE data, see in Annex 5, Aragon is the fifth autonomous community with the highest percentage of population over 65 years old, with 21.6%. In addition, in Figure 1, it can be seen as the Aragonese average is higher than the Spanish and Zaragoza ones, and the increasing trend has been increasing since more than 10 years.

Figure 1. Percentage of population of 65 and more years in Spain, Aragon and Zaragoza



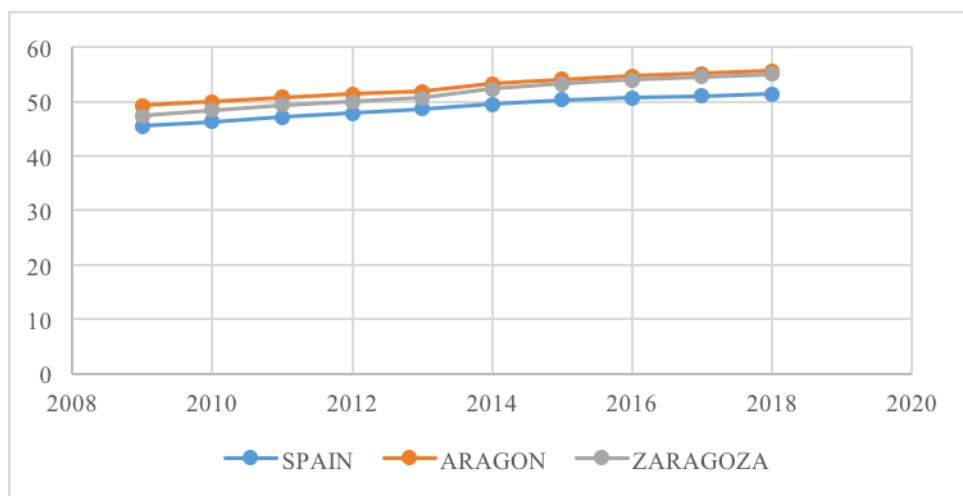
Source: Own elaboration based on INE (2019)

On the other hand, within the Autonomous Community of Aragon, Zaragoza is the province with the lowest percentage of people over 65 years with a percentage of 21.01. Can be observed in Annex 5, Huesca and Teruel have a higher percentage.

As we have said before, we are living relevant demographic changes such as the progressive increase of older people, but it is also important to highlight those who live alone. Living alone, with advanced ages and without family or social networks, can cause negative consequences for the health and well-being of these people.

During the last 10 years, in the community of Aragon and in the province of Zaragoza there has been a growing trend of the global dependency rate¹. In 2018, according to data from the IAEST and the INE, the dependence rate in Zaragoza reached a 55%. As can be seen in Annex 6, the overall dependency rate has increased by 13.82% in the last decade. Figure 2 shows the increase the dependency rate in the Y axis, which has occurred in Spain, Aragon and Zaragoza in recent years. In addition, you can easily differentiate how the rate of Zaragoza and Aragon is a bit higher than the Spanish rate.

Figure 2. Global Dependence in Spain, Aragón and Zaragoza



Source: Own elaboration based on IAEST (2019)

¹ The dependency rate is the demographic index that expresses the existing proportion between the dependent and the active population, on which it depends.

One of the purposes of the company is try to contribute to the improvement of people's lives, focusing on older people and dependent people to avoid the loss of autonomy, loneliness or social isolation.

I have also carried out an analysis of the distribution of the population over 65 years of age and the dependency rate in the different neighbourhoods of Zaragoza. This will help us to know where we can find the largest possible number of clients. Observing Table 2, we find in Delicias' neighbourhood the highest percentage of population over 65 years, followed by the San José neighbourhood and the city centre. On the other hand, the highest dependency rate is found in the city centre.

Table 2. Distribution of the population higher than 65 years and rate of dependence in Zaragoza

	Total Population	Population >65 years	Dependent Population
Almozara	30,208	6,578	14,134
Miralbueno	9,828	792	4,521
Oliver-Valdefierro	33,162	5,121	17,025
Delicias	101,783	25,591	57,406
Distrito Sur	36,208	1,502	15,410
Universidad	49,470	12,785	29,974
Casablanca	10,200	2,500	6,215
Centro	52,633	15,462	35,596
Torrero-La Paz	39,835	7,730	20,842
San Jose	65,659	16,715	38,010
Las Fuentes	41,842	10,538	24,298
Santa Isabel	13,356	1,581	6,629
Casco Histórico	45,681	9,705	23,174
El Rabal	77,812	13,588	40,081
Actur-Rey Fernando	59,021	8,355	24,677
TOTAL	666,698	138,543	357,992
% OVER TOTAL POPULATION	100%	20.78%	53.70%

Source: Own elaboration based on IAEST and on the document "Figures of Zaragoza 2018" elaborated by the city council of Zaragoza

I would have liked to establish the size of the potential market in each of the Zaragoza neighbourhoods but I have not found enough data to do the calculations. With

the available data I can only establish the potential market size of Zaragoza in its entirety.

Having clear the market we want to address, we can estimate the size of the target market. The following data have been obtained from the INE website of the year 2018. In that year, the population of Zaragoza was 954,811 inhabitants, of which 201,320 were over 65 years. On the other hand, the dependent population of Zaragoza reached 115,800 inhabitants. We must bear in mind that the dependent population includes people over 65, so we cannot add these two data as such, they would not be realistic. The percentage of dependent people over 65 years is 57.54% of the global dependency rate, this means that we have to take into account 42.46% of the dependency rate. Finally, the size of the target market of Zaragoza would be 451,809 inhabitants, 201,320 inhabitants over 65 years (dependent or not) plus 250,489 dependent inhabitants under 65 years. As can be inferred from Figure 2, these figures are expected to increase in next years, mainly due to the ageing of population. In conclusion, the analysis of market allows to determine that there is a growing potential market in Zaragoza for the business idea.

2.3. Analysis of the Competition

When we think about starting a new business, one of the first things that comes to mind is the competition that we will have in the sector. The analysis of the competition is a very important task since it will help us to find out how we can act and how we can obtain better results than competitors.

The company offers helping services for all types of people in Zaragoza but services are more focused on older people and dependent people. This distinction is due to the fact that, at this moment, many opportunities are being seen in the senior market, but we do not want to close ourselves only to that sector of the population. Because of the nature of the service we want to offer, we can start the analysis by differentiating between indirect and direct competitors.

- *Indirect competition* comes from companies and individuals that focus on our same potential customers but with a different strategic approach. In this case we are going to talk in a general way, the main indirect competitors of our company would be day centres, residences and individual workers of Zaragoza.

The day centres are specialized in senior citizens who do not need continuous assistance. This type of centres is not only a place of leisure but also offer specific services with specialized personnel such as medical assistance, physiotherapists, psychologists ...

The residences are centres where older people live temporarily or permanently, who are generally dependent and/or need some kind of help from third parties. The residences are usually an alternative to the family home and offer, most of them, comprehensive services of accommodation and maintenance, health care, personal care ...

When I speak of individual workers, I refer to those who offer assistance services to older people as interns or at certain times.

We cannot forget that in the service sector there is a high percentage of submerged economy². Therefore, we also have to take these people into account as individual competitors but we cannot control or account for them.

- *Direct competition* shares the same target audience and satisfies, for the most part, the same needs of customers as our company with a similar business model. At this point we will talk in more detail about the main direct competitors that the company will have in the service market in Zaragoza. There are many companies that offer services at home but to carry out the study of direct competition I have chosen the companies with the largest presence in Zaragoza. Table 3 shows basic information about 5 companies.

Table 3. Basic information about the direct competitors

	Experience	Geographical Scope	Location in Zaragoza
Cangurin	They started in the 90s	Zaragoza	Delicias, Plaza Roma
Interdomicilio	Nine years in the market	33 offices throughout Spain	-Neighbourhood Cogollada -Neighbourhood La Jota
Emosenec	Five years old	Zaragoza	San Vicente Mártir Street
Wayalia –	In the market since	Coverage throughout	Eduardo Ibarra Street

² The submerged economy is the sum of the informal (also called irregular) economy and the illegal economy. The informal economy is a legal economic activity, although it is hidden because of tax avoidance or administrative control. The illegal economy is by its nature.

Cuidame Home Care	2017	Spain	
Asfides	Thirteen years old	Zaragoza	Héroes del Silencio Street

Source: Own elaboration based on Infocid (2019)

One of the most important things we have to know, besides the experience, the geographic scope and its location in Zaragoza, are the services provided by these companies. Table 4 shows the services offered by these five companies and which of them would also be offered by our company.

The next table shows how the services dedicated to the care of the old people and dependent people and the cleaning of the house are very offered by all the companies analysed.

Table 4. Services that our competitors' offers

	Cangurin	Interdomicilio	Emosenec	Wayalia	Asfides	Ayudica
Clean the house	✓	✓	✓		✓	✓
Care of old and dependent people	✓	✓	✓	✓	✓	✓
Medical services				✓		
Staff pick	✓				✓	
Help with financial issues				✓		✓

Source: Own elaboration based on Infocid

We have to see the competition as a motivation issues in order to do things in the best possible way and to achieve better results than our competitors. In addition, healthy competition tells us that there really is a need for the client in that sector.

Nowadays, in the services sector, it is very important to give prominence to quality and attention, since this is what consumers tend to value the most. On the other hand,

the human factor is fundamental, in our case especially, because the service is based mainly on being with people. What can differentiate us from competitors is the commitment we will have with customers. If they had a problem with the self-employed, the company would be responsible for making another worker available to them in the shortest possible time. We also have to take into account the variety of services offered. The company offers a series of services to customers, they will be detailed later, but it gives customers total freedom to request any type of service and the company will do everything possible to try to satisfy their needs. Besides, the good thing about this sector is that it is very difficult two services are completely equal, there will always be something that differentiates them.

2.4. Porter's Five Forces

The analysis of Porter's five forces is a strategic model developed by the engineer and professor Michael Porter of the Harvard Business School, in 1979. This model establishes some points to analyse the level of competition that exists within an industry, and with it be able to develop a business strategy. In our case, the industry that we want to address is that of the services offered to seniors and dependent people.

In the industry that we want to address, there are many companies that offer the same services, or very similar. This will be reflected in the high bargaining power of customers, since they are the ones who will decide whether to request the services of the company and have many possibilities to change if the service offered does not meet their needs and tastes. As has been said before, there are many competitors, and we must also bear in mind that there is a high submerged economy. Due to these factors, we can say that the rivalry between existing competitors is high. Besides, in our case, the threat in the industry is very high since the constant growth of potential consumers in the sector of the older people and dependent people is offering many opportunities to invest in new businesses. On the other hand, the suppliers of the company would be self-employed workers. As nowadays there are high levels of unemployment, opportunities such as those offered by the company are very attractive for self-employed workers. Finally, competitors would not offer substitute services, only with minor modifications. This means that the bargaining power of suppliers is low and the threat of substitute services is moderate.

The expected level of profitability in this industry is moderate due to the high negotiating power of customers, the rivalry among competitors and the high threat of new entrants. But, considering all these factors, this new project will try to attract customer and be profitable establishing a good strategy that focuses on obtaining a high number of loyal customers by offering greater guarantees to them. Another point that could differentiate the company from the competitors will be the prices of the services and their quality.

3. COMMERCIAL VIABILITY

One of the purposes of the marketing plan is to set commercial strategies that allow the company to achieve expected revenues. These strategies will help us to explore the business opportunities we will have in the market and the competitive advantages we can obtain.

The entry into the market of the third age creates for the company business opportunities centred around the family, health, housing, finances, retirement, daily activities and the search of vital sense³. This gives us an idea of what our clients can look for and can help us establish strategies to launch the project.

The company must have clear, measurable and viable objectives in mind. It is important to define real, concrete and flexible goals in the event of unforeseen events. Taking all this into account, the following objectives have been established by separating them into short, medium and long term:

- *Short-term objectives*: will help to advance little by little in the marketing strategy and apply adjustments, if necessary, to achieve long-term objectives.
 - Make our service known to all those people who may become potential customers.
 - Capture the maximum number of possible clients.
 - Know the tastes and preferences of our regular customers.
 - Evaluate the services.

³ Furnlong M. Turning Silver into Gold: How to Profit in the New Boomer Marketplace. (2014)

- *Medium-term objectives*: we refer to those objectives that we want to achieve over a year.
 - o Increase sales, at least 2%, every year.
 - o Create customer profiles with the intention of recommending a series of services based on these profiles.
 - o Enhance the image of the company, creating close links between customers and employees of the company.
- *Long-term objectives*: are those objectives to achieve over a few years.
 - o Become a known, recognized and loved company.
 - o Position ourselves as a leading company in the service industry to help older people.

On the other hand, choosing the name of the company is very important as it will reflect the image of the company. In our case being a service company the name has more weight because we do not have a physical product that defines us. For this reason, the name of the company is: Un Granito de Felicidad.

Finally, to be able to figure out a good marketing strategy you have to be very clear about three things:

- Who are we going to sell?
- What we going to sell?
- How will we offer it to the client?

Answering these questions will help the company to be profitable, increase its sales and profits, optimize its resources and try to get loyal customers.

3.1. Potential Customers

In the strategic viability we have already analysed several aspects that help us a lot in order to establish which will be the target audience. Thanks to the market study, a small analysis of the population and the survey, we can extract various data and results. The target population is people over 65 years and dependent people, all of them inhabitants of the province of Zaragoza. According to an analysis carried out previously in the strategic viability and shown in Table 1, the areas with the highest percentage of old people are the centre of the city, Delicias, San José and Las Fuentes.

With these data we can elaborate an approximate profile of the client and that would be close enough to the real client. The client will be: male or female over 65 years, dependent or not, resident in Zaragoza and with a medium-high economic capacity. We do not have to forget that one of the aims of this company is to improve the quality of life of people.

3.2. Marketing Plan

Nowadays, the competition in some markets are very intense and the marketing plan is a very useful tool to make us stand out in the market to which we are going to. One of the objectives of the marketing plan is to describe how the company will be positioned in the minds of consumers.

In order to define the marketing plan of our company I will use one of the most common marketing tools, the 4Ps (product, price, distribution and promotion). The model of the 4Ps, introduced by McCarthy in 1960, will help to obtain results and guide us in the marketing strategy. In addition, it is important to know that with this the company can influence in the short term the demand for the service.

Services

In this first point we will explain everything we are going to offer in the market to satisfy a specific need or desires.

We will start by defining the services we are going to offer to potential clients and their characteristics. As has been mentioned before, the company offers care services focusing on the old people and/or dependents at certain times. Table 5 shows the basic services established from the beginning by the company.

Table 5. Main Services offered by the company

MAIN SERVICES	
Purchase of food, medications and other errands	Purchase and preparation of meals
Company	Help to organize a travel
Hygiene and personal care	Clean the house
Animal care	Street walk

Take to the doctor	Teach technology
Accompany to the bank	Help with financial issues
Go to museums	Transport

Source: Own elaboration

Customers may request other services other than those listed above. In the event that this happens, the company will see if it is possible and find workers for it.

Price

At this point, we are going to explain the amount of money that customers will have to pay to obtain the service. To set a price you have to take into account several elements but the main ones are the type of service and the level of competition that you have in the market. For example, if a service is little offered by our competitors, a higher price could be established. In the event that the opposite occurs, that a service is highly offered by competitors would have to establish a lower price. On the other hand, the strategies that companies follow to set prices are generally based on the response of the public, as long as they are above a minimum price that guarantees the continuity of the company.

In the end, the company will adapt to what the client wants, the services and their prices can vary a lot. For the forecast of sales, which will be detailed later, we have prepared the Table 6, which establishes base prices for the main services offered by the company. We have set the prices based on the results obtained from the survey, see Annex 7, and in the prices of the services offered by competitors. Besides, if several hours of a specific service are contracted, the company offers discounts.

Table 6. Final price for two hours of the services offered⁴

SERVICES	PRICES (2 HOURS)
Purchase of food, medications and other errands	20€
Transport	20€
Games	20€
Animal care	20€

⁴ The technical viability will explain in more detail how collection will be made, the payments to self-employed and the percentage of the final price that own the company.

Take to the doctor	25€
Accompany to the bank	25€
Go to museums	25€
Street walk	25€
Purchase and preparation of meals	25€
Help to organize a travel	25€
Clean the house	25€
Hygiene and personal care	30€
Company	30€
Help with financial issues	30€
Teach technology	30€
Company (4h)	50€

Source: Own elaboration

With respect to how to make the payment of the service, the company offers several options to customers and they can use the one they prefer:

- Direct deposit or SEPA remittances: if customers prefer this option, the company will issue a bank draft that will be charged to the client's account. The client has to accept at the beginning that they will receive some charges.
- Payment in the office: customers will be able to pay for the services requested from the office, both cash and card will be accepted.
- Payment through the website: on the website of the company there will be a card payment option. The company will ensure that the operations are completely secure and obviously the company will not have access to the client's account information.

Promotion

This variable analyses all the activities that the company will use to communicate the service that we are going to offer to the target public. It is very important to try to be able to communicate the competitive advantages that our services have with respect to those of the competitors.

Being a start-up company, one of the main tasks we have is to be known in the market to which we are going to address. This will be achieved through advertising and promotion. Currently, advertising is very focused on the online world (internet, social networks ...), but we must not forget traditional forms (pamphlet, newspapers, radio ...).

In many occasions, depending on the target audience, one type of advertising or another is more effective. Not because they are more traditional advertising campaigns have to be less effective.

Taking into account the public we want to address, the nature of the company and the services we are going to offer, the tools we are going to use are the following:

- *Website*: The Internet has become the most used information search tool. The company will have a web page of information, contact and by which you can also hire and pay for the services offered by the company.
- *Social Networks (Facebook and Instagram)*: in recent years, social networks have a direct impact on companies. Many people before buying a product or requesting a service seek information and opinions on social networks. This is one of the reasons why the company will have a Facebook account and another on Instagram
- *Pamphlets*: they will be distributed mainly in day centres, neighbourhood associations and in the areas where the percentage of population over 65 years and dependent is higher. Thanks to the results shown in Table 1 "*Distribution of the population higher than 65 years and rate of dependence in Zaragoza*" we know that the neighbourhoods with a possible higher demand would be Delicias, San José and the centre of the city of Zaragoza.
- *Talks*: another good form of promotion would be to make talks in day centres, or in clubs of the third age on subjects of interest for old people or dependents. We will take advantage of the talks to promote and explain the activity of the company.

Another type of promotion that must be taken into account is the "word of mouth" advertising, which in my opinion is one of the most effective. Generally, when we want to buy a product/service, the first thing we do is look for references or opinions about it in people who have used it. In addition, customer satisfaction is the main channel of promotion, especially in services.

Table 7 shows all the marketing expenses of the first five years in more detail. Besides, in Annex 8 are reflected the prices of the web page, the business cards, and the pamphlets. The Domain and Hosting is necessary to keep the website open and reaches

a price of 13€ per month. On the other hand, we must have an updated and attractive template for potential customers, this entails an annual cost of 50€. Besides, we have considered a decrease in the marketing expenses since year 2. This is because the initial investment of a new company in the first years is usually higher for its entry in the market. Finally, when I speak of Representation Expenses I mean the expenses related to the talks, such as the case of hiring someone specialized for some talks.

Table 7. Marketing expenses

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Dominion and Hosting	156€	156€	156€	156€	156€
Website Template	50€	50€	25€	25€	25€
Business Cards	12€	12€	8€	8€	8€
Pamphlets	45€	45€	30€	30€	30€
Representation Expenses	300€	300€	200€	200€	200€
	563€	563€	419€	419€	419€

Source: Own elaboration

Distribution

At this point, we analyse all the activities that are needed to make the service available to customers.

In the end, the company is an intermediary between the self-employed who will perform the service and the clients. The company wants to save the consumer time in the search for personnel, guarantee the services and the profile of the workers, and provide guarantees to the clients in the event of something happening.

The distribution tries to have and get the right service, to the right person, at the right time. As previously stated, the service company is dedicated to be between the client and the self-employed worker. The main concern is that the service meets the date, time, price and deadline agreed with the customer, along with the attention and quality that the company promises to give.

3.3. Sales Forecast

Based on some results of the survey, the marketing plan and the market study, we were able to make a forecast of sales. For the estimation of the amount of services that we expect to sell during the first year, we have taken into account the possible potential

market over 65 years, the results obtained in the survey and that it is a new company. In addition, we have applied some increments from one month to another.

First, we have set the prices of the services as can be seen in Table 6. Afterwards, we have established the amount of services in which the company expects to participate in the first 12 months, shown in Table 8.

Table 8. Services sold during the first 12 months

SERVICE	J	F	M	A	M	J	J	A	S	O	N	D	TOTAL
Variation		1	0	1	0	1	2	2	0	1	0	1	
Purchase of food, medications and other errands	5	6	6	7	7	8	10	12	12	13	13	14	113
Transport	5	6	6	7	7	8	10	12	12	13	13	14	113
2h of games	5	6	6	7	7	8	10	12	12	13	13	14	113
2h of animal care	4	5	5	6	6	7	9	11	11	12	12	13	101
Take to the doctor (2h)	6	7	7	8	8	9	11	13	13	14	14	15	125
Accompany to the bank (2h)	6	7	7	8	8	9	11	13	13	14	14	15	125
Go to museums (2h)	4	5	5	6	6	7	9	11	11	12	12	13	101
Street walk (2h)	7	8	8	9	9	10	12	14	14	15	15	16	137
Purchase & preparation of meals (2h)	8	9	9	10	10	11	13	15	15	16	16	17	149
Help to organize a travel (2h)	6	7	7	8	8	9	11	13	13	14	14	15	125
Organize and clean the house (2h)	8	9	9	10	10	11	13	15	15	16	16	17	149
Hygiene and personal care (2h)	8	9	9	10	10	11	13	15	15	16	16	17	149
2h of company	8	9	9	10	10	11	13	15	15	16	16	17	149
Help with financial issues (2h)	4	5	5	6	6	7	9	11	11	12	12	13	101
Teach technology (2h)	4	5	5	6	6	7	9	11	11	12	12	13	101
4h of company	5	6	6	7	7	8	10	12	12	13	13	14	113
TOTAL	93	109	109	125	125	141	173	205	205	221	221	237	1.964
Days in a month	31	28	31	30	31	30	31	31	30	31	30	31	
Daily Average	3	4	4	4	4	5	6	7	7	7	7	8	
Variation per service			1	0	1	0	1	2	2	0	1	0	1

Source: Own elaboration

From these data, multiplying the prices of each service by the number of times that have been requested, we obtain the results shown in Table 9.

Table 9. Sales of the first 12 months (euros)

SALES AMOUNTS	J	F	M	A	M	J	J	A	S	O	N	D	TOTAL
Purchase of food, medications and other errands	100	120	120	140	140	160	200	240	240	260	260	280	2,260€
Transport	100	120	120	140	140	160	200	240	240	260	260	280	2,260€
2h of games	100	120	120	140	140	160	200	240	240	260	260	280	2,260€
2h of animal care	80	100	100	120	120	140	180	220	220	240	240	260	2,020€
Take to the doctor (2h)	150	175	175	200	200	225	275	325	325	350	350	375	3,125€
Accompany to the bank (2h)	150	175	175	200	200	225	275	325	325	350	350	375	3,125€
Go to museums (2h)	100	125	125	150	150	175	225	275	275	300	300	325	2,525€
Street walk (2h)	175	200	200	225	225	250	300	350	350	375	375	400	3,425€
Purchase & preparation of meals (2h)	200	225	225	250	250	275	325	375	375	400	400	425	3,725€
Help to organize a travel (2h)	150	175	175	200	200	225	275	325	325	350	350	375	3,125€
Organize and clean the house (2h)	200	225	225	250	250	275	325	375	375	400	400	425	3,725€
Hygiene and personal care (2h)	240	270	270	300	300	330	390	450	450	480	480	510	4,470€
2h of company	240	270	270	300	300	330	390	450	450	480	480	510	4,470€
Help with financial issues (2h)	120	150	150	180	180	210	270	330	330	360	360	390	3,030€
Teach technology (2h)	120	150	150	180	180	210	270	330	330	360	360	390	3,030€
4h of company	250	300	300	350	3850	400	500	600	600	650	650	700	5,650€
TOTAL MONTH SALES	2,475	2,900	2,900	3,325	3,325	3,750	4,600	5,450	5,450	5,875	5,875	6,300	52,225€

Source: Own elaboration

Once we calculate the sales that we expect the company will have during the first 12 months, we observe that in the first year sales would reach 52,225€. As a result of that, I have assumed that each year there is an increase in sales of 2.00%. Table 10 shows the sales benefit that is expected to be achieved in the next five years.

Table 10. Sale Forecast

Concept	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Income from Services Sales	52,225.00€	53,269.50€	54,334.89€	55,421.59€	56,530.02€

Source: Own elaboration

4. TECHNICAL VIABILITY

4.1. Provision of the service

The client has several options to contact the company: via mail, by telephone, through the website or in person. Once the client requests the service, the company will be in charge of looking for a person who meets the necessary requirements to perform said service.

The company has a platform with curriculums of people interested in working on the services we offer. When the client demands the service, the company will select the person, from said platform, that best suits the requests of each client to carry out the activity.

Previously have been explained the different payment methods that customers have, these payments can be made at the time the service is requested (through the website or in the office) or if customers prefer it through a direct deposit or SEPA remittances.

The payment of customer will be received by the entity itself. At the end of each month the company will be in charge of paying (65% of the selling price of each service) the workers who have done work during that month. The rest 35% of the selling price will be for the company and I, as the manager, will receive a wage of 1,000€ per month.

4.2. Location

As at the beginning of the activity I would be the only person in charge of the business, I decided that the best option is to rent an office. As previously mentioned, the neighbourhoods with the highest percentage of old people and dependents in Zaragoza are Delicias, San José and the city centre. It has been decided to establish the office in the centre of Zaragoza because it is the area that is between the neighbourhood Delicias

and San José, and it is also an attractive area for potential customers. After seeing several offers of offices, the one that best suits the needs of the company and mines is in the Space Acerius. It is located on Jerónimo Zurita Street, 5, and it is an office of 18m² with integrated services such as telephone and Internet connection. This allows me to have a private and permanent space for 250€ per month.

4.3. Initial Investment

Before starting a business, it must be clear that an initial investment is needed to cover the initial costs. The company needs to register the brand, buy computer applications and materials, pay an initial deposit for the rent of the office and cash.

We will start with the registration of the brand and the computer applications. According to the patent and trademark agency, the minimum registration rate of a trademark in Spain is 130€ for the first class. As our company will do it telemetrically, the price will not change. If it is requested in person, the price would rise to 143€.

My idea is to take everything through the computer path, so I need to have good computer applications such as office programs and prepare the website well. In 2019, Office have launched a new version of its programs with significant advantages over the previous version. In addition, they offer three different versions with their respective prices. In my case, what interests me is having the version that is aimed at companies, including Word, Excel, Power Point, OneNote and Outlook, for a price of 300€. On the other hand, having a web page that gives a good and professional image is very important since the idea is that in the future it will be the main tool of communication and information for customers. Prices vary a lot and depend on many factors. There are two fixed elements such as domain and web hosting, with an average price of 160€ per year. In addition, when we create the website we will have more expenses related to creativity, speed, hours invested, etc. At the time of the investment, the expenses related to the website would amount to approximately 1,000€.

We continue with the rental expenses and the necessary materials to start the project. As we have said before, we will rent an office in the city centre for 250€ per month and paying an initial deposit of 200€. Besides to the rent, I need some materials to carry out the activity of the company such as a computer, a mobile phone and a

printer (includes paper and cartridges). In Annex 10 are shown the prices of these materials. The initial investment that would be made in these office materials would reach approximately 1,740€.

The necessary financing for these investments will be obtained from two sources, 3,000€ of a bank loan and 3,017.20€ that I will contribute. The loan has an interest of 5%, to be repaid in 5 years. The details of the annual payments and their interests are in Annex 11.

Table 11 shows the costs explained above taking into account the VAT. The initial investment required for this project is 6,017.20€ including VAT. In Appendix 12 we can find the amortization table of the elements of the investment.

Table 11. Initial Investment

ELEMENTS		PURCHASE VALUE	% VAT	VAT	TOTAL
Concessions, patents, licenses	Brand registration	130.00€	21%	27.30€	157.30€
Computer applications	Office program and the Web	1,000.00€	21%	210.00€	1,210.00€
<i>Total Intangible Assets</i>		1,130.00€	21%	237.30€	1,367.30€
Technical installations and other intangible assets	Computer	1,110.00€	21%	233.10€	1,343.10€
	Printer	100.00€	21%	21.00€	121.00€
	Mobile	530.00€	21%	111.30€	641.00€
<i>Total Tangible Assets</i>		1,740.00€	21%	365.40€	2,105.40€
Rental deposit		200.00€	21%	42.00€	242.00€
<i>Total financial assets</i>		200.00€		42.00€	242.00€
Inventory			21%	0.00€	0.00€
Cash		2,000.00€			3,000.00€
<i>Working capital</i>		2,000.00€		0.00€	3,000.00€
Constitution expenses		250.00€	21%	52.50€	302.50€
TOTAL		5,320.00€		697.20€	6,017.20€

Source: Own elaboration

5. ORGANIZATIONAL AND LEGAL STRUCTURE

In this section we will explain and study the legal aspects that the company must comply with and take into account throughout its activity. The first thing we will see are the procedures that need to be done when you create a company. Afterwards, we will talk about the different legal forms that exist and we will explain the types of companies that exist. Finally, we will choose the commercial entity that suits better with what we want.

5.1. Procedures for the creation of a company

Once we have evaluated the business idea through the strategic viability, commercial viability and seen its technical viability, it is time to create the company. For this, we have to study the different legal forms that exist and see which suits us better. Once we have decided, we will create the company. As we have explained before, the creation of a company can be done face-to-face or telemetrically. In our case we will do it telemetrically through the CIRCE⁵ program. There are expenses related to the constitution of a company and the procedures of the mercantile registry that amount to approximately 250€. This amount appears in the Table 11 of the initial investment.

5.2. Legal Form

When it is time to create a business it is important to know what legal form suits better. The different legal forms that exist are:

- *Personal Forms*: individual entrepreneur and self-employed worker.
- *Personalist Societies*: partnership, limited partnership, cooperative societies, partnership, association of joint accounts and joint ownership.
- *Capital Companies*: public limited company, limited liability company, new limited liability company, limited company.

After studying all the legal forms, what is best for me is to be a single-person limited liability company. From my point of view, it is a good business form for this type of company because I will be the only person in charge of the entity. In this type of

⁵ The Information Centre and the Network for the Creation of Companies (CIRCE) is an information system that allows to carry out, in a telematics way, the procedures for the constitution and start-up of certain commercial entities in Spain. <http://www.ipyme.org>

companies, the entrepreneur does not respond personally with its assets to the debtor of the company which means the responsibility is limited to the contribution of share capital. In order to form the company, it is necessary to open a bank account in the name of the company where to deposit the minimum share capital of 3,000€. This share capital can be used later for the investment that the newly created company needs. The setting up of the company must be carried out by a public deed and statutes that have to be presented later in the mercantile registry. In addition to this, each year the tax on property transactions and documented legal acts (it is mandatory to present, but we are exempt from payment). On the other hand, we will have to register in the tax of economic activities and pay the corporate tax.

Currently, governments give many grants and promote the creation of companies. The Government of Aragon has a program of grants for self-employed entrepreneurs to support new businesses, shown in Annex 14. It is important to bear in mind it is not certain that I can get these help, so I will not take them into account in this business plan.

5.3. Organizational structure

The first thing the company needs to work is to have a base with self-employed people who are willing to perform the services offered by the company. For this, the web page of the company will have an option where people, who are interested in working for Un Granito de Felicidad, can send their curriculums directly. On the other hand, there will also be advertisements on other job search websites as Infojobs, LinkedIn, Infoempleo, Indeed...

Once the curriculums are received, the first interviews will start to meet people, talk about them and see how they are. One of the things we want to make the company different from our main competitors is the good manner with customers and I cannot guarantee that without first knowing the possible workers.

As the company will be small at the beginning, I will be the only person in charge of the main tasks of the company (coordination, administration, accounting, sales, marketing and social media). If I see later that it is a lot of work for one person, I would hire another.

Previously, in the technical viability, the percentages that the self-employed workers take for each service they do and the salary that I will have as manager have been explained. The Annex 15 shows what percentage of the final sell price of the services belongs to the self-employed workers. Table 12 shows the costs for the company of the services of self-employed workers and the salary that the manager will have. We also have considered that the sales of the services increase by 2.00% every year, that one of the reasons why the cost for independent workers to the company changes from one year to another.

Table 12. Salaries of independent workers and manager

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Independent Professional Services (65% of Sales)	33,946.25 €	34,285.71 €	34,628.57 €	34,974.86 €	35,324.60 €
Wages and Salaries	12,000.00 €	12,000.00 €	12,000.00 €	12,000.00 €	12,000.00 €

Source: Own elaboration

5.4. Social Security

Being a Unipersonal Limited Company, which means I am the only member of the society, I must register in Social Security and contribute as independent worker. The Social Security has some age benefits that involve me. The first is that having not been registered in the previous 2 years, I will have a single fee of 60€ per month the first 24 months.

In addition, being a woman under 35 years old I have an additional bonus of 30% on the common contingencies fee the 12 month following the end of the previous two years. The minimum fee for independent workers is 283.3€ per month. This means that the 3 first years of activity I will have bonuses from the Special Social Security Regime.

6. ECONOMIC AND FINANCIAL ANALYSIS

6.1. Expenditure forecast for the first year

At this point we can divide the expenses of the company into fixed and variable. The variable costs will depend on the amount of sales made by the company. On the other hand, the fixed costs will be the same every month.

The variable costs that we support for months in the first year are those shown in Table 13. These costs come from the payment to independent professionals. 65% of the price of the services goes integral to the self-employed workers, which supposes a cost for the company. The monthly costs of each type of service have been calculated multiplied by the number of times the service has been requested (Table 7) for the cost to the company (Annex 15). Total variable costs of the first year amounts to 33,946.25€.

Table 13. Variable monthly costs in the first year

MONTHLY COSTS	J	F	M	A	M	J	J	A	S	O	N	D	TOTAL
Purchase of food, medications and other errands	65.00	78.00	78.00	91.00	91.00	104.00	130.00	156.00	156.00	169.00	169.00	182.00	1,469.00
Transport	65.00	78.00	78.00	91.00	91.00	104.00	130.00	156.00	156.00	169.00	169.00	182.00	1,469.00
2h of games	65.00	78.00	78.00	91.00	91.00	104.00	130.00	156.00	156.00	169.00	169.00	182.00	1,469.00
2h of animal care	52.00	65.00	65.00	78.00	78.00	91.00	117.00	143.00	143.00	156.00	156.00	169.00	1,313.00
Take to the doctor (2h)	97.50	113.75	113.75	130.00	130.00	146.25	178.75	211.25	211.25	227.50	227.50	243.75	2,031.25
Accompany to the bank (2h)	97.50	113.75	113.75	130.00	130.00	146.25	178.75	211.25	211.25	227.50	227.50	243.75	2,031.25
Go to museums (2h)	65.00	81.25	81.25	97.50	97.50	113.75	146.25	178.75	178.75	195.00	195.00	211.25	1,641.25
Street walk (2h)	113.75	130.00	130.00	146.25	146.25	162.50	195.00	227.50	227.50	243.75	243.75	260.00	2,226.25
Purchase & preparation of meals (2h)	130.00	146.25	146.25	162.50	162.50	178.75	211.25	243.75	243.75	260.00	260.00	276.25	2,421.25
Help to organize a travel (2h)	97.50	113.75	113.75	130.00	130.00	146.25	178.75	211.50	211.50	227.50	227.50	243.75	2,031.25
Organize and clean the house (2h)	130.00	146.25	146.25	162.50	162.50	178.75	211.25	243.75	243.75	260.00	260.00	276.25	2,421.25
Hygiene and personal care (2h)	156.00	175.50	175.50	195.00	195.00	214.50	253.50	292.50	292.50	312.00	312.00	331.50	2,905.50
2h of company	156.00	175.50	175.50	195.00	195.00	214.50	253.50	292.50	292.50	312.00	312.00	331.50	2,905.50
Help with financial issues (2h)	78.00	97.50	97.50	117.00	117.00	136.50	175.50	214.50	214.50	234.00	234.00	253.50	1,969.50
Teach technology (2h)	78.00	97.50	97.50	117.00	117.00	136.50	175.50	214.50	214.50	234.00	234.00	253.50	1,969.50
4h of company	162.50	195.00	195.00	227.50	227.50	260.00	325.00	390.00	390.00	422.50	422.50	455.00	3,672.50
TOTAL MONTH SALES	1,608.75	1,885.00	1,885.00	2,161.25	2,161.25	2,437.50	2,990.00	3,542.50	3,542.50	3,818.75	3,818.75	4,095.00	33,946.25

Source: Own elaboration

In the case of our company, there are different types of fixed costs: the rent of the office, the banking services, the costs related to the advertising and the costs of the supplies. In Table 14 we can see how the fixed costs of the first year are 18,032.36€.

Table 14. Fixed costs of the first 12 months

FIXED MONTHLY COSTS	J	F	M	A	M	J	J	A	S	O	N	D	TOTAL
Renting	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Bank Services												50,00	50
Advertising													
Dominion and Hosting	13	13	13	13	13	13	13	13	13	13	13	13	156
Website Template	50												50
Business Cards	12												12
Pamphlets	45												45
Representation Expenses	25	25	25	25	25	25	25	25	25	25	25	25	300
Supplies													
Phone	60	60	60	60	60	60	60	60	60	60	60	60	720
Insurance	300												300
Wages and Salaries	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Social Security	60	60	60	60	60	60	60	60	60	60	60	60	720
Payment of the Loan	56.61	56.61	56.61	56.61	56.61	56.61	56.61	56.61	56.61	56.61	56.61	56.61	679.36
TOTAL FIXED COSTS	1,871.61	1,464.61	1,514.61	18,032.36									

Source: Own elaboration

6.2. Forecast of cash-flows

There are two procedures to present the cash-flows, the direct method and the indirect method. In table 15, the calculation has been made with the indirect method. The resulted cash-flow will be use later on to calculate the Net Present Value.

Table 15. Cash-flows

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Profit/(Loss) for the year	160.54	682.20	134.97	-223.53	430.29
Return of investment VAT	697.20	0.00	0.00	0.00	0.00
Amortizations	574.00	574.00	574.00	574.00	574.00
Return of the loan	-541.67	-569.38	-598.51	-629.13	-661.32
CASH-FLOW	890.07	686.82	110.46	-278.66	342.97

Source: Own elaboration

6.3. Forecast of annual income and expenses

According to the estimated increases for each item, we obtain the Forecast of income and expenses for the first 5 years which is shown in Table 16.

- As has been said before, we have assumed an increase in sales of 2.00% each year.
- We have also considered that the rental price increases us by 1.00% annually.
- We must bear in mind that mobile, fixed and internet rates may increase every year, that is why we have established an increase of 1.00% each year.
- Being a new company and entrepreneur social security favours us with a reduction in payment during the first two years.
- The changes in the payment of social security have been previously explained in the legal field.

Table 16. Forecast of income and expenses for the first 5 years

CONCEPT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOMES	52,225.00	53,269.50	54,334.89	55,421.59	56,530.02
Income from Services					
Sales	52,225.00	53,269.50	54,334.89	55,421.59	56,530.02
EXPENSES	51,299.25	51,681.54	54,747.26	55,137.23	55,531.11
Renting	3,000.00	3,030.00	3,060.30	3,090.90	3,121.81
Independent professional services	33,946.25	34,285.71	34,628.57	34,974.86	35,324.60
Bank Services	50.00	50.00	50.00	50.00	50.00
Advertising	563.00	563.00	419.00	419.00	419.00
Supply (phone)	720.00	727.20	734.47	741.82	749.23
Insurance	300.00	300.00	300.00	300.00	300.00
Wages and Salaries	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00
Social Security	720.00	720.00	2,379.72	3,399.60	3,399.60

Source: Own elaboration

It is important to bear in mind that in the before tables we have not had into account the VAT. The Annex 16 shows three tables: the output VAT, the supported VAT and the final VAT payment.

6.4. Forecast of Income Statement

Based on the estimated revenues and expenses, the following Table 17 is foreseen the income statements for the coming years.

Table 17. Income Statement

		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
1.	Revenue	52,225.00	53,269.50	54,334.89	55,421.59	56,530.02
	a) Sales	52,225.00	53,269.50	54,334.89	55,421.59	56,530.02
6.	Personnel Expenses	-12,720.00	-12,720.00	-14,379.72	-15,399.60	-15,399.60
	a) Wages, salaries and assimilated	-12,000.00	-12,000.00	-12,000.00	-12,000.00	-12,000.00
	b) Social charges	-720.00	-720.00	-2,379.72	-3,399.60	-3,399.60
7.	Other operating expenses	-38,579.25	-38,955.91	-39,192.34	-39,576.58	-39,964.65
	a) External services	-38,579.25	-38,955.91	-39,192.34	-39,576.58	-39,964.65
8.	Amortization and depreciation changes on non-current assets	-574.00	-574.00	-574.00	-574.00	-574.00
A)	PROFIT/(LOSS) FROM OPERATIONS	351.75	1,013.96	188.83	-128.59	591.77
13.	Finance Cost	-137.70	-109.99	-80.86	-50.23	-18.05
	b) Debts with third parties	-137.70	-109.99	-80.86	-50.23	-18.05
B)	FINANCIAL RESULT	-137.70	-109.99	-80.86	-50.23	-18.05
C)	PROFIT/(LOSS) BEFORE TAX	214.05	909.60	107.97	-178.82	573.72
17.	Income Tax	-53.51	-227.40	26.99	-44.71	-143.43
D)	PROFIT/(LOSS) FOR THE YEAR	160.54	682.20	134.97	-223.53	430.29

Source: Own elaboration

6.5. Forecast of Balance Sheet

According to the initial investment, the financing and the income and expenses, we obtain the following annual balances sheets, showed in the Table 18.

Table 18. Annual Balances Sheet

	01/01/X1	31/12/X1	31/12/X2	31/12/X3	31/12/X4	31/12/X5
A) NON-CURRENT ASSETS	3,070.00	2,496.00	1,922.00	1,348.00	774.00	200.00
I. Intangible Assets	1,130.00	904.00	678.00	452.00	226.00	0.00
3. Patents, licenses, trademarks and similar	130.00	104.00	78.00	52.00	26.00	0.00
5. Computer applications	1,000.00	800.00	600.00	400.00	200.00	0.00
II. Tangible Assets	1,740.00	1,392.00	1,044.00	696.00	348.00	0.00
2. Technical facilities and another tangible assets	1,740.00	1,392.00	1,044.00	696.00	348.00	0.00
V. Long-term financial investments	200.00	200.00	200.00	200.00	200.00	200.00
5. Other financial assets	200.00	200.00	200.00	200.00	200.00	200.00
VI. Deferred tax assets						

B) CURRENT ASSETS	2,697.20	2,890.07	3,576.90	3,687.35	3,408.70	3,751.67
III. Commercial debtors and other accounts receivable	697.20	0.00	0.00	0.00	0.00	0.00
6. Other credits with public administrations	697.20					
V. Short-term financial investments	0.00	0.00	890.07	1,576.90	1,687.35	1,408.70
5. Other financial assets			890.07	1,576.90	1,687.35	1,408.70
VII: Cash and other equivalent liquid	2,000.00	2,890.07	2,686.82	2,110.46	1,721.34	2,342.97
1. Treasury	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
2. Other liquid equitant assets		890.07	686.82	110.46	-278.66	342.97
TOTAL ASSETS (A+B)	5,767.20	5,386.07	5,498.90	5,035.35	4,182.70	3,951.67

		01/01/X1	31/12/X1	31/12/X2	31/12/X3	31/12/X4	31/12/X5
A) EQUITY		2,767.20	3,177.74	3,859.94	3,994.91	3,771.38	4,201.67
A-1) OWN FONDS		2,767.20	3,177.74	3,859.94	3,994.91	3,771.38	4,201.67
I. Capital.		3,017.20	3,017.20	3,017.20	3,017.20	3,017.20	3,017.20
1. Capital deeded		3,017.20	3,017.20	3,017.20	3,017.20	3,017.20	3,017.20
III. Reserves		-250.00	0.00	0.00	0.00	0.00	0.00
2. Other reserves		-250.00	0.00	0.00	0.00	0.00	0.00
V. Results of previous exercises		0.00	0.00	160.54	842.74	977.71	754.18
1. Excess		0.00	0.00	160.54	842.74	977.71	754.18
VII. Profit/Loss for the year			160.54	682.20	134.97	-223.53	430.29
B) NON-CURRENT LIABILITIES		2,458.33	1,888.96	1,290.45	661.32	0.00	0.00
II. Long-term debts		2,458.33	1,888.96	1,290.45	661.32	0.00	0.00
2. Debts with credit entities		2,458.33	1,888.96	1,290.45	661.32	0.00	0.00
C) CURRENT LIABILITIES		541.67	569.38	598.51	629.13	661.32	000
III. Short-term debts		541.67	569.38	598.51	629.13	661.32	0.00
2. Debts with credit entities		541.67	569.38	598.51	629.13	661.32	0.00
TOTAL EQUITY AND LIABILITIES (A+B+C)		5,767.20	5,636.07	5,748.90	5,285.35	4,432.70	4,201.67

Source: Own elaboration

The value of the initial investment to create the company amounts to 6,017.20€, as has been explained in the technical viability. The funds to cover this expense come from

a bank loan of 3,000€ and the remaining 3,017.20€ belongs to the share capital contributed by me, the only member of the society.

On the other hand, the value of the reserves corresponds to the corporate expenses. This expense is charged directly to equity as a negative adjustment and should not be recorded in the profit and loss account.

6.6. Analysis of the investments

To start the risk assessment of the company, we will analyse the NPV and IRR.

- *Net Present Value (NPV)*: it helps us to assess the investment that we are going to make by updating the collections and payments of the project, which means that we will analyse the profitability in absolute values. The cash flows, shows in table 19, came from the sum of the net income, amortization and accounts payable, minus the accounts receivables. The interest rate used is the same fixed interest rate of the loan.

Table 19. Net Present Value

	Investment	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Cash Flows	-3,017.20	890.07	686.82	110.46	-278.66	342.97
Interest	0.05	1.05	1.10	1.16	1.22	1.28
Act. Cash Flows		847.69	622.97	96.42	-229.25	268.73

Source: Own elaboration

The Net Present Value of the investment is -1,411.65€, is lower to zero which means that we should reject the investment because it causes losses.

- *IRR*: it is the internal rate of return, the investment profitability in relative terms. It is the type of interest that makes the NPV zero. The value of IRR obtained is equal to -22.86%, this corroborates that the project should be rejected because there is no profitability.

6.7. Ratios Analysis

The following ratios, shows in table 20, will help to see the situation of the company in financial terms and draw some conclusions. The liquidity ratio, treasury ratio and solvency ratio helps the company to analyse the financial balance in the short-term.

Then, there are also economic ratios which shows the relation between the profit obtained and the capital invested.

Table 20. Ratios

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Liquidity Ratio (CA/CL)	4.98	5.08	5.98	5.86	5.15
Treasury Ratio (R+D/CL)	4.98	5.08	4.49	3.35	2.60
Solvency Ratio (A/L)	1.92	2.19	2.91	3.90	6.32
Debt Ratio (L/E)	1.08	0.77	0.49	0.32	0.18
Return on Assets (Net Income/A)	2.78	12.67	2.45	-4.44	10.29
Return on Equity (Net Income/E)	5.80	21.47	3.50	-5.60	11.41

Source: Own elaboration

- *Liquidity Ratio*: it has been calculated dividing the current assets by the current liabilities. This ratio shows the company's ability to transform an asset into money. When the result obtained is between 1.5 and 2, the company would not have liquidity problems, that is, the collect money is higher of what is paid in that year. But this is not the case, the results are much higher than 2, this indicates that there is an excess of current assets and the company has idle resources.
- *Treasury Ratio*: it measures the ability of the company to deal with debts payables in the short-term with its realizable and cash. The perfect result would be equal to 1 or very close, which would indicate that the available and the realizable covers short-term debts. Being the result higher than 1 corroborates that the company has idle resources. This may mean that the entity has unproductive assets.
- *Solvency Ratio*: it is the total assets divided by the total liabilities. It measures if the company can face the short-term debts with respect all the assets. The most ideal result would be equal to 1.5, in our case the value of the ratio is above and every year is increased. This leads us to the same conclusion as before, there is an excess of unproductive assets and that is not usually advisable.
- *Debt Ratio*: this ratio helps to find out the weight of the company's debts with respects to its own resources. It is calculated dividing the liabilities by the equity. If the result of this ratio is equal to 0.5, the indebtedness of the company would be adequate, as would happen in year 3. In this case we can see how there is an adequate progression. The high results of the first two years mean that the

financial structure is risky since the debts exceed the own funds. On the other hand, from the fourth year onwards, the company would again have idle resources since the ratio is less than 0.5.

- *Return on Assets (ROA)*: it measures the effective capacity of the entity to recover all the capital invested. It is important to highlight that in this case the results obtained vary a lot from one year to another. As the value of the ROA increases, the better the situation for the company. But this does not mean that the entity has a positive benefit because debts to be paid are not taken into account. In year 4, the result is negative and that shows that some asset is producing losses.
- *Return on Equity (ROE)*: it can be interpreted as the benefit obtained for every 100€ of the equity contributed. Something similar happens with the ROA, the results obtained vary a lot from year to year. The ideal situation would be that every year the percentage was positive, something that does not happen in this case.

7. RISK ASSESSMENT

First, it must be kept in mind that the results presented during the business plan are based on assumptions and forecasts. The situation of the company could vary a lot for better or worse. In our case, observing what was studied during the work, the company would not go through a good situation during the first years. Analysing the profitability in absolute and relative values, we obtain negative results in both cases which make us be on alert.

In the case that the sales forecasts were worse, we would obtain more negative results and nothing will motivate us to start the project. On the other hand, if the sales were finally higher than assumed in Table 9, it would result in a beneficial situation for the company and would greatly change the results obtained during the economic and financial analysis.

Furthermore, in the analysis of the ratios, carried out previously, we can observe that the results of several of them indicate that idle resources exist. One of the reasons

for this problem may come from the initial investment. When the investment was made, it was decided to save 2,000€ in cash. This money has not been used under any circumstances during this study. A possible solution to avoid idle resources and improve the situation of the company would be to use this money to cover some expenses incurred during the start-up of the company. We have to highlight that this would not solve the company's problems, it could be a small short-term solution.

8. SUMMARY AND CONCLUSIONS

It is very important to remember that we are who we are and we have what we have thanks to the efforts and sacrifices that previous generations have made for many years. So creates a business for helping people who need it is the minimum that we can do. This is one of the reasons that inspire me to start this project.

The elderly market, which we want to address, is expanding. There are more and more old people in Spain and in Zaragoza the possible target market is very large. We have to keep in mind that service companies, that focuses their activities in helping older people, are increasing as they have realized that the market is very open and offers opportunities for entrepreneurs.

For this reason, the company has something that many of its competitors do not offer and it is the fact that it will take responsibility when problems with the personnel (or any other incident) arise and try to solve them in the shortest possible time. This means that the company is committed to offering workers that it can trust and that it knows that they will perform their work properly.

On the other hand, taking into account the results obtained in the economic and financial analysis we can say that the company has many risks to get benefits and get ahead. Looking the income statement and the ratios analysed, we can conclude that the bad situation of the company is due to a bad financing policy than to problems with the development of the economic activity. This situation could be solved with a restructuring, searching other financial possibilities, finding someone who was

interested in investing, trying to reduce some costs or even abandoning the project and looking for something more profitable.

In addition, there is a lot of uncertainty in this project to create a service company to help old people. Everything is based on predictions and assumptions of what we believe will happen in the future. Analysing the economic values obtained, the situation that the company would have if it were decided to undertake it would not be very good. For this reason, based on the situation raised during the work, I would not carry out the investment to start the business.

One of the aspects that I have learned by doing this project is that it is necessary to carry out a deep investigation, gather all the possible information on a subject based on different sources, contrast it and verify if it is reliable. In addition, on many occasions adding unnecessary information does not contribute anything to a work like this, we have to know what information is important.

From my point of view, one of the failures I have had, has been in the survey, it should have been made to more people and outside my environment. This could have contributed more truth and information in some aspects of the work.

Finally, it must be clear that undertaking always carries risks, we will never know for sure what will happen in the future. This is why it is very important to carry out a research project, like this one, even much more intense, before making the final decision.

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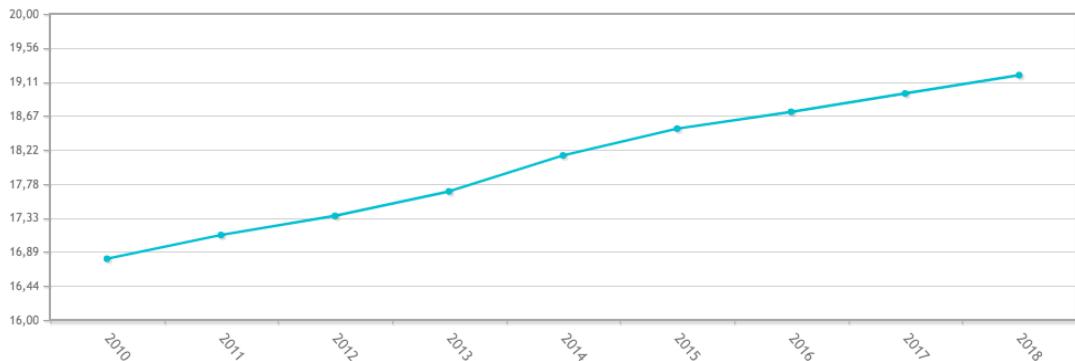
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- Evolution of the income of people over 65 years old in Spain

<http://www.ine.es/jaxiT3/Tabla.htm?t=9942>

ANNEXES

1. Evolution of the number of people older than 65 years in Spain



Source: National Statistics Institute

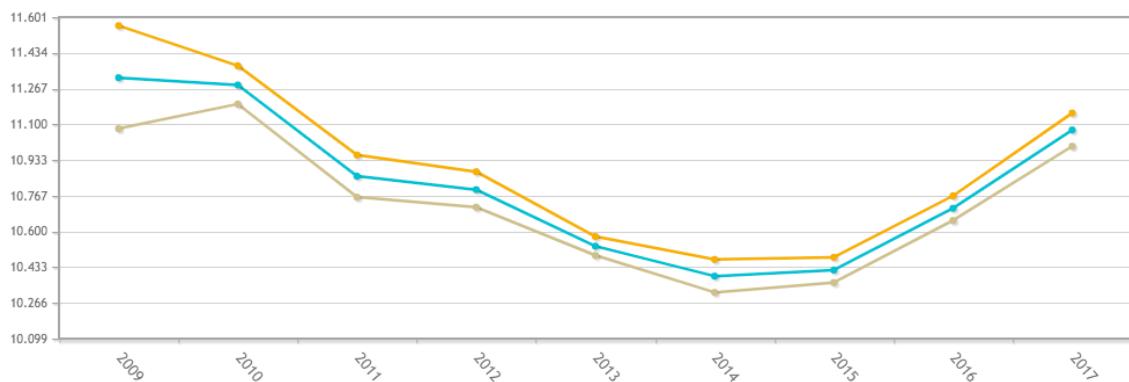
2. Data of the highest life expectancy in the world



Source: Europa Press

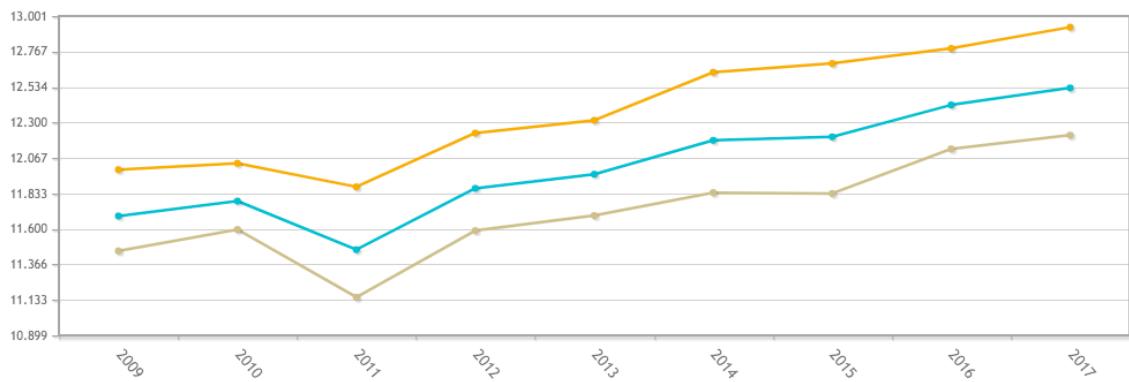
3. Evolution of the average income in Spain

Evolution of average income per person in Spain (Men: orange ; Women: brown ; Both genders: blue)



Source: National Statistics Institute

Evolution of the average income of people over 65 years in Spain (Men: orange ; Women: brown ; Both genders: blue)



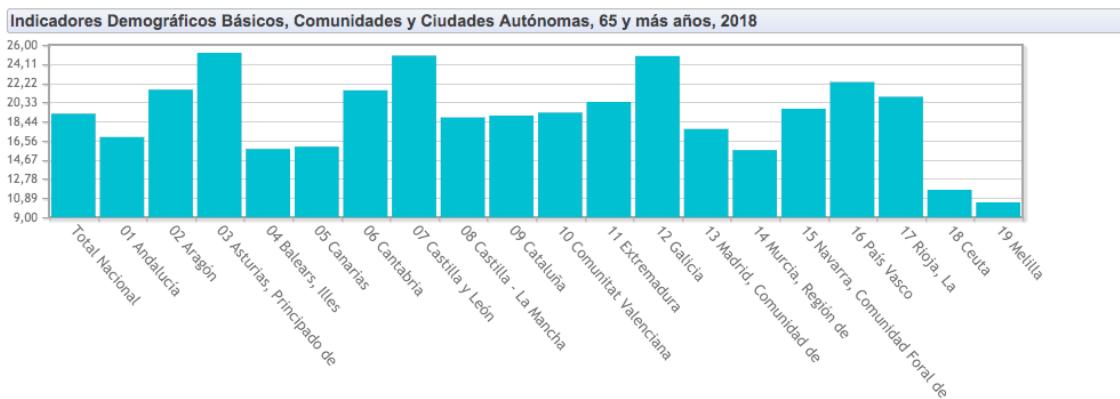
Source: National Statistics Institute

4. Evolution of life expectancy in Spain, Aragón and Zaragoza (2008-2017)

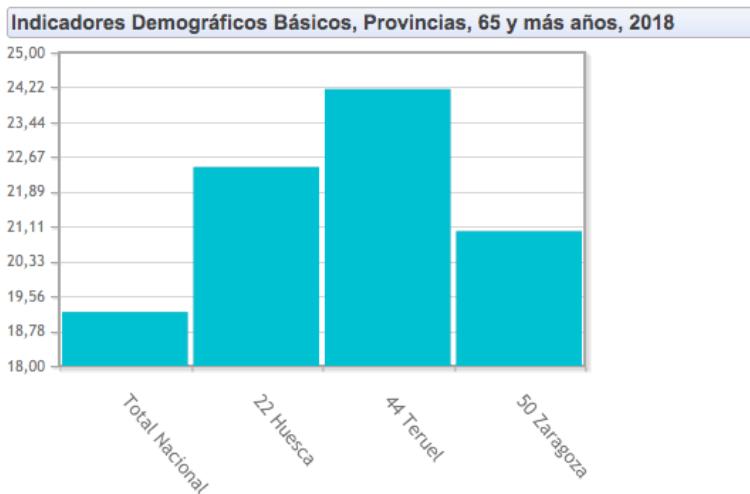
	SPAIN	ARAGON	ZARAGOZA
2008	81.30	81.84	81.55
2009	81.66	81.96	81.86
2010	82.07	82.18	82.13
2011	82.25	82.33	82.18
2012	82.27	82.66	82.55
2013	82.78	83.08	82.98
2014	82.92	82.86	82.72
2015	82.70	82.75	82.71
2016	83.11	83.35	83.36
2017	83.09	83.23	83.20
Variation (2008-2017)	2.15%	1.88%	1.98%

Source: Own elaboration based on National Statistics Institute

5. Proportion of people over 65 years of age by Autonomous Community and by province (2018)



Source: National Statistics Institute



Source: National Statistics Institute

6. Evolution of the global dependency rate (last 10 years)

	SPAIN	ARAGON	ZARAGOZA
2009	45.42	49.20	47.40
2010	46.24	49.90	48.40
2011	47.10	50.80	49.40
2012	47.80	51.30	50.00
2013	48.59	51.80	50.60
2014	49.52	53.30	52.30
2015	50.25	54.08	53.20
2016	50.62	54.70	54.00

2017	51.00	55.10	54.50
2018	51.31	55.60	55.00
Variation (2009-2018)	11.48%	11.51%	13.82%

Source: Own elaboration based on Aragonese Statistics Institute and National Statistics Institute

7. Survey (Questions and results obtained)

I have carried out a survey to 50 people from the province of Zaragoza to obtain more information about the needs and tastes of potential clients. The survey has been done with a google tool, which has saved us time and money. The results obtained have helped us to establish the prices of the services, to know the preferences of the possible clients with respect the type of services and if they would contract services through a company like ours.

The objective of this survey is to know your opinion about services for the care of old people and dependent people. The data will be used for the elaboration of a Final Degree Project, being treated in an entirely anonymous way.

1. Do you have old people or dependent people?
 - a. Yes (answer question 2) **70%**
 - b. No (answer question 4) **30%**
2. Where do these people live?
 - a. In their own home 80%
 - b. In your home 11.4%
 - c. With other relatives 5.7%
 - d. In a specialized centre (residence) 2.9%
 - e. Others
3. In the case of having old people or dependents in your family who need help to carry out some activities, you prefer to help them:
 - a. You yourself or with the help of another relative 11.4%
 - b. You yourself but with help at certain times of a professional 65.7%
 - c. Hiring someone permanently 20%
 - d. Using the services of specialized centres (such as residences, day centres...) 2.9%
4. Thinking about your old age, in what place would you prefer to live?

- a. In your home 85.7% / 80%
- b. In a specialized centre for old people or dependents (residence) 5.7% / 6.7%
- c. With one of your relatives 5.7% / 13.3%
- d. Other: Cofounding 2.9% / 0%

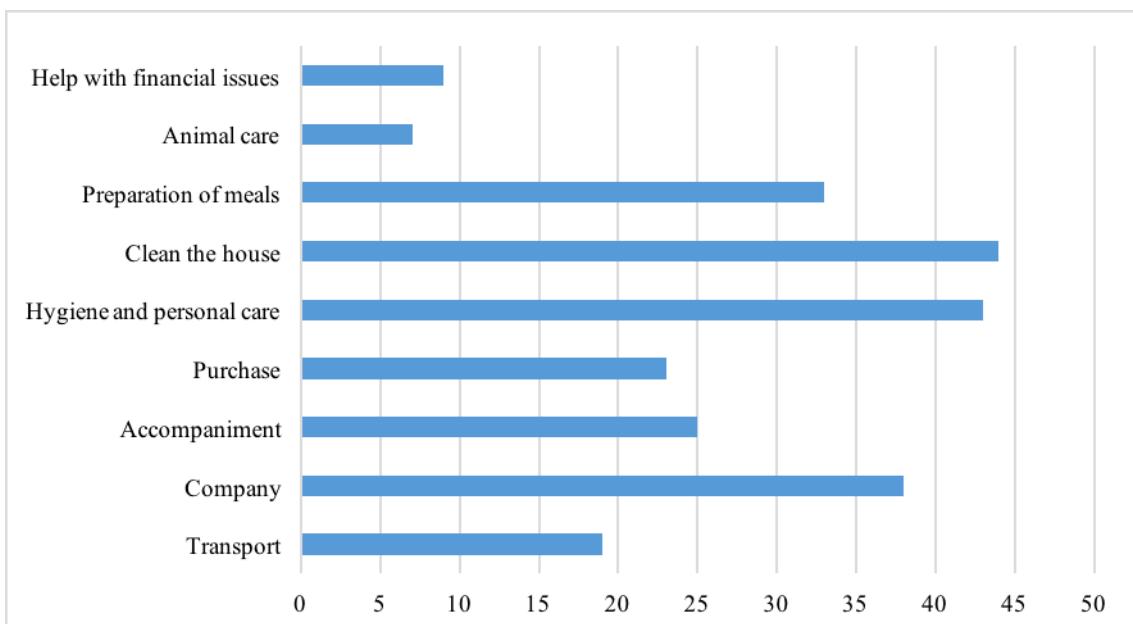
5. Assuming that either you or your family had difficulty performing some activities due to age or illness, would you ask for help from other people outside the family?

- a. Yes 91.4% / 80%
- b. No 0% / 6.7%
- c. Maybe 8.6% / 13.3%

6. Would you be willing to pay someone outside your family environment to carry out the activities you need?

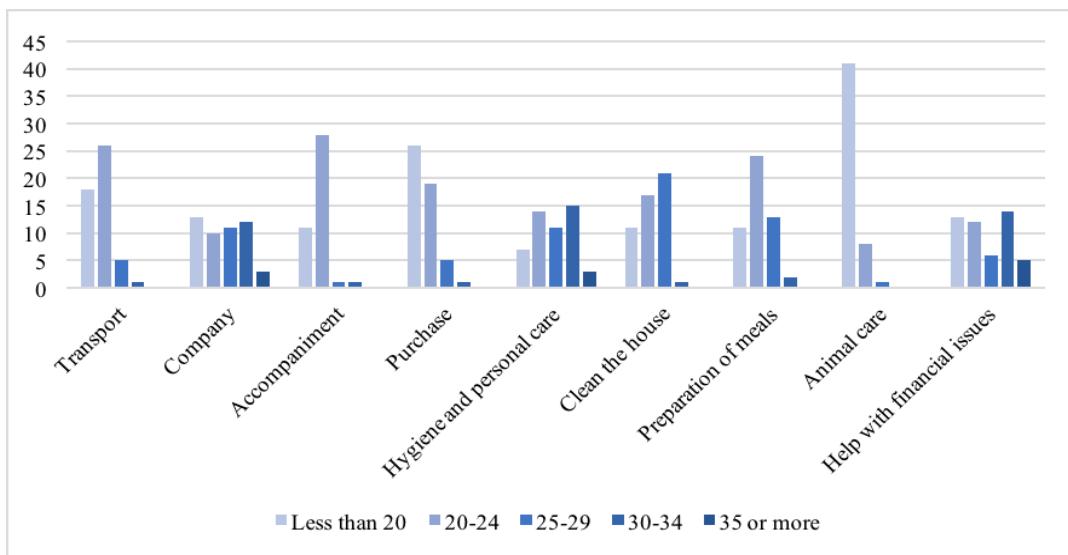
- a. Yes (answer question 7) 88.6% / 100%
- b. No (answer question 12) 0% / 0%
- c. Maybe (answer question 7) 11.4% / 0%

7. In the case of wanting to hire someone, what services would you request? Select all those who would be willing to hire a third party:



Source: Own elaboration

8. What would be the maximum price you would be willing to pay for a two-hour service of the aforementioned:



Source: Own elaboration

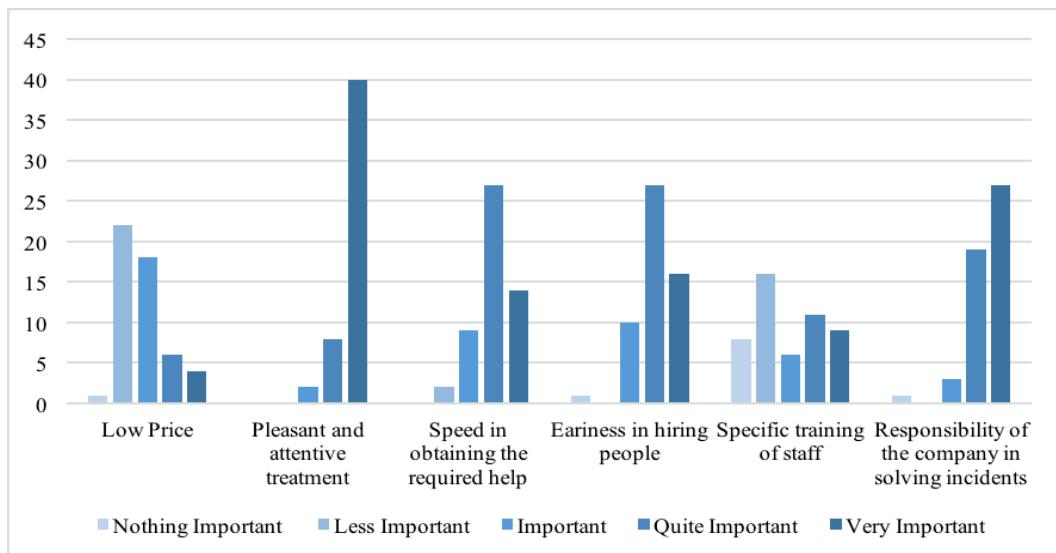
9. In the case of hiring someone, what would you prefer?

- a. Find someone yourself 38%
- b. Hire a company that takes care of the process 62%

10. How would you like to contact the company and receive the information?

- a. Personally 70%
- b. By telephone 4%
- c. Through the Internet (web page or mail) 26%

11. Mark how important you consider the following attributes of the home help services for hiring, being 1 nothing important and 5 very important.



Source: Own elaboration

Personal Data:

12. Age (Average: 45.46 years)

- a. 18-30 10% (5)
- b. 31-45 20% (10)
- c. 46-60 68% (34)
- d. More than 60 2% (1)

13. Gender

- a. Men 38%
- b. Women 62%

14. Location

- a. Zaragoza 96%
- b. La Muela 2%
- c. Utebo 2%

16. Number of members in the family unit that need some kind of assistance

15. Nº Children (Average: 1.68 children)

- a. Zero 18%
- b. One 20%
- c. Two 44%
- d. Three 16%
- e. Six 2%

- a. Zero 34%
- b. One 30%
- c. Two 26%
- d. Three 8%
- e. Four 2%

16. Level of annual income (gross) of the family unit:

- a. Less than 10,000€ 0%
- b. Between 10,000€ and 20,000€ 10%
- c. Between 20,000€ and 30,000€ 12%
- d. Between 30,000€ and 40,000€ 30%
- e. More than 40,000€ 48%

8. Marketing Expenses

<https://www.hostingatope.com/precios-de-hosting-y-dominio/>

Precios de dominios

Voy a empezar por los dominios porque los precios de los dominios son una cuestión mucho más simple que la de los hostings.

En los dominios, los precios y las prestaciones son **bastante uniformes**. Es decir, entre los proveedores líderes no vas a encontrar diferencias significativas en ninguna de las dos cosas, algo que no ocurre en el hosting porque el hosting es un servicio muy más complejo de prestar.

Estamos hablando de que concretamente los **dominios genéricos** (.com, .org, .net, etc.) giran en torno a **10-12€ al año** en prácticamente cualquier proveedor. Por otra parte, los **dominiosacionales** (.es, etc.) suelen ser algo más baratos. El rango de los **8€** es bastante típico.

Personalmente uso tres proveedores de dominios:

- [Hostgator](#)
- [GoDaddy](#)
- [Namecheap](#)

Todos ellos son proveedores de dominios de EEUU, aunque GoDaddy dispone de un interfaz de usuario completamente en español. Hostgator y GoDaddy son también proveedores de hosting, aunque solamente te recomiendo a [Hostgator](#) para el hosting.

Una buena alternativa española es también [Don Dominio](#).

Como no hay grandes diferencias entre ellos, personalmente elegiría la opción que más te guste, por lo que sea: su interfaz de usuario, etc. No te equivocarás con ninguno de ellos.

Source: Hosting a tope

<https://www.hostingatope.com/precios-de-hosting-y-dominio/>



Imagen de Shutterstock - © Lyudmyla Ishchenko

En este post me voy a centrar en hostings que, siendo asequibles, tienen una **muy buena relación calidad/precio**.

Existen ofertas de hosting por en torno a 2-3€/mes (sin descuento), pero es muy difícil encontrar un servicio en estos rangos de precios que no te dé problemas. Sin embargo, por un poco más, en torno a 5€/mes, encontrarás ya opciones muy interesantes.

Ejemplos de hostings de este tipo que personalmente uso en mis proyectos y me parecen muy recomendables son [Webempresa](#), [SiteGround](#) y [Raiola Networks](#) como opciones de hosting español y [Hostgator](#) como empresas fuera de España.

Lo más positivo es que, con el tiempo, tener una web profesional se ha vuelto **algo realmente muy asequible**, al alcance de prácticamente cualquier persona gracias a que los precios del hosting se han ido abaratando mucho desde que Internet ha empezado a funcionar, a la vez que las prestaciones han ido aumentando.

Pero esto tiene también una parte mala: hay una fina línea roja entre el hosting barato basura y el hosting asequible de buena calidad.

Source: Hosting a tope

<https://www.360imprimir.es/tarjetas-de-visita?id=14662&wv=true&campaignid=270098045&adgroupid=50138226451&creative=208149910006&keyword=&m...>

[Inicio > Tarjetas de Visita](#)

Tarjetas de Visita

Tarjetas de Visita

Imprimir su tarjeta de visita nunca fue tan fácil. Diseño de tarjetas de visita originales. Disponemos de varias plantillas tarjetas de visita. Todo lo que necesita para imprimir tarjetas de visita..

[Promoción](#) [Económico](#) [Premium](#) [Personalizar](#)

Tamaño: 85 x 55 mm

Tipo de Material: Couché 350gr

Impresión: Colores, Solo Frente

Opciones: Sin acabado

Otros: Sin extra

Cantidad: 1000

Presupuesto Online: **14,43 €**
8,99 €
(10,88 € c/ IVA)

[INICIAR COMPA >](#)

Source: 360 Imprimir



The screenshot shows a product page for a folio. At the top, there's a navigation bar with icons for back, forward, search, and a URL: <https://www.360imprimir.es/folletos?campaignid=1499158709&adgroupid=58162836792&creative=323760921485&keyword=folletos%20zaragoza&matchtype...>. Below the URL is a breadcrumb navigation: Inicio > Folletos. The main content area features a large image of a printed folio with a gold seal, a small image of a printer, and a price of 47,77 €. A button labeled 'Personalizar' is highlighted in orange. Below the price, it says 'Presupuesto Online: 34,99 € (42,34 € cf IVA)'. A large orange button at the bottom right says 'INICIAR COMpra >'. At the bottom of the page, there's a small note: 'Garantizamos el precio más bajo. Si encuentra un precio más bajo, igualamos el precio.'

Source: 360 Imprimir

9. Location



Source: Google Maps

The screenshot shows the website for Espacios Acertius. At the top, there are navigation links: 'ESPACIOS', 'SERVICIOS', 'TARIFAS', and 'CONTACTO'. Below these are three service offerings:

- DESPACHO SEIS**: €270 mes. 15 m2 de espacio totalmente renovado listo para utilizar. Gran luminosidad durante todo el día. Un despacho con gran estilo y funcionalidad.
- DESPACHO SIETE**: €250 mes. 18 m2 de espacio para tu negocio. Permite integrar 1 o varios puestos de trabajo. Todo lo que necesitas a tu alcance: ¡contáctanos!
- COWORKING**: Consultar persona/mes. Puesto de trabajo con gran flexibilidad. Acceso a Internet, de alta velocidad y telefonía. Acceso a zonas comunes y demás servicios.

At the bottom of the page, a dark bar contains the text "© Copyright Acertius".

Source: Espacios Acertius Zaragoza

10. Elements of the initial investment

The screenshot shows the Apple MacBook Air product page. The laptop is displayed in the center. To the left, two screen options are shown: "13 pulgadas con pantalla Retina" and "13 pulgadas". The "13 pulgadas con pantalla Retina" option is highlighted with a blue border.

Precio 1,105,59 €

Source: Apple

The screenshot shows the Apple iPhone 7 product page. The phone is displayed in the center. To the left, two storage options are shown: "32 GB" and "128 GB". The "32 GB" option is highlighted with a blue border. Below the phone, the price is listed as "529,00 €".

Source: Apple



Surce: El Corte Ingles

11. Bank Loan

Loan	3.000,00
Nominal Interest	5,00%
Years	5
Division	1
Periods	5
Interest Division	5.00%
ani	4.33
Pay per period	692.92

PERIOD	0	1	2	3	4	5
Term		692.92€	692.92€	692.92€	692.92€	692.92€
Interest		150.00€	122.85€	94.35€	64.42€	33.00€
Amortization		542.92€	570.07€	598.57€	628.50€	659.93€
Acc. Amortization		542.92€	1,113.00€	1,711.57€	2,340.07€	3,000.00€
Capital	3,000.00€	2,457.08€	1,887.00€	1,288.43€	659.93€	0.00€

Source: Own elaboration

12. Investment Amortization

ELEMENTS	ACQUISITION VALUE	LIFE	1ST YEAR	2ND YEAR	3RD YEAR	4TH YEAR	5TH YEAR
Brand Registration	130.00€	5	26.00€	26.00€	26.00€	26.00€	26.00€
Office Program and the Web	1,000.00€	5	200.00€	200.00€	200.00€	200.00€	200.00€
Total Intangible Assets	1,130.00€		226.00€	226.00€	226.00€	226.00€	226.00€
Computer	1,110.00€	5	222.00€	222.00€	222.00€	222.00€	222.00€
Printer	100.00€	5	20.00€	20.00€	20.00€	20.00€	20.00€
Mobile Phone	530.00€	5	106.00€	106.00€	106.00€	106.00€	106.00€

Total Tangible Assets	1,740.00€		348.00€	348.00€	348.00€	348.00€	348.00€
TOTAL ANUAL AMORTIZATION			574.00€	574.00€	574.00€	574.00€	574.00€

Source: Own elaboration

13. Legal forms of business

TIPOS DE EMPRESAS	Nº mínimo de socios	Responsabilidad	Capital mínimo	Régimen de Seguridad Social	Fiscalidad	Nº trabajadores fijos	Legislación básica
Empresario Individual	1	Ilimitada (1)	No Hay	Autónomo	IRPF	No hay límite	Código Civil
Sociedad Civil	2	Ilimitada	No Hay	Autónomo	I.S o IRPF (Según supuestos)	No hay límite	Código Civil
Comunidad de Bienes	2	Ilimitada	No Hay	Autónomo	IRPF	No hay límite	Código Civil
Sociedad Limitada	1	Limitada a la aportación de capital social	3.000 €(2)	Regímen General o Autónomo (3)	Impuesto de Sociedades	No hay límite	R.D. Leg. 1/2010, de 2 de Julio
Sociedad Limitada Nueva Empresa	Minimo 1 Máximo 5	Limitada a la aportación de capital social	Minimo 3.000 € Máximo 120.000 €	Regímen General o Autónomo (3)	Impuesto Sociedades reducido/Aplazamiento	No hay límite	R.D. Leg. 1/2010, de 2 de Julio
Sociedad Anónima	1	Limitada a la aportación de capital social	60.000 €	Regímen General o Autónomo (3)	Impuesto de Sociedades	No hay límite	R.D. Leg. 1/2010, de 2 de Julio
Sociedad Laboral (Limitada o Anónima)	-Mínimo 2 socios trabajadores. -Ningún socio puede poseer más de 1/3. -Máx del 50% del capital social en manos de socios trabajadores. (5)	Limitada a la aportación de capital social	3.000 € (S.L.L) 60.000 € (S.A.L)	Regímen General o Autónomo (4)	Impuesto de Sociedades	Nº de horas/año no superior al 49% de las realizadas por los socios trabajadores	Ley 44/2015, de 14 de octubre, de sociedades laborales y participadas
Cooperativa de Trabajo asociado	3 socios trabajadores -Ningún socio puede poseer más de 1/3.	Limitada a la aportación de capital social	3.000 €	Regímen General o Autónomo (Optan todos los socios por el mismo régimen)	Impuesto de Sociedades: Tipo gravamen: 20% Espec. Protegidas: 50% bonif. Cuota Integra	Nº de horas/año no superior al 35% de las realizadas por los socios	Decreto Legislativo 2/2014 Texto refundido de la Ley de Cooperativas de Aragón (Ley 27/99 de 16 de julio de Cooperativas)

14. Subsidy for self-employed entrepreneurs

SUBVENCIÓN	FINALIDAD	BENEFICIARIOS	CUANTÍA	REQUISITOS
ESTABLECIMIENTO COMO TRABAJADOR AUTÓNOMO	Promover y apoyar proyectos de autoempleo que faciliten a personas desempleadas su establecimiento como trabajadores autónomos o por cuenta propia que ejerzan su actividad en nombre propio, como socios o comunitarios de una sociedad civil o comunidad de bienes o como socios únicos de una sociedad limitada unipersonal.	Desempleados e inscritos como demandantes de empleo en el Servicio público de Empleo que se hayan establecido en la Comunidad Autónoma de Aragón como: •trabajadores autónomos o por cuenta propia •autónomos integrantes de Sociedades Civiles o comunidades de bienes. •socios únicos de una sociedad limitada unipersonal.	<ul style="list-style-type: none"> ■ 3.000 € desempleados en general ■ 4.000 € jóvenes desempleados menores de 30 años ■ 4.000 € personas desempleadas mayores de 45 años ■ 4.000 € parados de larga duración ■ 6.000 € para desempleados con discapacidad y mujeres víctimas de violencia de género. <p>Incremento 10% :</p> <ul style="list-style-type: none"> ● Cuando la solicitante sea mujer. ● Cuando la persona solicitante sea perceptora de: <ul style="list-style-type: none"> - Ingreso Aragonés de Inserción. - Ayuda económica del programa de recualificación profesional PREPARA. - Renta Activa de Inserción, RAI - Ayuda Económica del Programa de Activación para el empleo. ● Cuando la actividad se desarrolle en municipios aragoneses de menos de 5.000 habitantes. 	<ul style="list-style-type: none"> ■ Haber permanecido desempleado e inscrito como demandante de empleo en el Servicio Público de Empleo durante, al menos, los 3 meses anteriores al inicio de la actividad. No se exigirá el citado periodo de 3 meses, aunque si deberán encontrarse desempleados e inscritos: ● Menores de 30 años al inicio de la actividad. ● Personas con discapacidad. ● Mujeres víctimas de violencia de género. ● Exalumnos de Escuelas Taller y Talleres de Empleo en los últimos 6 meses. ● Personas que desarrollen la actividad en municipios de menos de 500 habitantes. ■ Estar dado de alta, con carácter previo a la presentación de la correspondiente solicitud de subvención, en el Régimen Especial de Trabajadores Autónomos o Mutualidad del colegio profesional que corresponda. ■ Realizar la actividad económica o profesional de forma exclusiva. ■ Contar con un Plan de empresa de la actividad proyectada, acompañado de un informe elaborado por Cámara de Comercio u otras entidades integrantes de la Fundación Emprender en Aragón. ■ Haber realizado, en el periodo comprendido entre los 3 meses anteriores al inicio de la actividad y la fecha de solicitud de la subvención, una inversión en inmovilizado necesario para el desarrollo de dicha actividad por una cuantía no inferior a 5.000 euros, sin incluir I.V.A. <p>La inversión exigida se reducirá a 2.500 € para actividades desarrolladas en municipios de menos de 500 habitantes.</p> <p>No se exigirá un mínimo de inversión en el caso de personas con discapacidad y mujeres víctimas de violencia de género.</p>

Source: INAEM

15. Individual costs per service

PRICE	Service Price	Percentage	Cost
Purchase of food, medications and other errands	20.00€	65%	13.00€
Transport	20.00€	65%	13.00€
2h of games	20.00€	65%	13.00€
2h of animal care	20.00€	65%	13.00€
Take to the doctor (2h)	25.00€	65%	16.25€
Accompany to the bank (2h)	25.00€	65%	16.25€
Go to museums (2h)	25.00€	65%	16.25€
Street walk (2h)	25.00€	65%	16.25€
Purchase & preparation of meals (2h)	25.00€	65%	16.25€
Help to organize a travel (2h)	25.00€	65%	16.25€
Organize and clean the house (2h)	25.00€	65%	16.25€
Hygiene and personal care (2h)	30.00€	65%	19.50€
2h of company	30.00€	65%	19.50€
Help with financial issues (2h)	30.00€	65%	19.50€
Teach technology (2h)	30.00€	65%	19.50€
4h of company	50.00€	65%	32.50€

Source: Own elaboration

16. VAT**OUTPUT VAT**

Concept	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Income from Services Sales	10,967.25	11,186.60	11,410.33	11,638.53	11,871.30
Return Sales	0.00	0.00	0.00	0.00	0.00
TOTAL OUTPUT VAT	10,967.25	11,186.60	11,410.33	11,638.53	11,871.30

Source: Own elaboration

SUPPORTED VAT

Concept	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Renting	630.00	636.30	642.66	649.09	655.58
Repairs	0.00	0.00	0.00	0.00	0.00
Independent professional services	7,128.71	7,200.00	7,272.00	7,344.72	7,418.17
Transportation expenses	0.00	0.00	0.00	0.00	0.00
Bank Services	10.50	10.50	10.50	10.50	10.50
Advertising	118.23	118.23	87.99	87.99	87.99
Supply (light, phone, water,	151.20	152.71	154.24	155.78	157.34

gas)					
Other expenses	0.00	0.00	0.00	0.00	0.00
Exceptional expenses	0,00	0,00	0,00	0,00	0,00
<i>TOTAL VAT SUPPORTED</i>	<i>8,038.64</i>	<i>8,117.74</i>	<i>8,167.39</i>	<i>8,248.08</i>	<i>8,329.58</i>

Source: Own elaboration

FINAL VAT PAYMENT

VAT DIFFERENCE	2,928.61	3,068.85	3,242.94	3,390.45	3,541.73
INVESTMENT VAT	697.20				
<i>VAT PAYMENT</i>	<i>2,231.41</i>	<i>3,068.85</i>	<i>3,242.94</i>	<i>3,390.45</i>	<i>3,541.73</i>

Source: Own elaboration