Business Plan

Billiard Club

Zixiang Chen
880807-9134
Almost 2 years ago, Lars formed the concept of innovation and the source of innovative idea in our mind at the first course of the Master. When Kristian was giving us the lecture of Entrepreneurs, I started to think about what is my own unique idea and how to put it practical. Then I learned the ways to formalize the business plan and attract the investors from Anders’ course.

Time goes fast as usual, 2 years of master generates diverse ways in my brain by always searching the niches of the market.

Me - as an entrepreneur/ nascent entrepreneur

Intent

“But as I've learned over the years, a fundamental belief in one's ability to earn hefty amounts – even if it means starting over again a couple times – is at the heart of almost every great entrepreneur's success story” (Anders Olsson, 2007)

Whether to start or not? It is the doubt that has been bothering me for several years. After 18 years of study at school from primary school to the master, I am getting a relatively clear view of the market around me. So it is time for entrepreneur. Sweden is the second country I have been staying in for years, I love it, especially Karlskrona. But as a student grown up from a big city, Karlskrona is just a bit boring beyond its peaceful life. I felt that we need to do something innovative not only for our entrepreneurial concepts but to change the life of people and students in Karlskrona as well.

During the study period, I realized that I could meet the several conditions of being a nascent entrepreneur (Simon C. Parker 2011), which I consider myself to be involved in the firm creation process.

Characteristics

"Entrepreneurial education based on solid learning theory can develop entrepreneurs by increasing business knowledge, and promoting characteristics associated with entrepreneurs” (Krueger & Brazeal, 1994; Kourilsky & Walstad, 1998; Walstad & Kourilsky, 1999).

#1) Confident

Confidence is the hallmark of the entrepreneur. It makes me stronger when talking to the people and making assumptions as well as decisions. As there is no fundamental difference across people of different societies.

#2) Feels a Sense of Ownership

Taking responsibility for getting things done – and doing them with care and attention – means to act like an owner. With this characteristic, I could do everything as my own business, no more delaying and procrastinating.
#3) Able to Communicate

Communication is the key to the successful relationship with people. The entrepreneur works to hone communication skills, whether those are written, spoken, or non-verbal messages conveyed through body language. Best listeners are also good communicators. This skill helps me to get more useful information from those successful people.

#4) Passionate about Learning

Entrepreneurs are often “autodidactic” learners, which means most of the important knowledge and practical information are learn outside classroom through the way of looking, asking questions, asking questions. In this way I could keep enriching myself with knowledge and continuously fixing my mistakes.

#5) Dedicated

Entrepreneurs dedicate themselves to the fulfillment of their plans, visions, and dreams, and that tenacity of purpose generates electricity throughout the whole organization. If the company is focusing on one target, I will success. My aim is to make my Billiard club a professional one in the karlskonra Community, so every step I am doing is to reach my target.

No matter what that might mean in terms of rising to meet a challenge or acting above and beyond the call of duty, the entrepreneur shows steadfast dedication.

#6) Optimistic

A positive outlook is essential for the entrepreneur, who learns to see setbacks as bargain priced tuition for the valuable business lessons gained through firsthand experience. No matter how many shortcomings and failures we have met before, sticking on them is just the obstacle for my future. When things go right and business prospers, optimism and positive mindset give the company more energy.

**Motivation**

One could not win a game if he does not play. For us, what encourages us is the willingness to become a successful entrepreneur.

‘*Because the pursuit of entrepreneurial opportunity is an evolutionary process in which people select out at many steps along the way, decisions made after the discovery of opportunities—to positively evaluate opportunities, to pursue resources, and to design the mechanisms of exploitation—also depend on the willingness of people to ‘play’ the game.*’ (Scott Shanea, *, Edwin A. Lockeab, Christopher J. Collinsb 2003)

Another big motivation of my entrepreneurial mind is the strong passion of playing billiard game. I have been playing billiard game since high school. Peaceful life without billiard entertainment could not cater me in Sweden. There are also amounts of students sharing the same thoughts as mine around me.
Entrepreneurial process

*Entrepreneurship as the process by which ‘opportunities to create future goods and services are discovered, evaluated, and exploited.’*(Shane and Venkataraman’s 2000, p. 218)

It is always easy to generate ideas, but it would really hard to choose the best one and put it into reality. Since the second year, I have been thinking of many ideas and formed the whole concepts of them.

The first one is the consulting company in Sweden which helps people to plan their entertainment in their spare time and shopping preferences. But later I found that the market of the company is too huge and covered too many industries and categories, the target market is almost the total population in Sweden, which make the cost and market hard to evaluate and impossible to start the company.

I got the second idea of opening an outdoor activity park which providing paint balls and other traditional games & extreme sports. But research shows that there are many competitors, it is better I mainly focus my business on the student. Due to the weather problems, we could not open the company every day. These problems make the business hard to establish and the target much too small.

Then I started to consider a good idea with appropriate target market. Finally here it is. I have been playing billiard game for several years and even in the first year of Sweden. But the billiard cafet was closed for some reasons. Therefore, I formed an idea to open a special billiard club for the whole city. I did some investigations about the competitors around and the reason why that was closed. Then I decided to open a professional billiard club with special Chinese fast food. It could be considered as a vertical integration.

We will try to cultivate our customers to get huge interest by having diverse games and food to attract them. As Schumpeter J (1934) understood that habits and routines reduce the need for limited cognitive capabilities: “The smallest daily action embodies a huge mental effort. ... And every man would have to be a giant of wisdom and will, if he had in every case to create anew all the rules by which he guides his everyday conduct”

Development of the business plan

The course of master thesis lasts for almost 4 months, so I divided the whole process into several parts so as to make it easier and clear to control.

Generation of the business concept

At the first 3 weeks, I was generating the concept of my business plan. During this period, I tried to decide the industry of my business, what kind product and services I
am offering, the specialty of my product, my competitive edge and who my potential customers are. Then here comes the original form of my business plan.

First version of the business plan

During this period, I started to think about what is the main concept and mission of my Billiard Club, is it just a club for entertainment? I decided to make it one of the most professional Club & entertainment one in Karlskrona Community. I would also like to add the Chinese style fast food like dumpling and spring rolls as my special offer and attractions to the customers.

Second version of the business plan

During this period, I tried to search for the competitors in Karlskrona and find out the advantage of my business. Then I confirmed 3 competitors which is not focusing on the billiard, they are all just having 1 or 2 tables for entertainment. Comparing with the fast food like dumplings and spring rolls with the exist restaurant, we are having the advantages of price, amounts and available time.

It is not easy to calculate the all of the expenses including the variable cost and fix cost as a financial bootstrapping. During the seminar session, I got some useful information from the articals. Financial bootstrapping is defined by J. Ebbena and A. Johnson (2006) as “a collection of methods used to minimize the amount of outside dept. and equity financing needed from banks and investors”. To behave well in a self-bootstrapping business, I need to cut down the expense of the long-term assets and the variable costs.

So I need to use the bootstrapping techniques as Winborg J., Landström, H., (2000) mentioned to minimize the cost in several ways.

1. **Buying used equipments instead of new** It is a really big cost to purchase the tables and cues in our billiard club, so we would rather choose to buy some used billiard equipment instead of brand new stuffs. However, it is important to make good maintenance of these assets. That makes our cost reduced.

2. **Negotiating best conditions from suppliers** It is also a great way for us to negotiate with the suppliers so as to get a good price. The tables and cue balls could be sold in our Billiard club.

Therefore, both suppliers and we could successfully get the best outcome of double-win by using this method.

I went to several clubs to check the rent and other expense of opening a club for around 150-200 square meters. Tables and other accessories are the most expensive stuffs for the start-up costs, so my assumption is to get 390000kr from the investors.
**Complete version of the business plan**

The complete version of the business plan should cover everything necessary inside. I started to divide my thoughts of the business into several parts including Executive summary, company summary, products, implementing, marketing strategy, management summary, risk and opportunities and finance. I am considering comprehensively about the whole company.

It is common that there are many problems and obstacles when positioning the target market and special product when writing the thesis. But fortunately I have overcome most of them and complete the final version of the business plan.

**Conclusions**

It is one hand reading articles and taking lectures of entrepreneurial knowledge, but it is another hand to generate my own idea and write my own business plan. I really appreciate to meet so many nascent entrepreneurs and share the experience with them. It also helps me a lot when some of the experienced entrepreneurs giving us suggestions for our business plan. In the 2 years of master study, I learned different knowledge about the innovation process and how to become a good entrepreneur. These knowledge helps a lot during the period of writing a business plan as well as thinking about the market.

It is never too much to learn. It is just a beginning of our business career, I would utilize everything I know about the innovation and entrepreneurship in the future.
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Executive Summary

Billiard is one of the most popular sports over the world, especially in England, Island, Canada, USA and India etc. over the past few decades. It is also a fascinating entertainment among the young people.

Billiard Club will provide a good billiard training and entertainment environment for the young beginners as well as mid-age fans of the cue-shot games in Karlskrona.

As more and more billiard matches are held all over the world every year, with many famous outstanding snooker players such as Ronnie O’Sullivan from England and JunHui Ding from China, nine ball players Jeanette Lee from USA, XiaoTing Pan from China and Kim Ga Young from Korea. There are also hundreds of live billiard matches on TV every year. More and more parents are willing to send their children to the billiard club for accept the professional training. It is not only a sport for men, but a good fascinating entertainment for women as well. Women’s Professional Billiards Association (WPBA) is also holding the professional tournaments every year which people are paying more and more attention to all over the world.

However, billiard is an undeveloped sport in Sweden, especially in Karlskrona. Residents and visitors could even find a good place for billiard entertainment or professional training.

There are 64 032 people residents in Karlskonra, BTH is also accepting around 1000 students every year. Since it is really cold in Sweden, places for entertainment are far more enough in Karlskrona. Card game club, bowling club are the only two places people could find in the Centrum. They really deserve a good professional, well-decorated place for starting to love this billiard entertainment.

People could also order Chinese style fast food such as spring rolls, dumplings and prawn cracker, etc. also with beers and soft drinks.

Professional equipment for billiard would be provided such as snooker cues, billiard cues, cue cases, snooker gloves.

Billiard Club will be located in the Centrum of Karlskrona.

1.1 Mission

The mission of Billiard Club is providing the best billiard and snooker entertainment in Karlskrona community. We offer the professional training and equipment as well.
1.2 Objectives

1. Hold the 80% of billiard and snooker market in Karlskrona by the end of the first year
2. Acquire the membership of more than 200 by the end of the first year
3. Gain 30% more memberships in the second year
4. Hold a billiard and snooker match around the end of the first year
5. Employ professional coach for courses by the end of the second year
6. Invite the famous snooker or nine ball coming to the club according to the first two years

1.3 Key to success

1. Fair price & lower price with a membership
2. Nice tables and snooker cues & good maintenance
3. As a billiard player, it is important to keep the good relationships with customers
4. A good decoration of the billiard club seems to be more professional and attractive
5. Create a unique, innovative, entertaining menu that will differentiate us from the rest of the competition.
6. Chinese style fast food such as spring rolls, dumplings and prawn cracker, etc. also with beers and soft drinks would make customers satisfied

Company Summary

Billiard Club is providing the best billiard and snooker entertainment in Karlskrona community. We offer the professional training and equipment as well.

The location of Billiard club will be in the Centrum of Karlskrona. The whole club is over 120m² with 8 billiard tables and 2 snooker tables. We offer the memberships for customers to get the lower price. Customer could also buy the professional equipment such as cues, cue cases and cue gloves in the club.

Our Billiard club also provides Chinese style fast food such as spring rolls, dumplings and prawn cracker, etc. also with beers and soft drinks

2.1 Company ownership

Billiard Club is a privately corporation which is founded and owned by Mr. Zixiang Chen
2.2 start-up summary

Billiard club’s start-up cost will cover all the cost of billiard equipment. It will also include the expense of all the stuffs in the small restaurant (kitchen) as well as various inventories and daily bank.

The billiard equipment and restaurant stuffs would be the largest chunk of start-up expense. These long-term assets include 8 billiard tables, 2 snooker tables, 32 billiard cues, 8 snooker cues, 10 boxes of billiard balls with rest and chalk, 4 boxes of billiard balls with rest and chalks, 10 tri-angles, 2 walk-in refrigerator, 20 resting chairs and 10 tables etc.

The start-up expenses of Billiard club will also include the rent during the first renovation (one month's deposit and three month's rent), construction costs of the renovation and advertising costs. During the start-up period, we will use fliers. We will also place an ad in the Yellow Pages.

Billiard will need approximately 394000 KR for the start-up investment with no bank loan in the first year.
### Table 1

**Start-up requirements**

<table>
<thead>
<tr>
<th>Start-up Expenses</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal cost</td>
<td>1000kr</td>
</tr>
<tr>
<td>Consulting</td>
<td>1000kr</td>
</tr>
<tr>
<td>Advertising</td>
<td>2000kr</td>
</tr>
<tr>
<td>Construction</td>
<td>20000kr</td>
</tr>
<tr>
<td>Rent during renovation</td>
<td>60000</td>
</tr>
</tbody>
</table>

**Total start-up expenses**

- **Total start-up expenses**: 84000kr

**Start-up assets**

| Cash required                                      | 30000kr  |
| Start-up inventory                                 | 10000kr  |
| Other current assets                                |          |
| Long-term assets                                    | 280000kr |

**Total assets**

- **Total assets**: 310000kr

**Total requirements**

- **Total requirements**: 394000kr

### Table 2

**Start-up Funding**

| Start-up Expenses to Fund                          | 84000kr  |
| Start-up Assets to Fund                           | 310000kr |
| Total Funding Required                             | 394000kr |

**Assets**

| Non-cash Assets from Start-up                      | 280000kr |
| Cash Requirements from Start-up                    | 30000kr  |
| Additional Cash Raised                             | 0        |
| Cash Balance on Starting Date                      | 30000kr  |

**Total Assets**

- **Total Assets**: 310000kr

**Liabilities and Capital**

| Current Borrowing                                  |          |
| Long-term Liabilities                              | 0        |
| Accounts Payable (Outstanding Bills)               | 0        |
| Other Current Liabilities (interest-free)          | 0        |

**Total Liabilities**

- **Total Liabilities**: 0

**Capital**

| Planned Investment                                 |          |
| Owner                                               | 394000kr |
| Investor                                           |          |

**Additional Investment Requirement**

| Total Planned Investment                            | 394000kr |
| Loss at Start-up (Start-up Expenses)                | 84000kr  |
| Total Capital                                      | 30000kr  |

**Total Capital and Liabilities**

- **Total Capital and Liabilities**: 310000kr

**Total Funding**

- **Total Funding**: 394000kr
2.3 Company locations and facilities

Billiard club would be located at the Centrum of Karlskrona, occupying over 120m². The club has a big hall for billiard & snooker, a kitchen and a reception room. The whole club can hold over 60 people.

In addition, we will have 8 billiard tables, 2 snooker tables, 32 billiard cues, 8 snooker cues, 10 boxes of billiard balls with rest and chalk, 4 boxes of billiard balls with rest and chalks, 10 tri-angles, 2 walk-in refrigerator, 20 resting chairs and 10 tables in the hall.

Products and services

Billiard Club is providing the best billiard and snooker entertainment in Karlskrona community. We offer the professional training and equipment as well.

3.1 General billiard (eight balls)

Eight-ball is a game played with sixteen balls including a cue ball, and fifteen object balls consisting of seven striped balls, seven solid-colored balls and the black 8 ball. After the balls are scattered with a break shot, the players are assigned either the group of solid balls or the stripes once a ball from a particular group is legally pocketed. The ultimate object of the game is to hit eight ball into a called pocket, which can only be done after all of the balls from a player's assigned group have been cleared from the table.

3.2 Snookers

It is a more advanced pool game with complicated rules with using 22 balls: 15 red; one each of yellow, green, brown, blue, pink, and black; and a cue ball. It also has lots of rules, but the basic object is to alternately sink red balls and colored balls. Each red is worth one point, and the others range from two points for the yellow up to seven for the black. Oh, and red balls stay in the pockets and colored balls keep coming back out until all the reds are gone. Then the game finishes with everyone trying to sink the colors in the correct order. Whatever individual or team has the most points wins. Whew! And you thought calculus was hard. ¹

3.3 Food and drinks

Our Billiard club also provides Chinese style fast food such as spring rolls, dumplings and prawn cracker, etc. also with beers and soft drinks. All of fast food are Chinese traditional snacks which is done the day before, it takes only couple of minutes to fry the spring rolls and boil the dumpling. The price would not be higher than the normal restaurant.
Chinese fast food is one of the most popular dishes in the world. However, it is not that easy to find them out of lunch time and even unavailable in Karlskrona Community.

We will also offer the drinks such as beers and soft drinks.

### 3.4 Special events

The best passion for the billiard players is special events & competitions which could increase the skill of the players as well as the interests of the pooling game.

Billiard club will hold some regular competitions among the member of the Club and award prize for the winner regularly. The winners’ name would be written on the wall in the hall of Billiard Club and on Facebook.

Billiard Club will also hold the annual competitions in Karlskrona Community to attract more people in nearby cities to get more memberships for the marketing.

We would also invite some of the most famous and popular billiard players coming to the club.
Market analyze summary

Billiard Club is targeting the market of the people living in the Karlskrona city and Ronneby city. In the following table, you could see the current population of the these cities.7

The population of all municipalities in the County of Blekinge.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Karlskrona</td>
<td>Municipality</td>
<td>59,054</td>
<td>60,592</td>
<td>50,564</td>
<td>61,383</td>
<td>64,032</td>
</tr>
<tr>
<td>Olofström</td>
<td>Municipality</td>
<td>15,054</td>
<td>14,893</td>
<td>14,005</td>
<td>13,391</td>
<td>12,888</td>
</tr>
<tr>
<td>Ronneby</td>
<td>Municipality</td>
<td>28,905</td>
<td>29,256</td>
<td>28,634</td>
<td>28,358</td>
<td>28,254</td>
</tr>
<tr>
<td>Sölvesborg</td>
<td>Municipality</td>
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<td>15,535</td>
<td>16,448</td>
<td>16,558</td>
<td>16,810</td>
</tr>
<tr>
<td>Blekinge</td>
<td>County</td>
<td>150,564</td>
<td>152,737</td>
<td>150,392</td>
<td>150,696</td>
<td>153,227</td>
</tr>
</tbody>
</table>

Table 1 population of the Karlskrona and Ronneby in Blekinge

Why we choose the Centrum of Karlskrona as the Billiard Club?

Though as the centre of Blekinge Region, Karlskrona is just a small city with 64,032 residences and only 28,254 people in Ronneby city.

However, there is an international university which is recruiting more than 1000 students all over the world. Huge amounts of students are coming from India and China, which are popular with the billiard entertainment.

The billiard itself is offering not only good exercise, enjoyable entertainment and fun competition but a game of skill as well.

Therefore, if the impression and experience of billiard can be updated with a more professional level and attractive look and feel, there would be no reason for uninteresting.

Customers of the billiard players could be possibly divided into 4 groups:

1. **Students and youth**: These are the group of students of the nearby high schools and university as well as the young people just graduate from the school. They are young, passionate, and energetic. The age is from 15-30.

2. **Families with young children**: These are the group of family with children. The parents of the family are usually quite interested with playing billiard games. So they are willing to cultivate their children when they are young. The age of this group is from 28-40 with children from 3-15
3. **Mid-aged people**: These are the people who love playing billiard games but only have time on night and weekends. The age of this group is from 30-50

4. **Senior**: These are the group for people who have plenty of time on the billiard game and also show big interests. The age of this group is from 50-

### 4.1 Market Segmentation

The following chart will show the market segment analysis of the 4 groups: Students and youth, Families with young children, Mid-aged people, Senior.

![Segment Chart](image)

**Figure 2 market segment**

It is showed in the chart that the biggest 2 groups of customers are students & young people and mid-aged for 40% and 32% respectively. These are the markets we are focusing on during the implementation of our business.

As a student of BTH in Karlskrona, I took the segment of students and did a survey with 18 samples through the questionnaire about their consuming behavior including their price, time schedule and eating preference.
4.2 Target market segment strategy

We will not wait our customers coming to us. All we have to do is attracting different types of customers, giving them special offers that match their needs. Our customers’ requirements are the core of our service.

Billiard club is focusing on the maintenance of the relationship between customers and Club. This maintenance would be realized in 2 methods.

One of them is offering attractive activities and discounts for the members in the Club, making them love our billiard club and billiard games. They will also feel great passion during the entertainment.

Another one is using different strategy when facing the 4 kinds of customers.

1. **Students and youth**: This segment is interested in searching for a fun place where they can spend time outside of the house with people their age. We are located 5 minutes from the local high school and 20 minutes from the university. Our kitchen will open at 11:30 am, to offer students and growing kids satisfying after-school snacks in a safe, supervised activity of which their parents will approve.

2. **Families with young children**: This group is seeking inexpensive fun for the whole family, while age and experience are not hurdles to enjoying the outing.

3. **Mid-aged people**: This segment is interested in competitions, showing high skills in competing with their friends. We offer the competition systems and professional training and tuition for them.

4. **Senior**: This segment is on limited income but has plenty of time. We will offer the special price for them on the weekdays. We would also offer them the systematic information and skills of the billiard
Industry analysis

As we found out from the survey of the students, it is not difficult to figure out the feasibility of the billiard club among the customers.

The History of Billiards has been debated over and over on where and when it originated. Billiard game has gone through many changes and evolved into the Modern day game of Billiards that we have all learned to play today since 1600.\(^{10}\)

However, Billiard game is not the only popular entertainment in Karlskrona. Sports like bowling, paint ball, laser are also running well in the city. As the close of the only billiard club – Biljardcafet, our Billiard club would be the only one with professional equipment and environment.

4.3 Competitors analysis

<table>
<thead>
<tr>
<th>competitors</th>
<th>Biljardcafet</th>
<th>Porslinan</th>
<th>Cyber zone</th>
<th>Sports bar</th>
<th>Asian restaurants</th>
<th>Billiard Club</th>
</tr>
</thead>
<tbody>
<tr>
<td>location</td>
<td>Centrum</td>
<td>Centrum</td>
<td>Saltö</td>
<td>Centrum</td>
<td>Centrum</td>
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<tr>
<td></td>
<td>closed</td>
<td>open</td>
<td>open</td>
<td>open</td>
<td>open</td>
<td>In progress</td>
</tr>
<tr>
<td>service</td>
<td>Billiard game</td>
<td>Card game</td>
<td>Laser game</td>
<td>Video game</td>
<td>Asian drinks</td>
<td>Asian style food</td>
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<tr>
<td></td>
<td>drinks</td>
<td>Billiard</td>
<td>drinks</td>
<td>drinks</td>
<td>Asian style</td>
<td>Asian fast food</td>
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<tr>
<td>Competitive ability</td>
<td>Low</td>
<td>normal</td>
<td>normal</td>
<td>low</td>
<td>normal</td>
<td></td>
</tr>
</tbody>
</table>

Table 2 Competitors analysis
Close of the Biljardcafé

There was a Billiards club called Biljardcafé in the Centrum, but it was closed since last June. I went there almost every week last year, there were not so many customers in the Café.

The possible reason for the fail business is that there is no unique point in their business. Tables are not enough for the customers. The maintenance of the table and cue are terrible, not to mention professional billiard club. There are maximum 2 guys taking responsibility for the whole Club. The highlight is only the drinks for selling, gradually it became just a bar for chatting and watching TV, less and less customers go there for the billiard entertainment.

Therefore, a new professional billiard club with excellent Asian style food would be really awesome for the customers.

Other competitors

Now the only two places with billiard tables that are Porslinan in the east centrum and Cyber zone in the saltö. The former is a card game club with video game room and only 1 table for billiard. The latter one is a multiple club with bowlings, lasergames, minigolf, etc.

It is clear that none of them is a professional billiard club with more than 10 tables. None of them has even a snooker table. It is not a good place for people more than 5 who are willing to play billiard or snooker.

In addition, we are offering traditional Chinese fast food such as dumplings, spring rolls and prawn cracker other than beers and soft drinks. Those are the Asian food which could not be found in the supermarket and these Chinese style fast foods are expensive in the restaurant.

Other big competitors are the local Asian style restaurants including Royal Thai, Thai corner, Nypeking, etc. They have relatively professional cook and offering better and more kinds of food than us. However, it is quite expensive to take a lunch buffet and meal in the restaurants above which means our customer could order small dishes of food they need like ‘tapas’. And all of them only provide food between 11am to 2 pm, which means our customers can take Chinese style fast food whenever they want.
4.4 Market survey among the students in BTH

As a student in BTH, I selected the 18 students segment as the sample of my survey. The survey was done with the paper questionnaire (see in appendix). According to the results of the questionnaire, over 75% of the students accepted to answers the questionnaire.

Among 18 students, 3 of them are cue ball game fans who play billiard game almost every week. 9 of the samples have showed quite big interest on the billiard entertainment and claimed to play 3 months ago. 4 of them take billiard as an entertainment and tried several times half year before. However, they stop playing due to the close of the billiard café. The rest 2 of them haven’t played billiard game for over 1 year.

<table>
<thead>
<tr>
<th>Survey</th>
<th>Sample</th>
</tr>
</thead>
<tbody>
<tr>
<td>Students (total)</td>
<td>25</td>
</tr>
<tr>
<td>Students (accepted)</td>
<td>18</td>
</tr>
</tbody>
</table>

Table 3 total samples

Figure 3 playing frequency
Students who had watch TV competitions before

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>In 3 months</td>
<td>2</td>
</tr>
<tr>
<td>In half year</td>
<td>5</td>
</tr>
<tr>
<td>In 1 year</td>
<td>6</td>
</tr>
<tr>
<td>Over 1 year</td>
<td>2</td>
</tr>
<tr>
<td>No</td>
<td>3</td>
</tr>
</tbody>
</table>

Table 4 Frequency of watching competitions

---

students who have interests on Asian style food

- 83% positive
- 17% negative

Figure 4 interests on Asian style food

---

combination of Asian style food and Billiard game

- 61% perfect! I will try.
- 22% well, it depends
- 17% it is not good

Figure 5 interests on the combination with food and billiard
We could know that 83% of the samples (15 students) claimed to have big interest to take Asian Style fast food. Among them, 61% also want to try it while playing billiard game. Only 17% of the samples (3 students) showed low interest on the Asian style fast food, they don’t care what to eat during the sports and the entertainment.

Figure 6 opening time (weekday)

Figure 6 opening time (weekend)
Table 5  ideal price for the billiard

<table>
<thead>
<tr>
<th>Ideal price</th>
<th>Per table</th>
<th>Per person</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student 1</td>
<td>50</td>
<td>30</td>
</tr>
<tr>
<td>S2</td>
<td>60</td>
<td>40</td>
</tr>
<tr>
<td>S3</td>
<td>50</td>
<td>30</td>
</tr>
<tr>
<td>S4</td>
<td>70</td>
<td>40</td>
</tr>
<tr>
<td>S5</td>
<td>70</td>
<td>40</td>
</tr>
<tr>
<td>S6</td>
<td>60</td>
<td>30</td>
</tr>
<tr>
<td>S7</td>
<td>70</td>
<td>30</td>
</tr>
<tr>
<td>S8</td>
<td>40</td>
<td>25</td>
</tr>
<tr>
<td>S9</td>
<td>60</td>
<td>40</td>
</tr>
<tr>
<td>S10</td>
<td>60</td>
<td>40</td>
</tr>
<tr>
<td>S11</td>
<td>60</td>
<td>30</td>
</tr>
<tr>
<td>S12</td>
<td>70</td>
<td>40</td>
</tr>
<tr>
<td>S13</td>
<td>50</td>
<td>30</td>
</tr>
<tr>
<td>S14</td>
<td>80</td>
<td>40</td>
</tr>
<tr>
<td>S15</td>
<td>60</td>
<td>35</td>
</tr>
<tr>
<td>S16</td>
<td>80</td>
<td>40</td>
</tr>
<tr>
<td>S17</td>
<td>70</td>
<td>40</td>
</tr>
<tr>
<td>S18</td>
<td>70</td>
<td>30</td>
</tr>
</tbody>
</table>

Table 5  ideal price for the billiard

**Figure 7** favorite kind of billiard game

- Eight-ball: 61%
- Snooker: 28%
- Nine-ball: 11%
- English Billiard: 0%

**Figure 7** favorite kind of billiard game
According to the result of the survey, eight-ball is the best choice for the students with 61% of samples. It takes around 10 minutes per game. 28% of the samples voted for the snooker, Snooker turned out to be the second choice.

4.5 Companies sustainability

Running billiard club well is not a short-term business, which means we should try our best to maintain a good relationship between the customers.

we need to avoid the situations that customers stop coming and using the website when they are not well-satisfied. It is also vital to make them fall in love with our Billiard game and Asian style fast food. Customers loyalty is really important to Billiard Club.

Therefore, Billiard club will attract the customers with special offer and fresh spirit of the billiard entertainment. In a long run, we are winning the competition with the excellent service and good food as well. According to social psychologists, “repetitive behavior leads to the formation of habits that are remarkably durable” and social promotions should also be effective in inculcating habits and creating loyal customers for the merchants.11

Based on these conclusions and future expectations, Billiard club will increase the core competence for the sustainability as following ways:

1. Interact with customers on our website
2. Regular parties among the members
3. More regional trainings and competitions

These methods for company’s sustainability will be explained in detail in the following marketing segment. Though special offers make it harder to operate the billiard club and reduce part of the benefit. After all, it takes time to get along well with the customers. There is no business without members. For the sustainable reasons, we will make a balance between the profits and relationships among the customers/
Strategy and Implementation Summary

Customer service is the paramount in our Billiard club. It is always easier to please the customers when the services are spotless and all the equipment is working in order.

We will do the promoting in the nearby high school, university, Facebook and sending out the promoting fliers to the possible target people.

Billiard Club would begin with targeting the students nearby including high school and university in Karlskrona. Meanwhile our facebook and twitter will also be established for contact and more information & activities. Our first task is to attracting customers to be membership and make our Billiard Club considered to be a affordable, comfortable and professional billiard entertainment Club in Karlskrona Community.

Once a strong image is established, we will hold more activities and launch some competitions to gain more reputation.

- Send fliers in nearby roads and schools
- Facebook and twitter advertisement
- Later establish our own website
- Cooperate with nearby café and clubs for ads and coupons
- More regional competitions among memberships

5.1 Competitive edge

The unique and good environment & delicious food will be our keys of winning. We would also need to gain the experience and reputation in the Karlskrona Community.

Chinese fast food is one of the most popular dishes in the world. The residences in Sweden also love it. The dumplings and spring rolls we offer are our key to attract the customers.

Getting more and more members is also the key of running Billiard Club well. Customers are the core of our club that needs to be satisfied all the time.

To compete with others clubs, we will have the good reputation of affordable, comfortable and professional club for the billiard entertainment in Karlskrona.
5.2 Marketing strategy

We are dividing our marketing into 3 stages. Our Billiard Club will focusing on different aims during each stages.

In the first stage, Billiard club will make a good advertisement in Karlskrona and nearby cities with good promotion and professional impression in order to make the customers know about our Billiard Club.

1. Sending fliers in nearby roads and schools
2. Facebook and twitter advertisement

There are 2 high schools and 1 college in Karlskona. We will print around 10000 copies of the fliers. During the weekdays, we put the posters on the note board of the school and send fliers between different buildings. During the weekend, we will send fliers around the shopping mall and cafeteria in Centrum. To get a better impression of the Billiard Club, we will wear the T-shirt with our logo (Billiard Club) to attract the customer.

Meanwhile, it is vital to use the popular website as well. We would have our own Facebook and twitter main page, asking our friends to click "like" in the Facebook and "follow" in the Twitter. If there is any promoting information appearing on the website. They could share to all of their friends.

It takes around 1 month for the first stage. As soon as the advertisement start working, we move into the second stage.

In the second stage of the marketing plan, the concept of our Billiard club has not spread that widely to all the customers. Therefore, we need to do more for the advertisement.

1. Cooperating with the nearby cafeteria and clubs
2. Establish our own professional Billiard website

There are not many cafeterias and clubs in the Centrum. Some of the people have no idea of the promotion information in the cafeterias and know little about the Club in the Centrum.

So, our marketing strategy is to cooperate with them. We will add our coupon in their cafeteria, which means customers could get a coupon with 20% discount for the billiard club after they have consumed in the cafeteria, vice versa. Our first targets are Waynes coffee on Ronnebygatan and C&G on Landbrogatan.

Regarding the Billiard website, it is really important for being a professional Billiard Club. The website is not only for the introduction of the club. Customer could also find the basic as well as advanced knowledge about the billiard game and snooker, monthly coupons for different customers, weekly special offer fast food. There will be a forum on the website for the customers chatting, grading the food and giving comments to the whole billiard club.
In the third stage, as the customers have already known much about us, we start to build a good reputation on Billiard Club. Therefore, bigger commercial activity would be a better choice for us.

1. Regular competitions in whole Blekinge Region (especially Kalrskonra)
2. Hold competitions with the nearby schools and companies

Competitions are good ways for advertisement. Firstly, we will cooperate with BTH student union to gather students practicing and playing billiard game in our Club for free. Then they could apply for the members of the competition. We would choose around 16 students for the players. The winner will be awarded prize like cue and the credit in their membership card.

The same competition could be hold in the companies like Ericson. Adults is having more interests on the billiard game and snooker.

After that, our reputation is increased gradually. It is time for expansion. We will hold the competitions in the whole Blekinge region. We are welcoming anyone who loves playing billiard game coming to our Billiard Club and apply for the competitions. It won’t take long for people to get know about our Billiard Club.

Now that we have standing in a good position in the Blekinge Region. We could move to the fourth stage with the social media.

### Marketing cost

<table>
<thead>
<tr>
<th>activities</th>
<th>costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fliers (10000 copies)</td>
<td>1000 Sek</td>
</tr>
<tr>
<td>Website design and maintain</td>
<td>15000 Sek</td>
</tr>
<tr>
<td>Competitions</td>
<td>50000 Sek</td>
</tr>
<tr>
<td>TV commercials (30 seconds)</td>
<td>100000 Sek</td>
</tr>
</tbody>
</table>

Table 6 marketing cost
5.3 Sales and price strategy

We offer different special prices and service for different groups. Customers could get a lower price with the membership of our Billiard club.

As the member of Billiard Club, there is 20% discount for the fee per hour per person and the accessories in the Club shop. We also offer customers special dishes in a membership price if they want to take some food.

According to the results of the questionnaire, we have set the best price at:

Billiard table for 30 kr/person/hour
Snooker table for 40 kr/person/hour
Dumplings for 3 kr each
Spring rolls for 5kr each

As the member of Billiard Club, there is 20% discount for the fee per hour per person and the accessories in the Club shop. We also offer customers special dishes in a membership price if they want to take some food.

Management Summary

Billiard Club is located at the Centrum in Karlskrona and founded by Zixiang Chen. Zixiang Chen graduated from Blekinge Teknisk högskolan with the master degree of business and bachelor degree of economics.

He loves playing billiard game, especially snookers. One of his strengths is the ability to communicate with people and establishing teams.

The kitchen manager would be familiar with recipe of the Chinese traditional fast food and be skilled of making them in a proper way.

6.1 Personal plan

We need 2 people in the stuff of Billiard Club will work full-time from 10am to 8 pm every day. I would take care of the reception, cashier and manager. A full time kitchen manager will be responsible for the kitchen and fast food. We will also need one part-time cashier for the substitution of me.
<table>
<thead>
<tr>
<th></th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zixiang Chen</td>
<td>180000 kr</td>
<td>240000 kr</td>
<td>300000 kr</td>
</tr>
<tr>
<td>Kitchen manager</td>
<td>150000 kr</td>
<td>180000 kr</td>
<td>240000 kr</td>
</tr>
<tr>
<td>Total payrolls</td>
<td>330000 kr</td>
<td>420000 kr</td>
<td>540000 kr</td>
</tr>
</tbody>
</table>

Table 7 management list

**Risks and Opportunities**

**7.1 Risks**

**Low Reputation**

As a new Club, it is hard to be famous at the beginning, we have to do more advertisement, communications and promoting than the existing competitors so that we could gain more and more reputations rapidly. Meanwhile, we should also maintain good relationships with our members which could provide good comments to other people.

**Weak passion**

Billiard game is not really popular in Sweden. People are having more interests on sports such as the football, ice hockey, and skiing .etc. The passion on Billiard game is not that strong. So it is a big issue we need to take care of and how to make customers coming more often.

**High taxes**

The tax in Sweden is 28% which is really high all over the world. That reduces the revenue for the company. How could billiard club earn profits would be a challenge for us young entreprenuers.
Other than these risks, we still have great chances to face different problems during the implementation of the marketing. The detail risks in different stages is written in the following table.

<table>
<thead>
<tr>
<th>Marketing implementation</th>
<th>risks</th>
<th>Chance of occurring</th>
<th>Possible solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Stage 1</strong></td>
<td>Low interest on billiard</td>
<td>50%</td>
<td>Put more emphasis on the Asian food</td>
</tr>
<tr>
<td><strong>Stage 2</strong></td>
<td>Low bargain power with cafeterias</td>
<td>40%</td>
<td>Provide more special offers to the cafeterias</td>
</tr>
<tr>
<td></td>
<td>Website shut down</td>
<td>10%</td>
<td>Use dedicated server instead of sharing server with others</td>
</tr>
<tr>
<td><strong>Stage 3</strong></td>
<td>New entrants</td>
<td>20%</td>
<td>We are more advanced and professional</td>
</tr>
<tr>
<td></td>
<td>Company and school have low passion</td>
<td>30%</td>
<td>Increase the prizes and advertisement</td>
</tr>
</tbody>
</table>

Table 8 risk analysis

7.2 Opportunities

Unique

Our Billiard Club is the only one in the Karlskrona Community. There was a Billiard Club in the Centrum of Karlskrona before. However, it is closed. There are also 1 or 2 billiard tables in the some of the Clubs but they are focusing on other activities and entertainment such as card games, video games paint balls and bowling.

More students

There are around 60000 populations in Karlskrona. But as a university, BTH is recruiting many students every year from the countries from where the billiard games are quite prevalent. Therefore, billiard games are starting to be popular among the residences and people in Karlskrona.
Highly developing

In addition, billiard games have been developed for several decades in some countries such as UK, America, China, India etc. It is now starting to be popular among the other countries. As a good indoor game, it requires not only many practices but the calm mood as well during the competition.

Financial Plan

8.1 Assumptions

The financial plan depends on important assumptions, most of which are shown in the following table as annual assumptions. We realize that youths and seniors are the most important parts in our market segment, but not a factor we can influence easily. At least we are planning on advertising to seniors and youths and dealing with it.

We assume that there will be 3 categories of cost in the whole implementation in our Billiard Club.

The start-up cost

The billiard equipment and restaurant stuffs would be the largest chunk of start-up expense. These long-term assets include 8 billiard tables, 2 snooker tables, 32 billiard cues, 8 snooker cues, 10 boxes of billiard balls with rest and chalk, 4 boxes of billiard balls with rest and chalks, 10 tri-angles, 2 walk-in refrigerators, 20 resting chairs and 10 tables etc.

The start-up expenses of Billiard club will also include the rent during the first renovation (one month's deposit and three month's rent), construction costs of the renovation and advertising costs.

Therefore, the total cost for the start-up is 394000 Sek.

The Marketing cost

The marketing implementation is also divided into 3 stages including
- Send fliers in nearby roads and schools
- Facebook and twitter advertisement
- Later establish our own website
- Cooperate with nearby café and clubs for ads and coupons
- More regional competitions among memberships

According to the marketing strategy, it takes 20000 in the first 3 months for the marketing.
The expansion

If Billiard Club is working well in the first year, we are considering for the expansion. Including the TV commercials, it is estimated to cost 800000 for the investment.

8.2 Break-even analysis

The following chart and tables illustrate the break-even analysis. Our monthly cost is around 45000 and long-term fixed cost is 280000. It takes at least 9 months to get profits.

The billiard equipment and restaurant stuffs would be the largest chunk of start-up expense. These long-term assets include 8 billiard tables, 2 snooker tables, 32 billiard cues, 8 snooker cues, 10 boxes of billiard balls with rest and chalk, 4 boxes of billiard balls with rest and chalks, 10 tri-angles, 2 walk-in refrigerator, 20 resting chairs and 10 tables etc.
8.3 Profit and loss

<table>
<thead>
<tr>
<th>Categories</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Billiard table</td>
<td>20000*8 Sek</td>
</tr>
<tr>
<td>Snooker table</td>
<td>30000*2 Sek</td>
</tr>
<tr>
<td>Other accessories</td>
<td>30000 Sek</td>
</tr>
<tr>
<td>rent</td>
<td>30000 Sek/ month</td>
</tr>
<tr>
<td>electricity</td>
<td>6000 Sek/ month</td>
</tr>
<tr>
<td>Food and drinks</td>
<td>3000 Sek/ month</td>
</tr>
</tbody>
</table>

Table 9 price list

Calculation of the first year profit

5(billiard)*60kr*6hour*30DAYS=54000/month
5(snooker)*80KR*2HOUR*30DAYS=24000/month
DRINKS AND SNACKS 1000/day=30000/month
Equipment profit 6000/month
Rent 30000/month
Electricity 6000/month
Loss and maintenance 4000/month
Material of food and drinks 100/day=3000/month
Other cost 2000/month
Monthly Profits =54000+24000+30000+6000=114000kr
114000-30000-6000-4000-3000-2000=69000kr

69000-33000(payrolls) = 36000kr
36000*12=432000kr
During the first year, we are earning as more customers as possible. The estimated number would be around 200 members. In the second year, we are trying to reduce the cost of the maintenance and meanwhile broaden our market. That would make our profits increasing.

Among the 12 months in a year, holidays must be the peak with the number of customers. Students and mid-age people are really willing to come on weekends and holidays. However, during the weekdays, senior would be the biggest parts for the customers.
Reference


6. (Scott Shanea,*, Edwin A. Locke, Christopher J. Collinsb 2003) entrepreneurial motivation, Robert H. Smith School of Business, University of Maryland, 3355 Van Munching Hall,


Appendix A

Questionnaire (survey of students segment)

1 Which category below includes you?
Students and youth
Mid-aged people
Families with young children
Senior

2 Have you played billiard game before?
In 3 months
In half year
In 1 year
Long time before
No

3 Have you ever watch snooker competition before in TV or internet?
In 3 months
In half year
In 1 year
Long time before
No

4 Do you have interest to go if there is a professional billiard club in your community with a reasonable price?
YES
No
Well, it depends

5 Do you love Asian traditional fast food such as dumplings, spring rolls and sushi?
Yes, that would be great
No, never heard of that before

6 A combination of Billiard Club and Asian traditional fast food sounds to you?
Great, I would like to have good entertainment as well as take good food.
No, I love meatballs
Well, it depends on the price

7 What kind price are you willing to pay for playing billiard game per hour
8 what price do you think is the best for the food?
Dumplings ______________________ kr / st
Spring rolls_____________________  kr / st
Sushi____________________________  kr/ st

9 what time of the day are you willing to come every week? (multiple choice)
Weekday______________________( from Monday – Friday)
Weekend______________________(Saturday or Sunday)
From 8am-12am
12pm-17pm
17pm-20pm
Later than 20pm

10 what kind of Billiard game do you love the best?
Eight-ball
Nine-ball
English Billiard
Snooker
Other_______________________________________

Appendix B

<table>
<thead>
<tr>
<th>year</th>
<th>profit yearly</th>
</tr>
</thead>
<tbody>
<tr>
<td>year1</td>
<td>432000</td>
</tr>
<tr>
<td>year2</td>
<td>514000</td>
</tr>
<tr>
<td>year3</td>
<td>562000</td>
</tr>
</tbody>
</table>
Appendix C

**Cash flow**

The following chart and tables illustrate cash flow

<table>
<thead>
<tr>
<th>Pro Forma Cash Flow</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Received</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash from Operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Sales</td>
<td>712000</td>
<td>794000</td>
<td>842000</td>
</tr>
<tr>
<td>Subtotal Cash from Operations</td>
<td>712000</td>
<td>794000</td>
<td>842000</td>
</tr>
<tr>
<td><strong>Additional Cash Received</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non Operating (Other) Income</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Sales Tax, VAT, HST/GST Received</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>New Current Borrowing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>New Other Liabilities (interest-free)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>New Long-term Liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Sales of Other Current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Sales of Long-term Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>New Investment Received</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Subtotal Cash Received</td>
<td>712000</td>
<td>794000</td>
<td>842000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Expenditures</strong></th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expenditures from Operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Spending</td>
<td>112400</td>
<td>135000</td>
<td>143000</td>
</tr>
<tr>
<td>Bill Payments</td>
<td>354000</td>
<td>410800</td>
<td>510000</td>
</tr>
<tr>
<td>Subtotal Spent on Operations</td>
<td>466400</td>
<td>545800</td>
<td>653000</td>
</tr>
<tr>
<td><strong>Additional Cash Spent</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non Operating (Other) Expense</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Sales Tax, VAT, HST/GST Paid Out</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Principal Repayment of Current Borrowing</td>
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</tr>
<tr>
<td>Other Liabilities Principal Repayment</td>
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<tr>
<td>Long-term Liabilities Principal Repayment</td>
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<tr>
<td>Purchase Other Current Assets</td>
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### Pro Forma Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
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<td></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>432000</td>
<td>514000</td>
<td>562000</td>
</tr>
<tr>
<td>Inventory</td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>432000</td>
<td>514000</td>
<td>562000</td>
</tr>
<tr>
<td><strong>Long-term Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term Assets</td>
<td>280000</td>
<td>280000</td>
<td>280000</td>
</tr>
<tr>
<td>Accumulated Depreciation</td>
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<tr>
<td><strong>Total Long-term Assets</strong></td>
<td>280000</td>
<td>280000</td>
<td>280000</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>712000</td>
<td>794000</td>
<td>842000</td>
</tr>
<tr>
<td><strong>Liabilities and Capital</strong></td>
<td>Year 1</td>
<td>Year 2</td>
<td>Year 3</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable</td>
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<tr>
<td>Current Borrowing</td>
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<tr>
<td><strong>Other Current Liabilities</strong></td>
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<td><strong>Subtotal Current Liabilities</strong></td>
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<tr>
<td><strong>Long-term Liabilities</strong></td>
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*balance sheet*

The balance sheet in the following table shows managed but sufficient growth of net worth, and a sufficiently healthy financial position.
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<thead>
<tr>
<th></th>
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<th>139000</th>
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<tbody>
<tr>
<td>Total Liabilities</td>
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<tr>
<td>Paid-in Capital</td>
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<td>280000</td>
<td>280000</td>
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<tr>
<td>Retained Earnings</td>
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<tr>
<td>Earnings</td>
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<tr>
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<td>655500</td>
<td>703000</td>
</tr>
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<td>Total Liabilities and Capital</td>
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<td>794000</td>
<td>842000</td>
</tr>
<tr>
<td>Net Worth</td>
<td>564000</td>
<td>655500</td>
<td>703000</td>
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