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Business Plan of BOTTLED GmbH

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Declaration of Authenticity

I hereby declare that the Master's Thesis presented herein is my own work, or fully and specifically acknowledged wherever adapted from other sources. This work has not been published or submitted elsewhere for the requirement of a degree programme.

Düsseldorf, December 13th, 2017

A handwritten signature in blue ink, consisting of a large, stylized 'R' followed by a horizontal line and a small flourish.

Title of the Master's Thesis:

Business Plan of **BOTTLED** GmbH

Abstract:

This paper contains the business plan of the Düsseldorf-based lifestyle-beverage startup BOTTLED GmbH. The author has specifically outlined the challenges of a startup in the German beverage industry and explains how BOTTLED's unique selling proposition differentiates itself from both small and large companies in the market. The holistic and integrated business strategies BOTTLED pursues can lead the startup to success, but only if it finds an external investor to provide the company with a cash influx to cover its operating expenses for the fiscal years of 2017 - 2020. This business plan highlights how BOTTLED would use the investment to achieve growing revenues and profitability. The startup concentrates on very focussed patterns of business operations; maintaining this focus while growing sales over the next years in a planned manner will allow BOTTLED to yield profitable returns and to establish a new lifestyle-oriented beverage brand in the market. This paper is a very realistic reflection of the startup's situation and aims to convince potential investors of the value BOTTLED represents to target consumers and shareholders.

Key words:

Lifestyle Startup - Beverage Startup - Investment Proposal - Profitability - Business Plan

CONTENTS

List of Figures	8
List of Tables	9
1. Introduction	10
2. Entrepreneur Checklist – Theoretical Foundation	11
2.1. What is Entrepreneurship?	11
2.2. What are the Challenges?	12
2.3. What are the Opportunities?	12
3. Business Development – Theoretical Foundation	12
3.1. What is a viable business?	12
3.2. Business Planning and Strategy With an Agile Consumer Focus	13
3.3. Utilizing Design Thinking to Achieve Adaptability	14
3.4. Emotional Intelligence in a Business Context	14
3.5. Competitive Brand Differentiation and Connective Branding	15
3.6. Market/ Consumer Analysis	16
3.7. Financial Modelling of a Startup	17
3.8. The Cash Flow Statement	18
3.9. Cash Flow and Startups	18
3.10. The Profit & Loss Statement	19
3.11. Balance Sheet	19
3.12. Investor Incentives	20
3.13. Risk Management	20
3.14. From Theory to Reality: A Business Case for BOTTLED GmbH	21
BUSINESS PLAN	22
4. EXECUTIVE SUMMARY	24
Purpose of the Plan	24
Product, Service and Unique Selling Proposition	24
Market Opportunity Key Numbers	24
Competitor Analysis	25
Management team	25
Track Record	25
Financial projections	26
Funding requirements	26

Relevant Strategic and Functional Elements of the Business	27
5. COMPANY DESCRIPTION	28
5.1. People: Founders, Employees and Shareholders	29
Competencies not Covered by the Core Team	29
Current Shareholder Ownership Distribution	30
How would ownership distribution change given additional outside investment?	30
5.2. Main Products	31
BOTTLED's Product Portfolio	31
BOTTLED Cocktails: Alcoholic and Non-Alcoholic	32
BOTTLED Business	34
5.3. Value Proposition	34
Creating, Capturing and Delivering Value for Potential Consumers	34
Why is This Important?	35
The Target Customer: Empathy Mapping Lifestyle	35
The Consumer's State of Mind	36
Need Satisfaction	37
5.4. BOTTLED's Unique Selling Point	38
How and when does BOTTLED deliver this USP?	39
5.5. Ensuring Long-Term Growth and Adaption of the Brand	40
6. MARKET ANALYSIS	40
6.1. Is there a Viable Market for BOTTLED?	40
How Big is the Market Volume for BOTTLED?	41
S.W.O.T Analysis of BOTTLED	42
6.2. Competitor Screening	43
Brand Perception, Perception Map and Comparison to Competition	44
6.3. Utilizing Personas to Enhance Business Concept and Value Proposition	47
6.4. Reaching "Business" and "Leisure" Consumers	48
B2B: Business Customer (Three-Pillar Model)	48
B2C: Planned Sales Activity Delay	49
7. MARKETING & SALES	49
7.1. Brand Design	49
Corporate Identity and Philosophy	49
Corporate Design	49
Logo, Symbols, Trademarks and Patents	50
Flyer and Material Designs	50
Layout Web-Shop	50

7.2. Strategy: Marketing Communication Channels - B2C	51
Online Marketing	52
Search Engine Marketing/ SEO	53
Social Media	53
Content Marketing (Text/Video/Image)	54
Public Relations	54
Offline Marketing	54
7.3. Strategy: Sales	54
B2C	54
B2B	55
Strategic Sales and Brand Partnerships	56
Sales Channels by Consumer Segment	57
Sales Preparation & Methodology	57
7.4. Pricing	58
7.5. Sales and Staffing Status	60
8. FINANCIAL	62
8.1. Internally Generated Capital, Including Directors' Loans and Terms	62
Accumulated Losses Base Scenario	63
Other Sources of Finance	63
The Status Quo: BOTTLED's Current Financial Outlook	64
Funding Sought	64
8.2. Investment Breakdown	65
8.3. A Clear Sales Schedule - Ensuring Return on Investment	69
8.4. The Scenario Analysis: Financial Modelling in Regards to Worse, Base and Best Case Scenario.	70
Financial Statement Screening	72
8.5. Risks	82
Financial Risk: A Sensitivity Analysis	82
Other Uncertainties	83
9. CLOSING WORDS	84
10. CONCLUSION	87
11. REFERENCE LIST	88
12. APPENDICES	91
Investment Breakdown	91
Price Construction	93
Scenario Ratios: ROA, ROE; Gross Margin, Net Margin	94

Sales Projections: Units and Revenues	95
Profit & Loss Statement Monthly Forecast	100
Profit & Loss Annual Forecast ('13 - '19)	109
Balance Sheet	110
Cash Flow Forecast	114
Sensitivity analysis	119
Market Analysis	122
New Ownership Distribution	133
BOTTLED Contacts and Info	134
Product Brochures and Other Materials	135

LIST OF FIGURES

Figure 1: Market Size Beverage Market in Germany and BOTTLED Target Markets	25
Figure 2: Management Team	26
Figure 3: Key Employees & Team Structure	30
Figure 4: Current Ownership Distribution	31
Figure 5: New Ownership Distribution Given Required Investor	32
Figure 6: BOTTLED Love	33
Figure 7: BOTTLED Peace	33
Figure 8: BOTTLED Happiness	34
Figure 9: BOTTLED Performance and Inspiration	35
Figure 10: Touchpoint BOTTLED & Consumer	37
Figure 11: The Consumer's State of Mind at the Consumption Process	38
Figure 12: Consumer Self-Actualization Construct	38
Figure 13: BOTTLED Unique-Selling-Point Construct	39
Figure 14: BOTTLED USP and Consumers Recognition	40
Figure 15: BOTTLED as an Umbrella Brand	41
Figure 16: Competition vs. BOTTLED Key Communication Elements	44
Figure 17: Perception Map of BOTTLED Brand	46
Figure 18: Three-Pillar Model for B2B Customers	50
Figure 19: Logo BOTTLED GmbH	51
Figure 20: Landing Page Web-shop	52
Figure 21: Seasonality Demand Index for Beverages in Germany	53
Figure 22: BOTTLED Sales Model	58
Figure 23: Past Sales Performance	61
Figure 24: Accumulated Losses: History and Assumed Future	64
Figure 25: Investment Allocation	67
Figure 26: Online vs. Offline Marketing Budget Year 1	68
Figure 27: Detailed Allocation of Marketing Budget Year 1	68
Figure 28: Revenue vs. Investment	71
Figure 29: Profits Forecast	74
Figure 30: Revenues vs. Cost Forecast	74
Figure 31: Worse Case - Bankruptcy	75
Figure 32: Monthly Revenues Year 3 Best Case Scenario	76
Figure 33: Accumulated Losses Base Case Scenario	77
Figure 34: Best Scenario Net Cash from Operating Activities Year 3	82

Figure 35: BOTTLED's Forecasted Business Development	87
Figure 36: History and Future of BOTTLED Profits	87

LIST OF TABLES

Table 1: Financial Performance of the Past	26
Table 2: Financial Projections Given an Investment	27
Table 3: Funding Requirements	27
Table 4: SWOT Analysis	43
Table 5: Unit Production Cost	59
Table 6: Unit Purchasing Prices per Product Category (by Buyer)	60
Table 7: Final Selling Price to End-Consumer by Sales Channel	60
Table 8: Online Net Prices	61
Table 9: Initial Investment	63
Table 10: Targeted Sales Schedule Given the Investment	70
Table 11: Scenario Analysis Overview	72
Table 12: Sales KPIs	73
Table 13: P&L Key Indicators & Investment	73
Table 14: Relationship P&L and BS	76
Table 15: Assets Balance Sheet Status Quo	78
Table 16: Liabilities Balance Sheet Base Case Scenario	78
Table 17: Assets Balance Sheet Forecast Year 1 - 3 Best Case Scenario	79
Table 18: Liabilities Balance Sheet Forecast Year 1 - 3 Best Case Scenario	79
Table 19: VAT Payments	81
Table 20: Annual Cash Flow Forecast Base Scenario	81
Table 21: Cash Flow from Operating Activities Best Case Scenario	82
Table 22: Sensitivity Analysis Best Case Scenario Year 3	83

1. INTRODUCTION

The following paper represents the master thesis of Johannes Maes, as well as a long-term business plan for the Düsseldorf-based startup BOTTLED GmbH. Academic theory and research, along with business planning and strategy best practices will be used to examine entrepreneurship with the former, current and future business stages of BOTTLED GmbH serving as the case study.

BOTTLED GmbH is a Düsseldorf-based startup that sells convenience and lifestyle beverages, including non-alcoholic, alcoholic and caffeinated drinks. All BOTTLED products are gluten free, vegan and 100% natural, and each is carefully developed to meet target consumers emotional needs. While most competitors in the crowded beverage market focus on product only, BOTTLED has identified the importance of creating a unique, lifestyle-centric brand that resonates with consumers and cuts through the industry clutter.

Unfortunately, as is the case with many startups, BOTTLED is currently facing a slump in sales, due to lack of funding and resources. In fact, according to the Statistic Brain Research Institute, a U.S.-based statistics thinktank, 44% of startups fail by their third year, and an astonishing 71% disappear by year 10 (statisticbrain.com, 2017). Despite these statistics, and the current state of BOTTLED, the author believes the company has not only identified a viable market, but has created a niche product that with the proper funding and management could overcome the downturn and become a successful and profitable competitor in the booming German beverage industry.

The purpose of this paper is to supply the startup with a prediction of its development, and through the use of business theory, academic research and BOTTLED financials, prove the long-term viability of the company to attract strategic partners willing to invest the capital needed to fund future business operations and foster steady growth.

To do so, the author will answer the following questions:

1. Can you identify evidence of a viable market?
2. Do you have a business model that makes sense?
3. Can you anticipate the risks involved?

According to entrepreneur and author, Faisal Hoque, “Money doesn’t guarantee success; only effective execution can deliver that goal.” (fastcompany.com, 2012)

This is why an entrepreneur checklist based on academic research and business best practices will be introduced in this paper, along with core business development, planning and strategy theories and proven financial principles used to build successful firms. A detailed history of BOTTLED GmbH from its foundation to current state will be presented, in addition to the company’s full product

portfolio, USP, target consumer, competitive analysis, brand positioning, sales and marketing, and pricing strategies. In short, research and strategy needed to revive the company in question and make it a sound investment for potential partners.

2. ENTREPRENEUR CHECKLIST – THEORETICAL FOUNDATION

This section of the academic paper and business plan aims to give the reader an understanding of why the author decided to become an entrepreneur while earning his master's degree in International Management. The purpose of this section serves to show the readers, such as potential investors, that Johannes Maes understands his role as an entrepreneur in regards to all professional and personal challenges. He also recognizes the opportunities of this decision, thanks to his more than one-year of working experience with BOTTLED GmbH.

The CEMS program director, Ing. Ladislav Tyll, MBA, Ph.D., supervised the development of this academic paper, which ultimately reflects the business plan, and investment needed for future growth and success, for the Düsseldorf-based lifestyle beverage startup BOTTLED GmbH.

2.1. What is Entrepreneurship?

According to the Oxford English Dictionary, an entrepreneur is defined as, “A person who sets up a business or businesses, taking on financial risks in the hope of profit” (Oxford English Dictionary, 2017).

While this definition is correct, it also lacks in nuance, as entrepreneurship is recognized by business and academic leaders as the backbone of modern industrial society, and those who participate are perceived to hold a special set of skills needed for success.

Dr. S.K. Singh, author of “Entrepreneurship,” provides a more granular explanation of entrepreneur, saying:

“Entrepreneurship is basis for industrial, economic and social development [...] Entrepreneurship is not just livelihood, but also a technique and personality development. Economic and social development of any nation is the end result of entrepreneurship. Entrepreneurship is a skill, a viewpoint, a thinking, a technique and a working procedure.” [...] (Singh, 2009).

This broad description can be applied to anything dealing with the establishment and creation of added value, such as developing a business or providing a product or service (solution) to a consumer in a market place (added value for the individual's environment).

2.2. What are the Challenges?

As defined above by Oxford, being an entrepreneur requires risk. These risks can include anything from financial losses to the loss of valuable time. While the author is investing time and energy into BOTTLED GmbH because he believes it is a viable business opportunity, he is no longer able to fully invest his time in traditional forms of employment, which inherently leads to financial uncertainty. Additional challenges, to be outlined below, include:

- Lack of support from BOTTLED GmbH founders and investors
- Lack of financial investment to further grow the company
- Inability to perform responsibilities for BOTTLED GmbH fulltime due to lack of salary

2.3. What are the Opportunities?

Despite the risks and challenges listed above, the author does believe there are an array of opportunities. After weighing the pros and cons, he has determined that entrepreneurship is his personal and professional passion, and is willing and motivated to pursue his dreams despite potential obstacles. For him, building a company from the ground up is not only personally satisfying, but his ideal of long-term professional success. BOTTLED GmbH provides him a hands-on opportunity to learn, whether or not the company ultimately succeeds long-term. As the famed U.S. inventor and businessman, Henry Ford, said:

“Failure is simply the opportunity to begin again, this time more intelligently.”
(Forbes, n.d.)

The author believes if needed resources, support and financial investments are made, he has found a viable business opportunity in BOTTLED GmbH. That said, he is willing to face the potential risks detailed, and is well aware that the ultimate reward depends on a variety of external factors, including his own personal sacrifices.

3. BUSINESS DEVELOPMENT – THEORETICAL FOUNDATION

3.1. What is a viable business?

According to author John W. English, “a business opportunity is an idea with compelling commercial potential” (English, 2009). Such ideas might appear more frequent to people that are being driven by entrepreneurial passions than to those lacking creativity and innovative thinking. But regardless of how often such ideas cross one’s mind, its viability always needs to be proven in order to convince potential investors, and most importantly the target customer, of its added value. The idea is most likely to have commercial potential, if the following three questions can be easily answered with, “yes”:

1.Can you identify evidence of a viable market?

This question will be answered in Chapter 6. Having conducted a SWOT analysis to outline macro-economic forces, but also having focused on the consumer specific needs, the author explains why and how a viable market for BOTTLED is given.

2.Do you have a business model that makes sense?

The main determinants of the business model will be explained in the marketing and sales strategy section in Chapter 7. Based on a variety of frameworks, the author of the business plan was able to develop a holistic strategy construct, providing the startup with a stable foundation for business operations and communications.

3.Can you anticipate the risks involved?

The potential risks - primarily focusing on internal and external factors negatively impacting sales - will be outlined in Chapter 8. BOTTLED also conducted a sensitivity analysis to provide potential partners or investors with sensitivity scenarios on what happens if revenue targets are not met and the likely impact of using alternative revenue targets.

The author firmly believes the business that will be introduced in this document does, in fact, answer “yes” to all three questions. As a result, the author will not only use these questions throughout to prove the long-term business viability of BOTTLED, but also present a case that investment in the company would lead to profitability, as the bottled drink market in Germany, and beyond, is a multi-billion dollar opportunity.

3.2. Business Planning and Strategy With an Agile Consumer Focus

According to P.J. Stroh, author of the book, *Business Strategy: Plan, Execute, Win*,

“the most important change in strategic thinking (...) was the recognition of the critical role consumers played and their intimate relationship with the “ecology” of the firm.” (Stroh, 2014)

Stroh believes the consumer represents the “final arbitrator of corporate strategic success,” and consumer need must be satisfied. The booming online industry and rise in information available via technology increased the pace of such activities, especially in consumer related industries. “The customer role in strategy formulation became instantly (more) powerful, influencing the life of the firm just as a living organism interacts with its environment,” according to Stroh.

In today's business environment, this poses both a challenge and opportunity for a startup company, as meeting consumer demand leads to new business opportunities, but only if executed well. As such, the startup must fully focus on crafting personalized messages in brand positioning, which results in added pressure to fully understand the target consumers lifestyle before any product or

service is developed. Provide “customers with what they want, and you’ll in turn have a successful business,” according to Stroh. This underlines the central position of the consumer and their growing voice in the market.

Therefore, it would be fatal for young or established companies to ignore “the importance of flexibility, non linear thinking and rapid communication in strategic thinking.”

Today, every business needs to understand “whether the firm can either improve the structure of its industry or improve its position within the industry.” It needs to ask itself whether it is revolutionary or evolutionary within its business environment, and must act like a “constantly mutating organism” in order to successfully follow the needs and demands of the market, or to provide new orientation or structures to consumers. Constant adaptation and agility is a necessary foundation for the decision making process in business strategy planning.

For this reason, BOTTLED GmbH has made agility part of its business foundation, which allows the firm to apply flexible decision making and necessary adaptation based on consumer insight throughout all business strategy planning procedures.

3.3. Utilizing Design Thinking to Achieve Adaptability

A customer-focused strategy is required in every business endeavor and decision, which is why BOTTLED GmbH utilizes Design Thinking.

According to authors Luchs, Swan and Griffin, “Design thinking means that one is approaching problems, and their solutions, as a designer would,” (Luchs et al., 2015). This implies that issues are approached in a more nonlinear way in order to “quickly generate possible solutions or develop simple prototypes” and then, take external feedback into account to develop a final solution, says Luchs.

Design Thinking is a methodology that requires an agile mindset, allowing the firm to have a foundation for decision making with the flexibility needed to adjust the product or service during its development. BOTTLED, as well as any other startups, derive value from this approach, as no product is launched “perfectly defined” in the market. The consumer needs to provide insights on his needs, so that the startup is able to develop the final solution based on external (consumer) feedback. Not only can design thinking be applied on “challenge and opportunity of new product development” but also in other contexts, “such as business model design” (Luchs et al, 2015).

In order to align this mindset with working methodologies, BOTTLED utilizes activities such as empathy mapping in order to craft a customer journey that fully focuses on the beliefs, characteristics and emotional needs of its consumers. This will be explained in the following subchapter.

3.4. Emotional Intelligence in a Business Context

BOTTLED GmbH was founded to enhance the lives of its customers. In order to do so, it was vital for the company to truly understand and empathize with consumers - what they want, need and value

- in order to create a product that would not only become part of their daily routines, but a business that would be seen as a partner in life.

According to the Oxford English Dictionary, placing “human characteristics or behaviour to an (...) object (or business),” is defined as anthropomorphism (Oxford Dictionaries, n.d.). Modern companies, such as BOTTLED, strive to create a firm that its customers connect with on an emotional level to ensure loyalty and long-term success. As a result, BOTTLED relies on a high degree of emotional intelligence to perceive and control the market, and evaluate the emotions of its target consumers.

“Architecting (consumer) experience begins with empathy” believes Brian Solis, author of *The Experience When Business Meets Design*; so believes BOTTLED. Empathy is the foundation of BOTTLED’s experience planning and creation, as it is used in all business functions the startup undertakes. The “ability to understand and share another person’s feelings gives (companies) a competitive advantage because so few businesses truly have a disciplined method for doing so.” (Solis, 2015).

BOTTLED understands the need to be aware of the emotions people have along their consumer journey, so that a targeted message for each situation can be crafted and communicated in order to interact with customers at all touch-points. According to Solis, “to do this, you need to look through the eyes of a single customer at a time, represented by a research based customer persona, which represents a core segment of your market.”

For BOTTLED, these personas will be introduced in Chapter 6.3. The use of personas becomes a tool of orientation for business operations in a range of “business functions, such as marketing, management and sales” (Solis, 2015), and allows BOTTLED to refer to a coherent communication, targeting and positioning strategy. How the startup derived values from the empathetic perception of these personas will be explained in Chapter 6.

3.5. Competitive Brand Differentiation and Connective Branding

According to the authors of the book *Connective Branding: Building brand equity in a demanding world*, C. Fisher and C. Vallaster, and overload of “consumer choice” forces companies to “differentiate” products. As a result, the focus of branding moved from the pure message of a product's existence to “the communication of superior features, unique ingredients and their functional benefits” (Fisher et al., 2010). But this was just the beginning of the evolution of communicative differentiation.

Taking it to the next level, instead of only focusing on the features of a product, companies moved their product-centric communication “toward how a brand made the consumer feel (...) attempting to build emotional bonds with customers primarily through advertising” (Fischer et al., 20120). And that trend evolved even before the times of the internet. Media then represented a totally new way of how to connect with customers on a personal level.

It became the mission of many firms to be the consumers “one and only choice” for satisfying a specific need, meaning that companies began fighting for the trust of the target customers. Plenty of political, corporate and economical disasters (e.g. the financial crisis) have lead to an erosion of the

people's trust in global brand. People are seeking secure relationships with firms that provide them with objects or experiences satisfying their personal needs. The consumer's number 1 question is: Who do I trust? One way of building trust with the consumers is valuing sustainability in production and environmental friendly products (Fisher et al., 2010). This is especially important in the food and beverage sector due to the the rise of veganism and the importance of “bio” and/or natural labels of distinction on food and beverage products.

BOTTLED believes building trust with consumers is best achieved by addressing them with a highly emotional message focused on their needs and overall well-being via an emotional solution for varying life situations. In short, shifting the brand message from traditional mass communication to more individualized, key market messaging. As Coca-Cola president Steven Heyer was quoted in Bjerke's Book *Branding governance, A participatory approach to the brand building process*, “The days of mass, homogeneous marketing are behind us.” How BOTTLED designed its individual lifestyle-oriented brand positioning will be explained in detail throughout this work.

3.6. Market/ Consumer Analysis

According to the NetMBA Business Knowledge Center, “Market analysis is the act of determining the attractiveness of a market and to understand its evolving opportunities and threats as they relate to the strengths and weaknesses of the firm” (Internet Center for Management and Business Administration, Inc, n.d.). The classic market analysis approach scans the market according to its size and growth rate, current market trends, and market infrastructure, such as distribution channels, media presence etc. Common key performance indicators for market analysis are present sales levels or potential sales numbers.

The market can be analyzed using a variety of factors of both a macroeconomic and microeconomic nature. A market screening and analysis is important in order to understand the forces that can either support the startup in its future developments or threaten its pursued success. A variety of models and frameworks can be used to “reflect the likelihood of either the one or the other situation to occur” (Saladis et al.,2009). The market analysis proves the viability of the market for a specific firm despite the risks and challenges.

While determining market viability can be conducted using various models and methods, including a competitor comparison, perception mapping, etc., authors Frank Saladis and Harold Kerzner believe every firm must first conduct a SWOT Analysis, as it is a “to evaluate the strengths, weaknesses, opportunities and threats involved in a project or in any business venture” (Saladis et al.,2009). More specifically, the SWOT analysis can, and should, focus on internal strengths and weaknesses impacting strategic decision making, whereas opportunities and threats represent macroeconomic forces that can either be of benefit or harm to the startup (Saladis et al.,2009).

Regardless of internal or external forces, the company must craft a managerial strategy which addresses each and every factor defined in the SWOT analysis conducted by the firm. This way, the firm can minimize risks brought about by internal or external forces, and focus their energy on strategic solutions. “The key is to enhance strengths, resolve and strengthen weakness, exploit opportunities and remove or minimize threats”, Saladis states in his book.

The SWOT analysis, competitor comparison and perception map of BOTTLED will each be presented in Chapter 6. The consumer research BOTTLED has conducted in order to derive an understanding on the target consumers needs is attached in the appendix and discussed in the work.

3.7. Financial Modelling of a Startup

According to Michael Samonas, author of the book *Financial Forecasting, Analysis and Modelling*, financial modeling refers to decision making and forecasting in regards to an underlying problem that needs to be solved, “resulting in the creation of a financial model”.

However, financial modeling can be defined in many different ways, depending on what people require the model to be. BOTTLED relies on financial modeling in order to prepare a future outlook that should help the team as a guideline for future decision making. This financial modelling procedure helps in the decision-making process with problems related to business valuation, projecting the company’s financial performance and scenario planning. (Samonas, 2015). As BOTTLED records cash in-and out-flows, the financial statements discussed in this work are not pro-forma financial statements.

The author has forecasted BOTTLED financial statements for a period of three years in 3 different scenarios “in order to prove that the startup will be financially viable into the future and this secure funding from lenders or raw materials from suppliers” (Samonas, 2015). According to Samonas, a scenario analysis is “a strategic process of analyzing decisions by considering alternative possible outcomes,” can help to manage uncertainties and provides a “plausible idea of what might happen into the future” (Samonas, 2015). The three financial scenarios highlighted in this work reflect a base case, a worse case and a best case scenario. As Samonas explains in his work, the base case is what the expected outcome will be if circumstances just keep proceeding normally according to the status quo, whereas the worse and best case “are obviously scenarios with less and more favourable conditions, but they are still confined by a sense of feasibility” (Samonas, 2015). To give an example, the worse case can reflect “less than expected growth rates”, which will be reflected in the scenario of BOTTLED (Samonas, 2015).

Whereas the sensitivity analysis (explained in the section below) focuses on one or two input variables in financial forecasting, the scenario analysis combines all input variables of the financial model. “In practice it does so by changing the input variable of each alternative scenario and feeding them into the model of reference” (Samonas, 2015).

The financial modelling and scenario analysis is based on financial statements, profit and loss (P&L) Statements, the balance sheet and the cash flow statement, all forecasted over a period of 3 years, including the fiscal year of 2019/2020.

In order to represent sales as detailed as possible, the P&L as well as the cash flow statement are being forecasted on a monthly basis, providing the reader with an overview on months with positive and negative closing balances. The financial screening will follow in Chapter 8.

3.8. The Cash Flow Statement

According to Timothy Jury, author of the book *Cash flow analysis and forecasting: The definitive guide to understanding and using published cash flow data*, the cash flow statement discloses two things:

1. The cash generated by the business, which is derived from generating more cash from selling goods than the cash costs of production
2. The amount invested or generated from the net working assets of the business

Additionally, every cash flow statement has three main sections:

- Cash flow from operating activities
- Cash flow from investing activities and
- Cash flow from financing activities

According to Jury, in order to generate a cash flow, businesses acquire inputs for production, such as raw materials. By doing so, the producer is “being granted credit by suppliers and so creating a creditor in the process”. Then these purchased raw materials are processed into goods finished for sale. The customer who purchases the final good is usually offered a credit period, which creates a debtor. The firm then has to “collect the cash due from the customer at the appropriate time” (Jury, 2012).

The cash flow from operating activities is the cash received from customer for the finished goods minus the cash costs of purchasing the materials needed to produce the products (Jury, 2012). It can be concluded, that a business invests cash to purchase raw materials, and it invests cash in lending money to the customers until they pay their bills. Jury says, “...offsetting this is the fact that we get an interest free loan from suppliers for the period they they grant us credit when we purchase goods from them. The amount invested in the inventory and debtor minus the amount invested is operating creditors is known as the amount invested in net working assets.”

Cash flow from investing activities concentrates on the “cash spent on purchasing or creating tangible and intangible fixed assets and the cash received on disposing of obsolete tangible or intangible fixed assets” (Jury, 2012).

Cash flow from financing activities refers to the cash flows “relating to changes in the business's equity capital and debt position” (Jury, 2012). As BOTTLED is still in a very early stage of its development, no investment in tangible or intangible assets will be made by the company until 2020, at the earliest. Also, the company is not going to finance operational activities by bank financing, as this would be too risky, involve high interest payments etc.

3.9. Cash Flow and Startups

A precondition for the survival of any new venture is positive cash flow improvement. If this is not achieved, the startup may struggle to cover its regular operating cash overheads, as it did not earn as much cash from business operations (Jury, 2012). Considering the development of a startup, cash outflows begin when the entrepreneurs start designing a product and building a prototype. At this stage of development, the startup is considered to be a project rather than an established company.

Cash inflows begin as soon as the startup project begins to sell a product which seems to deliver “evidence of true customer adoption and market acceptance” (Jury, 2012). In such a case, the startup project is proven to be a viable business. As soon as sales grow as a result of the successful sales kick-off, the startup project turns into a formal company and a “cash break even should occur... some periods later,” while the business “graduates to the growth-type sometime in the same period” (Jury, 2012).

There are two formalized methods of preparing a cash flow statement: the indirect method and the direct method. While the sections of cash flow from investing and financing activities remain similar in both, the section cash flow from operating activities differs. Instead of starting with a profit value, the direct cash flow method begins with receipts from customers, which merely represents the cash from customers that has been earned from business operations, but it does not include the “amounts billed to customers. In other words, it encompasses both the turnover billed and the change in the outstanding receivables” (Jury, 2012).

Although the direct cash flow statement model does not reveal as much information, it serves the purpose of a comprehensive and easy-to-analyse structure in the case of a startup. As BOTTLED is still in the early development stage, the author believes its cash flow statement does not require complexity, and aims to communicate an uncomplicated picture of the current cash flow status, along with all company financials. The direct cash flow recorded by BOTTLED will be presented in detail in Chapter 8.

3.10. The Profit & Loss Statement

A profit and loss statement, also referred to as an income statement, concentrates on screening the overall performance of a business. The P&L “matches costs and expenses with revenues and highlights certain intermediate components of income that are used for the computation of ratios used to assess the performance of the business” (Samonas, 2015).

The statement’s foundation is in revenues generated as a result of the firm's business operations. These revenues are recorded according to product lines “that are appropriate for managerial purposes,” (Samonas, 2015). This is an important note for this work, as the examined startup has three different product lines, which will all be reflected separately in the P&L. “Cost of goods sold is recorded in the same time period as sales revenue” explains Samonas in his book, as “the sale and the costs associated with the products sold are always recorded together” (Samonas, 2015). Cost of goods sold include raw materials, labour, and fixed costs of goods sold. The P&L statement will be explained in detail in Chapter 8.

3.11. Balance Sheet

As “...the balance sheet is a snapshot of a business’s financial condition at a specific moment in time,” (Samonas, 2015), this work reflects the previous closing balances as a foundation for future assumptions. It serves to show the reader a quick overview by providing a “snapshot” on the “financial strength and capabilities of the business” (Samonas, 2015), considering all three scenarios

prepared for the forecasted periods. It reflects the assets, liabilities and owner's equity. Assets are broken down in non-current assets, which have a lifetime of more than one year, and current assets, which have a lifetime of less than one year. Non current assets are fixed assets, intangible assets and long-term investments, whereas current assets serve to be converted into cash throughout the annual operating cycle (Samonas, 2015).

One method of forecasting the balance sheet is the percentage-of-sales-forecasting method. This method can be considered to be quite vague, as not all variables always stand in a linear relationship to sales. That said, it can be applied for companies which have key performance indicators for business operations that are all dependent on sales. Hence, it is used in this work, as it begins with the “forecast of sales and then estimates other financial statement accounts based on some presumed relationship between sales and that account” (Bruner et al., 2014). For the most part, this method is used to forecast “income statements, current assets and current liabilities, because the latter items may credibly vary with sales. Other items will vary as a percentage of accounts other than sales”, as explained by Bruner in the seventh edition of his book *Case Studies in Finance*.

Depreciation

Author Timothy D.H. Jury explains “Depreciation as an accounting adjustment, with the purpose to charge the original cost of purchasing an asset to the profit and loss account in a series of instalments over its estimated useful life,” (Jury, 2012). As BOTTLED does not currently own any tangible assets, and very few intangible assets, depreciation will not be addressed in further detail.

3.12. Investor Incentives

As Scheinrock and Richter-Sand highlight in their book *The Agile Startup*, “investors are an indispensable part of the startup landscape.” That said, it is crucial for BOTTLED to develop efficient and mutually beneficial investor relationships in order to guarantee the firm's future development. This is why the company has not only focused on determining the viability of its product and business model, but has also determined whether its “go-to-market plan is realistic or a pipe dream” (Scheinrock et al., 2013) in the long run.

The most important factor for any startup investor is the opportunity for growth and scalability in the long-term based on a strong consumer base and revenue potential. Once a startup can prove it meets such requirements for investment they have a better bargaining position and represent the firm more authentically as a real business (Scheinrock et al., 2013). The following business plan will reflect three different scenarios to ease potential investor fears, and will also present three different potential development paths for BOTTLED. Incentives for potential investors will be explained in Chapter 8.

3.13. Risk Management

When establishing a business, two types of risks are assumed, “boundary risk and establishment risk,” (English, 2009). Boundary risks are “dangers that are generally beyond our control but

nevertheless restrict the commercial point of an idea” (English, 2009). Such external risk cannot be predicted. However, we can create certain “what-if” scenarios, imagining specific changes in our environment that might have a direct impact on our sales and business growth. The founders need to reflect to “what extent would sales be limited by dependence on external factors” (English, 2009) no one can control.

The authors of the book *The Agile Startup*, Scheinrock and Richter-Sand, divide startup risks into five major categories: product risk, market risk, financing risk, competitive risk and execution risk. All five risks pose the threat, as they are each considered to be a “number-one killer for startups (Scheinrock et al., 2013). BOTTLED has taken each of the five risk categories seriously from its foundation, and the author will detail how it plans to mitigate and manage them in Chapter 8.5.

Furthermore, BOTTLED has conducted a sensitivity analysis to determine potential derivations of annual sales forecasted and the potential impact of these derivations on profit. According to the authors of the book *Sensitivity Analysis in Practice*, Saltelli et al., a sensitivity analysis can be used for a variety of interpretations of different issues. For that reason, the actual “output” of the analysis always has to be specified in regards to the underlying problem setting. It can go under the general definition of a “measure of the effect of a given input on a given output” (Saltelli et al., 2004). In this occasion, the input is the amount of units sold in terms of revenue and the output is profit. A forecast is based on assumptions and hence always associated to uncertainties, which the sensitivity analysis is examining (Saltelli et al., 2004).

3.14. From Theory to Reality: A Business Case for BOTTLED GmbH

The author of this work has now described the theoretical foundations which helped BOTTLED GmbH to define and structure its holistic business strategy. His perception on entrepreneurship, along with the necessary factors for modern and consumer-oriented business strategy development have also been detailed, and are based on sound research and a theoretical foundation. The perception and understanding of the preconditions necessary to pursue a career as an entrepreneur, along with the author’s personal belief that BOTTLED GmbH is poised to disrupt the beverage market in Germany, have also been addressed.

As a result, and after a thorough business opportunity analysis, the focus of this work will now shift to the business plan for BOTTLED GmbH. This business plan will not only outline the current and future financial status of BOTTLED in hopes of attracting potential investors to ensure long-term growth and success, but will also detail a gap in the beverage market and BOTTLED’s plans to fill that gap in hopes of becoming an industry leader in the German beverage market.

BUSINESS PLAN



BOTTLED GmbH

December 06, 2015

Prepared for BOTTLED GmbH by Johannes Maes | Private & Confidential

CONFIDENTIALITY AGREEMENT

.....

Signature

Name:

Date:

.....

Signature

Name:

Date:

4. EXECUTIVE SUMMARY

Purpose of the Plan

The purpose of this business plan is to supply BOTTLED GmbH with a prediction of its development, and introduces potential investors to the business concept and holistic business strategy BOTTLED has implemented to ensure a competitive distinction from other players in the crowded German beverage market. Through the use of business theory, academic research and BOTTLED financials, the long-term viability of the company to attract strategic partners willing to invest the capital needed to fund future business operations and foster steady growth will be presented.

Product, Service and Unique Selling Proposition

BOTTLED is much more than ‘just another drink company.’ It is a lifestyle brand providing convenience beverages such as pre-mixed cocktails, sodas and caffeinated business drinks. Each beverage is packaged and sold in a reopenable glass bottle, and each is 100% natural, vegan and gluten free. The complete product line-up was specifically formulated to appeal to a different consumer lifestyle by addressing an emotional need of the consumer. Through the brands communication and positioning strategy, consumers begin to identify with BOTTLED as a brand partner, rather than simply another product in this crowded beverage market.

Market Opportunity Key Numbers

The figure below reflects the market size in Germany based on two major key indicators, such as in revenues and the amount of BOTTLED target consumers. This will be discussed in Chapter 6.

Figure 1: Market Size Beverage Market in Germany and BOTTLED Target Market B2C & B2B



Source: IndexMundi.com; GTAI (see full URL in Reference List, retrieved Nov. 20, 2017)



As B2B customers will play a very important role for the startups future development, the German B2B market reflects favourable conditions: Germany hosts around 800.000 medium-sized and 200.000 large sized business with more than 500 employees.

Source: <http://de.statista.com/statistik/daten/studie/157401/umfrage-nach-groessenklasse-im-jahr-2009/>

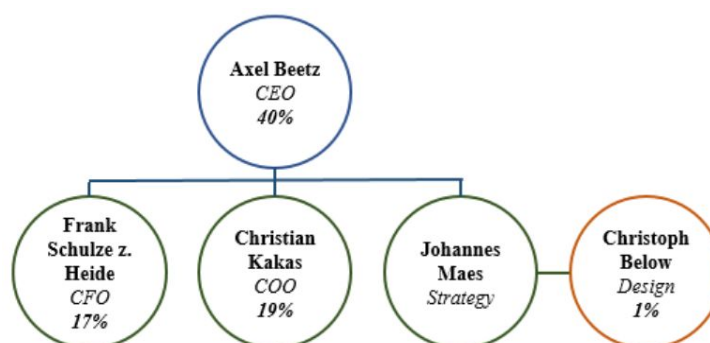
Competitor Analysis

BOTTLED Cocktail has two direct competitors in Germany: Kukki Cocktails and MARC & PHILIPP. Both firms are also startups, providing bottled cocktails at a similar price then BOTTLED (higher price segment). The fundamental difference lies within the unique advertising points and key communication elements of these competitors, where BOTTLED has a competitive advantage, which will be introduced in Chapter 6. BOTTLED Business competes with energizers such as club mate or red-bull. despite the same core affect all products have in common, the energy kick, BOTTLED differentiates itself from competitors through a clear lifestyle oriented communication strategy.

Management team

The BOTTLED team consists of six shareholders and one “part-time” employee, the author of this paper, who assists with operations when time allows. The figure below introduces the shareholders, who are each still involved in operating the business to vary degrees. The two shareholders not reflected in the figure are one co-founder, who is no longer involved in daily operations but hold an 18% stake in the company, and the external investor, who owns 5%.

Figure 2: Management Team



Source: author

Track Record

BOTTLED has proven to be a viable business during its limited lifetime, as it has generated significant amounts of revenues annually since being established. The table below summarizes the financial track record and history of the company.

Table 1: Past Financial Performance

Track Record	Year 2013	Year 2014	Year 2015	Year 2016
Sales (€)	55.959,46	56.594,51	46.626,59	35.127,52
EBIT (€)	(4.392,26)	(44.842,61)	(13.147,70)	5.025,03
Net Profit/ Loss (€)	(6.167,70)	(45.204,32)	(12.761,30)	5.592,82

Source: author

Financial projections

BOTTLED now requires additional investment to pursue further growth, overcome its current plateaued sales state, and alleviate any risk of potential bankruptcy. This investment will be used to fund operations and would allow BOTTLED to not only continue its current sales activity, but invest in resources needed for new growth. The table below reflects the financial projections for the next three years, if the needed investment would be received.

Table 2: Financial Projections given an Investment

<i>Financial Projections</i>	Year 1	Year 2	Year 3
Sales (€)	78.323,53	124.889,34	171.455, 15
EBIT (€)	(10.960,32)	11.211,80	34.536,41
Investment (€)	50.654,00	55.341,00	59.201,00
Gross Margin (%)	51%	54%	55%

Source: author

Funding requirements

BOTTLED was founded using two small, initial investments. The amount of 26.316,00€ was provided by the founders, and 48.692,00€ by the company's sole external investor, Malte Siewert. Currently, 17.568,26€ of that investment remains in shareholder's equity, which is not enough capital to realistically continue operations beyond 2018. If BOTTLED would receive an additional investment of 165.000,00€, the company would gain new stability and could aim for continuous and constant growth. The new investor would receive 15% ownership of BOTTLED in return for the investment, which is detailed in the table below.

Table 3: Funding Requirements

<i>Funding Requirements</i>	
Founder Investment (€)	26.316,00
External Investment (€)	48.692,00
Total Initial Investment (€)	75.008,00
New Investment Required (€)	165.197,00
Investors Equity (%)	15%

Source: author

Relevant Strategic and Functional Elements of the Business

The BOTTLED Logo and name reflects a solid foundation for a brand that represents much more than only a handful of products. It can be applied on a variety of different products that can be produced as the market demands it. The foundation matched with a lifestyle-oriented communication strategy focusing on an emotional need of target consumers represent a core strength to the business.

5. COMPANY DESCRIPTION

BOTTLED was founded in Düsseldorf, Germany, the capital of North-Rhine Westphalia - the country's most populated state. Düsseldorf, one of Germany's most wealthy cities, due in large part to a growing international workforce and strong international business destination, was believed to be the perfect location to launch a high-end, lifestyle beverage brand. The city is also geographically located at the border of the Rhine-Ruhr Area, north of Cologne, making mass production and distribution economically feasible due to a pre-existing distribution network.

The original idea for a new “alcoholic lifestyle beverage” for the health-conscious consumer was conceived in 2014. BOTTLED GmbH was officially founded in 2016, after the business idea proved to be a viable opportunity in the current market. What began as a gluten free, 100% natural and delicious bottled cocktail business, quickly expanded to also offer non-alcoholic and caffeinated options to expand the consumer base, as direct demand for these cocktails grew.

Today, BOTTLED's product portfolio includes eight products: three alcoholic cocktails, three alcohol-free cocktails and two caffeinated smart business drinks. The range of products allows the company to be structured and positioned as an umbrella brand, counting two sub-brands: BOTTLED Cocktails and BOTTLED Business. The product characteristics and benefits will be explained in detail in Chapter 5.2

Sales activity is currently focused in the Rhine-Ruhr region, specifically the cities of Düsseldorf and Cologne, as well as the surrounding metropolitan areas. A well-established supply chain allows the startup to rely on a strong distribution network, delivering throughout the entire region and the nation when there is demand.

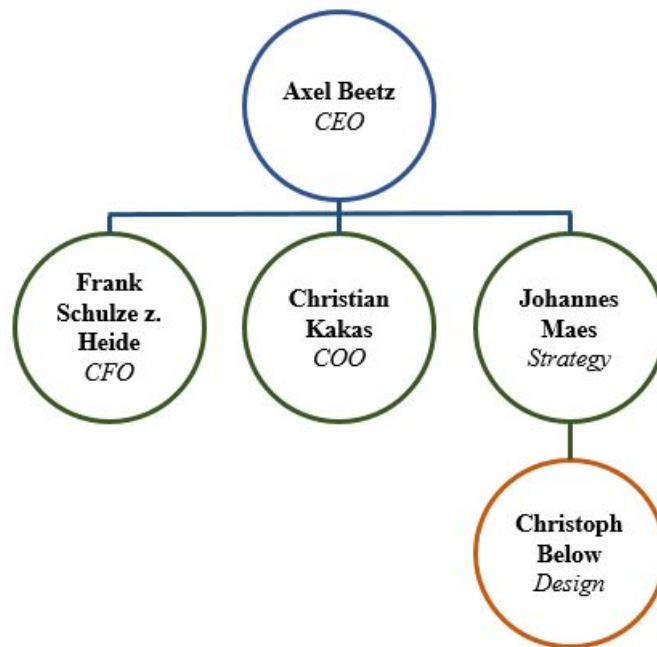
BOTTLED focuses on two main groups, B2C and B2B consumers. The target end customer is men and women between 18 and 35 years old with disposable income who are willing to spend money consciously on products that reflect their individual lifestyle. These consumers are targeted in regards to both the cocktails and smart business drinks.

For its B2B sales, BOTTLED concentrates on companies that provide beverages for sale or free to their staff in the office. The smart business drink is prioritized and targeting efforts are optimized to position the drink to the key demographic. Hotel chains, as well as event and hospitality agencies are also key to the company's B2B success, with both cocktails and business drinks. Customer segments for both B2C and B2B sales will be presented in further detail in Chapter 7.1.

5.1. People: Founders, Employees and Shareholders

BOTTLED GmbH was founded by Axel Beetz, Christoph von Krockow and Christian Kakas, and has since expanded to include several investors and business partners. The current team structure is illustrated in the figure below.

Figure 3: Key Employees & Team Structure



Source: author

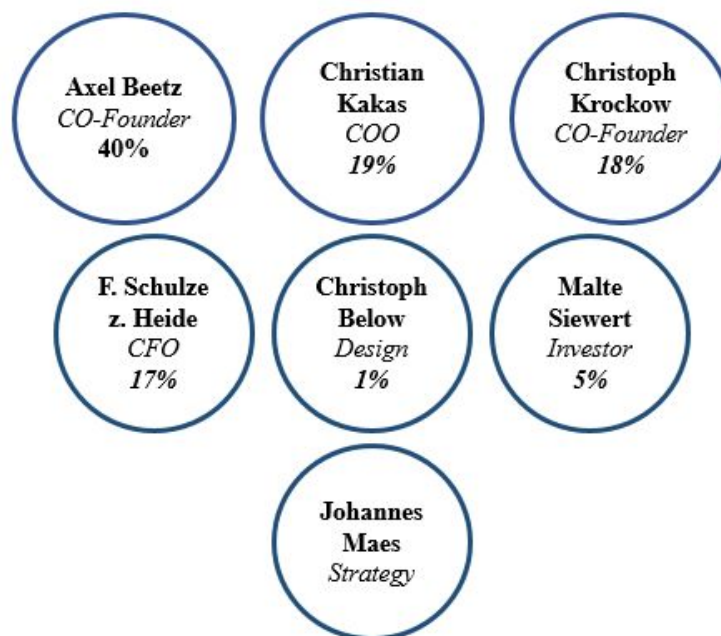
Competencies not Covered by the Core Team

Due to a current lack of financial resources, BOTTLED does not have any full-time or part-time employees. Therefore, all sales, operational and administration activities are performed by the team listed above without compensation.

As a result, a human resources department and/or structure is not in place at BOTTLED, as it does not have any employees. When/if future investments are made to fund a full-time employee, salary and compensation would be negotiated with the original founders, who would also facilitate the official contract. This would change if more than one employee is hired, and will be detailed in the investment section of this paper.

Current Shareholder Ownership Distribution

Figure 4: Current Ownership Distribution



Source: author

Share proportions detailed below:

- Axel Beetz: CEO and original co-founder who controls 40% of the company
- Christoph v. Krockow is an original co-founder, who oversees IT, and owns 18%
- Christian Kakas invested in the company to receive a 19% stake, and currently oversees recipe development and production
- Frank Schulze z. Heide is the CFO and controls 17% of the company
- Christoph v. Below is the lead creative designer and received a 1% stake for his contributions to the company
- Malte Siewert invested 48,000€ and received 5% of the company
- Johannes Maes has been offered a stake in the company to be determined based on continued contributions

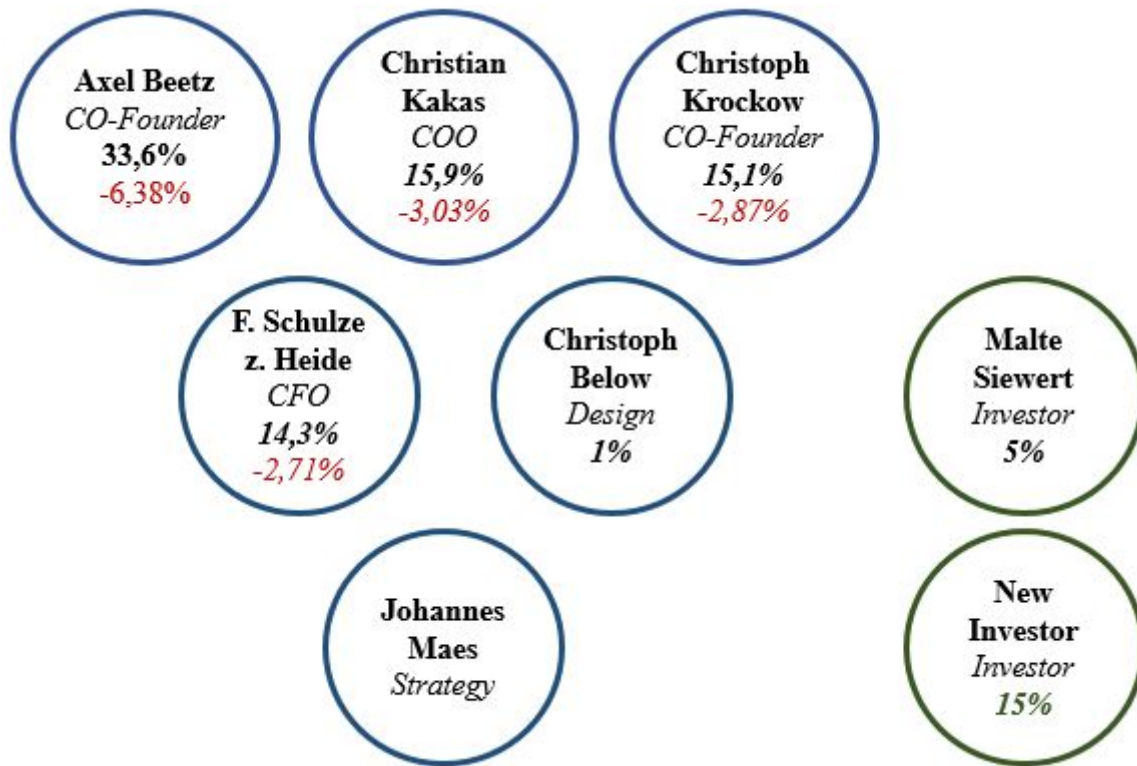
How would ownership distribution change given additional outside investment?

The initial investment of ~75,000 EURO has nearly been depleted, and in order to continue operations, another round of funding is required. This funding would be used to employ one full-time employee, along with additional monies to cover operational expenses over the next three years, with the goal of taking BOTTLED to the level of success each founder believes is possible.

If the necessary investment occurs, the ownership structure would be altered, as detailed below. Not only would the current percentage of shares be adjusted by 15% (with each current shareholder contributing a percentage of ownership) to compensate the investor, but the organizational chart might also change if such an investment carries with it a working or ceremonial title within the

company. The calculation of this ownership redistribution concept can be found in the appendix. Illustrated below, the investor would receive 15% ownership of BOTTLED for an investment of ~165,000€. A breakdown of the calculation and how the new ownership distribution has been derived can be found in the appendix under the section *New Ownership Distribution Calculation*.

Figure 5: New Ownership Distribution Given Required Investor



Source: author

5.2. Main Products

BOTTLED's Product Portfolio

Whether the need is caffeine, a healthy mid-day drink or something with more a kick (alcohol), the taste, bottle design, icons, product name etc. used have been carefully crafted to target the most likely consumer based on lifestyle preferences and brand guidelines.

As will be detailed in Chapter 7.3, BOTTLED uses different persona's to create every product, and tailors its marketing and design assets toward the specific audience it is trying to reach. The company also utilizes the Emotional Intelligence marketing theory, which is why every beverage is named after positive emotions encountered during a journey to self-fulfilment: Love, Peace, Happiness, Inspiration and Performance.

BOTTLED Cocktails: Alcoholic and Non-Alcoholic

BOTTLED Cocktails celebrate togetherness, and are meant to convey the necessity of friends, family and community in the path toward self-fulfilment.

Figure 6: BOTTLED LOVE



Source: author

Popular: This beverage is often ordered for private events, such as weddings.

Ingredients: Contains 20% real strawberries.

Icon symbolism: The heart symbolizes love, and reinforces the necessity of friends, family and community in the path toward self-fulfilment.

Product/bottle color: Red symbolizes love, and incites emotions such as excitement and passion.

Targeted message: You can pause your search for love, as it's been BOTTLED for you.

Figure 7: BOTTLED Peace



Source: author

Popular: This beverage is popular for outdoor barbeques and social events.

Ingredients: Contains real passion fruit, oranges and limes.

Icon symbolism: The peace symbol is an iconic emblem in the never-ending search for personal and community happiness and contentment.

Product/bottle color: As with BOTTLED's logo, orange hues invoke feelings of energy, life, motivation and activity, while also nodding to the natural ingredients each product is made of.

Targeted message: Peace isn't a destination, it's the feeling you experience when you find self-fulfilment.

Figure 8: BOTTLED Happiness



Source: author

Popular: This beverage is popular for night's out with friends.

Ingredients: Contains real ginger, juniper and lime.

Icon symbolism: Music expresses emotion, and happiness is the emotion we all strive to maintain.

Product/bottle color: Green invokes feelings of balance and harmony of the mind, the body and the emotions. In short, overall happiness.

Targeted message: Forget your troubles. Come on, get happy!

BOTTLED Business

BOTTLED Business consists of two smart business drinks with a very low proportion of calories and a strong portion of caffeine. These drinks appeal to working individuals who require a jolt of energy and focus during the day.

Figure 9: BOTTLED Performance and Inspiration



Source: author

BOTTLED Performance and BOTTLED Inspiration are the first “Smart Business Drinks” and were launched in June 2016. BOTTLED Business beverages contain as much caffeine as an espresso, with only 0.8 calories per bottle. This is a pure value-added water, providing the health-conscious consumer with a healthy and refreshing energy boost during the day.

The symbols used in packaging and marketing, a financial performance arrow and the lightbulb, represent achievement due to hard work, which leads target consumers to success as a reward for drinking. The strategic brand message for both: The energy you need to achieve high-performing results doesn't need to be unhealthy.

5.3. Value Proposition

Creating, Capturing and Delivering Value for Potential Consumers

In order to create a lifestyle-oriented product for the BOTTLED target consumer, the company had to first determine the needs, attitudes, feelings and emotions of the target market. At the beginning, BOTTLED was also simply another product-related start-up with a fancy bottle. Today, each bottle is designed for a specific consumer segment and communicates a specific emotional response, bringing value to consumers in the form of personal identification.

A modern approach to developing such a concept is referred to as business concept mapping, which is a “visual, interactive, team oriented analysis and design method” (Frisendal, 2012), with the goal of helping derive sustainable business solutions for a target market. According to Frisendal, “validity and innovation are inseparable”. In other words, a company understands the mapping results, while based on a creative concept, are the foundation of businesses rationale. A valid understanding of a problem is the pre-condition for change. Concept mapping “provides the necessary level of understanding (a target market) and makes it easy to communicate what this is all about”. Hence, “concept mapping is now an important (..) tool for business analysis” (Frisendal, 2012).

Why is This Important?

The design thinking and concept mapping approach was used to define the basis for the solution BOTTLED GmbH now provides customers. In order to establish a valid understanding of the added value BOTTLED brings to the market, a complex analysis of the target customer has been conducted. How the concept has been applied for BOTTLED will be explained in the following section.

The Target Customer: Empathy Mapping Lifestyle

As previously mentioned, BOTTLED’s target customers are 18 to 35 years old, and all have one thing in common: a passion for life. These people are also willing to invest in those passions, regardless of the cost. For them, the personal and emotional benefit (self-fulfilment) outweighs the investment. “German consumers are generally price-sensitive, in these cases many are willing to pay a price premium” (Euromonitor, 2017).

BOTTLED has conducted a research to understand the psychological traits of the target consumer. According to this research, 70% of all respondents consider it as highly important to enjoy life and to indulge in things they personally like, while being very family/community oriented and welcoming new challenges and chances to explore their own personality. BOTTLED bases its assumptions about its target consumers emotions and lifestyle partially on this research. The strategies and concepts that will be introduced throughout this and the next section evolved to some extent out of the findings from this research. The research can be found fully in the Appendix under *Market Analysis* in the section *Research on Psychological Consumer Traits*.

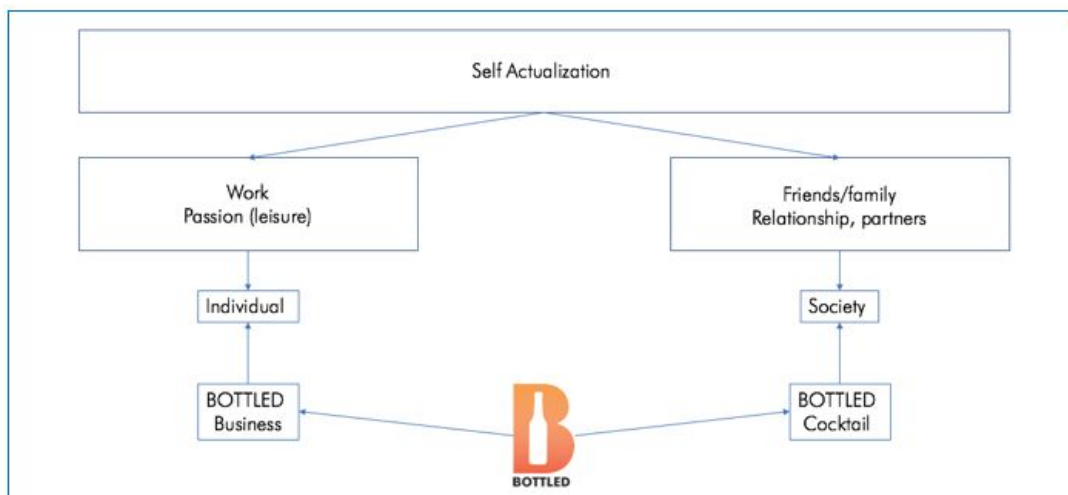
Self-fulfilment is not a “destination”, but rather a lifelong journey. Individuals who identify with such a life philosophy seek to find this state of discovery and happiness repeatedly, as being personally fulfilled is equivalent to success. That said, this journey to self-fulfilment is not taken alone. The target BOTTLED customer is equally as passionate about spending their valuable time with friends and family, and strive to make the community they share with those they love a better

place for everyone. Based on the research conducted, 65% of all respondents find most pleasure in spending time with friends and family.

BOTTLED has chosen to derive two major personas (introduced in Chapter 6.3.) as a result from its mission and the research conducted, to create a unique touchpoint between the brand, the product and the consumer. This set of fundamental emotions are the starting point from which BOTTLED not only derives its communication strategy, but also its market positioning and targeting.

For example, BOTTLED believes it knows its target consumers so well that it can address each consumer with his or her individual lifestyle preferences. Rather than simply approaching a large target segment, BOTTLED appeals to intimate emotions of each potential consumer's personality. Currently, BOTTLED has developed two brands, Business and Cocktails, both matching with a different state of mind of the target consumer throughout the potential purchasing stage. The figure below illustrates this theory.

Figure 10: Touchpoint BOTTLED & Consumer



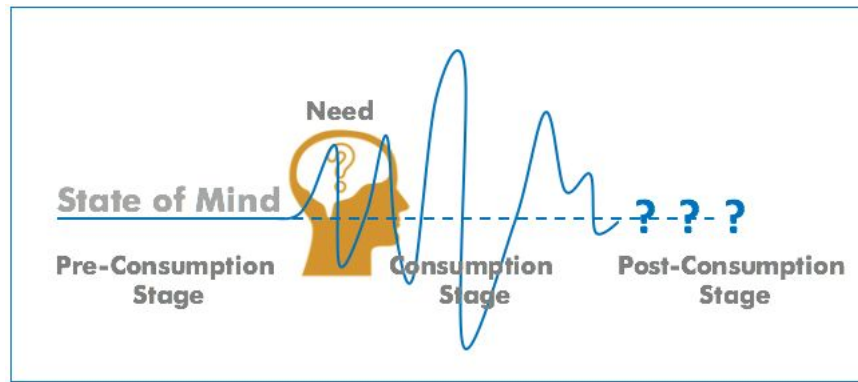
Source: author

The Consumer's State of Mind

Before an individual decides to make a purchase, a personal need is required. “I’m thirsty.” “I need a vacation.” In most cases, the consumer ultimately wants to do something good for themselves. This is considered the pre-consumption stage, where the consumer searches for information in order to ease their state of mind. Evaluating all options, the consumer then decides on what to do and chooses an offer from the market, entering the consumption stage.

After consumption, the consumer reflects on his consumer experience and evaluates whether it brought him the expected satisfaction or not. At this post-consumption stage, it is a firm's' responsibility to develop an after-sales consumer relationship to win his loyalty, leading to repeated sales. The firm can get valuable insights on how its product is perceived throughout consumption, and on the degree of satisfaction of their value delivery process by doing so.

Figure 11: The Consumer's State of Mind at the Consumption Process



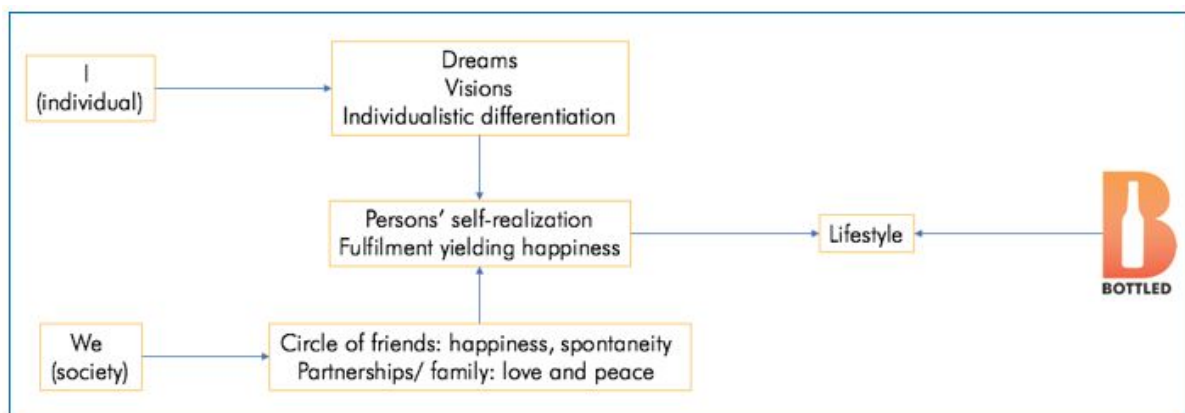
Source: author

Need Satisfaction

Each consumer has a lifestyle which allows him or her to pursue personal interests and goals, which not only differentiates them from other people, but also creates touch points with community, a circle of friends, family or a partner.

BOTTLED has constructed its own empathy map to better understand a customer's self-fulfillment journey. This is important, as it helps the company better understand how they can not only target consumers as a need arises, but also develop an after-sales relationship to win loyalty, leading to repeated sales. BOTTLED seeks to remind its target audience it is available throughout the entire self-actualization process, no matter the personal need at time of purchase.

Figure 12: Consumer Self-Actualization Construct



Source: author

5.4. BOTTLED's Unique Selling Point

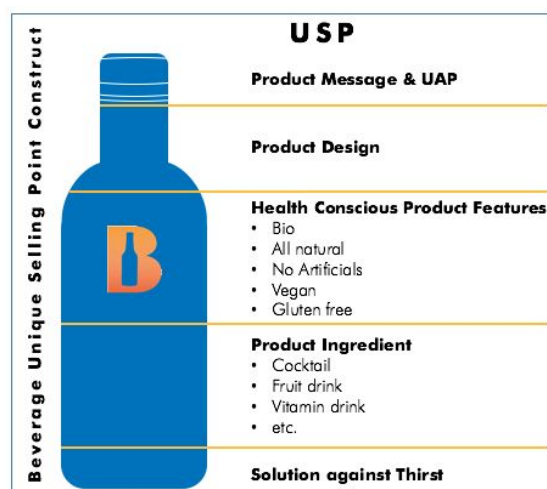
To put it simply, a beverage is purchased and consumed to quench thirst, but the complexity of the beverage industry forces entrants to connect with consumers on a much more sophisticated level. A unique selling point, such as taste alone, does not satisfy the average consumer anymore. Differentiation is essential, and the emotional impact consumption of a product creates is key. As a result, BOTTLED aims to satisfy both the tangible and intangible needs of its target audience.

Tangible need = BOTTLED positions itself as the right drink for its target audience during leisure time (BOTTLED Cocktails) or while at work (BOTTLED Business). Bottled Cocktails are alcoholic and non-alcoholic refreshment drinks, flavored with natural ingredients: orange, strawberry and ginger. The authentic and high-quality cocktails are a convenient and health-conscious alternative for people in need of an after-work aperitif, or a midday replacement for soda or water. BOTTLED Business beverages, meanwhile, offer consumers an energizing, but healthy alternative to their morning coffee or a pick-me-up during work hours.

Intangible need: The second need BOTTLED aims to satisfy is the emotional response in relation to quenching thirst. As discussed previously, before a consumer decides to purchase any product a need is required. "I need a glass of wine after such a tough day at work!" "I don't like coffee, but I need something with caffeine to get me started in the morning." BOTTLED has not only created beverages that help fulfil the intangible emotional response desired in both cases, but has also created a product that represents the exact value of identification the customer is looking for in their search for a solution: Love, Peace, Happiness, Performance or Inspiration.

While BOTTLED can, and does, fill both a tangible and intangible need for consumers, its primary focus is on the intangible. The company believes the only way to break through the over-saturated beverage market is by filling the emotional gap in the industry, which it has identified as its core Unique Selling Proposition. This not only creates a path for success, but a means for market disruption.

Figure 13: BOTTLED Unique Selling Point Construct



Source: author

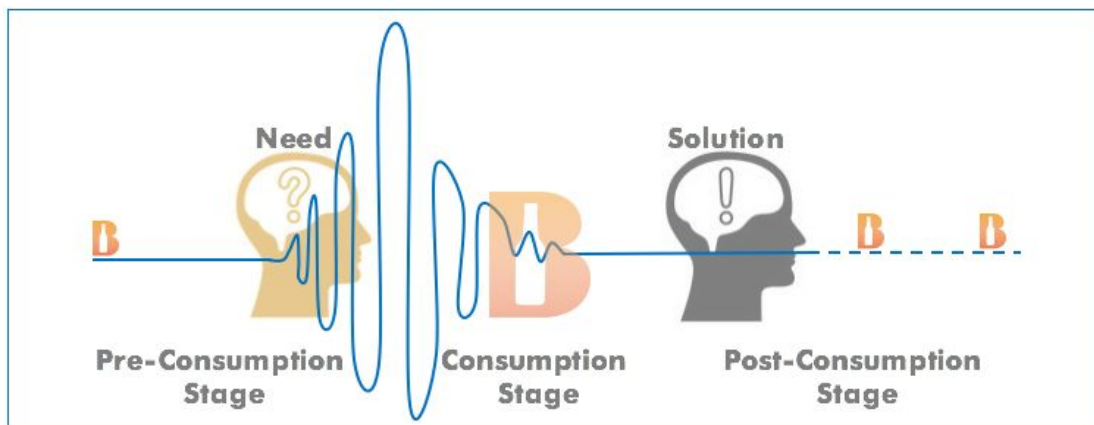
As demonstrated in the figure above, BOTTLED ensures it remains focused on its USP, by taking a top down approach to all communications (Unique Advertising Point) surrounding brand identity and characteristics. Messaging and product design weigh heavily on all consumer-facing materials, including the bottles themselves, as they reinforce the emotional connection with potential customers. The health-conscious features and ingredients are not the key marketing/advertising messages, as this would put BOTTLED into the same product-centric area as its major competitors. The final phase is the tangible solution for thirst, due to the fact that it is the most basic aspect of the business.

In short, BOTTLED is a lifestyle-focused convenience product that creates an emotionally-driven connection with its target market.

How and when does BOTTLED deliver this USP?

As mentioned in Chapter 5.3, the pre-consumption stage - when the consumer searches for information in order to ease their state of mind - is the first tangible interaction a company or brand has with potential customers. In the figure below, you can see that BOTTLED aims to create touch points with its target market well before pre-consumption, and well after post-consumption, in order to create long-term brand loyalty and customer retention. This process involves continual, hyper-targeted lifestyle marketing, branding and advertising (multi-channel) focused solely on the company's emotionally-focused USP. The company's marketing efforts will be described in detail in Chapter 7.

Figure 14: BOTTLED's USP and Consumers' Recognition

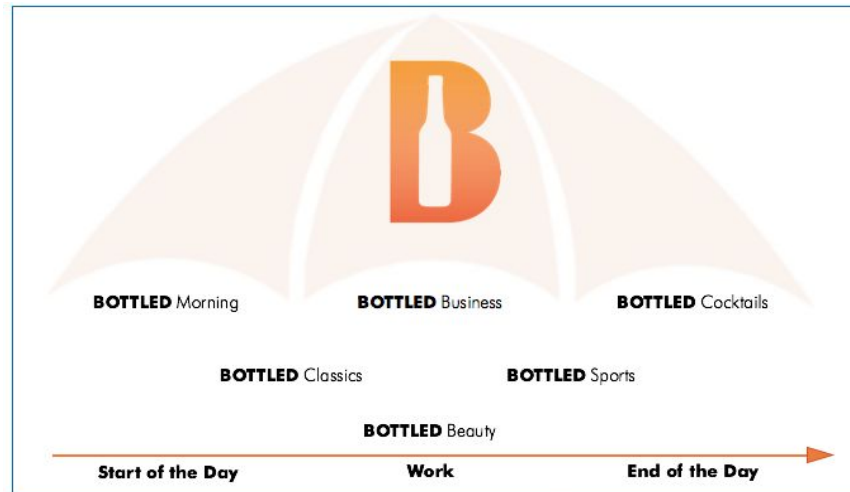


Source: author

5.5. Ensuring Long-Term Growth and Adaption of the Brand

An additional focus of BOTTLED is to provide consumers with the ideal beverage solution regardless of mood, situation or time of day, while catering to their emotional needs and individual lifestyles. In order to fully reach this market potential, BOTTLED as an umbrella brand, will eventually offer a variety of drinks tailored for consumer demand throughout the purchasing process. Using the slogan, “BOTTLED Your Day,” the company aims to establish itself as the go-to beverage choice in Germany, and ultimately, beyond.

Figure 15: BOTTLED as an Umbrella Brand



Source: author

6. MARKET ANALYSIS

6.1. Is there a Viable Market for BOTTLED?

As mentioned in the theoretical foundation of this paper, thorough market viability research has been conducted for BOTTLED GmbH, and will be detailed throughout this section.

A “viable market is one in which there are good prospects for potential demand, confirmation of market approval and a sound competitive position for the idea,” (English et al., 2009).

In order to determine such a market, one first needs to gain an understanding on the macroeconomic forces that are impacting and shaping the market. To do so, a SWOT analysis was constructed in order to prove viability and properly position BOTTLED in the competitive beverage market, and will be outlined in the following sub-chapter.

BOTTLED also conducted a research analysis in June 2017 in order to learn more about target consumers characteristics. The analysis was facilitated through an online survey and BOTTLED received 57 responses. The findings and results of this research support BOTTLED’s focus on the

selected target market. The results of the online questionnaire can be found in the appendix in the section *Market Analysis*.

As already highlighted, BOTTLED was founded in response to a growing demand for healthy beverages, and has narrowed its consumer base to 18 to 35 year olds with an interest in such products, which “are increasingly popular, enjoying a large consumer appeal and rapidly rising demand in 2016. German consumers have an appetite for drinks which offer indulgence without any negative health effects,” (Euromonitor, Soft Drinks in Germany, 2017).

How Big is the Market Volume for BOTTLED?

According to Germany Trade and Invest (GTAI), Germany is Europe's biggest market for soft drinks and alcoholic beverages. Its annual consumption of softdrinks per capita amounts to 119 liters (GTAI, 2016). The domestic sales of non-alcoholic beverages amounted to approximately 6.6bil € in 2015 alone. Segments with above average growth in the German markets are vitamin waters, energy drinks and fruit juices. Both soft drinks and alcoholic beverage markets are highly diversified in Germany, meaning the top three brands are responsible for only one third of the alcoholic beverage sales in Germany.

When it comes to alcoholic beverage sales, according to the German “Bundesvereinigung der Deutschen Ernährungsindustrie,” domestic sales of alcoholic beverages (excluding exports) was estimated at 8.89bil € in 2015 (BVE, 2016).

As a result of such demand in the beverage industry, the “Deutscher Startup Monitor”, a research initiative by KPMG, reports that 4.2% of all Germany-based startups are allocated to the food and beverage industry, which amounts to 2898 start-ups in this category (Kollmann et al., 2016).

While there is clearly a demand for beverages, and the market is saturated with start-ups, BOTTLED still has a competitive advantage, because of its highly-targeted market - 18 to 35 year olds with disposable income they are ready and willing to spend on consumer goods that emphasize their individual lifestyles.

According to the German research institute “Statistisches Bundesamt” *DESTATIS*, (statistical administrative office of Germany), Germany is home to some 20 million people between the ages of 20 and 40 years old (Destatis, 2016). Based on population statistics from IndexMundi, it can be concluded, that 40% of BOTTLED’s target customers are between 18 and 25 years old and 60% are aged 25 to 40. BOTTLED’s marketing strategy to reach this large potential consumer segment is detailed in Chapter 7.

S.W.O.T Analysis of BOTTLED

As seen below, the most prominent strengths, weaknesses and likely opportunities and threats for BOTTLED GmbH have been identified as part of the SWOT. analysis. Business plans and management strategies have been tailored to address each area in order to take advantage of potential business growth and losses. A brief description of the most significant management responses for each category can be found below the SWOT analysis.

Table 4: SWOT Analysis

Strengths	Weaknesses
<ul style="list-style-type: none">● Strong brand identity● Diversified product portfolio matching various needs of consumer base● Flexible supplier conditions	<ul style="list-style-type: none">● Lacking brand awareness● Missing personnel to perform business operations, sales and communications● High production costs + lack of finances
Opportunities	Threats
<ul style="list-style-type: none">● Consumers seeking differentiation via the products they choose to purchase● Growing demand for lifestyle and health-oriented products● Constant demand for basic beverage products	<ul style="list-style-type: none">● Many beverage startups fighting for market share● Product cannibalization due to large product portfolio● Competitive brands with more resources replicating BOTTLED's brand recipe

Source: author

Strengths:

- **Managerial strategy:** Brand identity has become a major priority, and has increased the company's desire for consumer insights to ensure continued success, as highlighted in the research conducted for perception mapping.

Weaknesses:

- **Managerial strategy:** Lack of personnel and resources to perform basic business operations is being addressed as part of the investment request to be detailed in Chapter 8.

Opportunities:

- **Managerial strategy:** To take advantage of the growing desire by consumers for differentiation through product consumption practices, BOTTLED has launched several new product categories, and would continue such segmentation given the requested investment comes to fruition. In the long-run, BOTTLED can focus on expansion opportunities via the umbrella brand suggestion and launch many more products to cover beverage related needs.

Threats:

- **Managerial strategy:** As detailed in Chapter 7, BOTTLED has already begun planning B2C initiatives and outreach in order to avoid its B2B products from becoming the sole source of income. B2C expansion would be a priority when/if investments are made.

It is now clear, BOTTLED can answer “YES” to one of three foundational questions posed in Chapter 1, “*Can you identify evidence of a viable market?*” And, if given the investment requested, would proactively take advantage of all market strengths, weaknesses, opportunities and threats via strategic managerial decision making to ensure growth and future success.

6.2. Competitor Screening

As detailed in the market viability analysis, the German beverage industry is home to several new beverage startups. Like BOTTLED, they have also recognized that there is potential in the market for a high-quality, health-conscious convenience drink. All of these competitors have one thing in common - they are entering the market with a new product and their communication and brand positioning is solely based around the product. BOTTLED has taken a very different approach by providing an intangible added value via a focus on how its beverages connect with each and every potential consumers lifestyle. Hence, BOTTLED has the potential to become a market leader, with the ability to expand its beverage offerings to reach different consumer segments based on demand. As you will see, key competitors are positioning their products as valuable, instead of focusing on the value the product can bring to the consumer and the value the consumer can bring to the product.. Below is an illustration highlighting the key communication elements of BOTTLED’s major competitors. How BOTTLED uses personas to target its core consumer base is detailed in Chapter 6.3.

Figure 16: Competition vs. BOTTLED Key Communication Elements

Marc & Phillips = “Finest Bottled Drinks”



Source: www.marcundphilipp.de

Kukki Cocktail = “Handmade With Love”



Source: www.kukkicocktail.com

BOTTLED = The Emotional Response



Source: BOTTLED GmbH

Startup competitors are not the only ones with an image problem in the market. Established brands, with few exceptions, are also product-centric.



Source: author

While Red Bull notably targets consumers with an active lifestyle, most other players are solely product-related brands. Such a focus does not allow them to tailor their communications and expand their consumer base. For example, fritz-kola = mainstream sodas. That's it. Meanwhile, BOTTLED, does not face such a constraint, as it can launch any product, as long as it addresses a lifestyle and fills an emotional need. It is believed, this is the company's key to long-term success. The following Section will provide the reader with a more detailed competitor-to-BOTTLED comparison in regards to Brand/ Product message and positioning.

Brand Perception, Perception Map and Comparison to Competition

BOTTLED has conducted active field research in order to derive an authentic estimation of consumer perception in regards to the BOTTLED brand and its products. The sample size of the company's first official consumer survey consisted of approximately 80 people (male and female) aged between 19 and 26 years old - a key demographic in the company's target consumer group. The results were utilized by the BOTTLED team to compare the company with key competitors using a perception map. The five brand indicators below were evaluated, with the top ranking "keyword(s)" based on survey results included beside each topic when applicable.

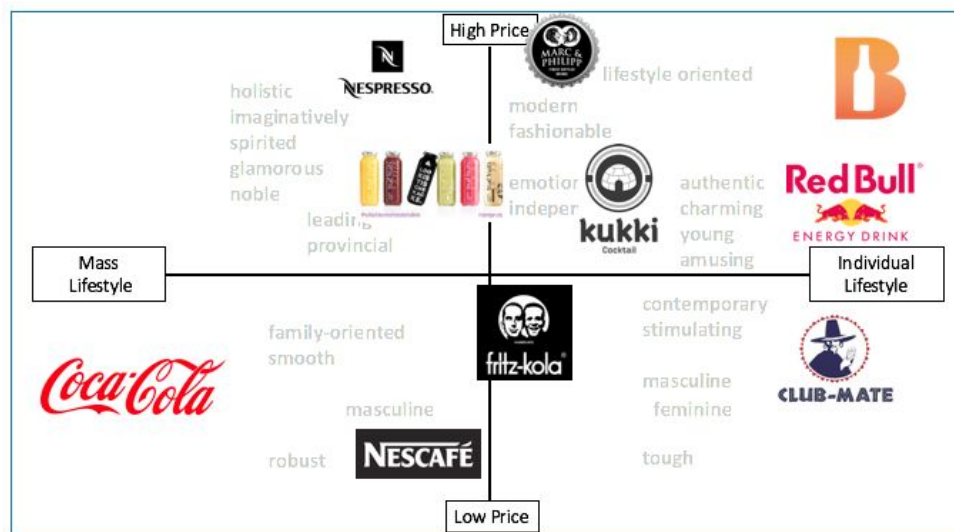
1. Company Knowledge = (not applicable)
2. Emotional Association = Independent, Contemporary, Modern, Young
3. Brand Traits = Natural

4. Overall Impression = Authentic, Fun, Sensitive, Kind
5. Brand Status = Charming

By creating a perception map based on consumer research, BOTTLED is better able to understand overall brand perception, specifically in terms of lifestyle (niche product vs. mass appealing product) and price (exclusive vs. average) perception. Both are incredibly important, as the company is aware that it is marketing a high-end lifestyle product to a niche audience, rather than an average product to a mass audience. Hence, this perception map focuses on the added value the BOTTLED brand and product represent to the consumer and not the product only.

The questions were formulated and evaluated using the Likert Scale, as BOTTLED believes it best measures the attributes that are most beneficial to understanding the overall perception of the brand (full research results and analyses can be found in the appendix).

Figure 17: Perception Map of BOTTLED Brand



Source: author

Please note, the perception map above is based on BOTTLED GmbH research, and the placement of BOTTLED in comparison to competitors is based solely on the company's own brand perception based on the findings. A full competitor analysis, which is needed to fully understand the current market status of the company has not yet been conducted, due to lack of resources.

Comparison to Competition

The author of this work analyzed the perception of BOTTLED and compared it with competitors - direct and indirect, as well as German and international brands - to create the perception map above. The global brands serve to demonstrate how beverage giants such as Coca-Cola or Nestle are positioned in comparison to a lifestyle-oriented startup. The fundamental difference between BOTTLED and a majority of competitive brands introduced above is the key USP communicated. While BOTTLED fully concentrates on the value its products can bring to the consumer by

enhancing an individual's lifestyle, the other players specifically focus on their tangible product as the valuable point of focus.

Direct Competition

The author believes MARC & PHILIPP and Kukki Cocktails are not only direct competitors in terms of products offered, but both companies are also startups focusing primarily on the German beverage market. Both competing cocktail brands also appeal to an individual taste, but with different key defining elements. While MARC & PHILIPP produces traditional convenience cocktails and homemade premium products, Kukki Cocktails sells frozen bottled cocktails with fresh ingredients that require unfreezing to be consumed. In terms of convenience, the MARC & PHILIPP product is most similar, but the company markets its beverages in a very different way. BOTTLED markets its convenience beverage as a go-to drink that should be consumed with friends, family or co-workers throughout a consumer's typical day to enhance their routine. Meanwhile, MARC & PHILIPP markets their cocktails as a more traditional, exclusive and independent drinking experience. In short, BOTTLED separates itself from these two direct competitors not only in terms of products offered (alcoholic, non-alcoholic, caffeine-infused), but by marketing the products as a convenient beverage brand consumers can turn to morning, noon and night.

Value Added Competition

Red Bull, the global energy drink, has one but very significant similarity with BOTTLED: a highly personalized, lifestyle-oriented message, which it has successfully crafted and communicated internationally. Adventure, sports, competitiveness and success are key emotional factors the company uses to market its products. BOTTLED's Business (caffeine-infused) drinks are most similar in terms of use case and messaging, but the company appeals to a much larger audience thanks to its alcoholic and non-alcoholic drinks, which cater to a different beverage seeker.

Product Focused Competition

CLUB-MATE, which competes most directly with the BOTTLED Business line of caffeine beverages, focuses its messaging solely on the current Mate tea trend. While this positioning allows the company to address a large target market, it does not position the brand emotionally or cater the brand experience to consumers various needs and wants throughout their day. Similarly, competitors such as Fritz-Kola and True Fruits, which are also organic beverages, are purely product centric and aim to simply focus on mass market targeting and distribution.

Global Competition

Global coffee brands Nescafé and Nespresso - Nestle owned brands - focus entirely on caffeinated beverages. Nescafé is the mass market coffee brand, while Nespresso caters to higher-income segments with a stronger focus on individual lifestyles, allowing Nestle to cover all price points and

potential personas in the coffee market. In terms of competition for BOTTLED, outside of all three brands offering caffeinated beverages, the products, brand positioning and core consumer are very different.

Coca-Cola is also a caffeinated beverage competitor, but unlike Nescafe and Nespresso, it focuses much more on value added, lifestyle marketing to reach a mass audience. Happiness, community and joy are key emotions used throughout marketing and communication efforts in order for the soda giant to separate itself from the over-saturated market. Like BOTTLED, the company has created an umbrella brand offering everything from water to tea and beyond, but these subsidiary brands share no connection with the core Coca-Cola brand, hence no emotional connection or brand loyalty connected the products. BOTTLED has purposely connected all of its umbrella products to the core brand message, so it not only reaches a larger, more diverse customer base, but also reinforces the core brand value added proposition no matter what BOTTLED beverage someone is enjoying.

Conclusion

While BOTTLED is one of countless beverages competing for market share in Germany, in terms of brand differentiation and Unique Selling Proposition, the company's value added marketing and communications strategy has clearly resonated with consumers, as key brand communication elements were identified across all sections of the survey. As a result, the company has limited direct competition, specifically in Germany, which is demonstrated in its positioning among competitors in the perception map.

6.3. Utilizing Personas to Enhance Business Concept and Value Proposition

Evaluating competition, determining a viable market and target key consumers within that market is just the beginning of the business viability process. To take advantage of the market identified, a company must take a more granular look, determine its core customer base, and invest in truly understanding what motivates them to purchase a product. To do this, BOTTLED created two distinct lifestyle personas, which cater to a vast majority of all target personalities: Persona "Leisure" and Persona "Business."

"Leisure" is a 23-year-old single student from Hamburg, Germany. Her interests are fitness, shopping, hanging out with friends and being health conscious. She stands out for her personality traits, as she is a motivated extrovert, socially active and well informed. She derives most of her information from social media channels, such as Facebook and Instagram. "Leisure" believes, that BOTTLED Cocktails are a health conscious and lifestyle-oriented substitute to other alcoholic beverages, and sees the value added in in the convenience of a pre-mixed bottled cocktail.

Persona "Business" is a 31-year-old single, hard working consultant who lives and works in Düsseldorf. In his limited leisure time, he focuses on fitness and a healthy lifestyle. "Business" is a

very driven and ambitious person, striving for success in all he does. “Business” uses Facebook and Instagram from time to time, but is more frequently on LinkedIn, and follows world and economic news via traditional sources. Enjoying a healthy caffeine kick for better concentration and performance is part of his daily routine.

By launching hyper-targeted sales and brand awareness campaigns, “Leisure” and “Business” will both be drawn to BOTTLED, as the company offers them a one-of-a-kind beverage that compliments their lifestyles.

6.4. Reaching “Business” and “Leisure” Consumers

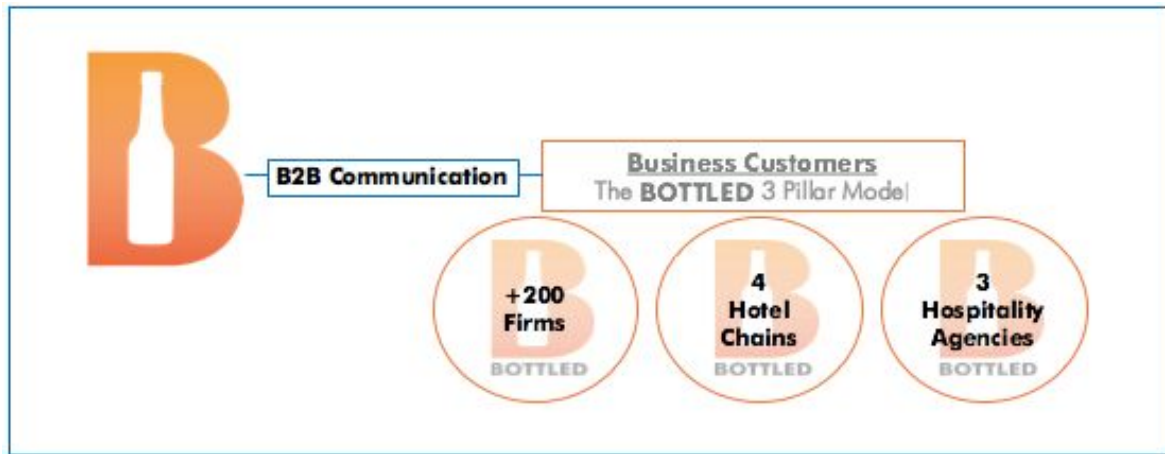
While targeting both business and leisure consumers is the mission of BOTTLED, in order to provide the firm with a stable portfolio of customers to ensure consistent cash inflow from the very beginning, the company first targeted business consumers by building B2B relationships. This allowed the company to secure several profitable contracts with Dusseldorf-based companies which provide beverages on-site for employees - not only to make sales, but to get the product in front of consumers to create demand for the brand.

B2B: Business Customer (Three-Pillar Model)

BOTTLED GmbH clusters its business (B2B) customers into three categories: hotels, firms and hospitality agencies. These B2B customers are not only BOTTLED clients, but also communication channels for the brand. As employees do not primarily have to purchase BOTTLED beverages in their offices as they are supplied free of charge by their employers, they are given the opportunity to test the drinks at no financial or personal cost. At the same time, hotels and hospitality agency clients are providing their guests with BOTTLED beverages, which many might not have had access to otherwise. In both cases, BOTTLED is able to introduce its various products to new consumers, which ultimately leads to unaided brand awareness, and creates a demand for the beverages after the consumer leaves work and/or their hotel stay.

While the brand awareness garnered via such clients is immeasurable, the large orders placed by B2B partners has single-handedly helped BOTTLED not only continue operations, but reinvest profits into new products, new communication materials, website development etc. In fact, it is this market that BOTTLED plans to target even further over the next three years in order to successfully move into the important growth stage of the business. The exposure to “Business” consumers also decreases costs of direct advertising needed for the segment, which allows the company to spend more money on targeting “Leisure” consumers, who are not as easily reachable for any new company in the market. A clear risk for BOTTLED - and any new company in the beverage industry - is private consumers rejecting the brand, which would ultimately mean bankruptcy for the company. Such a risk, which B2B partnerships helps to eliminate, will be elaborated on in Chapter 8.5

Figure 18: Three-Pillar-Model B2B Customers



Source: author

B2C: Planned Sales Activity Delay

The B2C strategy for BOTTLED is detailed in Chapter 7. As you will see, B2C sales have been stalled due to lack of resources. This will be addressed as part of the investment request, which would be used to kick-start B2C activities.

7. MARKETING & SALES

7.1. Brand Design

Corporate Identity and Philosophy

As detailed in the above chapters, BOTTLED believes it is a company, brand and product that goes far beyond quenching thirst. It is a lifestyle, and assists each consumer in their journey of self-actualization no matter where or when (business or leisure) they are in need of a beverage.

Corporate Design

BOTTLED's corporate logo (below) is intentionally bold and sleek. The orange hues invoke feelings of energy, life, motivation and activity, while also nodding to the natural ingredients each product is made of. The company utilizes several other colors to strategically market each product to its desired consumer segment. This will be explained in further detail, as each product is unveiled below.

Logo, Symbols, Trademarks and Patents

Figure 19: Logo of BOTTLED GmbH



Source: BOTTLED GmbH

Throughout 2016, BOTTLED acquired various trademarks and property rights for brand and product names. Thus, BOTTLED as a brand, along with all current products it sells, are legally protected. In order to ultimately create an umbrella brand (as detailed above), BOTTLED has also legally protected product names it hopes to utilize in the future, such as BOTTLED Beer. This name alone led to two lawsuits - a brewing company in Ireland and Aldi - both of which BOTTLED won. The total worth of BOTTLED's intangible assets (patents, trademarks etc.) is approximately 3000€.

Flyer and Material Designs

The design of flyers and similar materials focuses primarily on the product image, and supporting “emotional” text is included to convey a strategic brand message in order to appeal to each product's core audience.

Retailers, kiosks and supermarkets, as well as bars and restaurants are being provided with a variety of positioning elements, such as flyers, posters, postcards, and displays for BOTTLED products to be placed in high-traffic areas. Samples of these materials can be found in the appendix.

Layout Web-Shop

The BOTTLED website and web-shop are programmed based on the xt:commerce web-shop system, providing the website with a complex system able to carry a vast amount of data and handle orders and backend processes efficiently. The domain www.bebottled.com, reflects the brand name in action, relating to the brands attitude and lifestyle mission.

Figure 20: Landing Page Web-Shop: bebottled.com



Source: www.bebottled.com/shop

Clustered in 3 functional areas: landing page, product information page and web-shop, all of which clearly communicate the brand values and mission. The website was also designed to encourage a high-level of interaction in order to provide Google with needed user insight to target likely consumers with BOTTLED AdWords Campaigns. Specific keywords relevant to the core target market have also been utilized, which strengthens the brands Search Engine Optimization (SEO), and increases the visibility of the BOTTLED website in relevant searches. Online sales and awareness campaigns, following the brand communication principles detailed above, are implemented to forward consumers to the BOTTLED website whether they are at the top of the marketing funnel (directed to landing page to reinforce the brand mission & lifestyle focus) or ready to purchase (directed to the web-shop with clear call to action).

7.2. Strategy: Marketing Communication Channels - B2C

As seen in the previous sections, BOTTLED's brand and marketing identity and consumer targets have been defined, in terms of visuals and market segmentation. The author will now explain the channels BOTTLED uses to promote each product, the brand, and why. Forecasted budgets for each activity are based on additional external investment in the company, which will be detailed in Chapter 8. BOTTLED sees value in focusing on the following online marketing communication channels and practices, such as:

- Search Engine Marketing/ Optimization
- Content Marketing
- Social Media Marketing through Facebook and Instagram
- Public Relations
- Offline/experiential marketing

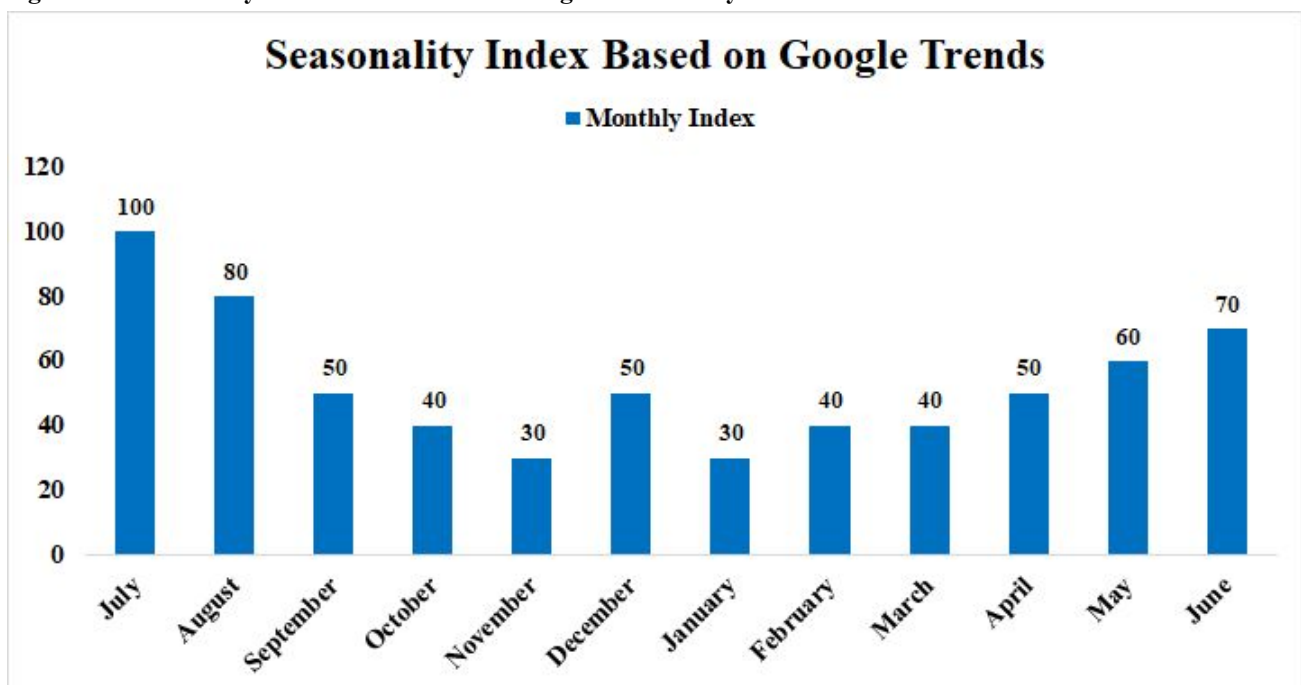
Future investment will be spent on Search Engine Marketing and Optimization, content marketing and social media marketing, as BOTTLED believes market-specific targeting and retargeting efforts online will be crucial in ensuring continued growth and success.

Online Marketing

Although BOTTLED will focus primarily on B2B sales over the next three years, the company will launch a webshop in late 2017 in order to garner direct B2C online sales. To do so, BOTTLED plans to invest 4.920€ in the first year, increasing by 20% on a yearly basis, into the online marketing operations listed above. Online investment offers several advantages, including the opportunity to immediately monitor the success of campaigns and the impact on sales, the ability to target specific consumers at the top of the marketing funnel, and increase overall brand awareness via strategically timed messaging efforts.

By utilizing Google Trends data, BOTTLED can learn the time of the year German consumers search most for beverages online. BOTTLED will use this seasonality index to plan its online marketing activities - investing more of the budget during peak months to ensure positive conversion rates, rather than haphazardly spending the same amount throughout the year.

Figure 21: Seasonality Demand Index for Beverages in Germany



Source: Google Trends output based on inserted search variables

The communication messaging and channels to be used will be explained thoroughly in the following sections.

Search Engine Marketing/ SEO

Search Engine Marketing (SEM) will allow BOTTLED to launch hyper-targeted advertising campaigns on Google, reaching consumers who actively search for “lifestyle drinks,” “cocktails,” “bottled cocktails” etc. in their search results via keyword targeting. BOTTLED estimates it will spend some 11,000,00€ over the next three years on SEM operations with Google.

Social Media



Facebook Advertising

Facebook will be used to communicate BOTTLED brand stories to educate the target market about the company (mission and products), with the ultimate goal of increasing brand awareness and driving consumers to the online shop. Consumer targeting will be utilized, with a focus on geography and target consumer demographics. To test this method, with the goal of ultimately scaling the model, all potential male and female consumers aged 18 to 35 in Düsseldorf and Hamburg will be targeted.

BOTTLED plans to post new Facebook content 3 to 5 times per week, and at least one of those posts each week will be conversion-focused, as part of a sales campaign. Special events, celebrations, holidays etc. will serve as strategic opportunities to share the BOTTLED cocktail messages, love peace and happiness. The social media channel will also serve as a public platform for consumers to ask questions and interact with the brand.

Currently, BOTTLED does not invest in Facebook marketing and/or consistently share content due to a lack of manpower. As a result, organic growth has plateaued. Over the next three years, BOTTLED hopes to allocate approximately 4.720,00€ through 2020 on Facebook advertising campaigns.

Instagram

An Instagram business account will allow BOTTLED to share brand awareness messages directly with followers. Unlike Facebook, Instagram will not focus on sales conversions, but rather the brand and lifestyle of target consumers via organic content posting. The BOTTLED profile will display high quality photos, and five new photos will be posted each week catering to the BOTTLED emotions (love, peace, happiness).

Content Marketing (Text/Video/Image)

BOTTLED currently uses a variety of standard content, which it produces in-house to communicate and execute brand and sales campaigns. To diversify online channels utilized, 2,184€ over the next three years will be spent to pay influential lifestyle bloggers with at least 10.000 followers in the geographic regions highlighted above to write and share BOTTLED-focused articles on their websites. This content will be focused on BOTTLED products, the brand mission, brand events etc. Video content will be created in-house, with the goal of posting at least one brand-focused video across all social channels each month to encourage engagement and social sharing.

Public Relations

BOTTLED events will be shared with local media in Dusseldorf, Cologne and the surrounding region, as needed, via outreach from Johannes Maes and/or BOTTLED founders and employees.

Offline Marketing

In an effort to diversify marketing channels, BOTTLED will also target consumers via in-field events, such as festivals and food and beverage fairs. BOTTLED plans on investing 6.040,00€ through 2020 for offline operations, including point-of-sale marketing, brand awareness materials (flyers, posters etc.), presentation equipment, and event marketing. A further explanation of these expenditures can be found in Chapter 8.2.

7.3. Strategy: Sales

B2C

BOTTLED will continue to run small-scale tests at specific locations for B2C sales, targeting prime consumer locations in order to maximize sales results - hot-spots for young people to meet and to stock up for a night out with friends. The mini-markets or kiosks sell BOTTLED at a higher profit

margin than supermarkets, and are a good sales channel for positioning the brand as a premium beverage product.

In an early test, BOTTLED placed its products in two separate kiosks to determine if sales were impacted due to location. Kiosk A sold out of all BOTTLED inventory after 9 days (2 weekends), which allowed the company to reevaluate its sales tactic in this area. Such a testing approach increases efficiency by only focusing on sales channels that maximize turnover. As of June 2017, BOTTLED was sold at four kiosks (all in prime foot traffic locations) in Cologne and Düsseldorf.

Ultimately, BOTTLED hopes to sell its products on a mass scale, by partnering with grocery store chains, such as Aldi and REWE. As of now, this is not feasible, due to operational constraints. In order to supply products nationwide, BOTTLED must produce at least 300.000 units, and is financially not able to cover the production costs associated with such high quantities. The financial risk is compounded by the fact that the company would not be able to test consumer demand on a small scale before making the national investment. If supermarkets around Germany struggled to sell the products, the company would incur major losses (specifically in terms of cash flow) and the damage to the brand image could be fatal.

B2B

BOTTLED has two major B2B customers in Düsseldorf. The wholesaler “Bier-Taxi” is a Düsseldorf-based firm, delivering to more than 1,000 business customers. It is currently the company’s strongest distributor in the region, as it generates indirect revenues from sales to numerous customers in the Düsseldorf region, without the cost of sales activities or salaries.

BOTTLED’s largest B2B client is Düsseldorf-based hotel search trivago. The young, but fast growing firm, counts more than 1200 employees, and provides them with free food and beverages daily. Trivago currently orders 3,000 units on a bi-monthly basis.

To maximize the relationship with trivago, and create an automated sales and delivery process, BOTTLED calculated the total number of units sold to the company throughout one year, and created an appropriate bi-monthly subscription in order to meet proven demand (3,000 units). As a result, trivago automatically receives its supply on a consistent basis, without the hassle of placing an order. The subscription service led to a contracted, long-term partnership and guaranteed revenues for the calendar year. This service will be offered to new B2B clients with similar needs, in order to create mutually beneficial and efficient long-term contracts.

Strategic Sales and Brand Partnerships

BOTTLED collaborates on a value-added approach with other companies and institutions.

Diesel Fashion

Diesel is a global fashion brand with 17 stores and showrooms in Germany. The company's brand philosophy, and target consumer, are very similar to BOTTLED. Diesel now buys and distributes BOTTLED drinks in showrooms, stores and at events nationwide. The partnership is a two-fold win for BOTTLED:

1. Direct revenue from sales to Diesel
2. Alignment with a major global brand, which introduces BOTTLED to its target consumer - 18 to 35 year olds

EMBA Collaboration

Europäische Medien und Business-Akademie (EMBA) is a Düsseldorf-based business school. Young talents and academics gain the fundamental knowledge of management and all business operations, while focusing in depth on graphic and media design for advertising. EMBA frequently collaborates with various companies to conduct business projects for students based on the partnering company's demand. EMBA is currently working on two strategic projects for BOTTLED.

The first completed project focused specifically on identifying key marketing messages for the BOTTLED brand. A group of 30 students conducted research on behalf of and together with BOTTLED with a sample size of approximately 80 people, testing which emotions and product attributes were most relevant for 18 to 35 year old target consumers. Based on this information, BOTTLED was able to create a brand perception map (as seen in Chapter 6), extended its campaign portfolio and tweaked its online and offline marketing messages to extend its overall reach across its core consumer segment. The partnership also led to greater brand awareness and appreciation with the EMBA students working on the projects. These students, who represent target BOTTLED customers, are now brand ambassadors at EMBA and beyond.

Brand Ambassadors

BOTTLED has created a brand ambassador scheme to enhance awareness of the product and increase online B2C sales. Once rolled out, each ambassador will be given a unique referral number, which can be shared with prospective consumers. Each purchase traced to this referral number will lead to a 10% sales commission for the ambassador responsible for the sales lead.

Sales Channels by Consumer Segment

At this stage, garnering both B2B and B2C sales is the highest priority for BOTTLED to ensure future growth and success. Therefore, BOTTLED has created a sales structure for the both segments to efficiently scale in-field sales. This structure will become the guide for future sales personnel to be hired once additional investment is made in the company.

Due to the lack of finances for multiple sales employees, the goal of the structure is to increase sales efficiency despite limited time and resources. Both in-person and virtual meetings (online) will be utilized.

Figure 22: BOTTLED Sales Model



Source: author

Sales Preparation & Methodology

1. Organize personal visits with only the most promising sales leads
2. Gather sample products most suited to target client
3. Prepare customized waiver and promotion material

BOTTLED has chosen the AIDA-method as an orientation for its sales practices.

Attention Making a good first impression is paramount to success. Hence, BOTTLED sales personnel must approach the client by utilizing “BOTTLED Emotions” in action – love, peace and happiness. This will demonstrate the lifestyle behind the brand, and allow each sale to be customized as a result of a personal encounter. The materials and equipment most appropriate to each customer will be used to enhance the sales pitch.

Interest BOTTLED’s brand story, company development, mission and overall results will be highlighted in order to peak each potential client's interest in the products available. Examples of other current clients will be given, along with customer references and feedback. This not only shows a record of success, and plan for future growth, but incites a feeling of excitement to be part of an up-and-coming brand.

Desire Now that the customer is excited about the BOTTLED brand, the sales associate must demonstrate how the same level of excitement will be conveyed to consumers. In-store display examples, marketing materials, client success stories etc. will be utilized. Production logistics, supply and positioning concerns will be alleviated via education, so the customer understands that the supply of products will be available to meet growing consumer desire.

Action Once the client develops a desire for becoming a BOTTLED distributor, it is important to conclude the sales meeting with a clear plan of action. Either a follow-up meeting with a decision-maker is scheduled, or a time and date to finalize a sales contract is agreed upon.

7.4. Pricing

A clearly defined and detailed sales approach is key for BOTTLED, as the company is purposely targeting consumers with ample disposable income, and a willingness to spend more for products that fit their lifestyle. As a result, the price point for each product is relatively high, due to the Value Added Pricing (VAP) method being utilized. While covering production costs does not dictate pricing, it is a consideration for the startup, as production costs are high due to producing quantities below 100.000 units via on-demand sales - a priority as the company requires more time to build its sales base. The following tables reflect the different prices to producer and distributors and customers. A detailed breakdown of the price construction can be found in the appendix.

Table 5: Unit Production Cost

<i>Unit Production Cost</i>	Gross Unit Production Price	Net Unit Production Price
BOTTLED Cocktail	1,32€	1,11€
BOTTLED Non-Alcoholic Cocktail	0,77€	0,65€
BOTTLED Business	0,69€	0,58€

Source: author

Production costs aside, due to the utilization of the VAP method, the cost per unit can be higher. This aids in covering expensive start-up costs, and benefits BOTTLED in several other ways: as production and distribution costs decrease due to higher sales volumes, and profits increase due to an increase in sales, economies of scale will be achieved. Not to mention, as a high-end product, BOTTLED will not need to lower sales prices as the company grows, which will allow for increased profits over time.

BOTTLED sales channels:

- Online
- Retail

- Wholesale
- Direct (events)

Online, retail and direct sales are primarily B2C focused, while wholesale sales are B2B focused. The unit purchasing prices per product category are displayed in regards to the respective buyer in the table below. Please note, these are net prices excluding the mandatory Value Added Tax (VAT) of 19% per unit, as this amount is only included in BOTTLED cash flow reporting, and does not impact annual financial statements or forecasting. This will be explained further in Chapter 5.

Table 6: Unit Purchasing Prices per Product Category (by Buyer)

<i>Unit Prices (excl. VAT)</i>	Retail	Wholesale	Online	Direct Selling
BOTTLED Cocktail	1,85€	1,65€	3,25€	5,00€
BOTTLED Non-Alcoholic Cocktail	1,25€	1,05€	2,20€	3,50€
BOTTLED Business	0,99€	0,90€	2,00€	2,50€

Source: author

After buying a product from BOTTLED, the preferred profit margin is determined per unit, which is reflected in the final sales price. For example, a supermarket traditionally sets a profit margin of 30% to 32%, no matter the purchase price. Kiosks traditionally have an even higher margin of 37% - 45%. Potential selling prices to the respective end consumer are reflected in the table below.

Table 7: Final Net Selling Price to End-Consumer by Sales Channel

<i>Unit Prices (excl. VAT)</i>	Retail	Wholesale	Online	Direct Selling
BOTTLED Cocktail	4,20€	1,85€	3,25€	5,00€
BOTTLED Non-Alcoholic Cocktail	2,50€	1,25€	2,20€	3,50€
BOTTLED Business	1,50€	0,99€	2,00€	2,50€

Source: author

Online sales of BOTTLED drinks were launched in August 2017. The web-shop currently provides customers with the choice to buy either a box of 4 or 24 units. The gross unit selling price includes tax (19%), along with shipping costs of 5,99€ per order. The net bundle prices are reflected below:

Table 8: Online Net Prices

	Box of 4	Box of 24
BOTTLED Cocktail	13,00€	56,90€
BOTTLED Non-Alcoholic Cocktail	9,00€	39,90€
BOTTLED Business	8,00€	27,90€

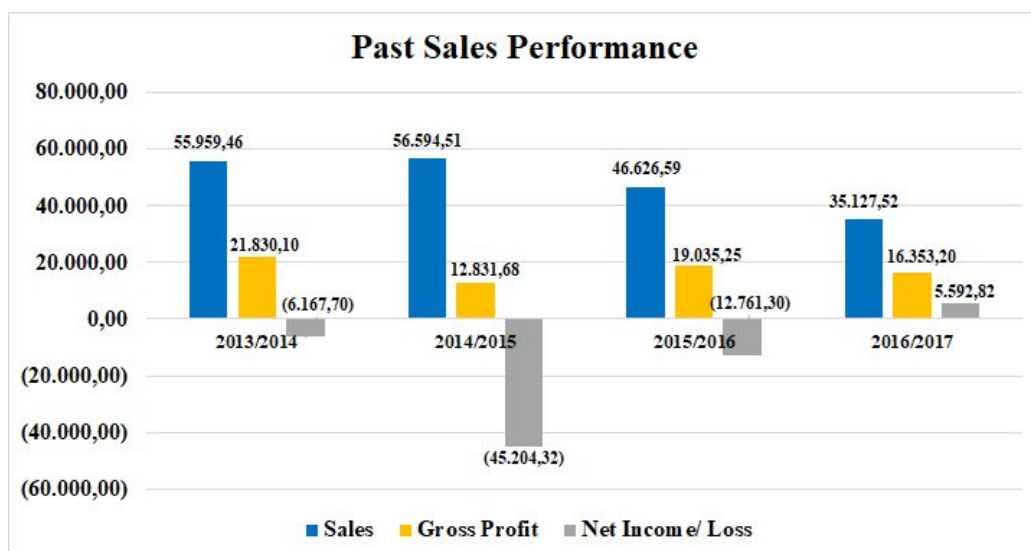
Source: author

As sales increase, BOTTLED will have more leverage to negotiate more favorable production costs, and the opportunity to achieve economies of scale. Unfortunately, this is not expected to happen within the next three years, so product pricing above reflects the current and future production situation.

7.5. Sales and Staffing Status

Since being founded, BOTTLED has sold its products to more than 200 businesses. However, due to a lack of customer relationship management, as a result of having no full-time sales staff members, the client follow-up rate is now nearly non-existent and BOTTLED has lost many of those business customers as a result. From fiscal year 2014/2015 to 2016/2017, overall sales declined some 60%. As of today, trivago is BOTTLED's only major business customer, and for the foreseeable future, the company will remain its primary source of revenue. The proposed investment outlined in the following chapter will detail how monies will be used to increase the sales staff, which will allow BOTTLED to increase its customer base and overall sales. The chart below details sales declines over the previous three fiscal years.

Figure 23: Past Sales Performance



Source: author

While the cost of goods sold has decreased by 32% over the past three fiscal years, positive profits were recorded in 2016/2017. This is a result of less production and operational costs, due to less demand for the product based on the decline in sales.

The decrease in sales is a direct result of lack of sales staff. During the fiscal year of 2014/2015, the three founders were committed nearly fulltime to sales actions, leading to revenues of nearly 60.000€ in the first year of the company's existence. During the year following year, the founders could not invest the same amount of time needed to maintain or increase sales. In fiscal year 2016/2017, Johannes Maes joined the company as its sole sales representative, maintaining sales at a level that keeps the firm in the black, while also building new relationships as part of an updated strategy for the company. In order to change the current situation, which is crucial to ensure the firm's survival, BOTTLED must receive an investment to pay sales personnel.

8. FINANCIAL

This section will talk the reader through the financial situation of BOTTLED GmbH, beginning from initial investment to current cash flow, sales analysis and several forward-looking financial scenarios, considering a best and a worse case for the startups future development.

8.1. Internally Generated Capital, Including Directors' Loans and Terms

Several small investments were made to fund BOTTLED:

1. In 2013, the original founders collectively invested 12.500,00€
2. In 2015, an additional 12.500,00€ was invested by the founders, along with 1.316€ from the firm's initial capital
 - a. Total founder investment = 26.316,00€.
3. In 2014, the only external investment to date was made by Malte Siewert, who received 5% ownership in the company.
 - a. This 48,692.00€ lump sum was not considered as an Angel Investment, because it was solely a monetary one, and no other benefit, such as knowledge or helpful contacts was supplied.

As of today, BOTTLED's remaining equity amounts to 17.500€ - meaning 57.500€ of the initial 75,008.00€ capital has been spent. Therefore, BOTTLED still remains a startup exposed to high risk, due in large part to its dependency on demand and inability to invest large sums of money to expand its supply.

As seen in the chart below, BOTTLED has used most of its initial investments to finance the establishment, and needs to begin to recover the initial investment to avoid potential bankruptcy and return to previous sales levels.

Table 9: Initial Investment

Initial Investment Overview

Subscribed Capital	26 316,00€
Capital Reserves	28 692,00€
Initial Investment	75 008,00€
Shareholder's Equity by July '17	17 568,26€

Source: author

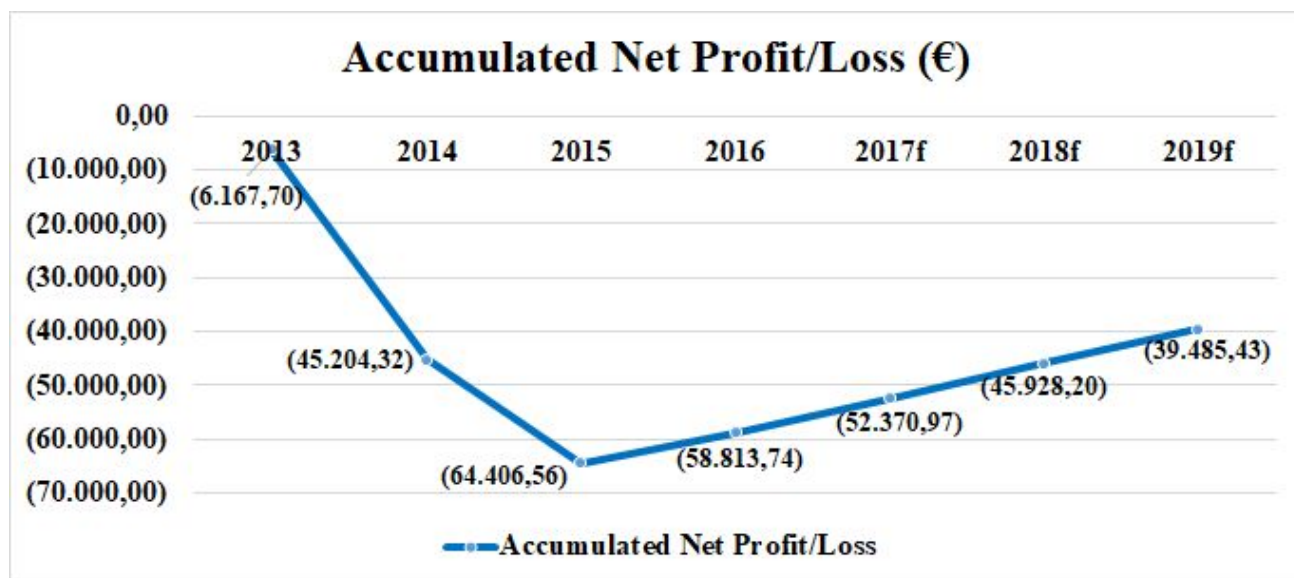
Accumulated Losses Base Scenario

Much of the initial 75.008,00€ investment was spent on the establishment of the business (legal fees, patents etc.), as well as expensive production costs due to low sales volume.

The figure below represents the development of accumulated losses year-on-year, from the company's initial founding through 2019. This graph reflects developments in regards to the status quo (BOTTLED receiving no further investment and continuing operations as they are today). As seen below, business operations are stagnating, as are sales. Despite the fact that BOTTLED would slowly recoup its accumulated losses over a long period of time, the firm would basically stagnate its way into accumulated profitability. This would ultimately lead to a non-viable business and bankruptcy, as any potential for growth would be impossible without employees and investment capital.

An additional forward-looking scenario, reflecting faster growth as the result of an external capital investment, will be discussed in the following sub-chapter.

Figure 24: Accumulated Losses: History and Assumed Future



Source: author

Other Sources of Finance

Except for initial co-founder funding, and Malte Siewert's one-time investment, BOTTLED has not acquired additional loans or forms of financing. The firm is fully leveraged by its own equity.

The Status Quo: BOTTLED's Current Financial Outlook

As mentioned multiple times, and illustrated in the table above, BOTTLED's sales performance began to decline dramatically in 2015. Revenues dropped by nearly 50%, from 56.500€ to 35.000€ from 2014 until 2017. How could this happen?

When sales personnel dropped from three to the author running sales operations solo, it became impossible to maintain the same level of operations and sales, especially as a new player in the highly saturated beverage market. BOTTLED is not currently paying any salaries, and due to continued operating costs, simply cannot afford to do so at this time. As a result, the status quo is not sustainable, and the company will ultimately go bankrupt in the long-run without funding assistance.

Revenues Financial Year 2016/2017

BOTTLED recorded profits for the first time in the company's history in 2016/2017 in the amount of 5.592,58€. But two very important caveats to this "success" must be reiterated:

1. BOTTLED did not incur major operational expenses or pay any salaries during this time
2. BOTTLED entered the new fiscal year with inventory in stock worth approximately 16.000€, which can be sold in 2017/2018 less any production costs, which were paid in 2016/2017. BOTTLED did not write this inventory off as accruals in the previous year.

These two points are both a blessing and a curse for the company. While BOTTLED has inventory ready to sell - at a guaranteed profit due to production costs being paid in the previous fiscal year - it does not have the financial means to ensure any B2B or B2C sales, as it cannot afford to pay a full-time employee without external financial support.

Funding Sought

As mentioned throughout this paper, BOTTLED requires a small-scale investment from an external source in order to continue business operations and reach its full potential. The total investment is equal to the firm's forecasted operating expenses for the next three years (2017 - 2019).

Investment request: 165.197,00€, of which BOTTLED plans to spend 50.654,00€ the first year, 55.341,00€ in the second and 59.201,00€ in the third year.

This investment would allow BOTTLED to focus on increasing sales, while also reaching B2B and B2C target consumers introduced earlier in this paper, with the presented multi-channel marketing and sales strategies.

Clearly defined goals and strategic milestones over the next three years can turn BOTTLED into a viable, long-term business opportunity for investors. The investor will be compensated with a 15%

ownership stake in BOTTLED GmbH, and thus become an integral part of BOTTLED's future strategy and success. Below, you will find a detailed breakdown of how the 165.000,00€ will be used to increase sales in an efficient, sustainable and scaleable way.

8.2. Investment Breakdown

BOTTLED will use the requested investment to fulfill a clear list of specified targets.

The main focus will be directed to growth of B2B sales relationships over the next three years, as these contracts will provide BOTTLED with the financial means it requires to reach financial stability and growth. BOTTLED will prioritize the building of three new business relationships per year, while also maintaining previously acquired contracts. This linear growth approach will allow the company to systematically scale operations and lead to calculated growth.

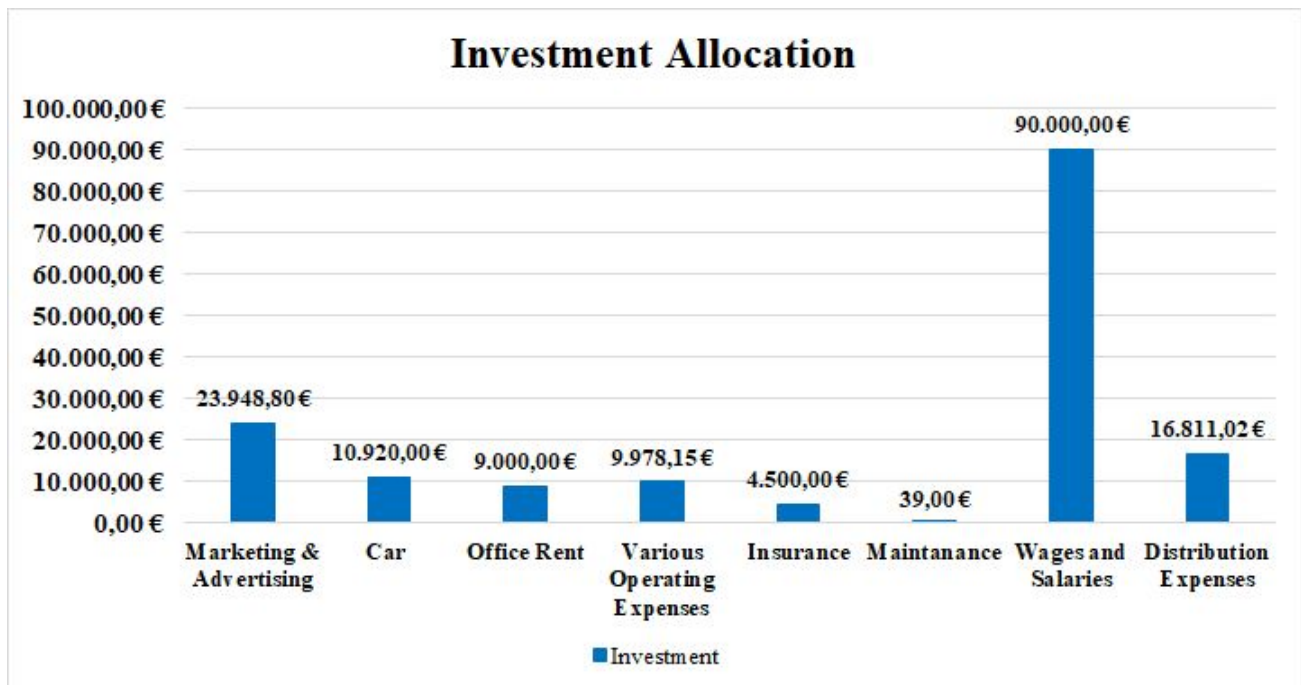
Upon the successful completion of three years of proven B2B success, BOTTLED can then focus more attention toward B2C sales channels, such as supermarkets, in order to expand sales potential, and take the brand to a new level of awareness and demand.

While the largest percentage of the investment will go toward the salary of a full-time employee focused on B2B sales growth, monies will also be spent on various other day-to-day operations, listed below in no particular order of importance.

- Marketing and advertising
- Gasoline and sales-related travel expenses
- Office (shared space) rent
- Insurances
- Maintenance
- Distribution and storage expenses
- Other operational expenses

The figure below illustrates how the investment will be allocated across the board. All proposed expenditures will be explained in detail. An even more detailed version of the investment break-down can be found in the appendix.

Figure 25: Investment Allocation

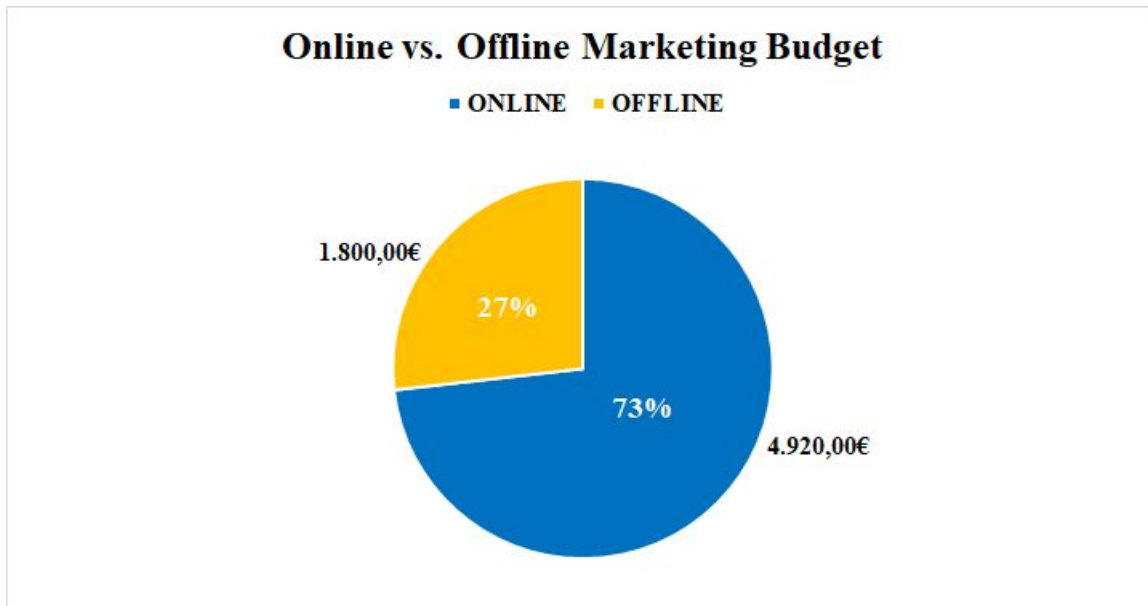


Source: author

Sunk Costs: All costs incurred in the initial foundation of the business, including legal registrations, patents, recipe creation etc. will be considered as sunk cost. Therefore, the investment proposal highlights only the monies the firm requires to fund its business operations over the next three years.

Marketing and Advertising: Approximately 24.000,00€ in total of the investment will be allocated toward marketing and advertising, accounting for the second largest share of annual expenses, behind salary. This investment share allocated to marketing and advertising will increase annually by 20% in order to increase return on advertising spent (ROAS) and to reach BOTTLED's target customer on a broader scale. Breaking the marketing budget down annually, 73% percent will be assigned to online marketing and 27% percent to offline marketing. The proportional distribution of the marketing budget will remain the same throughout all three years forecasted, along with the overall annual 20% increase in marketing spent. The figure below illustrates the first year online vs offline marketing budget. Further in detail explained allocation for the following years can be found in the appendix.

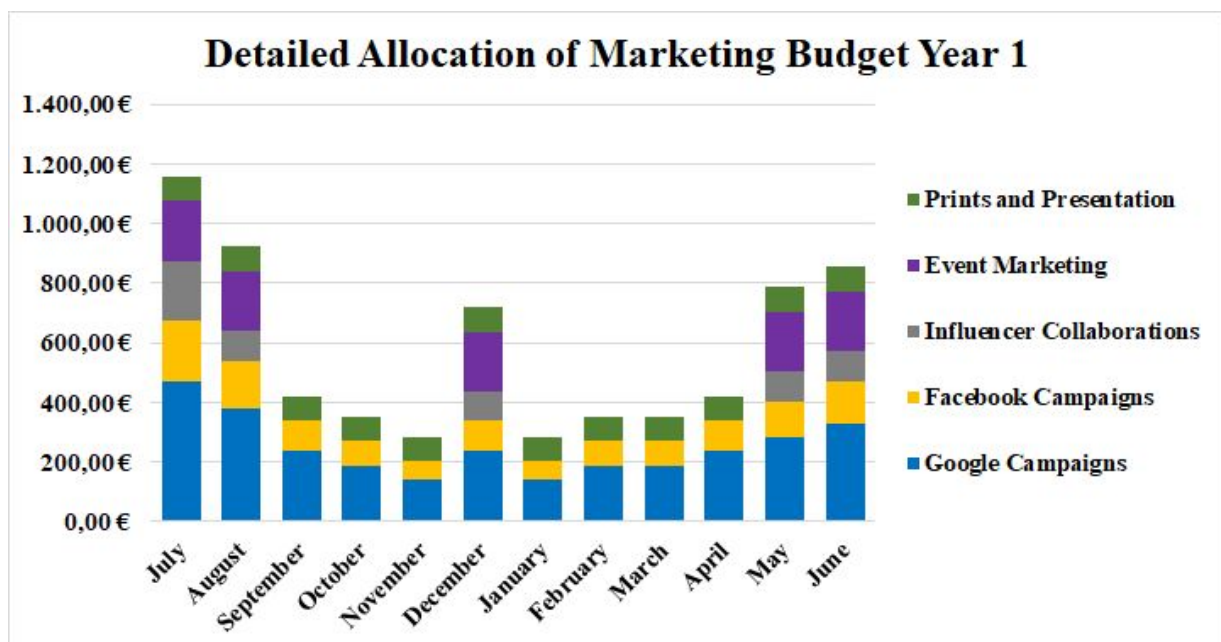
Figure 26: Online vs. Offline Marketing Budget Year 1



Source: author

In order to use this budget in the most efficient manner, BOTTLED will use its marketing monies strategically by allocating more budget to months with a higher seasonality index. Offline marketing spending, such as event marketing, will only take place during months with the highest demand for lifestyle beverages, which are June, July, August and December. The figure below reflects the complete distribution of the entire marketing budget in detail for year 1.

Figure 27: Detailed Allocation of Marketing Budget Year 1



Source: author

Office: While the ultimate goal for BOTTLED is to open a proper office, as the current focus is solely on the increase of sales and brand awareness, this is not an immediate priority. That said, in order to improve efficiencies and work performance, a working space is required. Hence, BOTTLED will rent a co-working space in Düsseldorf, which will cost 250€ per month, or 9.000€ over the next three years.

Sales-Related Travel Expenses: The proposed full-time sales person will need to visit business customers across Germany in order to build strong relationships, and increase sales. As a result, gasoline and other car-related expenditures in the amount 10.920€ will be spent over the next three years.

Insurance: The employee as well as part of the company's assets legally must be insured. For this reason, 4.500€ of the budget will be spent for insurance related issues.

Maintenance Costs: BOTTLED currently owns very few assets that require regular maintenance. Currently, a 13€ per year website maintenance fee is the only expense in this category.

Distribution and Storage Expenses: In order to ship products from factories to warehouses, BOTTLED will pay 16,811€ to logistics partners over the next three years. Breaking this down by bottle, it can be calculated that the company will pay 0.20€ per unit for the storage of its products and 0.70€ for distribution. These rates have been negotiated with BOTTLED's supply chain partners, and are the result of a longterm partnership.

Other expenses: Various other anticipated expenses may include a phone, computer, new software and hardware for the proposed employee. Other potential expenses include investment in website features, new delivery structures etc. Unforeseen issues, and the inability to calculate exact costs in advance, led to such expenses to be assigned to this category. Approximately 13.000€ has been allocated for the next three years.

Wages and Salary: As stated, the most important expense that will be funded by the proposed investment will be a full-time sales employee. Responsibilities will include, but will not be limited to, reaching quarterly and annual sales goals, and ensuring basic business operations function properly. The employee will initially be paid 2.500€ per month - 30.000€ per year - or 90.000€ over the three-year period. The salary of this employee, who would hold the title of the strategy and sales director, will be reviewed after the three-year investment period. A salary increase, along with additional staff to support sales growth, will also be discussed if goals have been accomplished as predicted.

8.3. A Clear Sales Schedule - Ensuring Return on Investment

As detailed, the beverage industry in Germany is saturated and filled with major competitors, which makes it difficult to use only traditional market growth forecasting, and basic status quo business assumptions.

That said, if BOTTLED receives the introduced investment, the startup anticipates it will increase sales by 27.110 units annually over the next three fiscal years, as a result of a strategic and concrete sales schedule (illustrated in the figure below). Sales increase proportionally as BOTTLED doubles sales activities each year throughout all five sales channels, leading to a forecasted 115% growth in revenues in the first year, 66% in the second and 37% in the third year. The forecasted growth rate will steadily decline over this three year time period, due to diminishing returns, however, revenues will triple during the same time period.

- BOTTLED will strategically acquire three new B2B customers annually to increase revenues, while also increasing B2C events and relationships with restaurants
- As the requested investment only covers the salary of one full-time salesperson, acquisition of more than three B2B customers per year, in addition to B2C events and restaurant relationship management expectations, is not realistic due to time and resource constraints
- While growth rates of the company may lessen due to resources, revenues and relationships will triple over the three year period

Table 10: Targeted Sales Schedule Given the Investment

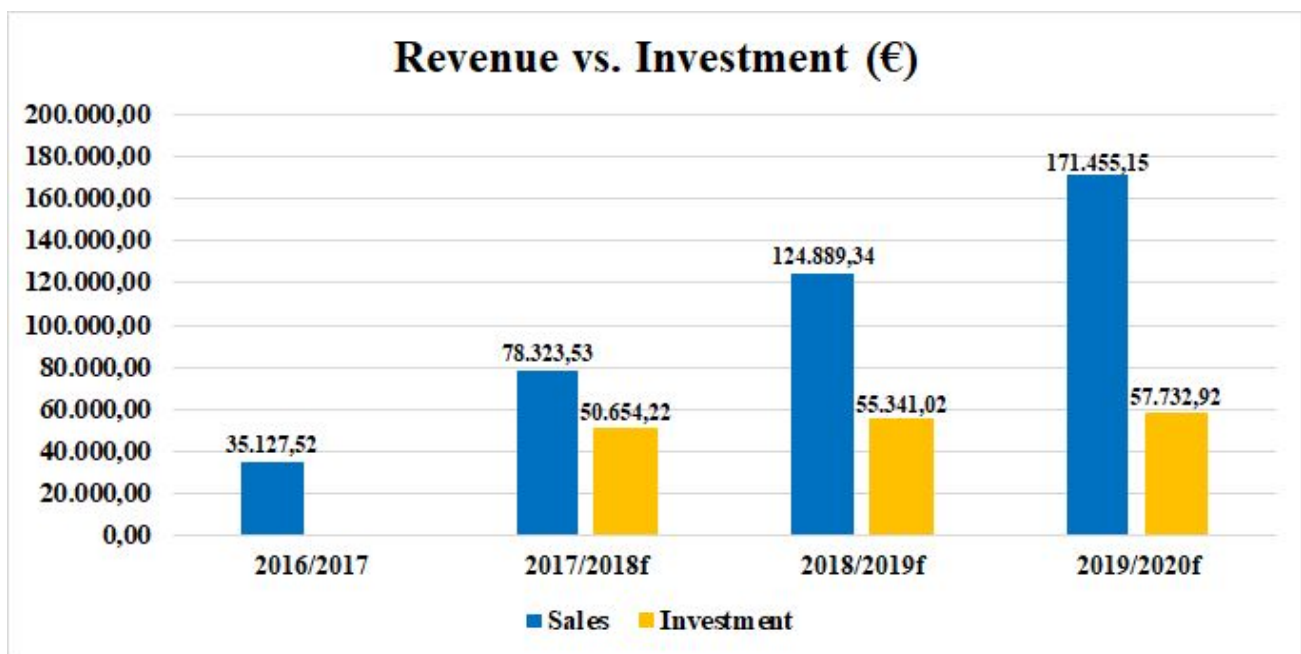
<i>Sales Schedule Best Case Scenario '17-'20</i>	Year 1	Year 2	Year 3
Unit Sales to trivago	29.769	29.769	29.769
Unit Sales to new B2B Customers	19.080	38.160	57.249
Unit Sales to Events	4.550	9.100	13.650
Units Sales to new Lifestyle Locations	2.940	5.880	8.820
Unit Sales Online	540	1.080	1.620
Total Unit Sales	56.879	83.989	111.099

Source: author

A more detailed outlook on this sales schedule is provided in the appendix under the section *Sales Projections*, which shows a monthly breakdown of units sales per customer category, as well as information on unit sales for both the base and worse case scenario. Also, how BOTTLED derived the sales forecast of online sales will be outlined in detail in the appendix.

The table below assumes annual sales operations at the start of Year 1 (2017/2018) and are reflective of the company's current situation. In short, as it currently only holds one major B2B contract with trivago, which results in approximate annual sales of 31.000€, the base starting point for growth begins at this point, and forecasted growth is based on sales assumptions highlighted in the illustration above. The following chart illustrates the relationship between sales growth and a potential investment. Given the sales schedule BOTTLED introduced previously, the startup would drastically increase sales with the help of investment capital.

Figure 28: Revenue vs. Investment



Source: author

Detailed data tables showing the breakdown of revenue contribution per product category for each scenario are shown in the appendix.

8.4. The Scenario Analysis: Financial Modelling in Regards to Worse, Base and Best Case Scenario.

As discussed in the previous subsection, BOTTLED's status quo does not reflect prosperity, but rather a stagnating business failing to grow. In order to fully understand its current and potential future development, a base, worse and best case scenario, as introduced in the theoretical section at the beginning of this work, was established for BOTTLED.

Base Case

For this scenario analysis, BOTTLED's current financial situation, or status quo, is considered the base case. BOTTLED would maintain its one current B2B customer, trivago, and sales to the company would continue on an automatic two month product delivery cycle. Operation costs would

be minimized, no salary would be required and the startup would generate enough cash to cover overhead and production costs. However, a stagnant firm that cannot afford to hire a single employee, pay back investors, or increase its sales can longer be considered a viable business.

Worse Case

The worse case scenario in this exercise assumes no investor funding, and that BOTTLED's only current B2B customer (trivago) would reduce the amount of product it buys on a two-month basis or end its relationship with the company altogether. If either of these scenarios occurred, BOTTLED would most certainly face bankruptcy.

Best Case

The best case scenario, however, represents the prosperity which BOTTLED could achieve, given the investment that has been introduced in the previous sub-chapter. Drawing the reader's attention to the best case scenario is the purpose of this work with the goal of convincing potential investors of the company's long-term viability given proper resources and strategic sales and operations. Hence, throughout the following P&L, balance sheet and cash flow sections, the author will only briefly highlight the base and worse case scenarios, while supplying greater detail and insight on the best case scenario.

Understanding the Analysis

In order to better understand the base, worse and best case scenario analysis, the author will discuss the main key performance indicators of each scenario. This information will be introduced as a table (seen below) in the P&L, balance sheet and cash flow sections, and will highlight the key figures and variables the analysis is based on. A full table with all ratios as mentioned below for all years and all scenarios can be found in the appendix under the section *Scenario Ratios*.

Table 11: Scenario Analysis Overview

Key Indicators <i>Status Year 3 ('19)</i>	Worse	Base	Best
VOLUME			
<i>Total Sales (€)</i>	5.063,73	31.757,71	171.455,15
PROFITABILITY			
<i>% Gross Margin</i>	32%	42%	55%
<i>% Net Profit Margin</i>	-43%	20%	19%
Profitability Ratios			
<i>Return on Equity</i>	-12%	17%	58%
<i>Return on Assets</i>	22%	11%	85%

Source: author

Financial Statement Screening

P&L

The chart below reflects BOTTLED's financial situation by the end of the forecasted period (2019/2020) for all three scenarios. Investment received is illustrated in the best scenario analysis. The KPIs for the the analysis of the P&L are reflected by revenue, costs of goods sold, units sold and profit, represented by the worse, base, and best case scenario.

Table 12: Sales KPIs

Status Year 3	Worse Scenario	Base Scenario	Best Scenario
Revenue	5.063,73€	31.757,71€	171.455,15€
Costs	3.432,75€	18.308,02€	77.428,72€
Units	5.582	29.769	94.779
EAT	(2.368,06€)	6.273,70€	32.517,29€

Source: author

Looking specifically at fiscal years 2016/2017 to 2019/2020, the table below provides a snapshot of relevant KPIs for the best case scenario, derived from the P&L. It also serves to reflect annual forecasted growth rates during the three year investment period, in order to crystalize the impact of the investment. This is explained in detail below, and will also be illustrated in an additional chart.

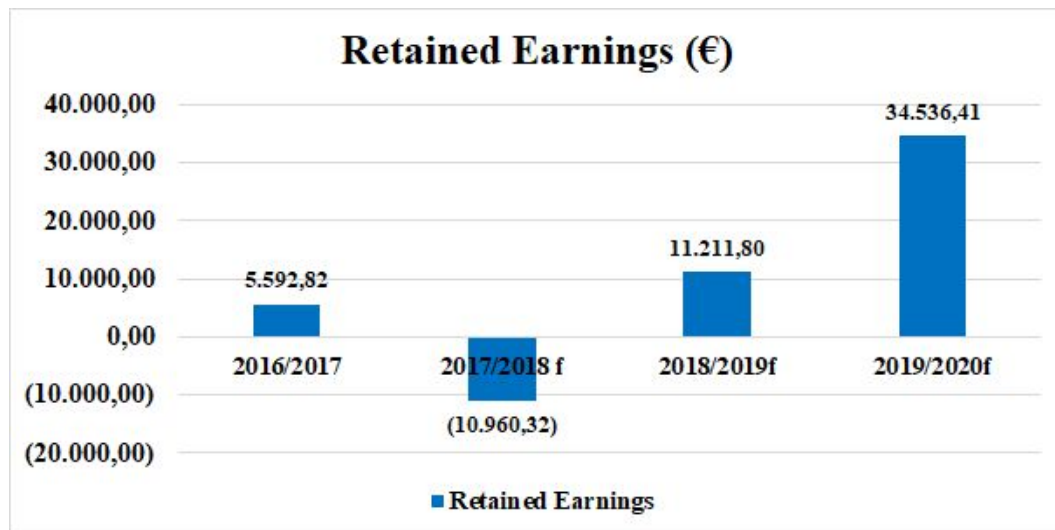
Table 13: P&L Key Indicators & Investment

Best Case Scenario KPIs	Year 1	Year 2	Year 3
VOLUME			
<i>Total Sales</i>	78.323,53€	124.889,00€	171.455,00€
<i>Annual Growth Rate</i>	117%	65%	37%
COST			
<i>Cost of Goods Sold</i>	38.014,92€	57.721,00€	77.429,00€
<i>Operating Expenses</i>	20.654,000	25.341,00€	28.875,00€
<i>Salary</i>	30.000,00€	30.000,00€	30.000,00€
<i>Depreciation Charge</i>	614,70€	614,70€	614,70€
Profit / Loss	(10.959,00€)	11.212,00€	34.536,00€
Units Sold	56.879	83.989	94.779
Investment	50.654,00€	55.341,00 €	57.732,00€

Source: author

Sales will grow at a compound annual growth rate of 49% from 35.127€ to 171.455€. Total cost, containing cost of sales and operating expenses, grow steadily at a compound annual growth rate of 46%. Along with the forecasted increase in revenues, it is assumed that BOTTLED's profits will also increase at a compound annual growth rate of 65% over the next years. The investment would lead to BOTTLED recording expected profits of more than 30.000€ in 2020 alone. These profits are after all annual operational expenses have been paid, and reflect solely income in BOTTLED's bank account. A month-by-month breakdown of forecasted sales is included in the appendix under the section *P&L Statement Monthly Forecast*.

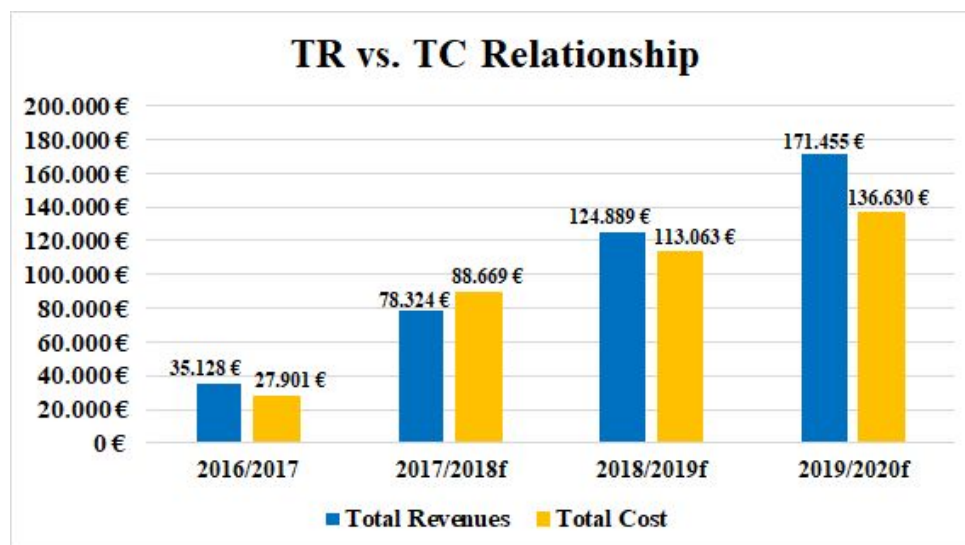
Figure 29: Profits Forecast



Source: author

Building off of the assumptions from this section of the P&L Statement, you can see below that revenue is forecasted to outperform costs by 2019/2020. This will only occur after one year of higher costs (2017/2018), which is again refers to the most recent fiscal year. The baseline for sales refers to the trivago contract worth approximately 35.000€/annum.

Figure 30: Revenue vs. Cost Forecast

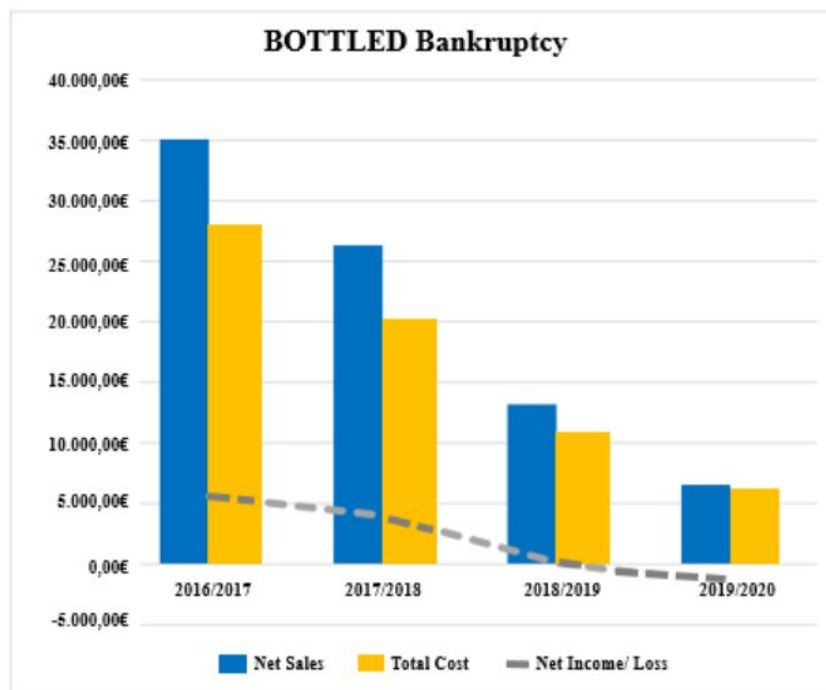


Source: author

Assuming BOTTLED would find an investor who could fund operations for the next three years, revenues would first exceed costs in 2018. This is due to a forecasted compounded annual growth rate (CAGR) of 49%, from 2016 to 2020.

If no investment is made in the near future, BOTTLED would live out the worse case scenario, as the lack of personnel to maintain current customer relationships leads to gradual losses in revenue, with a drop of 25% in 2017/2018 forecasted. Sales would decline by 50% the following year, and an additional 50% by 2018/2019. The company would incur net income losses by 2020, and would need to spend its remaining capital reserves. In short, it would be on the verge of bankruptcy. Alternatively, if BOTTLED would decide to pay a full-time sales focused employee, without receiving external capital, it would be bankrupt within the next 11 months, as the firm's remaining capital would be used to fund the 2.500,00€ a month position. Such an investment represents too much risk for the startup.

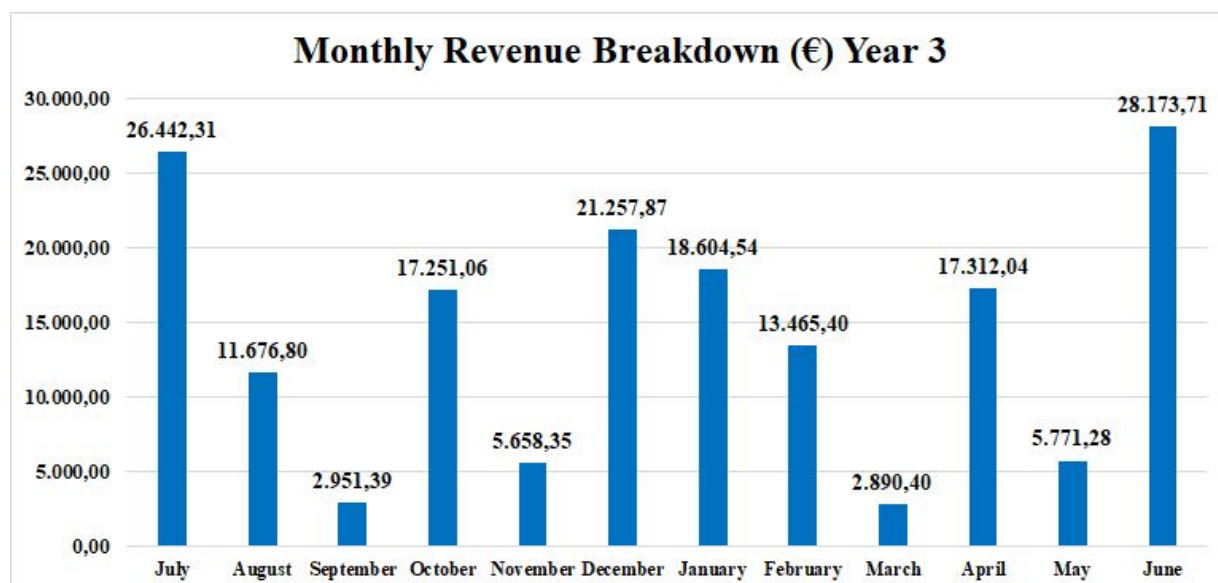
Figure 31: Worse Case - Bankruptcy



Source: author

Sales activities fluctuate throughout the year in all scenarios. If BOTTLED receives the requested investment (best case scenario), which enables the implementation of the sales schedule introduced previously, the company will also encounter differences in order quantities on a monthly basis. This is reflected by revenue fluctuations in the the chart below.

Figure 32: Monthly Revenues Year 3 Best Case Scenario



Source: author

These fluctuations stem from the set amounts ordered and delivered by B2B customers, but also from the events BOTTLED plans in peak summer months. The seasonality index also plays a role in these fluctuations, as it impacts online purchases throughout the year. These peaks are assumed to remain proportionally constant year on year.

P&L & Balance Sheet: Best Case Scenario

The net income of the forecasted years reflects a positive development in accumulated losses, and favorable development in the balance sheet. The table below shows the impact of retained earnings on accumulated losses and shareholders equity for the forecasted period. In short, it demonstrates how the requested investment places BOTTLED on a path toward financial health.

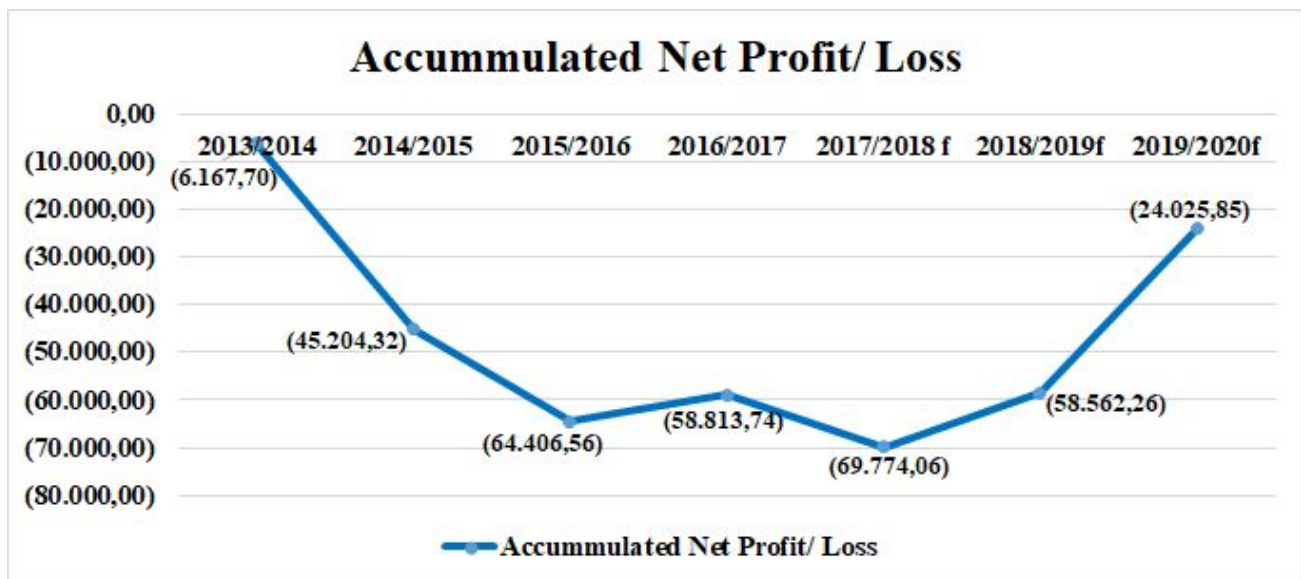
Table 14: Relationship P&L and BS

<i>SE, Acc. Losses and RE relationship BEST CASE SCENARIO</i>	Year 1	Year 2	Year 3
Shareholders Equity	9.230,00	22.817,00	59.402,00
<i>Subscribed Capital</i>	<i>26.316,00</i>	<i>26.316,00</i>	<i>26.316,00</i>
<i>Demanded Capital</i>	<i>26.316,00</i>	<i>26.316,00</i>	<i>26.316,00</i>
<i>Capital Reserves</i>	<i>48.692,00</i>	<i>48.692,00</i>	<i>48.692,00</i>
Accumulated Net Profit/ Loss	(69.774,00)	(58.562,00)	(24.352,00)
<i>Net Income</i>	<i>(10.960,00)</i>	<i>11.212,00</i>	<i>34.210,00</i>

Source: author

As explained earlier in this chapter, BOTTLED capital reserves now stand at just 15,000€. Assuming the investment is made and BOTTLED can pursue its growth path, accumulates losses would recover much faster than in the table above and BOTTLED would regain approximately 70% of its initial capital. As the graph below highlights, it can be assumed that given the requested investment, BOTTLED would grow into a financially healthy position and recover its accumulated losses at an expedited rate.

Figure 33: Accumulated Losses Best Case Scenario



Source: author

Balance Sheet

BOTTLED does not need to purchase any new or additional fixed assets throughout the upcoming three years, regardless of scenario. Thus, the value of fixed assets in the balance sheet continues to reflect the accumulated depreciation of the existing assets until the end of year 3.

As mentioned throughout, BOTTLED currently holds a large amount of inventory, due to lack of sales in 2016/2017. As a result, that inventory is now the company's current largest tangible asset, with unsold units in the amount of approximately 16.500€. The table below reflects the total assets and a detailed overview on assets up until the status quo.

While the author will highlight some aspects of the forecasted balance sheets, the forecasted balance sheets for worse and best case scenario can be found in the appendix in the section *Balance Sheet*.

Table 15: Assets Balance Sheet Status Quo

BALANCE SHEET (<i>past – today</i>)	2013/2014	2014/2015	2015/2016	2016/2017
ASSETS	(€)			
Fixed Assets	3.424,00	6.058,00	4.714,00	1.707,00
Intangible Assets	2.800,00	3.492,00	2.964,00	1.038,41
<i>Concessions, trademarks and similar rights and assets</i>	<i>2.800,00</i>	<i>3.492,00</i>	<i>2.964,00</i>	<i>1.038,41</i>
Tangible Assets	624,00	2.566,00	1.750,00	668,59
<i>Other Property, Plant & Equipment</i>	<i>624,00</i>	<i>2.566,00</i>	<i>1.750,00</i>	<i>668,59</i>
Current Assets	40.814,00	28.059,92	18.691,99	19.910,83
Inventories	27.564,45	10.417,71	4.287,26	16.445,00
<i>Finished Goods</i>	<i>27.564,45</i>	<i>10.417,71</i>	<i>4.287,26</i>	<i>16.445,00</i>
Receivables and Other Assets	7.584,22	14.901,04	7.080,29	2.287,79
<i>Trade Accounts Receivable</i>	<i>3.309,39</i>	<i>12.522,87</i>	<i>5.598,56</i>	<i>1.367,00</i>
<i>Accounts Receivable due from related parties</i>	<i>0,00</i>	<i>8,80</i>	<i>8,80</i>	<i>0,00</i>
<i>Other current assets</i>	<i>4.274,83</i>	<i>2.369,37</i>	<i>1.472,93</i>	<i>920,79</i>
Cash and Cash Equivalents	5.665,33	2.741,17	7.324,44	1.178,04
Total Assets	44.238,00	34.117,92	23.405,99	21.617,83

Table 16: Liabilities Balance Sheet Forecast Year 1- 3 Base Case Scenario

BALANCE SHEET (<i>forecast year 1 -3; Base Scenario</i>)	2017/2018	2018/2019	2019/2020
LIABILITIES	(€)		
Shareholders Equity	24.257,14	30.699,91	37.142,68
<i>Subscribed Capital</i>	<i>26.316,00</i>	<i>26.316,00</i>	<i>26.316,00</i>
<i>Demanded Capital</i>	<i>26.316,00</i>	<i>26.316,00</i>	<i>26.316,00</i>
<i>Capital Reserves</i>	<i>48.692,00</i>	<i>48.692,00</i>	<i>48.692,00</i>
Accumulated Net Profit/ Loss	(52.370,97)	(45.928,20)	(39.485,43)
Reserves	1.620,11	1.620,11	1.620,11
<i>Other Reserves</i>	<i>1.620,11</i>	<i>1.620,11</i>	<i>1.620,11</i>
Liabilities	10.916,00	12.928,31	22.060,13
<i>Trade Accounts Payable</i>	<i>4.882,04</i>	<i>4.882,04</i>	<i>4.882,04</i>
<i>Liabilities to state</i>	<i>6.033,97</i>	<i>6.033,97</i>	<i>6.033,97</i>
<i>Other current Liabilities</i>	<i>0,00</i>	<i>2.012,31</i>	<i>11.144,13</i>
Total Liabilities	35.173,14	43.628,22	59.202,81

Source: author

Intangible assets refer to the patents and trademarks, which are legally protected to give the firm a competitive advantage, while tangible and current assets refer to office equipment and machinery.

Other Liabilities reflect for instance operating expenses that the owners or the employee has paid out of his/her own pocket. In the future, these other liabilities, the collective account of all “debts” from BOTTLED to its shareholders, will occur on an irregular basis regardless the development case.

The *Liabilities to State* item in the Balance sheet reflects the value added tax which must be paid to the government by the end of the year. The specific amount will be highlighted in Table 19 in the following section.

In the most recent fiscal year, total assets and total liabilities both amounted to 21,617.82€. Given an investment will be made and BOTTLED can pursue means to execute operations based on the introduced sales schedule, the next three years would evolve as reflected in the table below.

Table 17: Assets Balance Sheet Forecast Year 1 - 3 Best Case Scenario

BALANCE SHEET (forecast year 1 -3; Best Scenario)	2017/2018	2018/2019	2019/2020
ASSETS	(€)		
Fixed Assets	1.276,45	845,91	415,36
Intangible Assets	830,73	623,05	415,36
<i>Concessions, trademarks and similar rights and assets</i>	<i>830,73</i>	<i>623,05</i>	<i>415,36</i>
Tangible Assets	445,73	222,86	0,00
<i>Other Property, Plant & Equipment</i>	<i>445,73</i>	<i>222,86</i>	<i>0,00</i>
Current Assets	42.365,39	106.178,10	201.952,92
Inventories	11.122,60	17.735,33	24.348,07
<i>Finished Goods</i>	<i>11.122,60</i>	<i>17.735,33</i>	<i>24.348,07</i>
Receivables and Other Assets	13.275,55	20.546,17	27.816,79
<i>Trade Accounts Receivable</i>	<i>12.538,91</i>	<i>19.993,69</i>	<i>27.448,48</i>
<i>Accounts Receivable due from related parties</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
<i>Other current assets</i>	<i>736,63</i>	<i>552,47</i>	<i>368,32</i>
Cash and Cash Equivalents	17.967,24	67.896,60	149.788,06
Total Assets	43.641,84	107.024,01	202.368,28

Table 18: Liabilities Balance Sheet Forecast Year 1 - 3 Best Case Scenario

BALANCE SHEET (forecast year 1 -3; Best Scenario)	2017/2018	2018/2019	2019/2020
LIABILITIES	(€)		
Shareholders Equity	9.229,60	22.816,94	59.402,49
<i>Subscribed Capital</i>	<i>26.316,00</i>	<i>26.316,00</i>	<i>26.316,00</i>
<i>Demanded Capital</i>	<i>26.316,00</i>	<i>26.316,00</i>	<i>26.316,00</i>
<i>Capital Reserves</i>	<i>48.692,00</i>	<i>48.692,00</i>	<i>48.692,00</i>
Accumulated Net Profit/ Loss	(69.774,06)	(58.562,26)	(24.352,25)
Reserves	3.995,66	6.371,20	8.746,74
<i>Other Reserves</i>	<i>3.995,66</i>	<i>6.371,20</i>	<i>8.746,74</i>
Liabilities	34.412,24	84.207,07	142.965,51
<i>Trade Accounts Payable</i>	<i>12040,48</i>	<i>19198,93</i>	<i>26357,38</i>
<i>Liabilities to State</i>	<i>14.881,47</i>	<i>23.728,97</i>	<i>32.576,48</i>
<i>Other current Liabilities</i>	<i>7.490,29</i>	<i>41.279,16</i>	<i>84.031,65</i>
Total Liabilities	43.641,84	107.024,01	202.368,00

Source: author

As explained earlier, the author has used a percentage-of-sales forecasting method in order to derive the three year outlook of BOTTLED in regards to the balance sheet. That said, *Inventory*, *Accounts Receivables* and *Accounts Payable* are highly dependent on sales. Each item among the current assets received its own estimate which is based on an average of the past three years of the company's development.

When forecasting future assets, BOTTLED is assuming such large reserves will not be the norm, as inventory will turnover faster with full-time sales funded by investors. A change in billing (B2B customers expected to pay for all orders within 30 days of order placement, further explained in following section) will also prevent excess inventory, as will a better understanding of product supply and demand, based on strategic quarterly sales targets. As a result, the estimated forecast percentage for *Inventory* has been adjusted to not include such a large amount of unsold units, and the estimated percentage declines from 25% to 14%. A sheet with the forecasting calculations and percentage-to-sales ratios are attached in the appendix the the *Balance Sheet* section.

Direct Cash Flow Statement and VAT

As explained in the theoretical foundation of this work, BOTTLED GmbH utilizes the direct cash flow method to determine cash outflows and inflows throughout the financial year. Timing is of utmost importance to BOTTLED, as its product has a limited life-cycle due to the use of perishable ingredients. As a result, the company faces added pressure to have all current stock sold as soon as possible. This is achieved by on-demand production and the usage of a 30-day settlement with creditors.. If BOTTLED manages to sell all BOTTLED units, it can hold the resultant cash for 23 days before settling its liabilities to the bottling company. That said, BOTTLED generates cash from the working asset cycle as a consequence of trading and no external finance is required to trade (Jury, 2012).

In order to ensure that BOTTLED is always able to settle its liabilities within the set timeframe, BOTTLED only produces on demand and gives the debtor a 4 week time frame to settle its liabilities to BOTTLED. This way BOTTLED is always able to settle its liabilities to the creditor in time. For that reason the accounts receivable will remain constant and grow along with sales, but no period-overlapping amount will impact the level of the accounts. Apart from listing the receipts to suppliers, the item liabilities to state in the balance sheet, represents the VAT amount that has to be paid to the government at the end of the fiscal year. The difference between the customer receipts and net sales as shown in the P&L is represented by the VAT which increases the net selling price by 19%. Hence, revenues are increased by the total amount of the value added tax of approximately 19%, which BOTTLED has to pay to the government.

This certainly impacts the direct cash flow computation, as receipts from customers as well as receipts to suppliers include VAT. The table below represents the difference between the net sales values and the gross value including VAT for each year, looking at the base case scenario. A calculation showing VAT for each scenario and each year forecasted can be found in the appendix under the section of *Cash Flow Forecasting*.

Table 19: VAT Payments

<i>Value Added Tax Deductions</i>		Base Case		
(€)	2016	2017	2018	2019
Gross Sales incl. VAT	4.1801,75	37.791,68	37.791,67	37.791,67
Net Sales excl. VAT	35.127,52	31.757,71	31.757,71	31.757,71
VAT deductions	6.674,23	6.033,97	6.033,97	6.033,97
COGS gross	22.341,44	21.786,54	21.786,54	21.786,54
COGS net	18.774,32	18.308,02	18.308,01	18.308,02
VAT deductions	3.567,12	3.478,52	3.478,52	3.478,52

Source: author

The table below shows the forecasted direct cash flow statement, based on the current status quo of the startup. The table reflects the constant cash flows due to the automated sales process BOTTLED has initiated with its one and only contracted B2B customer, trivago. The cash flow calculation for the best and worse case scenario can be found in the appendix, as well as a monthly breakdown of all potential cash flow.

Table 20: Annual Cash Flow Forecast Base Scenario

<i>Direct Cash Flow Statement Base Case Scenario</i>	2017/2018 f	2018/2019 f	2019/2020 f
Direct Cash Flow from Operating Activities			
<i>Cash Receipts from Customers</i>	37.791,68	37.791,68	37.791,68
<i>Cash Paid to Suppliers</i>	21.786,54	21.786,54	21.786,54
<i>Payments to Employees</i>	0,00	0,00	0,00
Net Cash from Operating Activities	16.005,14	16.005,14	16.005,14
<i>Interest Paid</i>	0,00	0,00	0,00
<i>Income Taxes Paid</i>	0,00	0,00	0,00
Net Cash from Operating Activities	16.005,14	16.005,14	16.005,14
Direct Cashflow from Investing Activities			
<i>Purchase of Tangible Fixed Assets</i>	0,00	0,00	0,00
<i>Tangible Fixed Assets</i>	0,00	0,00	0,00
<i>Purchase of Intangible Assets</i>	0,00	0,00	0,00
<i>Financial Investments</i>	0,00	0,00	0,00
<i>Subsidies/ Interest Received</i>	0,00	0,00	0,00
Net Cash used in Investing Activities	0,00	0,00	0,00
Direct Cash Flow from Financing Activities			
<i>Bank Loan Payments</i>	0,00	0,00	0,00
<i>Proceeds from loans</i>	0,00	0,00	0,00
<i>Dividends Paid - Equity Holders/Minority Interests</i>	0,00	0,00	0,00
Net Cash from Financing Activities	0,00	0,00	0,00

Source: author

An increase in cash shall be a direct result of an increase the sale of goods due to the ability to fund a full-time employee to focus on sales opportunities. The table below numerically illustrates this change in the cash flow statement. BOTTLED's cash flow from investing and financing activities

are noted as 0, as the startup will not undertake any investments and is not going to finance new assets during the forecasted period. The goal of the startup is to first reach fundamental stability, rather than new B2C sales channels and other investment or financing activities. This net cash from operating activities item corresponds with the item of *cash and cash equivalents* in the balance sheet, where the accumulated cash of the end of the period is reflected.

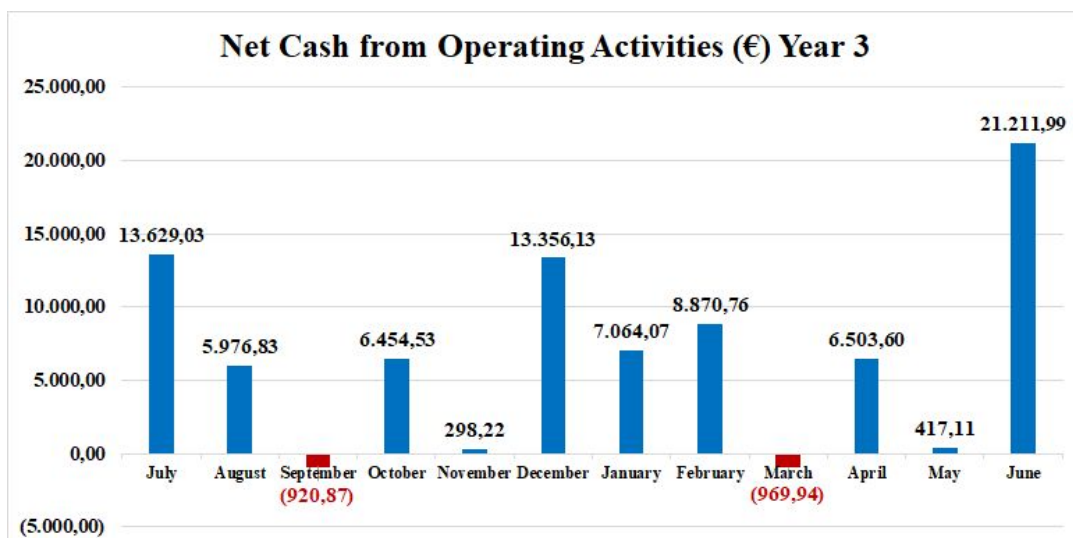
Table 21: Cash Flow from Operating Activities Best Case Scenario

<i>Direct Cash Flow Statement Best Case Scenario</i>	2017/2018 f	2018/2019 f	2019/2020 f
Direct Cash Flow from Operating Activities			
<i>Cash Receipts from Customers</i>	93.205,00	148.618,32	204.031,63
<i>Cash Paid to Suppliers</i>	45.237,75	68.688,96	92.140,17
<i>Payments to Employees</i>	30.000,00	30.000,00	30.000,00
Net Cash from Operating Activities	17.967,24	49.929,35	81.891,46
<i>Interest Paid</i>	0,00	0,00	0,00
<i>Income Taxes Paid</i>	0,00	0,00	0,00
Net Cash from Operating Activities	17.967,24	49.929,35	81.891,46

Source: author

A monthly breakdown of the cash flow statement illustrates months in which the company generates negative cash, considering the best case. In year three of the forecasted period, BOTTLED anticipates 2 months with negative cash flow - September and March - as sales in these two months are not expected to exceed overall expenses. This is not abnormal, as seasonal fluctuations occur for every business, and operating expenses are allocated to address this common occurrence.

Figure 34: Best Scenario Net Cash from Operating Activities Year 3



Source: author

8.5. Risks

While the author believes there is potential for company growth and positive return on investment if plans detailed are implemented, he also is aware that there are potential risks (external and internal) involved. BOTTLED needs to prepare for certain risks and uncertainties, while assuming future growth of the company. Business operations can always be impacted by external factors in the market, including everything from decreased demand to issues with suppliers that impact efficient business operations. A sensitivity analysis serves to understand which impact a change in demand can have on sales, and how that would result in a change in profits. The sensitivity analysis conducted for this business plan shows the impact a percentage change in sales can have on the company's profits and how this would threaten the predicted development of the startup.

Financial Risk: A Sensitivity Analysis

The author has conducted a sensitivity analysis in order to consider variations from the assumed sales schedule. The sensitivity analysis reflects changes in sales due to demand fluctuations or other external factors. It shows how BOTTLED's growth can be harmed if sales targets are not met. The table below represents a snapshot of the sensitivity analysis and specifically shows the best case scenario, year three. BOTTLED could be at nearly 200.000,00€ in revenue if demand conditions lead to a 15% increase in sales for the last year forecasted. The complete sensitivity analysis can be found in the appendix under the Section *Scenario Analysis*, showing potential derivations from targeted sales levels in all three scenarios, base, worse and best case scenario.

Table 22: Sensitivity Analysis Best Case Scenario Year 3

<i>Sensitivity Analysis Best Scenario '19/'20</i>		100%	110%	115%	95%	90%
<i>Sales</i>	171 455 €	€171.455	€188.601	€197.173	€162.882	€154.310
<i>Cost of Sales</i>		€77.429	€85.172	€89.044	€73.558	€69.686
Gross Margin	54,8 %	€94.026	€103.429	€108.130	€89.325	€84.623
<i>Wages</i>		€30.000	€30.000	€30.000	€30.000	€30.000
<i>Sales and Marketing</i>		€9.325	€9.325	€9.325	€9.325	€9.325
<i>Administration</i>		€19.551	€19.551	€19.551	€19.551	€19.551
Operating Expenses		€58.875	€58.875	€58.875	€58.875	€58.875
<i>Depreciation</i>		€615	€615	€615	€615	€615
Operating Income		€34.536	€43.939	€48.640	€29.835	€25.133
<i>Interest on Loans</i>		€0	€0	€0	€0	€0
Net Profit before Tax		€34.536	€43.939	€48.640	€29.835	€25.133

Source: author

Other Uncertainties

Expired Inventory

If the current sales model and strategy for BOTTLED does not change, the unsold inventory it now holds (16.500,00€ equal to approximately 8,900 units), could potentially expire and lead to major losses of future forecasted revenue. BOTTLED is legally allowed to place an expiration date of 18 months on all alcoholic cocktails, and a 12 month expiration date on all other BOTTLED products. Units not sold before their expiration date need to be destroyed. This risk represents a real threat at the moment, as the unsold inventory mentioned above is currently being stored in warehouses, as the company has no one responsible for selling the inventory to B2B or B2C customers.

Mitigation

As detailed in the investment proposal, the major expenditure from this cash inflow would go toward the salary of a full-time salesperson, whose first responsibility would be offloading the unsold inventory, and ensuring that such a situation never happens again.

Business Partner Subscription Cancellations

The BOTTLED growth case highly depends on the continuity and maintenance of contracted partnerships between BOTTLED and B2B customers (companies). As it is assumed that BOTTLED sales personnel will acquire three new B2B clients each year, purchasing an estimated 60 boxes of BOTTLED products, B2B sales will account for the largest percentage of annual revenue. If a B2B partner would cancel their subscription and/or lower the amount of units sold, due to a lack of confidence in the company, current and future revenues would be altered significantly.

Mitigation

This risk will be mitigated with the hiring of a full-time salesperson, as they will be responsible for customer relationship management, and ensure that all clients receive the time and attention needed to maintain a healthy working relationship. Additionally, incentives for long-term clients include discounts on orders, free BOTTLED samples for special events etc.

Time investment to maintain existing relationships = less time to make new sales

It is known that one full-time employee, tasked with not only increasing sales but ensuring all company operations run smoothly, will face an intense amount of work. The inability to perform all expected duties would ultimately result in low quality customer relationships, a drop in sales if new B2B contracts were not acquired, lack of oversight on operational activities etc. - all of which would negatively impact the forecasted success outlined in the investment proposal.

Mitigation

In order to make the workload bearable, while also ensuring increased sales throughout the three-year investment period, BOTTLED has strategically set standard sales goals (three new B2B

customers per year), and only one B2C event during the same time period. Strategic key performance indicators will be established, and weekly meet-ups with the team will be scheduled to keep track sales targets, other outstanding assignments, and achievements. Upon successful completion of assigned duties and tasks, the employee salary will be reviewed after the three-year period.

Lack of New Customers - B2B

According to the website Statista, Germany is home to approximately three million tax-paying companies. 200.000 of these are registered as large-sized firms, counting more than 500 employees and roughly 800.000 medium-sized companies (Statista, n.d.). In short, BOTTLED believes there are enough potential B2B customers to not only ensure sales growth of the next years, but well into the future.

Mitigation

The B2C potential target market, as explained throughout the market analysis, represents a strong customer base that is only expected to grow in number in the coming years. Once a strong B2B customer base is established (by 2020), BOTTLED will be able to further develop its B2C activities, which will mitigate any fears of lack of potential customers.

9. CLOSING WORDS

At the beginning of this paper, the following three questions were posed:

1. Can you identify evidence of a viable market?
2. Do you have a business model that makes sense?
3. Can you anticipate the risks involved?

In closing, each of these questions will be answered using the supporting evidence presented throughout the business proposal, and will enhance BOTTLED's request for investment, based on the belief that the company only needs a small external influx of cash to move beyond potential bankruptcy and into prosperity.

Question 1: Can you identify evidence of a viable market?

As detailed, BOTTLED was founded in response to a growing demand for healthy beverages, and has narrowed its consumer base to 18 to 35 year olds with an interest in such products, based on field research findings.

Other viable market evidence introduced includes:

- Germany is Europe's biggest market for soft drinks and alcoholic beverages
- Segments with above average growth in the German markets are vitamin waters, energy drinks and fruit juices
- Germany is home to some 20 million people between the ages of 20 and 40 years old

While much more evidence was presented, these key market indicators clearly prove that a viable market has been identified, and BOTTLED has crafted a sales, marketing and advertising strategy to reach each and every potential consumer (B2B and B2C), in order to fill the industry gap it has discovered.

Question 2: Do you have a business model that makes sense?

As explained throughout this paper, BOTTLED will focus its sales opportunities over the next three years primarily on B2B customer acquisition and sales. B2B sales will always be a major focus, as the company has clearly identified a demand for its products in the B2B segment, and the consistent, large-scale purchases made by these clients will provide the cash flow needed to expand into B2C sales in the coming years.

BOTTLED's B2B Business Model Focus and Core Strengths:

- Germany is home to approximately three million tax-paying companies
- BOTTLED has already built strong relationships with three major German distributors, which connects the company to thousands of potential B2B consumers via a built-in network
- Without a full-time salesperson, BOTTLED managed to make a profit in 2016/2017 thanks in large part to one B2B contract

Question 3: Can you anticipate the risks involved?

Not only can the risks be anticipated, but throughout this paper they have been clearly identified, and mitigation opportunities have been detailed. It is never easy to admit potential failure unless outside assistance is given, but BOTTLED is well aware that the many challenges it has faced - risks that all new companies encounter - have led to less than successful results. That said, the opportunities that are available are believed to outweigh those risks, and the forecast for future growth is bright. Specifically, because most anticipated risks can now be traced to two problem areas - the lack of a full-time sales associate and overall lack of market knowledge early on to support future growth.

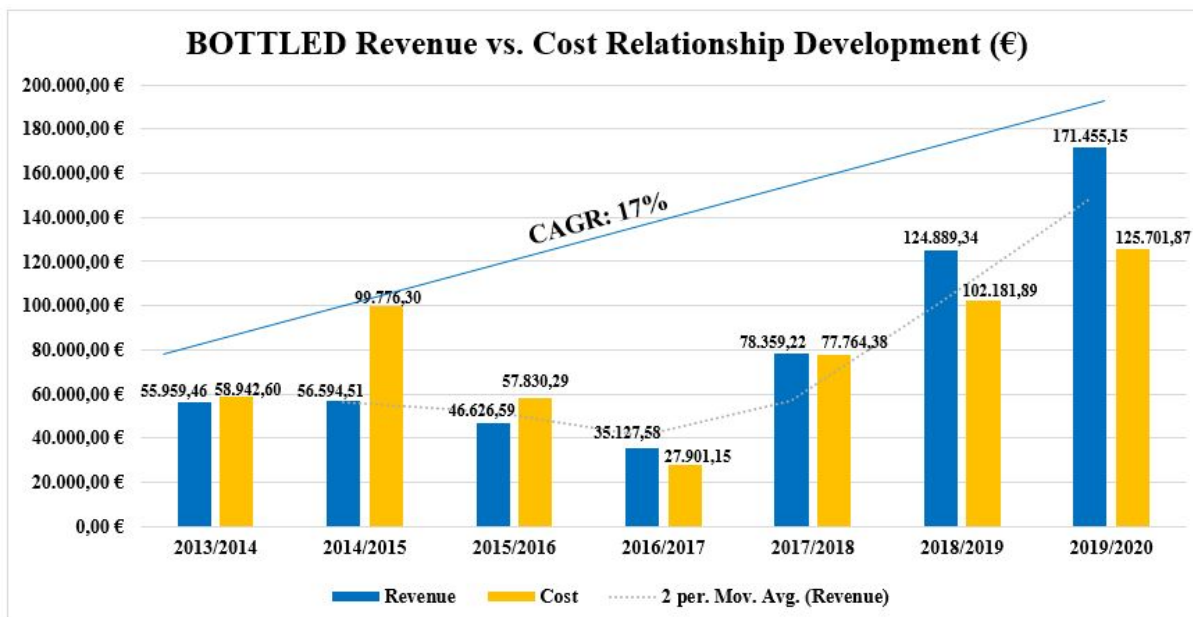
- Loss of current clients, due to no full-time sales employee
- Lack of time needed for one full-time sales employee to see substantial growth
- Lack of B2B customers to support long-term growth and success

As detailed, strategic and clear plans to mitigate and move beyond these risks are already in place and/or will be once the requested investment is made.

The Future of BOTTLED = Love, Peace and Happiness

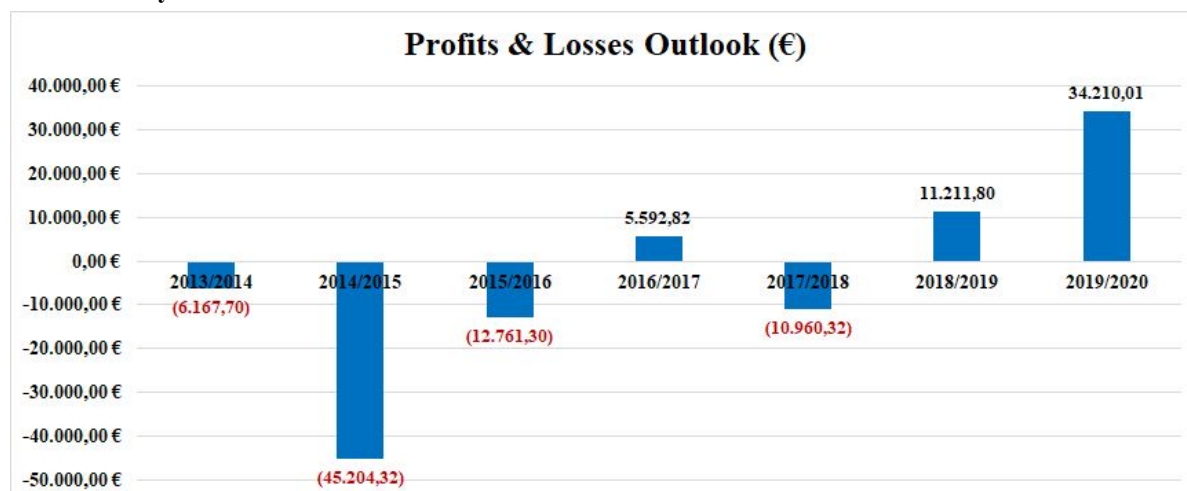
A small, one-time investment of 165.000,00€ would literally change the course of BOTTLED's history forever. The strategic application of these funds to hire one full-time employee, increase marketing/advertising activities, and fund general operational expenses to optimize distribution will lead to increased revenues, profits and ensure the company becomes a sustainable, long-term business in the booming beverage industry. The proof is in the numbers.

Figure 35: BOTTLED's Forecasted Business Development



Source: author

Figure 36: History and Future of BOTTLED Profits



Source: author

If BOTTLED were truly not a viable business option, the founders would not be seeking external funding. Success has been tasted before. As you can see above, the recipe to replicate it has been written - for the next three years, and beyond.

10. CONCLUSION

This work has focused on the gathering of a theoretical foundation of business knowledge and entrepreneurship related topics. The theory on these two topics combined builds a foundation on which the business plan for Düsseldorf-based startup BOTTLED GmbH was built. A theoretical foundation, or secondary research, is useful even for business plan writing, as it provides the author as well as the reader with an understanding of entrepreneurship and what business methodologies can be applied on business planning. Narrowing down the enormous variety of business planning methods, the author selected a few key topics that are relevant for the construction of the business plan for the beverage startup. Hence, the theoretical foundation can be found over and over again throughout this work in relation to practical and strategic implications based on these theories.

In order to prove the author's statements according to their reliability and validity, the author has conducted primary research and surveyed more than 100 participants in order to derive real information from the potential target markets of the startup. Through this, the strategic statements were backed up by proper research. In order to understand a target market, it can be concluded that research had to be conducted in-field, in order to obtain the thoughts and emotions of the respondents. The author was able to derive an entire business case along with a brand positioning strategy from this research, which as a result benefitted the startup. The research design has been chosen to reflect a simple questionnaire and either multiple choice or likert scale questions were posed to understand how the targeted consumer perceives the BOTTLED brand. As a result, a clear defined marketing strategy following the startups mission has been set in place.

As a business related academic paper cannot solely focus only on marketing strategies, it was also important to concentrate on the potential future financial development of the firm. Apart from screening the current financial situation of the the business, the author chose to establish three scenarios, each representing potential paths of growth over the next three years.

Regardless of the viability of the business idea, the author has to indicate the probability and likelihood of the success of the startup, based on its financial development. Hence, everything explained throughout the work has been presented in a realistic manner, illustrated by the three scenarios - a base, best and worse case scenario. The author has proven that the startup, which has been discussed in this work, would develop in a positive direction over the next three years, if the investment of approximately 165.000,00€ was made. To illustrate the necessity of the investment and to communicate this section clearly, the author has broken down the investment to display the budget allocation precisely. A range of intensive excel calculations were required to construct the financial modelling of the startup, taking the past 4 years of financial information as a starting point into consideration. In order to be able to forecast, the author firstly dug through all financial statements of the past four years and gained an understanding on how the business developed financially. Once the financial statements were reconstructed in excel, the author began with forecasting the financial statements (profit and loss, balance sheet and direct cash flow statement), based on a planned sales cycle and a steady percentage-to-sales ratio for forecasted figures in the balance sheet (given the mentioned investment).

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12. APPENDICES

All numerical tables and figures have been derived from the author's calculations. Tables containing qualitative data have been created by the author and derived from the research results. Visual illustrations of materials in the appendix have also been designed by the author.

Investment Breakdown

BOTTLED requires an external investment of approximately 165.000,00€. This amount has been derived from a set schedule of operational expenses, which are related to daily operations BOTTLED needs to undertake in order to achieve its planned and forecasted growth targets. The table below reflects a detailed breakdown of the operating expenses BOTTLED will face when pursuing the introduced growth-path, which raise the need for the investment.

<i>Investment Allocation 3-Year-Breakdown</i>	2017/2018	2018/2019	2019/2020
Advertising & Travel Expense	€ 6.720,00	€ 7.904,00	€ 9.324,80
<i>Google Campaigns</i>	€ 3.024,00	€ 3.628,80	€ 4.354,56
<i>Facebook Campaigns</i>	€ 1.296,00	€ 1.555,20	€ 1.866,24
<i>Influencers Cooperation</i>	€ 600,00	€ 720,00	€ 864,00
<i>Event Marketing</i>	€ 800,00	€ 800,00	€ 800,00
<i>Prints and Presentation Equipment</i>	€ 1.000,00	€ 1.200,00	€ 1.440,00
Car (Maintenance and Gasoline)	€ 3.640,00	€ 3.640,00	€ 3.640,00
Office Rent (Co-Working Space)	€ 3.000,00	€ 3.000,00	€ 3.000,00
Various Operating Expenses	€ 2.626,38	€ 3.404,78	€ 3.620,58
<i>Phone</i>	€ 550,00	€ 550,00	€ 550,00
<i>Daily Consumption</i>	€ 1.175,00	€ 1.175,00	€ 1.175,00
<i>Inventory Cost</i>	€ 901,38	€ 1.679,78	€ 1.895,58
Insurance	€ 1.500,00	€ 1.500,00	€ 1.500,00
Maintanance	€ 13,00	€ 13,00	€ 13,00
Wages and Salaries	€ 30.000,00	€ 30.000,00	€ 30.000,00
Distribution Expenses	€ 3.154,84	€ 5.879,24	€ 6.634,54
Σ Capital Needed for One Fiscal Year	€ 50.654,22	€ 55.341,02	€ 59.201,72

The share of the investment allocated to the marketing budget requires extra explanation. In order to invest the money most efficiently, more money will be assigned to months at which the demand for beverages is higher, especially in online marketing. The following tables below reflect the detailed calculations of the marketing budget allocations for each year, year 1 - 3.

Allocation of Marketing Budget Year 1													
Seasonality Demand Index		100	80	50	40	30	50	30	40	40	50	60	70
Total (€)	Channel	July	August	September	October	November	December	January	February	March	April	May	June
3.024,00	Google Campaigns	472,50	378,00	236,25	189,00	141,75	236,25	141,75	189,00	189,00	236,25	283,50	330,75
1.296,00	Facebook Campaigns	202,50	162,00	101,25	81,00	60,75	101,25	60,75	81,00	81,00	101,25	121,50	141,75
600,00	Influencer Collaborations	200,00	100,00				100,00					100,00	100,00
800,00	Event Marketing	200,00	200,00				200,00					200,00	200,00
1.000,00	Prints and Presentation	83,33	83,33	83,33	83,33	83,33	83,33	83,33	83,33	83,33	83,33	83,33	83,33
6.720,00		1.158,33	923,33	420,83	353,33	285,83	720,83	285,83	353,33	353,33	420,83	788,33	855,83

Allocation of Marketing Budget Year 2													
Seasonality Demand Index		100	80	50	40	30	50	30	40	40	50	60	70
Total (€)	Channel	July	August	September	October	November	December	January	February	March	April	May	June
3.628,80	Google Campaigns	567,00	453,60	283,50	226,80	170,10	283,50	170,10	226,80	226,80	283,50	340,20	396,90
1.555,20	Facebook Campaigns	243,00	194,40	121,50	97,20	72,90	121,50	72,90	97,20	97,20	121,50	145,80	170,10
720,00	Influencer Collaborations	240,00	120,00				120,00					120,00	120,00
800,00	Event Marketing	200,00	200,00				200,00					200,00	200,00
1.200,00	Prints and Presentation	83,33	83,33	83,33	83,33	83,33	83,33	83,33	83,33	83,33	83,33	83,33	83,33
7.904,00		1.333,33	1.051,33	488,33	407,33	326,33	808,33	326,33	407,33	407,33	488,33	889,33	970,33

Allocation of Marketing Budget Year 3													
Seasonality Demand Index		100	80	50	40	30	50	30	40	40	50	60	70
Total (€)	Channel	July	August	September	October	November	December	January	February	March	April	May	June
4.354,56	Google Campaigns	680,40	544,32	340,20	272,16	204,12	340,20	204,12	272,16	272,16	340,20	408,24	476,28
1.866,24	Facebook Campaigns	291,60	233,28	145,80	116,64	87,48	145,80	87,48	116,64	116,64	145,80	174,96	204,12
864,00	Influencer Collaborations	288,00	144,00				144,00					144,00	144,00
800,00	Event Marketing	200,00	200,00				200,00					200,00	200,00
1.440,00	Prints and Presentation	83,33	83,33	83,33	83,33	83,33	83,33	83,33	83,33	83,33	83,33	83,33	83,33
9.324,80		1.543,33	1.204,93	569,33	472,13	374,93	913,33	374,93	472,13	472,13	569,33	1.010,53	1.107,73

Price Construction

As discussed in section 7.4., BOTTLED uses different prices for different sales channels. How these prices are constructed is laid out in the table below.

<i>Price Construction</i>	BOTTLED Cocktail	BOTTLED Cocktail alcohol free	BOTTLED Business
B2B Sales			
<i>Production price (net)</i>	1,11€	0,65€	0,58€
<i>VAT to producer</i>	19%	19%	19%
<i>Production price gross</i>	1,32€	0,77€	0,69€
<i>Discrepancy (cost and margin)</i>	75%	65%	73%
<i>Selling price 1</i>	1,85€	1,25€	0,99€
<i>Discount</i>	5%	5%	5%
<i>Selling Price 2</i>	1,76€	1,19€	0,94€
Wholesale			
<i>Production price (net)</i>	1,11€	0,65€	0,58€
<i>VAT to producer</i>	19%	19%	19%
<i>Production price gross</i>	1,32€	0,77€	0,69€
<i>Discrepancy (cost and margin)</i>	25%	36%	30%
<i>Selling price 1</i>	1,85€	1,25€	1,10€
<i>Discount</i>	20%	20%	20%
<i>Selling Price 2</i>	1,65€	1,05€	1,10€
Online			
<i>Production price (net)</i>	1,11€	0,65€	0,58€
<i>VAT to producer</i>	19%	18%	19%
<i>Production price gross</i>	1,32€	0,77€	0,69€
<i>Discrepancy (cost and margin)</i>	146%	186%	190%
<i>Selling price 1</i>	3,30€	2,25€	2,05€
<i>Discount</i>	5%	5%	5%
<i>Selling Price 2</i>	3,25€	2,20€	2,00€
Direct Selling			
<i>Production price (net)</i>	1,11€	0,65€	0,58€
<i>VAT to producer</i>	19%	18%	19%
<i>Production price gross</i>	1,32€	0,77€	0,69€
<i>Discrepancy (cost and margin)</i>	279%	355%	262%
<i>Selling price 1</i>	5,00€	3,50€	2,50€
<i>Discount</i>	0%	0%	0%
<i>Selling Price 2</i>	5,00€	3,50€	2,50€

Scenario Ratios: ROA, ROE; Gross Margin, Net Margin

<i>Forecasted Ratios and Margins Year 1 - 3</i>	Base Case Scenario		
	2017/2018	2018/2019	2019/2020
Margins			
<i>Gross Margin</i>	42%	42%	42%
<i>Net Margin</i>	20%	20%	20%
Profitability Ratios			
<i>Return on Equity</i>	27%	21%	17%
<i>Return on Assets</i>	18%	15%	11%

<i>Forecasted Ratios and Margins Year 1 - 3</i>	Best Case Scenario		
	2017/2018	2018/2019	2019/2020
Margins			
<i>Gross Margin</i>	51%	54%	55%
<i>Net Margin</i>	-14%	9%	20%
Profitability Ratios			
<i>Return on Equity</i>	-119%	49%	58%
<i>Return on Assets</i>	180%	117%	85%

<i>Forecasted Ratios and Margins Year 1 - 3</i>	Worse Case Scenario		
	2017/2018	2018/2019	2019/2020
Margins			
<i>Gross Margin</i>	42%	39%	32%
<i>Net Margin</i>	16%	-3%	-43%
Profitability Ratios			
<i>Return on Equity</i>	18%	-2%	-12%
<i>Return on Assets</i>	81%	47%	22%

Sales Projections: Units and Revenues

This section of the appendix reflects the sales projections, reflected in unit sales and revenues. As highlighted in 5.3, BOTTLED has created a sales schedule, based on an assumption of how much BOTTLED would be able to sell by employing one sales person. This assumption is based on a one year trial period. At the moment, BOTTLED sells only to one major B2B customer, trivago N.V., which orders on a bi-monthly basis. If BOTTLED would not receive any investment, the startup would not have any resources to apply growth strategies and sales would look like as presented in the table below:

<i>Sales Schedule Base Case Scenario</i>	Year 1	Year 2	Year 3
Unit Sales to trivago			
<i>Cocktails</i>	0	0	0
<i>Cocktails Alcohol Free</i>	14.885	14.885	14.885
<i>Smart-Business Drink</i>	14.885	14.885	14.885
Unit Sales to new B2B Customers			
<i>Cocktails</i>	0	0	0
<i>Cocktails Alcohol Free</i>			
<i>Smart-Business Drink</i>			
Unit Sales to Events			
<i>Cocktails</i>	0	0	0
<i>Cocktails Alcohol Free</i>			
<i>Smart-Business Drink</i>			
Units Sales to new Lifestyle Locations			
<i>Cocktails</i>	0	0	0
<i>Cocktails Alcohol Free</i>			
<i>Smart-Business Drink</i>			
Unit Sales Online			
<i>Cocktails</i>	0	0	0
<i>Cocktails Alcohol Free</i>			
<i>Smart-Business Drink</i>			
Total Unit Sales	29.769	29.769	29.769

If this one B2B customer would reduce its order quantities, BOTTLED would face a dramatic downturn in sales and revenues, which would lead to company straight into bankruptcy.

<i>Sales Schedule Worst Case Scenario</i>	Year 1	Year 2	Year 3
Unit Sales to trivago			
<i>Cocktails</i>	0	0	0
<i>Cocktails Alcohol Free</i>	11.163	5.582	2.791
<i>Smart-Business Drink</i>	11.163	5.582	2.791
Unit Sales to new B2B Customers			
<i>Cocktails</i>	0	0	0
<i>Cocktails Alcohol Free</i>			
<i>Smart-Business Drink</i>			
Unit Sales to Events			
<i>Cocktails</i>	0	0	0
<i>Cocktails Alcohol Free</i>			
<i>Smart-Business Drink</i>			
Units Sales to new Lifestyle Locations			
<i>Cocktails</i>	0	0	0
<i>Cocktails Alcohol Free</i>			
<i>Smart-Business Drink</i>			
Unit Sales Online			
<i>Cocktails</i>	0	0	0
<i>Cocktails Alcohol Free</i>			
<i>Smart-Business Drink</i>			
Total Unit Sales	22.327	11.163	5.583

If the Investment was made, BOTTLED has necessary resources to pursue the sales schedule which has been introduced in Chapter 8.3. The table below shows the sales schedule with a breakdown per product category.

<i>Sales Schedule Best Case Scenario</i>	Year 1	Year 2	Year 3
Unit Sales to trivago			
<i>Cocktails</i>	0	0	0
<i>Cocktails Alcohol Free</i>	14.885	14.885	14.885
<i>Smart-Business Drink</i>	14.885	14.885	14.885
Unit Sales to new B2B Customers			
<i>Cocktails</i>	1.200	2.400	3.600
<i>Cocktails Alcohol Free</i>	12.120	24.240	36.360
<i>Smart-Business Drink</i>	5.760	11.520	17.280
Unit Sales to Events			
<i>Cocktails</i>	2.600	5.200	7.800
<i>Cocktails Alcohol Free</i>	1.050	2.100	3.150
<i>Smart-Business Drink</i>	900	1.800	2.700
Units Sales to new Lifestyle Locations			
<i>Cocktails</i>	1.640	3.280	4.920
<i>Cocktails Alcohol Free</i>	1.000	2.000	3.000
<i>Smart-Business Drink</i>	300	600	900
Unit Sales Online			
<i>Cocktails</i>	180	360	540
<i>Cocktails Alcohol Free</i>	180	360	540
<i>Smart-Business Drink</i>	180	360	540
Total Unit Sales	56.879	83.989	111.099

Whereas the units sales to trivago, new B2B customers, Events and Lifestyle Locations has been estimated based on a one-year trial period, the unit sales to online customers has been constructed by the use of various variables.

The demand index, as seen below, is a derivation from Google trends. It shows how many people in what region search for bottled beverages such as bottled cocktails, bottled drinks etc on google. This

allows to derive an Index reflecting the demand based on seasonality. July reflects the highest demand based on user searched, represented by the in the index value of 100..

<i>Online Sales Seasonality Demand Index</i>											
July	August	September	October	November	Dezember	January	February	Mar	April	Mai	June
100	80	50	40	30	50	30	40	40	40	50	70

The estimated amount of bottles sold through the webshop is constructed by estimating a user journey: approximately 5000 users can see the ad in google search results. approximately 12% (CTR) click on the ad, which forwards them to the webshop. 3% of those forwarded, may convert into sales (conversion rate). This leads to the amount of bottles sold. As it cannot be said yet which BOTTLED products would be purchased online most, the author splits the product share equally for now. The table below shows the variables for online sales.

<i>Variables for Online Sales</i>	
Potential Customer Reach	5000
Estimated Click Through Rate (CTR)	12%
Estimated Conversion	3%
Frequency	3
Amount	10
Estimated BOTTLED	540
<i>From that BOTTLED Cocktails</i>	180
<i>From that BOTTLED Alcohol Free</i>	180
<i>From that BOTTLED Business</i>	180

The snapshot below illustrates how this has been derived and calculated in excel. This way, the author has derived the forecasted unit sales numbers for the online channel.

66	Variables online sales				
67	Potential customers in the surrounding	5000			
68	Estimated CTR	12%			
69	Estimated conversion	3%			
70	frequency	3			
71	amount	10			
72	estimated bottles	540			
73	from that business	180			
74	from that cocktails	180			
75	from that juice	180			
76					
77					
78					
79					
80					
81					
82	Bottles per months due to online purchase		2017	July	August
83	BOOTLED Cocktails		180	=(\$B274/(SUM(\$F\$278:Q278)))*F\$278	
84	BOOTLED Cocktails alcohol free		180	28	23
85	BOTTLED Business		180	28	23
86	Σ		540		
87					

Revenues

The following tables show the breakdown of the annual revenues. It reflects the accurate contribution to revenue of each product category and also shows the impact of the average annual discount.

P&L Income Statement (in EUR)	2017/2018f	2018/2019f	2019/2020f
BEST CASE SCENARIO			
Net sales (sales after average discount)	78.323,53	124.889,34	171.455,15
Gross sales	81.287,83	129.234,23	177.180,63
<i>BOTTLED Cocktails</i>	<i>18.848,00</i>	<i>37.696,00</i>	<i>56.544,00</i>
<i>BOTTLED Cocktails alcohol free</i>	<i>39.085,71</i>	<i>59.565,71</i>	<i>80.045,71</i>
<i>BOTTLED Business</i>	<i>23.354,12</i>	<i>31.972,52</i>	<i>40.590,92</i>
Summary	(2.964,30)	(4.344,89)	(5.725,48)
<i>Average Discount for Cocktails</i>	<i>(278,82)</i>	<i>(557,63)</i>	<i>(836,45)</i>
<i>Average Discount for Cocktails alcohol free</i>	<i>(1.682,57)</i>	<i>(2.481,37)</i>	<i>(3.280,17)</i>
<i>Average Discount for Business</i>	<i>(1.002,92)</i>	<i>(1.305,89)</i>	<i>(1.608,86)</i>
Cost of Materials	38.014,92	57.721,82	77.428,72
Gross Profit	40.308,61	67.167,52	94.026,44
<i>Personnel Expenses</i>	<i>30.000,00</i>	<i>30.000,00</i>	<i>30.000,00</i>
<i>Other Operating Expenses</i>	<i>20.654,22</i>	<i>25.341,02</i>	<i>29.201,72</i>
EBITDA	(10.345,61)	11.826,50	34.824,71
<i>Depreciation of Intangible & Tangible Fixed Assets</i>	<i>614,70</i>	<i>614,70</i>	<i>614,70</i>
EBIT	(10.960,32)	11.211,80	34.210,01

P&L Income Statement (in EUR)	2017/2018f	2018/2019f	2019/2020f
BASE CASE SCENARIO			
Net Sales (sales after average discount)	31.757,71	31.757,71	31.757,71
Gross Sales	33.341,43	33.341,43	33.341,43
<i>BOTTLED Cocktails</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
<i>BOTTLED Cocktails alcohol free</i>	<i>18.605,71</i>	<i>18.605,71</i>	<i>18.605,71</i>
<i>BOTTLED Business</i>	<i>14.735,72</i>	<i>14.735,72</i>	<i>14.735,72</i>
Summary	(1.583,72)	(1.583,72)	(1.583,72)
<i>Average Discount for Cocktails</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
<i>Average Discount for Cocktails alcohol free</i>	<i>(883,77)</i>	<i>(883,77)</i>	<i>(883,77)</i>
<i>Average Discount for Business</i>	<i>(699,95)</i>	<i>(699,95)</i>	<i>(699,95)</i>
Cost of Materials	18.308,02	18.308,02	18.308,02
Gross Profit	13.449,70	13.449,70	13.449,70
<i>Personnel Expenses</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
<i>Other Operating Expenses</i>	<i>6.392,22</i>	<i>6.392,22</i>	<i>6.392,22</i>
EBITDA	7.057,47	7.057,47	7.057,47
<i>Depreciation of Intangible & Tangible Fixed Assets</i>	<i>614,70</i>	<i>614,70</i>	<i>614,70</i>
EBIT	6.442,77	6.442,77	6.442,77

P&L Income Statement (in EUR)	2017/2018f	2018/2019f	2019/2020f
WORSE CASE SCENARIO	-25%	-50%	-50%
Net Sales (sales after average discount)	23.818,29	11.315,25	5.063,73
Gross Sales	25.006,07	12.503,04	6.251,52
<i>BOTTLED Cocktails</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
<i>BOTTLED Cocktails alcohol free</i>	<i>13.954,28</i>	<i>6.977,14</i>	<i>3.488,57</i>
<i>BOTTLED Business</i>	<i>11.051,79</i>	<i>5.525,90</i>	<i>2.762,95</i>
Summary	(1.187,79)	(1.187,79)	(1.187,79)
<i>Average Discount for Cocktails</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
<i>Average Discount for Cocktails alcohol free</i>	<i>(662,83)</i>	<i>(662,83)</i>	<i>(662,83)</i>
<i>Average Discount for Business</i>	<i>(524,96)</i>	<i>(524,96)</i>	<i>(524,96)</i>
Cost of Materials	13.731,01	6.865,51	3432,75
Gross Profit	10.087,27	4.449,74	1.630,98
<i>Personnel Expenses</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
<i>Other Operating Expenses</i>	<i>5.722,42</i>	<i>4.217,71</i>	<i>3.215,35</i>
EBITDA	4.364,85	232,03	(1.584,38)
<i>Depreciation of Intangible & Tangible Fixed Assets</i>	<i>614,70</i>	<i>614,70</i>	<i>614,70</i>
EBIT	3.750,15	(382,67)	(2.199,08)

Profit & Loss Statement Monthly Forecast

Best Case Scenario Year 1

P&L Income Statement (in EUR)	2017/2018 f	July	August	September	October	November	December	January	February	March	April	May	June
BEST CASE SCENARIO													
Net sales (sales after average discount)	78.323,53	10.578,42	5.656,58	2.748,11	7.514,67	3.650,43	8.850,27	7.965,83	6.252,79	2.727,79	7.535,00	3.688,08	11.155,56
Gross sales	81.287,83	11.007,80	5.840,45	2.885,33	7.889,55	3.832,58	9.082,83	8.363,18	6.388,95	2.863,95	7.910,93	3.872,20	11.343,08
BOOTLED Cocktails	18.848,00	2.258,81	2.240,25	46,41	37,13	767,84	4.526,41	397,84	2.537,13	37,13	46,41	721,69	5.230,97
BOOTLED Cocktails alcohol free	39.085,71	5.813,76	2.201,10	1.382,12	5.175,79	1.819,46	3.257,12	5.294,46	2.100,79	1.575,79	5.182,12	1.838,44	3.244,77
BOOTLED Business	23.354,12	2.935,23	1.399,10	1.256,80	2.676,64	1.245,27	1.306,30	2.070,87	1.751,04	1.251,04	2.682,40	1.312,07	2.867,34
Summary	(2.964,30)	(429,38)	(183,87)	(137,21)	(374,88)	(182,14)	(239,55)	(397,35)	(136,17)	(136,17)	(375,93)	(184,12)	(187,52)
Average Discount for Cocktails	(278,82)	(36,21)	(35,29)	(2,29)	(1,83)	(36,52)	(72,59)	(18,95)	(1,83)	(1,83)	(2,29)	(34,38)	(34,83)
Average Discount for Cocktails alcohol free	(1.682,57)	(259,02)	(88,00)	(73,19)	(245,89)	(86,45)	(104,88)	(251,51)	(74,89)	(74,89)	(246,19)	(87,38)	(87,69)
Average Discount for Business	(1.002,92)	(133,56)	(60,58)	(59,74)	(127,17)	(59,17)	(62,09)	(126,89)	(59,45)	(59,45)	(127,45)	(62,37)	(65,00)
Cost of materials	38.014,92	5.313,28	2.534,92	1.558,57	4.259,19	2.119,41	3.661,57	4.539,61	2.320,49	1.551,99	4.265,77	2.123,76	3.766,34
Costs for consumables, supplies and goods	38.014,92	5.313,28	2.534,92	1.558,57	4.259,19	2.119,41	3.661,57	4.539,61	2.320,49	1.551,99	4.265,77	2.123,76	3.766,34
Gross Profit	40.308,61	5.265,14	3.121,67	1.189,54	3.255,48	1.531,02	5.188,70	3.426,22	3.932,29	1.175,79	3.269,22	1.564,32	7.389,22
Personnel Expenses	30.000,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00
Wages and salaries	30.000,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00
Other Operating Expenses	20.654,22	2.628,19	2.069,61	1.494,64	1.728,95	1.400,46	1.952,14	1.681,86	1.486,05	1.426,55	1.797,04	1.905,43	2.110,02
Office rent	3.000,00	250	250	250	250	250	250	250	250	250	250	250	250
Insurances	1.500,00	125	125	125	125	125	125	125	125	125	125	125	125
Maintenance	13,00	13,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Car	3.640,00	303,33	303,33	303,33	303,33	303,33	303,33	303,33	303,33	303,33	303,33	303,33	303,33
Advertising & travel expense	6.720,00	1.158,33	923,33	420,83	353,33	285,83	720,83	285,83	353,33	353,33	420,83	788,33	855,83
Distribution Expenses	3.154,84	539,66	249,08	176,61	478,42	217,43	334,11	498,83	235,52	176,02	479,01	219,90	356,99
Various operating expenses	2.626,38	218,87	218,87	218,87	218,87	218,87	218,87	218,87	218,87	218,87	218,87	218,87	218,87
Other expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EBITDA	(10.345,61)	136,95	(1.447,94)	(2.805,10)	(973,47)	(2.369,44)	736,56	(755,64)	(53,76)	(2.750,76)	(1.027,82)	(2.841,11)	2.779,20
Depreciation	614,70	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23
EBIT	(10.960,32)	85,72	(1.499,17)	(2.856,33)	(1.024,70)	(2.420,66)	685,34	(806,86)	(104,98)	(2.801,98)	(1.079,04)	(2.892,33)	2.727,97
Interests	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Interests and similar expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EBT	(10.960,32)	85,72	(1.499,17)	(2.856,33)	(1.024,70)	(2.420,66)	685,34	(806,86)	(104,98)	(2.801,98)	(1.079,04)	(2.892,33)	2.727,97
Extraordinary & non-recurring income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Taxes on Income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other Taxes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net Income/ Loss	(10.960,32)	85,72	(1.499,17)	(2.856,33)	(1.024,70)	(2.420,66)	685,34	(806,86)	(104,98)	(2.801,98)	(1.079,04)	(2.892,33)	2.727,97

Best Case Scenario Year 2

P&L Income Statement (in EUR)		2018/2019 f																							
BEST CASE SCENARIO																									
		July	August	September	October	November	December	January	February	March	April	May	June												
Net sales (sales after average discount)		124.889,34	18.510,37	8.666,69	2.849,75	12.382,86	4.654,39	15.054,07	13.285,18	9.859,09	12.423,52	4.729,68	19.664,63												
Gross sales		120.234,23	19.237,15	8.902,45	2.992,20	13.000,65	4.886,70	15.401,20	13.947,90	9.999,45	13.043,40	4.965,95	19.907,70												
BOOTLED Cocktails		37.096,00	4.517,63	4.480,50	92,81	74,25	1.535,69	9.052,81	795,69	5.074,25	74,25	92,81	1.443,38												
BOOTLED Cocktails alcohol free		59.565,71	10.077,04	2.851,73	1.613,76	8.801,10	2.088,44	4.963,76	9.038,44	2.651,10	1.601,10	8.813,76	2.126,41												
BOOTLED Business		31.972,52	4.642,49	1.570,23	1.285,63	4.125,30	1.262,57	1.384,63	4.113,77	2.274,10	1.274,10	4.136,83	1.396,16												
Summary		(4.344,89)	(726,79)	(235,76)	(142,45)	(617,79)	(232,31)	(347,13)	(662,72)	(140,36)	(619,89)	(236,27)	(243,07)												
Average Discount for Cocktails		(537,63)	(72,41)	(70,38)	(4,57)	(3,66)	(73,04)	(145,17)	(37,89)	(3,66)	(4,57)	(63,75)	(69,67)												
Average Discount for Cocktails alcohol free		(2.481,37)	(445,39)	(102,35)	(76,74)	(418,12)	(99,25)	(136,12)	(429,38)	(76,12)	(418,74)	(101,11)	(101,73)												
Average Discount for Business		(1.303,89)	(208,79)	(62,83)	(61,14)	(196,01)	(60,02)	(65,84)	(195,45)	(60,58)	(196,57)	(66,41)	(71,67)												
Cost of materials		57.721,82	9.100,89	3.544,17	1.591,48	6.992,72	2.713,16	5.797,48	7.553,56	3.115,32	1.578,32	7.005,88	2.721,84												
Costs for consumables, supplies and goods		57.721,82	9.100,89	3.544,17	1.591,48	6.992,72	2.713,16	5.797,48	7.553,56	3.115,32	1.578,32	7.005,88	2.721,84												
Gross Profit		67.167,52	9.409,47	5.122,53	1.258,27	5.390,14	1.941,23	9.256,59	5.731,63	6.743,78	1.230,78	5.417,64	2.007,84												
Personnel Expenses		30.000,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00												
Wages and salaries		30.000,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00												
Other Operating Expenses		25.341,02	3.254,06	2.337,90	1.629,96	2.152,58	1.549,60	2.264,96	2.112,40	1.666,78	1.547,78	2.234,76	2.117,54												
Office rent		3000	250	250	250	250	250	250	250	250	250	250	250												
Insurances		1500	125	125	125	125	125	125	125	125	125	125	125												
Maintenance		13,00	13,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00												
Car		3640,00	303,33	303,33	303,33	303,33	303,33	303,33	303,33	303,33	303,33	303,33	303,33												
Advertising & travel expenses		7904,00	1333,33	1051,33	488,33	407,33	326,33	808,33	326,33	407,33	407,33	488,33	889,33												
Distribution Expenses		5879,24	945,67	324,50	179,56	783,18	261,20	494,56	824,00	297,38	178,38	784,36	260,14												
Various operating expenses		3404,78	283,73	283,73	283,73	283,73	283,73	283,73	283,73	283,73	283,73	283,73	283,73												
Other expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00												
EBITDA		11.826,50	3.655,41	284,62	(2.871,69)	737,57	(2.108,36)	4.491,63	1.119,23	2.577,00	(2.817,00)	682,88	(2.609,70)												
Depreciation		614,70	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23												
EBIT		11.211,80	3.604,18	233,40	(2.922,91)	686,34	(2.159,59)	4.440,41	1.068,01	2.525,77	(2.868,23)	631,65	(2.660,93)												
Interests		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00												
Interests and similar expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00												
EBT		11.211,80	3.604,18	233,40	(2.922,91)	686,34	(2.159,59)	4.440,41	1.068,01	2.525,77	(2.868,23)	631,65	(2.660,93)												
Extraordinary & non-recurring income		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00												
Taxes on Income		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00												
Other Taxes		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00												
Net Income/ Loss		11.211,80	3.604,18	233,40	(2.922,91)	686,34	(2.159,59)	4.440,41	1.068,01	2.525,77	(2.868,23)	631,65	(2.660,93)												

Best Case Scenario Year 3

P&L Income Statement (in EUR)		2019/2020 f	July	August	September	October	November	December	January	February	March	April	May	June
BEST CASE SCENARIO														
Net sales (sales after average discount)		171.455,15	26.442,31	11.676,80	2.951,39	17.251,06	5.658,35	21.257,87	18.604,54	13.465,40	2.890,40	17.312,04	5.771,28	28.173,71
Gross sales		177.180,63	27.406,50	11.964,45	3.090,08	18.111,75	5.940,83	21.712,58	19.532,63	13.609,95	3.034,95	18.175,88	6.039,70	28.472,33
<i>BOOTLED Cocktails</i>		56.544,00	6.776,44	6.720,75	139,22	111,38	2.303,53	13.579,22	1.193,53	7.611,38	111,38	139,22	2.165,06	15.692,91
<i>BOOTLED Cocktails alcohol free</i>		80.045,71	14.340,32	3.502,35	1.645,40	12.426,41	2.357,43	6.670,40	12.782,43	3.201,41	1.026,41	12.445,40	2.414,38	6.633,37
<i>BOTTLED Business</i>		40.590,92	6.349,75	1.741,35	1.314,46	5.573,96	1.279,87	1.462,96	5.556,67	2.797,16	1.297,16	5.591,26	1.480,26	6.146,05
Summary		(5.725,48)	(1.024,19)	(287,65)	(147,69)	(860,70)	(282,48)	(454,71)	(928,09)	(144,55)	(144,55)	(863,84)	(288,42)	(298,61)
<i>Average Discount for Cocktails</i>		(836,45)	(108,62)	(105,87)	(6,86)	(5,48)	(109,56)	(217,76)	(56,84)	(5,48)	(5,48)	(6,86)	(103,13)	(104,50)
<i>Average Discount for Cocktails alcohol free</i>		(3.280,17)	(631,55)	(116,70)	(78,29)	(390,36)	(112,06)	(167,35)	(607,24)	(77,36)	(77,36)	(591,29)	(114,84)	(115,77)
<i>Average Discount for Business</i>		(1.608,86)	(284,02)	(65,08)	(62,55)	(264,85)	(60,86)	(69,60)	(264,01)	(61,70)	(61,70)	(265,70)	(70,45)	(78,34)
Cost of materials		77428,72	12888,51	4553,42	1624,39	9726,24	3306,90	7933,39	10567,50	3910,14	1604,64	9745,99	3319,93	8247,67
Costs for consumables, supplies and goods		77428,72	12888,51	4553,42	1624,39	9726,24	3306,90	7933,39	10567,50	3910,14	1604,64	9745,99	3319,93	8247,67
Gross Profit		94.026,44	13.553,81	7.123,38	1.327,00	7.524,81	2.351,45	13.324,48	8.037,04	9.555,26	1.285,76	7.566,05	2.451,35	19.926,04
Personnel Expenses		30.000,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00
Wages and salaries		30000	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500
Other Operating Expenses		29.201,72	3.895,25	2.612,11	1.759,09	2.567,32	1.687,15	2.575,59	2.531,35	1.838,62	1.660,12	2.666,29	2.330,17	2.838,64
Office rent		3.000,00	250	250	250	250	250	250	250	250	250	250	250	250
Insurances		1500	125	125	125	125	125	125	125	125	125	125	125	125
Maintenance		13.000	13.000	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Car		3640,00	303,33	303,33	303,33	303,33	303,33	303,33	303,33	303,33	303,33	303,33	303,33	303,33
Advertising & travel expenses		9524,80	1543,33	1204,93	569,33	472,13	374,93	913,33	374,93	472,13	472,13	569,33	1010,53	1107,73
Distribution Expenses		7776,94	1331,67	399,93	182,51	1087,94	304,97	655,01	1149,17	359,24	180,74	1089,71	312,38	723,66
Various operating expenses		3946,98	328,92	328,92	328,92	328,92	328,92	328,92	328,92	328,92	328,92	328,92	328,92	328,92
Other expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EBITDA		34.824,71	7.158,55	2.011,27	(2.932,10)	2.457,49	(1.835,70)	8.248,89	3.005,69	5.216,64	(2.874,36)	2.399,76	(2.378,81)	14.587,40
Depreciation		614,70	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23
EBIT		34.210,01	7.107,33	1.960,05	(2.983,32)	2.406,27	(1.886,93)	8.197,66	2.954,46	5.165,41	(2.925,59)	2.348,53	(2.430,04)	14.536,17
Interests		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Interests and similar expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EBT		34.210,01	7.107,33	1.960,05	(2.983,32)	2.406,27	(1.886,93)	8.197,66	2.954,46	5.165,41	(2.925,59)	2.348,53	(2.430,04)	14.536,17
Extraordinary & non-recurring income		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Taxes on Income		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other Taxes		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net Income/ Loss		34.210,01	7.107,33	1.960,05	(2.983,32)	2.406,27	(1.886,93)	8.197,66	2.954,46	5.165,41	(2.925,59)	2.348,53	(2.430,04)	14.536,17

Base Case Scenario Year 1 (order quantities remain constant year 1 - 3)

P&L Income Statement (in EUR)	2017/2018 f	July	August	September	October	November	December	January	February	March	April	May	June
BASE CASE SCENARIO													
Net sales (sales after average discount)	31.757,71	2.646,48	2.646,48	2.646,48	2.646,48	2.646,48	2.646,48	2.646,48	2.646,48	2.646,48	2.646,48	2.646,48	2.646,48
Gross sales	33.341,43	2.778,45	2.778,45	2.778,45	2.778,45	2.778,45	2.778,45	2.778,45	2.778,45	2.778,45	2.778,45	2.778,45	2.778,45
BOOTLED Cocktails	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BOOTLED Cocktails alcohol free	18.605,71	1.550,48	1.550,48	1.550,48	1.550,48	1.550,48	1.550,48	1.550,48	1.550,48	1.550,48	1.550,48	1.550,48	1.550,48
BOTTLED Business	14.735,72	1.227,98	1.227,98	1.227,98	1.227,98	1.227,98	1.227,98	1.227,98	1.227,98	1.227,98	1.227,98	1.227,98	1.227,98
Summary	(1.583,72)	(131,98)	(131,98)	(131,98)	(131,98)	(131,98)	(131,98)	(131,98)	(131,98)	(131,98)	(131,98)	(131,98)	(131,98)
Average Discount for Cocktails	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Average Discount for Cocktails alcohol free	(883,77)	(73,65)	(73,65)	(73,65)	(73,65)	(73,65)	(73,65)	(73,65)	(73,65)	(73,65)	(73,65)	(73,65)	(73,65)
Average Discount for Business	(699,95)	(58,33)	(58,33)	(58,33)	(58,33)	(58,33)	(58,33)	(58,33)	(58,33)	(58,33)	(58,33)	(58,33)	(58,33)
Cost of materials	18.308,02	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67
Costs for consumables, supplies and goods	18.308,02	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67
Gross Profit	13.449,70	1.120,81	1.120,81	1.120,81	1.120,81	1.120,81	1.120,81	1.120,81	1.120,81	1.120,81	1.120,81	1.120,81	1.120,81
Personnel Expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Wages and salaries	0,00	0	0	0	0	0	0	0	0	0	0	0	0
Other Operating Expenses	6.392,22	544,60	531,60	531,60	531,60	531,60	531,60	531,60	531,60	531,60	531,60	531,60	531,60
Office rent	0,00	0	0	0	0	0	0	0	0	0	0	0	0
Insurances	1.500,00	125	125	125	125	125	125	125	125	125	125	125	125
Maintenance	13,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Car	700,00	58,33	58,33	58,33	58,33	58,33	58,33	58,33	58,33	58,33	58,33	58,33	58,33
Advertising & travel expense	1.500,00	125,00	125,00	125,00	125,00	125,00	125,00	125,00	125,00	125,00	125,00	125,00	125,00
Distribution Expenses	2.083,84	173,65	173,65	173,65	173,65	173,65	173,65	173,65	173,65	173,65	173,65	173,65	173,65
Various operating expenses	595,58	49,62	49,62	49,62	49,62	49,62	49,62	49,62	49,62	49,62	49,62	49,62	49,62
Other expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EBITDA	7.057,47	576,21	589,21	589,21	589,21	589,21	589,21	589,21	589,21	589,21	589,21	589,21	589,21
Depreciation	614,70	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23
EBIT	6.442,77	524,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98
Interests	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Interests and similar expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EBI	6.442,77	524,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98
Extraordinary & non-recurring income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Taxes on Income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other Taxes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net Income/ Loss	6.442,77	524,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98

Base Case Scenario Year 2

P&L Income Statement (in EUR)	2018/2019 f	July	August	September	October	November	December	January	February	March	April	May	June
BASE CASE SCENARIO													
Net sales (sales after average discount)	31.757,71	2.646,48	2.646,48	2.646,48	2.646,48	2.646,48	2.646,48	2.646,48	2.646,48	2.646,48	2.646,48	2.646,48	2.646,48
Gross sales	33.341,45	2.778,45	2.778,45	2.778,45	2.778,45	2.778,45	2.778,45	2.778,45	2.778,45	2.778,45	2.778,45	2.778,45	2.778,45
BOOTLED Cocktails	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BOOTLED Cocktails alcohol free	18.605,71	1.550,48	1.550,48	1.550,48	1.550,48	1.550,48	1.550,48	1.550,48	1.550,48	1.550,48	1.550,48	1.550,48	1.550,48
BOOTLED Business	14.735,72	1.227,98	1.227,98	1.227,98	1.227,98	1.227,98	1.227,98	1.227,98	1.227,98	1.227,98	1.227,98	1.227,98	1.227,98
Summary	(1.583,72)	(131,98)	(131,98)	(131,98)	(131,98)	(131,98)	(131,98)	(131,98)	(131,98)	(131,98)	(131,98)	(131,98)	(131,98)
Average Discount for Cocktails	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Average Discount for Cocktails alcohol free	(883,77)	(73,65)	(73,65)	(73,65)	(73,65)	(73,65)	(73,65)	(73,65)	(73,65)	(73,65)	(73,65)	(73,65)	(73,65)
Average Discount for Business	(699,95)	(58,33)	(58,33)	(58,33)	(58,33)	(58,33)	(58,33)	(58,33)	(58,33)	(58,33)	(58,33)	(58,33)	(58,33)
Cost of materials	18.308,02	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67
Costs for consumables, supplies and goods	18.308,02	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67
Gross Profit	13.449,70	1.120,81	1.120,81	1.120,81	1.120,81	1.120,81	1.120,81	1.120,81	1.120,81	1.120,81	1.120,81	1.120,81	1.120,81
Personnel Expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Wages and salaries	0,00	0	0	0	0	0	0	0	0	0	0	0	0
Other Operating Expenses	6.392,22	544,60	531,60	531,60	531,60	531,60	531,60	531,60	531,60	531,60	531,60	531,60	531,60
Office rent	0,00	0	0	0	0	0	0	0	0	0	0	0	0
Insurances	1.500,00	125	125	125	125	125	125	125	125	125	125	125	125
Maintenance	13,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Car	700,00	58,33	58,33	58,33	58,33	58,33	58,33	58,33	58,33	58,33	58,33	58,33	58,33
Advertising & travel expense	1.500,00	125,00	125,00	125,00	125,00	125,00	125,00	125,00	125,00	125,00	125,00	125,00	125,00
Distribution Expenses	2.083,84	173,65	173,65	173,65	173,65	173,65	173,65	173,65	173,65	173,65	173,65	173,65	173,65
Various operating expenses	595,38	49,62	49,62	49,62	49,62	49,62	49,62	49,62	49,62	49,62	49,62	49,62	49,62
Other expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EBITDA	7.057,47	576,21	589,21	589,21	589,21	589,21	589,21	589,21	589,21	589,21	589,21	589,21	589,21
Depreciation	614,70	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23
EBIT	6.442,77	524,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98
Interests	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Interests and similar expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EBI	6.442,77	524,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98
Extraordinary & non-recurring income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Taxes on Income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other Taxes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net Income/ Loss	6.442,77	524,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98

Base Case Scenario Year 3

P&L Income Statement (in EUR)	2019/2020 f	July	August	September	October	November	December	January	February	March	April	May	June
BASE CASE SCENARIO													
Net sales (sales after average discount)	31.757,71	2.646,48	2.646,48	2.646,48	2.646,48	2.646,48	2.646,48	2.646,48	2.646,48	2.646,48	2.646,48	2.646,48	2.646,48
Gross sales	33.341,43	2.778,45	2.778,45	2.778,45	2.778,45	2.778,45	2.778,45	2.778,45	2.778,45	2.778,45	2.778,45	2.778,45	2.778,45
BOOTLED Cocktails	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BOOTLED Cocktails alcohol free	18.605,71	1.550,48	1.550,48	1.550,48	1.550,48	1.550,48	1.550,48	1.550,48	1.550,48	1.550,48	1.550,48	1.550,48	1.550,48
BOOTLED Business	14.735,72	1.227,98	1.227,98	1.227,98	1.227,98	1.227,98	1.227,98	1.227,98	1.227,98	1.227,98	1.227,98	1.227,98	1.227,98
Summary	(1.583,72)	(131,98)	(131,98)	(131,98)	(131,98)	(131,98)	(131,98)	(131,98)	(131,98)	(131,98)	(131,98)	(131,98)	(131,98)
Average Discount for Cocktails	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Average Discount for Cocktails alcohol free	(883,77)	(73,65)	(73,65)	(73,65)	(73,65)	(73,65)	(73,65)	(73,65)	(73,65)	(73,65)	(73,65)	(73,65)	(73,65)
Average Discount for Business	(699,95)	(58,33)	(58,33)	(58,33)	(58,33)	(58,33)	(58,33)	(58,33)	(58,33)	(58,33)	(58,33)	(58,33)	(58,33)
Cost of materials	18.308,02	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67	1.525,67
Costs for consumables, supplies and goods	18.308,02	1525,67	1525,67	1525,67	1525,67	1525,67	1525,67	1525,67	1525,67	1525,67	1525,67	1525,67	1525,67
Gross Profit	13.449,70	1.120,81	1.120,81	1.120,81	1.120,81	1.120,81	1.120,81	1.120,81	1.120,81	1.120,81	1.120,81	1.120,81	1.120,81
Personnel Expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Wages and salaries	0,00	0	0	0	0	0	0	0	0	0	0	0	0
Other Operating Expenses	6.392,22	544,60	531,60	531,60	531,60	531,60	531,60	531,60	531,60	531,60	531,60	531,60	531,60
Office rent	0,00	0	0	0	0	0	0	0	0	0	0	0	0
Insurances	1.500,00	125	125	125	125	125	125	125	125	125	125	125	125
Maintenance	13,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Car	700,00	58,33	58,33	58,33	58,33	58,33	58,33	58,33	58,33	58,33	58,33	58,33	58,33
Advertising & travel expense	1.500,00	125,00	125,00	125,00	125,00	125,00	125,00	125,00	125,00	125,00	125,00	125,00	125,00
Distribution Expenses	2.083,84	173,65	173,65	173,65	173,65	173,65	173,65	173,65	173,65	173,65	173,65	173,65	173,65
Various operating expenses	595,38	49,62	49,62	49,62	49,62	49,62	49,62	49,62	49,62	49,62	49,62	49,62	49,62
Other expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EBITDA	7.057,47	576,21	589,21	589,21	589,21	589,21	589,21	589,21	589,21	589,21	589,21	589,21	589,21
Depreciation	614,70	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23
EBIT	6.442,77	524,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98
Interests	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Interests and similar expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EBT	6.442,77	524,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98
Extraordinary & non-recurring income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Taxes on Income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other Taxes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net Income/ Loss	6.442,77	524,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98	537,98

Worse Case Scenario Year 1 (Recording 25% decrease in sales)

P&L Income Statement (in EUR)	2017/2018 f	July	August	September	October	November	December	January	February	March	April	May	June
WORSE CASE SCENARIO													
Net sales (sales after average discount)	23.818,29	1.984,86	1.984,86	1.984,86	1.984,86	1.984,86	1.984,86	1.984,86	1.984,86	1.984,86	1.984,86	1.984,86	1.984,86
<i>Gross sales</i>	<i>25.006,07</i>	<i>2.083,84</i>	<i>2.083,84</i>	<i>2.083,84</i>	<i>2.083,84</i>	<i>2.083,84</i>	<i>2.083,84</i>	<i>2.083,84</i>	<i>2.083,84</i>	<i>2.083,84</i>	<i>2.083,84</i>	<i>2.083,84</i>	<i>2.083,84</i>
BOTTLED Cocktails	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BOTTLED Cocktails alcohol free	13.954,28	1.162,86	1.162,86	1.162,86	1.162,86	1.162,86	1.162,86	1.162,86	1.162,86	1.162,86	1.162,86	1.162,86	1.162,86
BOTTLED Business	11.051,79	920,98	920,98	920,98	920,98	920,98	920,98	920,98	920,98	920,98	920,98	920,98	920,98
<i>Summary</i>	<i>(1.187,79)</i>	<i>(98,98)</i>	<i>(98,98)</i>	<i>(98,98)</i>	<i>(98,98)</i>	<i>(98,98)</i>	<i>(98,98)</i>	<i>(98,98)</i>	<i>(98,98)</i>	<i>(98,98)</i>	<i>(98,98)</i>	<i>(98,98)</i>	<i>(98,98)</i>
Average Discount for Cocktails	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Average Discount for Cocktails alcohol free	(602,83)	(55,24)	(55,24)	(55,24)	(55,24)	(55,24)	(55,24)	(55,24)	(55,24)	(55,24)	(55,24)	(55,24)	(55,24)
Average Discount for Business	(524,96)	(43,75)	(43,75)	(43,75)	(43,75)	(43,75)	(43,75)	(43,75)	(43,75)	(43,75)	(43,75)	(43,75)	(43,75)
Cost of materials	13.731,01	1.144,25	1.144,25	1.144,25	1.144,25	1.144,25	1.144,25	1.144,25	1.144,25	1.144,25	1.144,25	1.144,25	1.144,25
<i>Costs for consumables, supplies and goods</i>	<i>13.731,01</i>	<i>1.144,25</i>	<i>1.144,25</i>	<i>1.144,25</i>	<i>1.144,25</i>	<i>1.144,25</i>	<i>1.144,25</i>	<i>1.144,25</i>	<i>1.144,25</i>	<i>1.144,25</i>	<i>1.144,25</i>	<i>1.144,25</i>	<i>1.144,25</i>
Gross Profit	10.087,27	840,61	840,61	840,61	840,61	840,61	840,61	840,61	840,61	840,61	840,61	840,61	840,61
Personnel Expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Wages and salaries</i>	<i>0,00</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Other Operating Expenses	5.722,42	488,78	475,78	475,78	475,78	475,78	475,78	475,78	475,78	475,78	475,78	475,78	475,78
<i>Office rent</i>	<i>0,00</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Insurances</i>	<i>1.500,00</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>125</i>
<i>Maintenance</i>	<i>13,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
<i>Car</i>	<i>700,00</i>	<i>58,33</i>	<i>58,33</i>	<i>58,33</i>	<i>58,33</i>	<i>58,33</i>	<i>58,33</i>	<i>58,33</i>	<i>58,33</i>	<i>58,33</i>	<i>58,33</i>	<i>58,33</i>	<i>58,33</i>
Advertising & travel expenses	1.500,00	125,00	125,00	125,00	125,00	125,00	125,00	125,00	125,00	125,00	125,00	125,00	125,00
Distribution Expenses	1.502,88	130,24	130,24	130,24	130,24	130,24	130,24	130,24	130,24	130,24	130,24	130,24	130,24
Various operating expenses	440,54	37,21	37,21	37,21	37,21	37,21	37,21	37,21	37,21	37,21	37,21	37,21	37,21
<i>Other expenses</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
EBITDA	4.364,85	351,82	364,82	364,82	364,82	364,82	364,82	364,82	364,82	364,82	364,82	364,82	364,82
<i>Depreciation</i>	<i>614,70</i>	<i>51,23</i>	<i>51,23</i>	<i>51,23</i>	<i>51,23</i>	<i>51,23</i>	<i>51,23</i>	<i>51,23</i>	<i>51,23</i>	<i>51,23</i>	<i>51,23</i>	<i>51,23</i>	<i>51,23</i>
EBIT	3.750,15	300,60	313,60	313,60	313,60	313,60	313,60	313,60	313,60	313,60	313,60	313,60	313,60
<i>Interests</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
<i>Interests and similar expenses</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
EBT	3.750,15	300,60	313,60	313,60	313,60	313,60	313,60	313,60	313,60	313,60	313,60	313,60	313,60
<i>Extraordinary & non-recurring income</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
<i>Taxes on Income</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
<i>Other Taxes</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
Net Income/ Loss	3.750,15	300,60	313,60	313,60	313,60	313,60	313,60	313,60	313,60	313,60	313,60	313,60	313,60

Worse Case Scenario Year 2 (Recording 50% decrease in sales; BOTTLED makes losses)

P&L Income Statement (in EUR)	2018/2019 f	July	August	September	October	November	December	January	February	March	April	May	June
WORSE CASE SCENARIO													
Net sales (sales after average discount)	11,315.25	942,94	942,94	942,94	942,94	942,94	942,94	942,94	942,94	942,94	942,94	942,94	942,94
<i>Gross sales</i>	<i>12,503.04</i>	<i>1,041.92</i>	<i>1,041.92</i>	<i>1,041.92</i>	<i>1,041.92</i>	<i>1,041.92</i>	<i>1,041.92</i>	<i>1,041.92</i>	<i>1,041.92</i>	<i>1,041.92</i>	<i>1,041.92</i>	<i>1,041.92</i>	<i>1,041.92</i>
<i>BOTTLED Cocktails</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>BOTTLED Cocktails alcohol free</i>	<i>6,977.14</i>	<i>581.43</i>	<i>581.43</i>	<i>581.43</i>	<i>581.43</i>	<i>581.43</i>	<i>581.43</i>	<i>581.43</i>	<i>581.43</i>	<i>581.43</i>	<i>581.43</i>	<i>581.43</i>	<i>581.43</i>
<i>BOTTLED Business</i>	<i>5,525.90</i>	<i>460.49</i>	<i>460.49</i>	<i>460.49</i>	<i>460.49</i>	<i>460.49</i>	<i>460.49</i>	<i>460.49</i>	<i>460.49</i>	<i>460.49</i>	<i>460.49</i>	<i>460.49</i>	<i>460.49</i>
<i>Summary</i>	<i>(1,187.79)</i>	<i>(98.98)</i>	<i>(98.98)</i>	<i>(98.98)</i>	<i>(98.98)</i>	<i>(98.98)</i>	<i>(98.98)</i>	<i>(98.98)</i>	<i>(98.98)</i>	<i>(98.98)</i>	<i>(98.98)</i>	<i>(98.98)</i>	<i>(98.98)</i>
<i>Average Discount for Cocktails</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Average Discount for Cocktails alcohol free</i>	<i>(662.83)</i>	<i>(55.24)</i>	<i>(55.24)</i>	<i>(55.24)</i>	<i>(55.24)</i>	<i>(55.24)</i>	<i>(55.24)</i>	<i>(55.24)</i>	<i>(55.24)</i>	<i>(55.24)</i>	<i>(55.24)</i>	<i>(55.24)</i>	<i>(55.24)</i>
<i>Average Discount for Business</i>	<i>(524.96)</i>	<i>(43.75)</i>	<i>(43.75)</i>	<i>(43.75)</i>	<i>(43.75)</i>	<i>(43.75)</i>	<i>(43.75)</i>	<i>(43.75)</i>	<i>(43.75)</i>	<i>(43.75)</i>	<i>(43.75)</i>	<i>(43.75)</i>	<i>(43.75)</i>
Cost of materials	6,865.51	572.13	572.13	572.13	572.13	572.13	572.13	572.13	572.13	572.13	572.13	572.13	572.13
<i>Costs for consumables, supplies and goods</i>	<i>6865.51</i>	<i>572.13</i>	<i>572.13</i>	<i>572.13</i>	<i>572.13</i>	<i>572.13</i>	<i>572.13</i>	<i>572.13</i>	<i>572.13</i>	<i>572.13</i>	<i>572.13</i>	<i>572.13</i>	<i>572.13</i>
Gross Profit	4,449.74	370.81	370.81	370.81	370.81	370.81	370.81	370.81	370.81	370.81	370.81	370.81	370.81
Personnel Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Wages and salaries</i>	<i>0.00</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Other Operating Expenses	4,217.71	405.06	392.06	392.06	392.06	392.06	392.06	392.06	392.06	392.06	392.06	392.06	392.06
<i>Office rent</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Insurances</i>	<i>1500</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>125</i>
<i>Maintenance</i>	<i>13.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Car</i>	<i>700.00</i>	<i>58.33</i>	<i>58.33</i>	<i>58.33</i>	<i>58.33</i>	<i>58.33</i>	<i>58.33</i>	<i>58.33</i>	<i>58.33</i>	<i>58.33</i>	<i>58.33</i>	<i>58.33</i>	<i>58.33</i>
<i>Advertising & travel expense</i>	<i>1000.00</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>125</i>
<i>Distribution Expenses</i>	<i>781.44</i>	<i>65.12</i>	<i>65.12</i>	<i>65.12</i>	<i>65.12</i>	<i>65.12</i>	<i>65.12</i>	<i>65.12</i>	<i>65.12</i>	<i>65.12</i>	<i>65.12</i>	<i>65.12</i>	<i>65.12</i>
<i>Various operating expenses</i>	<i>223.27</i>	<i>18.61</i>	<i>18.61</i>	<i>18.61</i>	<i>18.61</i>	<i>18.61</i>	<i>18.61</i>	<i>18.61</i>	<i>18.61</i>	<i>18.61</i>	<i>18.61</i>	<i>18.61</i>	<i>18.61</i>
<i>Other expenses</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
EBITDA	232.03	(34.25)	(21.25)	(21.25)	(21.25)	(21.25)	(21.25)	(21.25)	(21.25)	(21.25)	(21.25)	(21.25)	(21.25)
<i>Depreciation</i>	<i>614.70</i>	<i>51.23</i>	<i>51.23</i>	<i>51.23</i>	<i>51.23</i>	<i>51.23</i>	<i>51.23</i>	<i>51.23</i>	<i>51.23</i>	<i>51.23</i>	<i>51.23</i>	<i>51.23</i>	<i>51.23</i>
EBIT	(382.67)	(85.47)	(72.47)	(72.47)	(72.47)	(72.47)	(72.47)	(72.47)	(72.47)	(72.47)	(72.47)	(72.47)	(72.47)
<i>Interests</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Interests and similar expenses</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
EBT	(382.67)	(85.47)	(72.47)	(72.47)	(72.47)	(72.47)	(72.47)	(72.47)	(72.47)	(72.47)	(72.47)	(72.47)	(72.47)
<i>Extraordinary & non-recurring income</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Taxes on Income</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Other Taxes</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
Net Income/ Loss	(382.67)	(85.47)	(72.47)	(72.47)	(72.47)	(72.47)	(72.47)	(72.47)	(72.47)	(72.47)	(72.47)	(72.47)	(72.47)

Worse Case Scenario Year 3 (Recording 50% decrease in sales, worsening losses)

P&L Income Statement (in EUR)	2019/2020 f	July	August	September	October	November	December	January	February	March	April	May	June
WORSE CASE SCENARIO													
Net sales (sales after average discount)	5.063,73	421,98	421,98	421,98	421,98	421,98	421,98	421,98	421,98	421,98	421,98	421,98	421,98
Gross sales	6.251,52	520,96	520,96	520,96	520,96	520,96	520,96	520,96	520,96	520,96	520,96	520,96	520,96
BOTTLED Cocktails	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BOTTLED Cocktails alcohol free	3.488,57	290,71	290,71	290,71	290,71	290,71	290,71	290,71	290,71	290,71	290,71	290,71	290,71
BOTTLED Business	2.762,95	230,25	230,25	230,25	230,25	230,25	230,25	230,25	230,25	230,25	230,25	230,25	230,25
Summary	(1.187,79)	(98,98)	(98,98)	(98,98)	(98,98)	(98,98)	(98,98)	(98,98)	(98,98)	(98,98)	(98,98)	(98,98)	(98,98)
Average Discount for Cocktails	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Average Discount for Cocktails alcohol free	(662,83)	(55,24)	(55,24)	(55,24)	(55,24)	(55,24)	(55,24)	(55,24)	(55,24)	(55,24)	(55,24)	(55,24)	(55,24)
Average Discount for Business	(524,96)	(43,75)	(43,75)	(43,75)	(43,75)	(43,75)	(43,75)	(43,75)	(43,75)	(43,75)	(43,75)	(43,75)	(43,75)
Cost of materials	3.432,75	286,06	286,06	286,06	286,06	286,06	286,06	286,06	286,06	286,06	286,06	286,06	286,06
Costs for consumables, supplies and goods	3.432,75	286,06	286,06	286,06	286,06	286,06	286,06	286,06	286,06	286,06	286,06	286,06	286,06
Gross Profit	1.630,98	135,91	135,91	135,91	135,91	135,91	135,91	135,91	135,91	135,91	135,91	135,91	135,91
Personnel Expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Wages and salaries	0,00	0	0	0	0	0	0	0	0	0	0	0	0
Other Operating Expenses	3.215,35	279,86	266,86	266,86	266,86	266,86	266,86	266,86	266,86	266,86	266,86	266,86	266,86
Office rent	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurances	1500	125	125	125	125	125	125	125	125	125	125	125	125
Maintenance	13,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Car	700,00	58,33	58,33	58,33	58,33	58,33	58,33	58,33	58,33	58,33	58,33	58,33	58,33
Advertising & travel expense	500	41,67	41,67	41,67	41,67	41,67	41,67	41,67	41,67	41,67	41,67	41,67	41,67
Distribution Expenses	300,72	32,56	32,56	32,56	32,56	32,56	32,56	32,56	32,56	32,56	32,56	32,56	32,56
Various operating expenses	111,63	9,30	9,30	9,30	9,30	9,30	9,30	9,30	9,30	9,30	9,30	9,30	9,30
Other expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EBITDA	(1.584,38)	(143,95)	(130,95)	(130,95)	(130,95)	(130,95)	(130,95)	(130,95)	(130,95)	(130,95)	(130,95)	(130,95)	(130,95)
Depreciation	614,70	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23	51,23
EBIT	(2.199,08)	(195,17)	(182,17)	(182,17)	(182,17)	(182,17)	(182,17)	(182,17)	(182,17)	(182,17)	(182,17)	(182,17)	(182,17)
Interests	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Interests and similar expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EBI	(2.199,08)	(195,17)	(182,17)	(182,17)	(182,17)	(182,17)	(182,17)	(182,17)	(182,17)	(182,17)	(182,17)	(182,17)	(182,17)
Extraordinary & non-recurring income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Taxes on Income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other Taxes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net Income/ Loss	(2.199,08)	(195,17)	(182,17)	(182,17)	(182,17)	(182,17)	(182,17)	(182,17)	(182,17)	(182,17)	(182,17)	(182,17)	(182,17)

Profit & Loss Annual Forecast ('13 - '19)

The Profits and Loss Statements in regards to the different scenarios have been analysed in Chapter 5. The following tables are the complete P&L Statements the author has constructed. These tables show the P&L accounts from the previous fiscal year, constructed based on historical data and also the next three years forecasted. The first table represents the Best Case Scenario, showing the development of the P&L statement considering the investment was made.

P&L Income Statement (in EUR)	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018f	2018/2019f	2019/2020f
BEST CASE SCENARIO							
Net sales (sales after average discount)	55.959,46	56.594,51	46.626,59	35.127,52	78.323,53	124.889,34	171.455,15
Other operating income	5,00	20,47	0,00	0,00	0,00	0,00	0,00
Cost of materials	34.129,36	43.762,83	27.591,34	18.774,32	38.014,92	57.721,82	77.428,72
Costs for consumables, supplies and goods	34.129,36	43.468,43	27.591,34	18.774,32	38.014,92	57.721,82	77.428,72
Gross profit	21.835,10	12.852,15	19.035,25	16.353,20	40.308,61	67.167,52	94.026,44
Personell expenses	0,00	0,00	0,00	0,00	30.000,00	30.000,00	30.000,00
Wages and salaries	0,00	0,00	0,00	0,00	30.000,00	30.000,00	30.000,00
Other Operating Expenses	24.813,24	56.013,47	30.238,95	9.126,83	20.654,22	25.341,02	29.201,72
Office rent	107,47	513,69	0,00	0,00	3.000,00	3.000,00	3.000,00
Insurances	1.202,60	1.929,73	1.339,73	1.514,00	1.500,00	1.500,00	1.500,00
Maintenance	238,05	13,60	0,00	13,18	13,00	13,00	13,00
Car	1.623,65	7.803,86	4.977,62	711,61	3.640,00	3.640,00	3.640,00
Advertising & travel expense	9.303,98	15.594,22	4.705,17	1.582,42	6.720,00	7.904,00	9.324,80
Distribution Expenses	5.755,56	10.664,90	7.915,82	2.730,70	3.154,84	5.879,24	7.776,94
Various operating expenses	6.581,93	19.493,47	10.593,38	2.574,92	2.626,38	3.404,78	3.946,98
Other expenses	0,00	0,00	707,23	0,00	0,00	0,00	0,00
EBITDA	(2.978,14)	(43.161,32)	(11.203,70)	7.226,37	(10.345,61)	11.826,50	34.824,71
Depreciation of intangible & tangible fixed assets	1.414,12	1.681,29	1.944,00	2.201,34	614,70	614,70	614,70
EBIT	(4.392,26)	(44.842,61)	(13.147,70)	5.025,03	(10.960,32)	11.211,80	34.210,01
Interests	30,50	0,00	0,00	20,41	0,00	0,00	0,00
Interests and similar expenses	30,50	0,00	0,00	20,41	0,00	0,00	0,00
EBT	(4.422,76)	(44.842,61)	(13.147,70)	5.004,62	(10.960,32)	11.211,80	34.210,01
Extraordinary & non-recurring income	0,00	0,00	386,40	588,20	0,00	0,00	0,00
Taxes on Income	1.744,94	361,71	0,00	0,00	0,00	0,00	0,00
Other Taxes	1.744,94	361,71	0,00	0,00	0,00	0,00	0,00
Net Income/ Loss	(6.167,70)	(45.204,32)	(12.761,30)	5.592,82	(10.960,32)	11.211,80	34.210,01

The following table represents the figures of the Base Case Scenario:

P&L Income Statement (in EUR)	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018f	2018/2019f	2019/2020f
BASE CASE SCENARIO							
Net sales (sales after average discount)	55.959,46	56.594,51	46.626,59	35.127,52	31.757,71	31.757,71	31.757,71
Other operating income	5,00	20,47	0,00	0,00	0,00	0,00	0,00
Cost of materials	34.129,36	43.762,83	27.591,34	18.774,32	18.308,02	18.308,02	18.308,02
Costs for consumables, supplies and goods	34.129,36	43.468,43	27.591,34	18.774,32	18.308,02	18.308,02	18.308,02
Cost of purchased materials	0,00	294,40	0,00	0,00	0,00	0,00	0,00
Gross profit	21.835,10	12.852,15	19.035,25	16.353,20	13.449,70	13.449,70	13.449,70
Personell expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Wages and salaries	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other Operating Expenses	24.813,24	56.013,47	30.238,95	9.126,83	6.392,22	6.392,22	6.392,22
Office rent	107,47	513,69	0,00	0,00	0,00	0,00	0,00
Insurances	1.202,60	1.929,73	1.339,73	1.514,00	1.500,00	1.500,00	1.500,00
Maintenance	238,05	13,60	0,00	13,18	13,00	13,00	13,00
Car	1.623,65	7.803,86	4.977,62	711,61	700,00	700,00	700,00
Advertising & travel expense	9.303,98	15.594,22	4.705,17	1.582,42	1.500,00	1.500,00	1.500,00
Distribution Expenses	5.755,56	10.664,90	7.915,82	2.730,70	2.083,84	2.083,84	2.083,84
Various operating expenses	6.581,93	19.493,47	10.593,38	2.574,92	595,38	595,38	595,38
Other expenses	0,00	0,00	707,23	0,00	0,00	0,00	0,00
EBITDA	(2.978,14)	(43.161,32)	(11.203,70)	7.226,37	7.057,47	7.057,47	7.057,47
Depreciation of intangible & tangible fixed assets	1.414,12	1.681,29	1.944,00	2.201,34	614,70	614,70	614,70
EBIT	(4.392,26)	(44.842,61)	(13.147,70)	5.025,03	6.442,77	6.442,77	6.442,77
Interests	30,50	0,00	0,00	20,41	0,00	0,00	0,00
Interests and similar expenses	30,50	0,00	0,00	20,41	0,00	0,00	0,00
EBT	(4.422,76)	(44.842,61)	(13.147,70)	5.004,62	6.442,77	6.442,77	6.442,77
Extraordinary & non-recurring income	0,00	0,00	386,40	588,20	0,00	0,00	0,00
Taxes on Income	1.744,94	361,71	0,00	0,00	0,00	0,00	0,00
Other Taxes	1.744,94	361,71	0,00	0,00	0,00	0,00	0,00
Net Income/ Loss	(6.167,70)	(45.204,32)	(12.761,30)	5.592,82	6.442,77	6.442,77	6.442,77

The Worse Case Scenario Profit and Loss Statement is reflected in the table below:

P&L Income Statement (in EUR) WORSE CASE SCENARIO	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018f	2018/2019f	2019/2020f
Net sales (sales after average discount)	55.959,46	56.594,51	46.626,59	35.127,52	23.818,29	11.315,25	5.063,73
Other operating income	5,00	20,47	0,00	0,00	2,00	0,00	0,00
Cost of materials	34.129,36	43.762,83	27.591,34	18.774,32	13.731,01	6.865,51	3.432,75
Costs for consumables, supplies and goods	34.129,36	43.468,43	27.591,34	18.774,32	13.731,01	6.865,51	3.432,75
Cost of purchased materials	0,00	294,40	0,00	0,00	0,00	0,00	0,00
Gross profit	21.835,10	12.852,15	19.035,25	16.353,20	10.089,27	4.449,74	1.630,98
Personell expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Wages and salaries	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other Operating Expenses	24.813,24	56.013,47	30.238,95	9.126,83	5.722,42	4.217,71	3.215,35
Office rent	107,47	513,69	0,00	0,00	0,00	0,00	0,00
Insurances	1.202,00	1.929,73	1.339,73	1.514,00	1.500,00	1.500,00	1.500,00
Maintenance	238,05	13,60	0,00	13,18	13,00	13,00	13,00
Car	1.623,65	7.803,86	4.977,62	711,61	700,00	700,00	700,00
Advertising & travel expense	9.303,98	15.594,22	4.705,17	1.582,42	1.500,00	1.000,00	500,00
Distribution Expenses	5.755,56	10.664,90	7.915,82	2.730,70	1.562,88	781,44	390,72
Various operating expenses	6.581,93	19.493,47	10.593,38	2.574,92	446,54	223,27	111,63
Other expenses	0,00	0,00	707,23	0,00	0,00	0,00	0,00
EBITDA	(2.978,14)	(43.161,32)	(11.203,70)	7.226,37	4.366,85	232,03	(1.584,38)
Depreciation of intangible & tangible fixed assets	1.414,12	1.681,29	1.944,00	2.201,34	614,70	614,70	614,70
EBIT	(4.392,26)	(44.842,61)	(13.147,70)	5.025,03	3.752,15	(382,67)	(2.199,08)
Interests	30,50	0,00	0,00	20,41	0,00	0,00	0,00
Interests and similar expenses	30,50	0,00	0,00	20,41	0,00	0,00	0,00
EBT	(4.422,76)	(44.842,61)	(13.147,70)	5.004,62	3.752,15	(382,67)	(2.199,08)
Extraordinary & non-recurring income	0,00	0,00	386,40	588,20	0,00	0,00	0,00
Taxes on Income	1.744,94	361,71	0,00	0,00	0,00	0,00	0,00
Other Taxes	1.744,94	361,71	0,00	0,00	0,00	0,00	0,00
Net Income/ Loss	(6.167,70)	(45.204,32)	(12.761,30)	5.592,82	3.752,15	(382,67)	(2.199,08)

It can be concluded that by year 2 forecasted the company would make losses again, which can not be afforded and also not be recovered considering the future development of the worse case scenario.

Balance Sheet

Referring to Chapter 8, Balance Sheet Section, the table below reflects how the items of the balance sheet were forecasted based on depreciation and on a percentage-to-sales ratio.

Forecasting Assets Balance Sheet	2014/2015	2015/2016	2016/2017	2017/2018 f	2018/2019f	2019/2020f
Fixed Assets						
Intangible Assets	Forecasted base on future depreciation			Forecasted base on future depreciation		
Tangible Assets						
Current Assets	50%	40%	57%	49%	49%	49%
Inventories	18%	9%	15%	14%	14%	14%
Receivables and other assets	26%	15%	7%	16%	16%	16%
Cash and Cash Equivalents	5%	16%	3%	8%	8%	8%
Total Assets	60%	50%	62%	57%	57%	57%

The table below shows the full Balance sheet from the past until today. No liabilities to state are entered in the past, as the author did not have insights into the required tax statements from the company. Hence the forecasted *liabilities to state* figures are solely based on the assumptions the forecast is based on.

BALANCE SHEET (<i>past – today</i>)	2013/2014	2014/2015	2015/2016	2016/2017
ASSETS	(€)			
Fixed Assets	3.424,00	6.058,00	4.714,00	1.707,00
Intangible Assets	2.800,00	3.492,00	2.964,00	1.038,41
<i>Concessions, trademarks and similar rights and assets</i>	<i>2.800,00</i>	<i>3.492,00</i>	<i>2.964,00</i>	<i>1.038,41</i>
Tangible Assets	624,00	2.566,00	1.750,00	668,59
<i>Other Property, Plant & Equipment</i>	<i>624,00</i>	<i>2.566,00</i>	<i>1.750,00</i>	<i>668,59</i>
Current Assets	40.814,00	28.059,92	18.691,99	19.910,83
Inventories	27.564,45	10.417,71	4.287,26	16.445,00
<i>Finished Goods</i>	<i>27.564,45</i>	<i>10.417,71</i>	<i>4.287,26</i>	<i>16.445,00</i>
Receivables and Other Assets	7.584,22	14.901,04	7.080,29	2.287,79
<i>Trade Accounts Receivable</i>	<i>3.309,39</i>	<i>12.522,87</i>	<i>5.598,56</i>	<i>1.367,00</i>
<i>Accounts Receivable due from related parties</i>	<i>0,00</i>	<i>8,80</i>	<i>8,80</i>	<i>0,00</i>
<i>Other current assets</i>	<i>4.274,83</i>	<i>2.369,37</i>	<i>1.472,93</i>	<i>920,79</i>
Cash and Cash Equivalents	5.665,33	2.741,17	7.324,44	1.178,04
Total Assets	44.238,00	34.117,92	23.405,99	21.617,83

BALANCE SHEET (<i>past - today</i>)	2013/2014	2014/2015	2015/2016	2016/2017
LIABILITIES	(€)			
Shareholders Equity	8.115,30	25.451,98	14.417,44	17.568,26
<i>Subscribed Capital</i>	<i>25.000,00</i>	<i>26.316,00</i>	<i>26.316,00</i>	<i>26.316,00</i>
<i>Outstanding Contributions</i>	<i>(12.500,00)</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
<i>Demanded Capital</i>	<i>12.500,00</i>	<i>26.316,00</i>	<i>26.316,00</i>	<i>26.316,00</i>
<i>Capital Reserves</i>	<i>0,00</i>	<i>48.692,00</i>	<i>48.692,00</i>	<i>48.692,00</i>
<i>Loss Carried Forward</i>	<i>0,00</i>	<i>(6.167,70)</i>	<i>0,00</i>	<i>0,00</i>
Accumulated Net Profit/ Loss	(6.167,70)	(45.204,32)	(64.406,56)	(58.813,74)
Reserves	1.783,00	1.816,00	3.816,00	1.374,00
<i>Other Reserves</i>	<i>1.783,00</i>	<i>1.816,00</i>	<i>3.816,00</i>	<i>1.374,00</i>
Liabilities	36.122,70	8.665,94	8.988,55	4.049,57
<i>Trade Accounts Payable</i>	<i>27.718,34</i>	<i>8.665,94</i>	<i>8.988,55</i>	<i>4.049,57</i>
<i>Liabilities to state</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
<i>Other current Liabilities</i>	<i>8.404,36</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
Total Liabilities	44.238,00	34.117,92	23.405,99	21.617,83

The following tables show the forecasted balance sheet of best and worse case scenario (base case scenario has been introduced in the paper).

Excess in cash figures may occur as a result of the sales cycle, which is not abnormal for startups with forecast based on a planned sales schedule. No interest income will be recorded, as this figure is merely of hypothetical intent and would impact the total profits of the firm. This would not align with the goal to provide the reader with a very realistic sales figure.

Balance Sheet Forecast Best Case Scenario

BALANCE SHEET (forecast year 1 -3; Best Scenario)	2017/2018	2018/2019	2019/2020
ASSETS	(€)		
Fixed Assets	1.276,45	845,91	415,36
Intangible Assets	830,73	623,05	415,36
<i>Concessions, trademarks and similar rights and assets</i>	<i>830,73</i>	<i>623,05</i>	<i>415,36</i>
Tangible Assets	445,73	222,86	0,00
<i>Other Property, Plant & Equipment</i>	<i>445,73</i>	<i>222,86</i>	<i>0,00</i>
Current Assets	42.365,39	106.178,10	201.952,92
Inventories	11.122,60	17.735,33	24.348,07
<i>Finished Goods</i>	<i>11.122,60</i>	<i>17.735,33</i>	<i>24.348,07</i>
Receivables and Other Assets	13.275,55	20.546,17	27.816,79
<i>Trade Accounts Receivable</i>	<i>12.538,91</i>	<i>19.993,69</i>	<i>27.448,48</i>
<i>Accounts Receivable due from related parties</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
<i>Other current assets</i>	<i>736,63</i>	<i>552,47</i>	<i>368,32</i>
Cash and Cash Equivalents	17.967,24	67.896,60	149.788,06
Total Assets	43.641,84	107.024,01	202.368,28

BALANCE SHEET (forecast year 1 -3; Best Scenario)	2017/2018	2018/2019	2019/2020
LIABILITIES	(€)		
Shareholders Equity	9.229,60	22.816,94	59.402,49
<i>Subscribed Capital</i>	<i>26.316,00</i>	<i>26.316,00</i>	<i>26.316,00</i>
<i>Demanded Capital</i>	<i>26.316,00</i>	<i>26.316,00</i>	<i>26.316,00</i>
<i>Capital Reserves</i>	<i>48.692,00</i>	<i>48.692,00</i>	<i>48.692,00</i>
Accumulated Net Profit/ Loss	(69.774,06)	(58.562,26)	(24.352,25)
Reserves	3.995,66	6.371,20	8.746,74
<i>Other Reserves</i>	<i>3.995,66</i>	<i>6.371,20</i>	<i>8.746,74</i>
Liabilities	34.412,24	84.207,07	142.965,51
<i>Trade Accounts Payable</i>	<i>12040,48</i>	<i>19198,93</i>	<i>26357,38</i>
<i>Liabilities to State</i>	<i>14.881,47</i>	<i>23.728,97</i>	<i>32.576,48</i>
<i>Other current Liabilities</i>	<i>7.490,29</i>	<i>41.279,16</i>	<i>84.031,65</i>
Total Liabilities	43.641,84	107.024,01	202.368,00

Balance Sheet Forecast Worse Case Scenario

BALANCE SHEET (forecast year 1 -3; Worse Scenario)	2017/2018	2018/2019	2019/2020
ASSETS	(€)		
Fixed Assets	1.276,45	845,91	415,36
Intangible Assets	830,73	623,05	415,36
<i>Concessions, trademarks and similar rights and assets</i>	<i>830,73</i>	<i>623,05</i>	<i>415,36</i>
Tangible Assets	445,73	222,86	0,00
<i>Other Property, Plant & Equipment</i>	<i>445,73</i>	<i>222,86</i>	<i>0,00</i>
Current Assets	28.070,04	23.182,44	22.138,79
Inventories	3.382,40	1.606,86	719,09
<i>Finished Goods</i>	<i>3.382,40</i>	<i>1.606,86</i>	<i>719,09</i>
Receivables and Other Assets	4.549,73	2.363,95	2.179,79
<i>Trade Accounts Receivable</i>	<i>3.813,10</i>	<i>1.811,47</i>	<i>1.811,47</i>
<i>Accounts Receivable due from related parties</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
<i>Other current assets</i>	<i>736,63</i>	<i>552,47</i>	<i>368,32</i>
Cash and Cash Equivalents	12.003,85	17.299,05	19.239,91
<i>Excess Cash</i>	<i>8.134,06</i>	<i>1.912,59</i>	<i>0,00</i>
Total Assets	29.346,50	24.028,35	22.554,15

BALANCE SHEET (forecast year 1 -3; Worse Scenario)	2017/2018	2018/2019	2019/2020
LIABILITIES	(€)		
Shareholders Equity	21.159,50	20.138,99	17.620,99
<i>Subscribed Capital</i>	<i>26.316,00</i>	<i>26.316,00</i>	<i>26.316,00</i>
<i>Demanded Capital</i>	<i>26.316,00</i>	<i>26.316,00</i>	<i>26.316,00</i>
<i>Capital Reserves</i>	<i>48.692,00</i>	<i>48.692,00</i>	<i>48.692,00</i>
Accumulated Net Profit/ Loss	(55.063,59)	(55.446,26)	(57.645,34)
Reserves	1.215,08	577,24	258,32
<i>Other Reserves</i>	<i>1.215,08</i>	<i>577,24</i>	<i>258,32</i>
Liabilities	8.187,00	3.889,36	4.933,16
<i>Trade Accounts Payable</i>	<i>3.661,53</i>	<i>1.739,47</i>	<i>778,43</i>
<i>Liabilities to State</i>	<i>4.525,47</i>	<i>2.149,90</i>	<i>962,11</i>
<i>Other current Liabilities</i>	<i>0,00</i>	<i>0,00</i>	<i>3.192,62</i>
Total Liabilities	29.346,50	24.028,35	22.554,15

Cash Flow Forecast

As discussed in Chapter 8 and other sections of this work, the author has applied the Direct Cash Flow Method. At this point, other than in the P&L, cash inflows and cash outflows include the value added tax. The table below represents the VAT amounts for each year in each scenario.

		Base Case			Growth Case			Worse Case		
	2016	2017	2018	2019	2017	2018	2019	2017	2018	2019
Gross Sales incl VAT	41.801,75	37.791,68	37.791,67	37.791,67	93.204,99	148.618,31	204.031,63	28.343,75	13.465,14	6.025,83
Net Sales excl VAT	35.127,52	31.757,71	31.757,71	31.757,71	78.323,52	124.889,34	171.455,15	23.818,28	11.315,25	5.063,73
VAT deductions	6.674,23	6.033,97	6.033,97	6.033,97	14.881,47	23.728,97	32.576,48	4.525,47	2.149,90	962,11
COGS gross	22.341,44	21.786,54	21.786,54	21.786,54	45.237,75	68.688,96	92.140,17	16.339,90	8.169,95	4.084,97
COGS net	18.774,32	18.308,02	18.308,00	18.308,02	38.014,91	57.721,81	7.7428,72	13.731,01	6.865,50	3.432,75
VAT deductions	3.567,12	3.478,52	3.478,52	3.478,52	7.222,83	1.0967,15	14.711,46	2.608,89	1.304,45	652,22

As discussed as well in Chapter 8 in the financial analysis, the three following tables are showing the annual direct cash flow statement for each scenario. The nine following tables are the cash flow statements broken down into a monthly reflection for each scenario and each year.

<i>Direct Cash Flow Statement</i> <i>Base Case Scenario</i>	2017/2018 f	2018/2019 f	2019/2020 f
Direct Cash Flow from Operating Activities			
<i>Cash Receipts from Customers</i>	37.791,68	37.791,68	37.791,68
<i>Cash Paid to Suppliers</i>	21.786,54	21.786,54	21.786,54
<i>Payments to Employees</i>	0,00	0,00	0,00
Net Cash from Operating Activities	16.005,14	16.005,14	16.005,14
<i>Interest Paid</i>	0,00	0,00	0,00
<i>Income Taxes Paid</i>	0,00	0,00	0,00
Net Cash from Operating Activities	16.005,14	16.005,14	16.005,14
Direct Cashflow from Investing Activities			
<i>Purchase of Tangible Fixed Assets</i>	0,00	0,00	0,00
<i>Tangible Fixed Assets</i>	0,00	0,00	0,00
<i>Purchase of Intangible Assets</i>	0,00	0,00	0,00
<i>Financial Investments</i>	0,00	0,00	0,00
<i>Subsidies/ Interest Received</i>	0,00	0,00	0,00
Net Cash used in Investing Activities	0,00	0,00	0,00
Direct Cash Flow from Financing Activities			
<i>Bank Loan Payments</i>	0,00	0,00	0,00
<i>Proceeds from loans</i>	0,00	0,00	0,00
<i>Dividends Paid - Equity Holders/Minority Interests</i>	0,00	0,00	0,00
Net Cash from Financing Activities	0,00	0,00	0,00

<i>Direct Cash Flow Statement</i> <i>Worse Case Scenario</i>	2017/2018 f	2018/2019 f	2019/2020 f
Direct Cash Flow from Operating Activities			
<i>Cash Receipts from Customers</i>	28.343,76	13465,15	6025,84
<i>Cash Paid to Suppliers</i>	16.339,91	8.169,95	4.084,98
<i>Payments to Employees</i>	0,00	0,00	0,00
Net Cash from Operating Activities	12.003,85	5.295,19	1.940,86
<i>Interest Paid</i>	0,00	0,00	0,00
<i>Income Taxes Paid</i>	0,00	0,00	0,00
Net Cash from Operating Activities	12.003,85	5.295,19	1.940,86
Direct Cashflow from Investing Activities			
<i>Purchase of Tangible Fixed Assets</i>	0,00	0,00	0,00
<i>Tangible Fixed Assets</i>	0,00	0,00	0,00
<i>Purchase of Intangible Assets</i>	0,00	0,00	0,00
<i>Financial Investments</i>	0,00	0,00	0,00
<i>Subsidies/ Interest Received</i>	0,00	0,00	0,00
Net Cash used in Investing Activities	0,00	0,00	0,00
Direct Cash Flow from Financing Activities			
<i>Bank Loan Payments</i>	0,00	0,00	0,00
<i>Proceeds from loans</i>	0,00	0,00	0,00
<i>Dividends Paid - Equity Holders/Minority Interests</i>	0,00	0,00	0,00
Net Cash from Financing Activities	0,00	0,00	0,00

<i>Direct Cash Flow Statement</i> <i>Best Case Scenario</i>	2017/2018 f	2018/2019 f	2019/2020 f
Direct Cash Flow from Operating Activities			
<i>Cash Receipts from Customers</i>	93.205,00	148.618,32	204.031,63
<i>Cash Paid to Suppliers</i>	45.237,75	68.688,96	92.140,17
<i>Payments to Employees</i>	30.000,00	30.000,00	30.000,00
Net Cash from Operating Activities	17.967,24	49.929,35	81.891,46
<i>Interest Paid</i>	0,00	0,00	0,00
<i>Income Taxes Paid</i>	0,00	0,00	0,00
Net Cash from Operating Activities	17.967,24	49.929,35	81.891,46
Direct Cashflow from Investing Activities			
<i>Purchase of Tangible Fixed Assets</i>	0,00	0,00	0,00
<i>Tangible Fixed Assets</i>	0,00	0,00	0,00
<i>Purchase of Intangible Assets</i>	0,00	0,00	0,00
<i>Financial Investments</i>	0,00	0,00	0,00
<i>Subsidies/ Interest Received</i>	0,00	0,00	0,00
Net Cash used in Investing Activities	0,00	0,00	0,00
Direct Cash Flow from Financing Activities			
<i>Bank Loan Payments</i>	0,00	0,00	0,00
<i>Proceeds from loans</i>	0,00	0,00	0,00
<i>Dividends Paid - Equity Holders/Minority Interests</i>	0,00	0,00	0,00
Net Cash from Financing Activities	0,00	0,00	0,00

Monthly Cash Flow Forecast Best Case Scenario Year 1

<i>Direct Cash Flow Statement Best Case Scenario</i>	2017/2018f	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Direct Cash Flow from Operating Activities													
<i>Receipts from Customers</i>	93,205,00	12,588,32	6,731,34	3,270,25	8,942,46	4,344,02	10,531,83	9,479,34	7,440,81	3,246,06	8,966,65	4,388,81	13,275,11
<i>Paid to Suppliers</i>	45,237,75	6,322,80	3,016,55	1,854,70	5,068,44	2,522,10	4,357,27	5,402,14	2,761,39	1,846,87	5,076,27	2,527,27	4,481,94
<i>Salary</i>	30,000,00	2,500,00	2,500,00	2,500,00	2,500,00	2,500,00	2,500,00	2,500,00	2,500,00	2,500,00	2,500,00	2,500,00	2,500,00
<i>Net Cash from Operating Activities</i>	17,967,24	3,765,52	1,214,78	(1,084,45)	1,374,02	(678,08)	3,674,55	1,577,20	2,179,43	(1,100,81)	1,390,37	(638,46)	6,293,17
<i>Interest Paid</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Income Taxes Paid</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net Cash from Operating Activities	17,967,24	3,765,52	1,214,78	(1,084,45)	1,374,02	(678,08)	3,674,55	1,577,20	2,179,43	(1,100,81)	1,390,37	(638,46)	6,293,17
Direct Cashflow from Investing Activities													
<i>Purchase of Tangible Fixed Assets</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Tangible Fixed Assets</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Purchase of Intangible Assets</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Financial Investments</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Subsidies/ Interest Received</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net Cash used in Investing Activities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Direct Cash Flow from Financing Activities													
<i>Bank Loan Payments</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Proceeds from loans</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Dividends Paid</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net Cash from Financing Activities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

Monthly Cash Flow Forecast Best Case Scenario Year 2

<i>Direct Cash Flow Statement Best Case Scenario</i>	2018/2019f	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Direct Cash Flow from Operating Activities													
<i>Receipts from Customers</i>	148.618,32	22.027,34	10.313,37	3.391,20	14.735,61	5.538,72	17.914,35	15.809,37	11.732,32	3.342,82	14.783,99	5.628,32	23.400,91
<i>Paid to Suppliers</i>	68.688,96	10.830,06	4.217,56	1.893,86	8.321,33	3.228,66	6.899,00	8.988,73	3.707,23	1.878,20	8.337,00	3.238,99	7.148,34
<i>Salary</i>	30.000,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00
<i>Net Cash from Operating Activities</i>	49.929,35	8.697,27	3.595,81	(1.002,66)	3.914,27	(189,93)	8.515,34	4.320,64	5.525,09	(1.035,38)	3.946,99	(110,67)	13.752,58
<i>Interest Paid</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Income Taxes Paid</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net Cash from Operating Activities	49.929,35	8.697,27	3.595,81	(1.002,66)	3.914,27	(189,93)	8.515,34	4.320,64	5.525,09	(1.035,38)	3.946,99	(110,67)	13.752,58
Direct Cashflow from Investing Activities													
<i>Purchase of Tangible Fixed Assets</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Tangible Fixed Assets</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Purchase of Intangible Assets</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Financial Investments</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Subsidies/ Interest Received</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net Cash used in Investing Activities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Direct Cash Flow from Financing Activities													
<i>Bank Loan Payments</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Proceeds from loans</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Dividends Paid</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net Cash from Financing Activities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

Monthly Cash Flow Forecast Best Case Scenario Year 3

<i>Direct Cash Flow Statement Best Case Scenario</i>	2019/2020f	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Direct Cash Flow from Operating Activities													
<i>Receipts from Customers</i>	204,031,63	31,466,35	13,895,39	3,512,15	20,528,76	6,733,43	25,296,87	22,139,40	16,023,83	3,439,58	20,601,33	6,867,83	33,526,72
<i>Paid to Suppliers</i>	92,140,17	15,337,32	5,418,57	1,933,02	11,574,23	3,935,21	9,440,73	12,575,32	4,653,07	1,909,53	11,597,72	3,950,72	9,814,73
<i>Salary</i>	30,000,00	2,500,00	2,500,00	2,500,00	2,500,00	2,500,00	2,500,00	2,500,00	2,500,00	2,500,00	2,500,00	2,500,00	2,500,00
Net Cash from Operating Activities	81,891,46	13,629,03	5,976,83	(920,87)	6,454,53	298,22	13,356,13	7,064,07	8,870,76	(969,94)	6,503,60	417,11	21,211,99
<i>Interest Paid</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Income Taxes Paid</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net Cash from Operating Activities	81,891,46	13,629,03	5,976,83	(920,87)	6,454,53	298,22	13,356,13	7,064,07	8,870,76	(969,94)	6,503,60	417,11	21,211,99
Direct Cashflow from Investing Activities													
<i>Purchase of Tangible Fixed Assets</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Tangible Fixed Assets</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Purchase of Intangible Assets</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Financial Investments</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Subsidies/ Interest Received</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net Cash used in Investing Activities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Direct Cash Flow from Financing Activities													
<i>Bank Loan Payments</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Proceeds from loans</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Dividends Paid</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net Cash from Financing Activities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

Sensitivity analysis

The author has conducted a sensitivity analysis in order to consider variations from the conducted sales schedule. The sensitivity analysis reflects changes in sales due to demand fluctuations or other external factors. It shows how BOTTLED's growth can be harmed if sales targets are not met. On the following pages, the reader will find an overview of the complete sensitivity analysis for each scenario in regards to each year forecasted.

Sensitivity Analysis Year 1 – 3 (€)		Year 1					Year 2					Year 3						
		100%	110%	115%	95%	90%	100%	110%	115%	95%	90%	100%	110%	115%	95%	90%		
Best Case Scenario																		
Sales	78.324	78.324	86.156	90.072	74.407	70.491	124.889	124.889	137.378	143.623	118.645	112.400	171.455	171.455	188.601	197.173	162.882	154.310
COGS		38.014	42.216	44.135	36.460	34.541	57.721	63.493	66.380	54.835	51.949		77.429	85.172	89.044	73.558	69.686	
Gross Margin	51%	40.310	43.940	45.937	37.948	35.951	53.8%	67.168	73.885	77.243	63.810	60.451	54.8 %	94.026	103.429	108.130	89.325	84.623
Wages		30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Sales and Marketing		6.720	7.149	7.149	7.149	7.149	7.904	7.904	7.904	7.904	7.904	7.904	9.325	9.325	9.325	9.325	9.325	9.325
Admin		13.934	14.601	14.601	14.601	14.601	17.437	17.437	17.437	17.437	17.437	17.437	19.551	19.551	19.551	19.551	19.551	19.551
Operating Expenses		50.654	51.749	51.749	51.749	51.749	55.341	55.341	55.341	55.341	55.341	55.341	58.875	58.875	58.875	58.875	58.875	58.875
Depreciation		615	615	615	615	615	615	615	615	615	615	615	615	615	615	615	615	615
Operating Income		-10.959	-8.425	-6.427	-14.416	-16.414	11.212	17.929	21.287	7.854	4.495		34.536	43.939	48.640	29.835	25.133	
Interest on Loans		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Profit before Tax		-10.959	-8.425	-6.427	-14.416	-16.414	11.212	17.929	21.287	7.854	4.495		34.536	43.939	48.640	29.835	25.133	

Sensitivity Analysis Base Case Scenario

Sensitivity Analysis Year 1 – 3 (€)		Year 1					Year 2					Year 3				
		100%	110%	115%	95%	90%	100%	110%	115%	95%	90%	100%	110%	115%	95%	90%
Base Case Scenario		100%	110%	115%	95%	90%	100%	110%	115%	95%	90%	100%	110%	115%	95%	90%
Sales	31.757	31.757	34.933	36.521	30.169	28.581	31.757	31.757	34.933	36.521	30.169	28.581	31.757	31.757	34.933	36.521
COGS		18.308	20.138	21.054	17.392	16.477	18.308	20.138	21.054	17.392	16.477	18.308	20.138	21.054	17.392	16.477
Gross Margin	42,4%	13.449	14.794	15.467	12.777	12.104	42,4%	13.449	14.794	15.467	12.777	12.104	42,4%	13.449	14.794	15.467
Wages		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Sales and Marketing		1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500
Admin		4.892	4.892	4.892	4.892	4.892	4.892	4.892	4.892	4.892	4.892	4.892	4.892	4.892	4.892	4.892
Operating Expenses		6.392	6.392	6.392	6.392	6.392	6.392	6.392	6.392	6.392	6.392	6.392	6.392	6.392	6.392	6.392
Depreciation		615	615	615	615	615	615	615	615	615	615	615	615	615	615	615
Operating Income		6.442	7.787	8.460	5.770	5.098	6.442	7.787	8.460	5.770	5.098	6.442	7.787	8.460	5.770	5.098
Interest on Loans		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net Profit before Tax		6.442	7.787	8.460	5.770	5.098	6.442	7.787	8.460	5.770	5.098	6.442	7.787	8.460	5.770	5.098

Sensitivity Analysis Worst Case Scenario

Sensitivity Analysis Year 1 – 3 (€)	Year 1					Year 2					Year 3							
	100%	110%	115%	95%	90%	100%	110%	115%	95%	90%	100%	110%	115%	95%	90%			
Worse Case Scenario	100%	110%	115%	95%	90%	100%	110%	115%	95%	90%	100%	110%	115%	95%	90%			
Sales	23.818	23.818	26.200	27.391	22.627	21.436	€11.315	11.315	12.447	13.013	10.749	10.184	5.064	5.064	5.570	5.823	4.811	4.557
COGS		13.731	15.104	15.791	13.044	12.358		13.731	15.104	15.791	13.045	12.358		13.731	15.104	15.791	13.044	12.358
Gross Margin	42,4%	10.087	11.096	11.600	9.583	9.079	-21,4%	-2.416	-2.657	-2.778	-2.295	-2.174	-171,2%	-8.667	-9.534	-9.967	-8.234	-7.801
Wages		0	0	0	0	0		0	0	0	0	0		0	0	0	0	0
Sales and Marketing		1.500	1.500	1.500	1.500	1.500		1.000	1.500	1.500	1.500	1.500		500	1.500	1.500	1.500	1.500
Admin		4.222	4.222	4.222	4.222	4.222		3.217	4.222	4.222	4.222	4.222		2.715	4.222	4.222	4.222	4.222
Operating Expenses		5.722	5.722	5.722	5.722	5.722		4.217	5.722	5.722	5.722	5.722		3.215	5.722	5.722	5.722	5.722
Depreciation		615	615	615	615	615		615	615	615	615	615		615	615	615	615	615
Operating Income		3.750	4.759	5.263	3.245	2.741		-7.248	-8.995	-9.116	-8.632	-8.512		-12.498	-15.871	-16.305	-14.571	-14.138
Interest on Loans		0	0	0	0	0		0	0	0	0	0		0	0	0	0	0
Net Profit before Tax		3.750	4.759	5.263	3.245	2.741		-7.248	-8.995	-9.116	-8.632	-8.512		-12.498	-15.871	-16.305	-14.571	-14.138

Market Analysis

Online Survey

As mentioned in Chapter 6, BOTTLED has conducted an online survey which was sent out to a sample size of 60. The goal of the survey was to learn specifically about the consumer's demographics, such as gender and age, and also to find out what consumers would be willing to pay for BOTTLED. This way the startup was able to see if their positioning, pricing and targeting strategy matches the perception and attitudes of the target market.

The results of this survey can be found below. The survey has been designed in German language. The English textboxes inserted in the following survey were not part of the original survey and merely serve the purpose of translating the survey for the reader.

Zahlungsbereitschaft

Zahlungsbereitschaft

• Erforderlich

ICH BIN ... *

- ☐ weiblich
☐ männlich

I am..

Female
Male

ALTER *

- ☐ unter 20 Jahre
☐ 20-25 Jahre
☐ 25 bis 30 Jahre
☐ 30-35 Jahre
☐ älter als 35 Jahre

AGE..
below 20 years

...
...
...
...
over 35 years old

WAS WÄREN SIE BEREIT FÜR EINEN BOTTLED COCKTAIL AUSZUGEBEN?

BOTTLED LOVE

One der schönsten Liebesbezeichnungen. Holbars getrocknet von Limette und Ingwer, umgeben von Wodka (15,2 % Alkohol). 0,20 Flasche



BOTTLED PEACE

Free your mind. Passionsfrucht und Orange in perfekter Harmonie mit Limette und Wodka (15,2 % Alkohol). 0,20 Flasche



BOTTLED HAPPINESS

Alles was es braucht, um glücklich zu sein. Limette, Ingwer und Pfefferminze in einer geschickten Verbindung mit Süßholzwasser, Gin und Wodka (15,2 % Alkohol). 0,20 Flasche



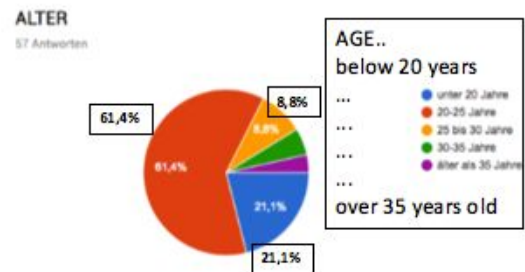
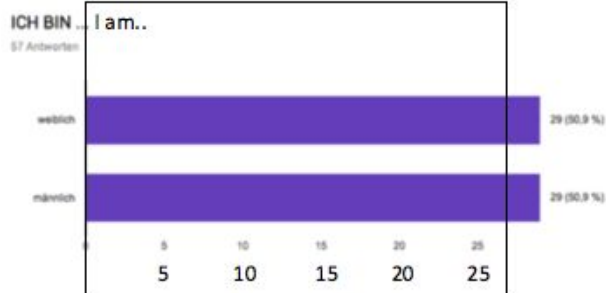
- ☐ nicht mehr als 2 €
☐ 2,90 €
☐ 3,49 €
☐ 4,10 €
☐ über 5 €

Willing to spend on BOTTLED:
not more than 2€

...
...
...
...
over 5€

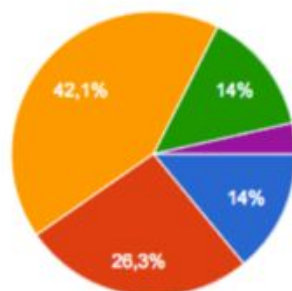
SENDEN

The results of this survey are graphically illustrated below:



WAS WÄREN SIE BEREIT FÜR EINEN BOTTLED COCKTAIL AUSZUGEBEN?

57 Antworten



- ☐ nicht mehr als 2 €
☐ 2,90 €
☐ 3,49 €
☐ 4,10 €
☐ über 5 €

Willing to spend on BOTTLED:
not more than 2€
...
...
...
...
over 5€

Research on Psychological Consumer Traits

This part of the consumer research, in which 80 participants were interviewed, focused on the psychological drivers that help BOTTLED to understand what target consumers value in their life.

The 5 values analyzed were:

- Joy and Happiness
- Family-Orientation
- Need for success and career
- Community-Orientation
- Rationalism and Conscientiousness

The questions were designed in a likert scale format, giving the respondents the option to evaluate with responses ranging from totally agree to totally disagree. "Indifferent" was not an option. The tables below highlight the results of all responses in percentages.

Persönlichkeit (S. 296) Ein typischer Kunde stellt fest... (Thema Lebensfreude, Spaß, Neugierde)	Trifft voll und ganz zu	Trifft eher zu	Trifft weniger zu	Trifft überhaupt nicht zu	Bemerkung
1...."Was ich will, ist Spaß, Abwechslung und Unterhaltung."	67,9%	28,3%	3,8%	0%	Feiern gerne, mit Freunden trinken
2...."Ich genieße das Leben und nehme die Dinge locker."	22,2%	57,4%	22,2%	1,9%	Veganer
3...."Ich suche das Abenteuer."	20,4%	51,9%	27,8%	1,8%	
4...."Ich bin ziemlich spontan."	33,3%	51,9%	13%	3%	
5...."Ich habe oft den Drang, etwas Stärkeres und Neues zu erleben."	33,3%	53,7%	13%	0%	
6...."Ich bin besonderes risikobereit."	40%	20%	20%	20%	
7...."Der Sinn des Lebens besteht für mich darin, Spaß zu haben und mir leisten zu können, was mir gefällt."	70%	20%	5%	5%	HHN: ca. 1500-3000€
8...."Luxus macht das Leben schöner".	20,4%	42,6%	35,2%	1,8%	HHN: ca. 15000-3000€
9...."Ich möchte an dem teilhaben, was im Internet passiert."	7,5%	45,3%	39,6%	7,5%	s. Sausalitos: Im Internet surfen: 71,7% (jeden Tag)
10...."Auf Sicherheit pfeife ich, ich möchte vor allem ein aufregendes Leben führen."	40%	10%	25%	25%	

Persönlichkeit (S. 296) Ein typischer Kunde stellt fest... (Thema Familien-Orientierung)	Trifft voll und ganz zu	Trifft eher zu	Trifft weniger zu	Trifft überhaupt nicht zu	Bemerkung
1...."Meine Familie ist meine Insel."	70%	10%	10%	10%	
2...."Es ist mir wichtig, viel mit der Familie gemeinsam zu unternehmen."	44,4%	38,9%	14,8%	1,9%	
3...."Wenn ich nach Hause komme, möchte ich Glück und Geborgenheit erleben."	85%	5%	7%	3%	

Persönlichkeit (S. 296) Ein typischer Kunde stellt fest... (Thema Aufstiegs-Orientierung)	Trifft voll und ganz zu	Trifft eher zu	Trifft weniger zu	Trifft überhaupt nicht zu	Bemerkung
1...."Ich übernehme gerne Verantwortung."	44,4%	46,3%	3,3%	6%	
2...."Mir macht meine Arbeit Spaß."	35%	25%	10%	10%	Business-kunden
3...."Ich habe ehrgeizige Pläne und Ziele, will im Leben weiterkommen."	25%	40%	35%	0%	Junge Zielgruppe, die was erreichen möchte
4...."Ich werde oft von anderen um Rat gefragt."	15%	35%	30%	20%	
5...."Im Leben bin ich immer offen für neue Chancen und Herausforderungen."	55,6%	35,2%	7%	2,2%	
6...."Jeder, der sich anstrengt, kann sich hocharbeiten."	30%	40%	20%	10%	Bei junger Zielgruppe sehr vertreten
7...."Ich versuche mich durch regelmäßige sportliche Betätigung fit zu halten."	25%	30%	30%	15%	Zucker-/Glutenfrei, Vegan & Bio
8....."Ich bin Optimist".	40,7%	40,7%	16,7%	1,9%	Love, Peace, Happiness Drink

Persönlichkeit (S. 296) Ein typischer Kunde stellt fest... (Thema Gesellschaftliches Engagement)	Trifft voll und ganz zu	Trifft eher zu	Trifft weniger zu	Trifft überhaupt nicht zu	Bemerkung
1...."Man sollte sich politisch engagieren, um Unterdrückung und Ausbeutung in unserer Gesellschaft zu bekämpfen."	25%	30%	35%	10%	Gegen herkömmliche Zuckergetränke, bio, vegan
2...."Ideal ist ein Beruf, indem man ökologisches und soziales Engagement verwirklichen kann."	25%	20%	40%	15%	Getränke sind biologisch und vegan
3...."Ich liebe Gespräche über Kunst und Philosophie."	15%	40%	30%	15%	
4...."Ich stelle an mich den Anspruch, mich aktiv für die Veränderung der Gesellschaft einzusetzen."	15%	25%	40%	20%	Zusammenhang mit 1 und 2
5...."Die zunehmende soziale Kälte in unserer Gesellschaft finde ich bedrohlich."	44,4%	35,2%	18,5%	1,9%	Peace, Love, Happiness

Persönlichkeit (S. 296) Ein typischer Kunde stellt fest... (Thema Rationalismus und Pflichtbewusstsein)	Trifft voll und ganz zu	Trifft eher zu	Trifft weniger zu	Trifft überhaupt nicht zu	Bemerkung
1...."Ich bin eher ein Vernunftmensch."	5%	47%	27%	21%	ZG ist vernünftig (z.B. Business)
2...."Ich bin diszipliniert und pflichtbewusst."	31%	52%	15%	2%	Green Mindset (umweltbewusst)
3...."Ich bin ein eher beständiger Mensch, der an seinen Gewohnheiten und an Vertrautem hängt."	20,4%	46,3%	27,8%	5,5%	Bewusstsein über Angebot Bottled muss klar sein, wenn ja bleiben Kunden auch

Werte (siehe S von STEP-Analyse) Ein typischer Kunde stellt fest...	Trifft voll und ganz zu	Trifft eher zu	Trifft weniger zu	Trifft überhaupt nicht zu (0)	Bemerkung
1...(Sicherheit) „Planbarkeit und Sicherheit sind für mich von großer Bedeutung. Das sonstige Leben ist schon beängstigend, sorgenvoll und stressig genug.“	14,8%	37%	35,2%	13%	Durch Transparenz des Produktes entsteht Sicherheit
2...(Individualismus) „Teil einer Gruppe und damit unter Menschen zu sein, ist mir sehr wichtig. Da integriere ich mich gerne, mag die Geselligkeit, den Austausch und passe mich gerne an.“	5%%	90%	5%	%	Veganes Movement
3...(Zeit) „Ich bin eher ungeduldig, möchte vorankommen und schnell zum Ziel.“ Diszipliniertes Warten ohne Beschäftigung ist mir ein Greuel.“	10%	55%	25%	10%	Time is money (B)
4...(Leistung) „Den Vergleich mit anderen liebe ich. Das stachelt mich an, schneller und besser zu sein.“	5%	70%	10%	15%	Erfolgsorientierung
5...(Humanismus) „Uneigennützigkeit, Fairness, Freundlichkeit, Fürsorglichkeit und Respekt bedeuten mir viel. Leider findet man das wenig und es gibt viel zuviele Egozentriker.“	5%	95%	0%	0%	Fairness ist wichtig!
6...(Kommunikation) „In meinem beruflichen und privaten Leben spielt die schriftliche und mündliche Kommunikation eine große Rolle.“	15%	85%	0%	0%	Dialog!!!

Aktivitäten (S.272, C 1) Ein typischer Kunde verbringt (Aktivität) seine Freizeit mit....	Häufig	Gelegentlich	Selten	Nie	Bemerkung
1... "Mit der Familie beschäftigen"	32%	48%	15%	5%	
2... "Zuhause gemütlich entspannen"	20%	55%	25%	0%	
3... "Gäste einladen, sich mit Freunden, Bekannten treffen"	65%	20%	15%	0%	
4... "Grillen, Barbecue"	10%	30%	45%	15%	
5... "Kochen, Backen"	40%	35%	20%	5%	

Research Brand Perception

BOTTLED has conducted active field research in order to derive an authentic estimation of consumers perception in regards to the BOTTLED brand and its products. The sample size consisted of approximately 80 people (male and female) aged between 19 and 26 years old - the company's target consumer group.

The results below were utilized by the BOTTLED team to compare the company with key competitors using a perceptual map. Five brand indicators were evaluated.

1. Company Knowledge
2. Emotional Association
3. Brand Traits
4. Overall Impression
5. Brand Status

The questions were formulated and evaluated using the Likert Scale, as BOTTLED believes it best measures the attributes that are most beneficial to understanding the overall perception of the brand. Full research results can be found in the appendix.

The table below shows the attributes assigned to each value of the five dimensional diamond. Each respondent was given predetermined attributes and was asked to measure how much each attribute correlated with BOTTLED as brand on a scale from 4 (Totally Agree) to 0 (Totally Disagree). Every evaluation listed as „Indifferent“ (2) has been justified.

VALUES	Company Knowledge	Emotional Association	Brand Trait	Overall Impression	Brand Status
ATTRIBUTES	Market Saturation (2)	Daring (3)	Natural (4)	Self-confident (2)	Luxurious (1)
	Marketing Visibility (2)	Fashionable (3)	Masculine (0)	Family-oriented (1)	Glamorous (1)
	Appearance of Success (2)	Stimulating (3)	Adventurous (3)	Provincial (0)	Attractive (3)
	Market Leader (0)	Spirited (1)	Tough (0)	Honest (3)	Charming (4)
		Lifestyle-oriented (3)	Robust (0)	Authentic (4)	Feminine (0)
		Young (4)		Real (3)	Smooth (2)
		Imaginative (2)		Healthy (3)	
		Unique (3)		Fun (4)	
		Modern (4)		Sensitive (4)	
		Independent (4)		Kind (4)	
		Contemporary (4)			

Analysis of Company Knowledge

General company knowledge received the lowest average value at 1.5. This was not surprising, as BOTTLED is an infant company with low brand and product awareness and inferior market position, and has yet to invest heavily in marketing and brand communication.

Analysis of Emotional Association

This value earned an average of 3.09, meaning that a vast majority of the potential attributes supplied to respondents met the overall perception BOTTLED hopes to give to consumers. Spirited and imaginative were the attributes used least to describe the company. This does not come as a surprise, because the product was not meant to disrupt the industry, but improve on existing products for a specific target audience. It has been evaluated as „indifferent“ as a cocktail is no new imaginative invention. However, young, modern, independent and contemporary each scored quite high, and collectively describe the company's core customer.

Analysis of Brand Traits

With an average of 1.4, the brand traits results were in line with how BOTTLED hoped the brand would be perceived. Natural and adventurous are gender neutral, positive lifestyle traits, which the company specifically aims to convey. Whereas, masculinity, toughness and robustness (each received a score of zero) are very limiting traits, which would reduce the market size for BOTTLED, as it would be perceived as a male focused, niche product.

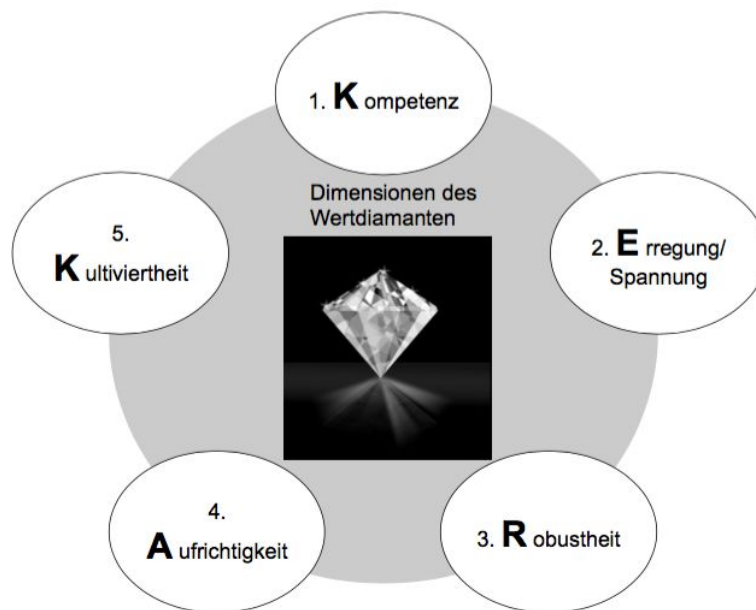
Analysis of Overall Impression

As the goal with this category was to determine the BOTTLED target persona, the fact that authenticity, fun, sensitive and kind ranked with an overall average of 2.8 was not only beneficial in understanding our customers, but also in shaping the public message BOTTLED uses to reach its target audience. Additionally, high marks for honesty, realness and self-confidence reveals the company as relaxed, but approachably confident in its offerings – traits which have all been utilized in crafting marketing and communications messages.

Analysis of Brand Status

BOTTLED is clearly not perceived as a glamorous or luxurious product, but high marks with charming, attractive and smooth reveal it as an approachable brand that can be integrated into target consumers' everyday lives.

The following reflect the original documents of the research conducted with 80 people in Düsseldorf, Germany. The following documents are in German. The previous analysis represents a full English translation and analysis of these findings.



Zuordnungs-Werkzeug Werte-Deskription (W-D): 1. (5) K ompetenz 1 (2)								
Dieser Wert kennzeichnet unseren Marken-Charakter*:		Zuneigung Trifft voll und ganz zu (4)	Zuneigung Trifft im wesentlichen zu (3)	Indifferenz Trifft teilweise zu (2)	Abwendung Trifft in geringem Maße zu (1)	Ablehnung Trifft überhaupt nicht zu (0)	Beschreibung (evtl. exemplarische „Geschichten“/Begebenheiten ergänzen)	Bemerkung
1 zuverlässig		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Jung und unerfahren auf dem Markt, könnte möglicherweise mit der Produktion nicht nach kommen – versprechen nicht halten	
2 hart arbeitend		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Marke baut auf Leidenschaft auf und arbeitet hart für Erfolg	
3 sicher		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Marke ist noch nicht etabliert auf dem Markt, somit nicht sicher	
4 intelligent		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Sind bedacht auf Gesundheit. Innovative Ideen (glutenfrei, vegan)	
5 technisch (Präzision)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Flaschen sind unterschiedlich abgefüllt, Etiketten kleben nicht präzise zu einander, hier fehlt noch die Professionalität (nicht identisch zu anderen Flaschen)	

Zuordnungs-Werkzeug Werte-Deskription (W-D): 1. (5) K ompetenz 2 (2)								
Dieser Wert kennzeichnet unseren Marken-Charakter:*		Zuneigung Trifft voll und ganz zu (4)	Zuneigung Trifft im wesentlichen zu (3)	Indifferenz Trifft teilweise zu (2)	Abwendung Trifft in geringem Maße zu (1)	Ablehnung Trifft überhaupt nicht zu (0)	Beschreibung (evtl. exemplarische „Geschichten“/Begebenheiten ergänzen)	Bemerkung
6 integrativ		<input type="checkbox"/>	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>	Noch nicht viel Kommunikation vorhanden, daher schwierig zu messen	
7 erfolgreich (ganzheitlich)		<input type="checkbox"/>	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>	noch keinen hohen Bekanntheitsgrad, daher noch nicht so erfolgreich	
8 führend		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	X	Kein Marktführer im Segment, kaum Bekanntheitsgrad	

Zuordnungs-Werkzeug Werte-Deskription (W-D): 2. (5) E rregung/Spannung 1 (3)								
Dieser Wert kennzeichnet unseren Marken-Charakter:*		Zuneigung Trifft voll und ganz zu (4)	Zuneigung Trifft im wesentlichen zu (3)	Indifferenz Trifft teilweise zu (2)	Abwendung Trifft in geringem Maße zu (1)	Ablehnung Trifft überhaupt nicht zu (0)	Beschreibung (evtl. exemplarische „Geschichten“/Begebenheiten ergänzen)	Bemerkung
1 gewagt		<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Noch einen weiteren Cocktail auf den Markt zu bringen, glutenfrei und vegan als Alleinstellungsmerkmal hervor zubringen	
2 modisch		<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Modernes und cleanes Flaschendesign, geht mit dem Trend	
3 anregend		<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Gute Handhabung, cooles Auftreten	
4 temperamentvoll		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	X	<input type="checkbox"/>	es ist ein klassischer Cocktail ohne exotischen Touch	
5 cool im Sinne von „stark“		<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Bottled soll das Getränk in tollen und coolen Momenten sein	

Zuordnungs-Werkzeug Werte-Deskription (W-D): 2. (5) E rregung/Spannung 2 (3)

Dieser Wert kennzeichnet unseren Marken- Charakter:*		Zuneigung Trifft voll und ganz zu (4)	Zuneigung Trifft im wesentlichen zu (3)	Indifferenz Trifft teilweise zu (2)	Abwendung Trifft in geringem Maße zu (1)	Ablehnung Trifft überhaupt nicht zu (0)	Beschreibung (evtl. exemplarische „Geschichten“/Begebenheiten ergänzen)	Bemerkung
6 jung		X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Start-up An junge Zielgruppe gerichtet Unerfahren	
7 phantasievoll		<input type="checkbox"/>	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>	nichts neues, daher keine große Phantasie möglich Cocktails sollen phantasievolle Momente schaffen.	
8 einzigartig		<input type="checkbox"/>	X	<input type="checkbox"/>	X	<input type="checkbox"/>	Cocktails in Flaschen ist nichts neues, → Vegan und glutenfrei sind die einzigen neuen Aspekte	
9 modern		X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Liegt im Trend (design, Vegan)	
10 unabhängig, frei (aber nicht zu Lasten anderer)		X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Freiheitsgefühl durch Stimmung und Emotionen die mit dem Getränk verbunden werden	

Zuordnungs-Werkzeug Werte-Deskription (W-D): 2. (5) E rregung/Spannung 3 (3)

Dieser Wert kennzeichnet unseren Marken- Charakter:*		Zuneigung Trifft voll und ganz zu (4)	Zuneigung Trifft im wesentlichen zu (3)	Indifferenz Trifft teilweise zu (2)	Abwendung Trifft in geringem Maße zu (1)	Ablehnung Trifft überhaupt nicht zu (0)	Beschreibung (evtl. exemplarische „Geschichten“/Begebenheiten ergänzen)	Bemerkung
11 zeitgemäß		X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Trend geht zu „to-go“, Vegan und glutenfrei sind im Trend	

Zuordnungs-Werkzeug Werte-Deskription (W-D): 3. (5) R esistenz

Dieser Wert kennzeichnet unseren Marken- Charakter:*		Zuneigung Trifft voll und ganz zu (4)	Zuneigung Trifft im wesentlichen zu (3)	Indifferenz Trifft teilweise zu (2)	Abwendung Trifft in geringem Maße zu (1)	Ablehnung Trifft überhaupt nicht zu (0)	Beschreibung (evtl. exemplarische „Geschichten“/Begebenheiten ergänzen)	Bemerkung
1 naturverbunden		<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Setzt auf Natürlichkeit, ist vegan (selbst Verpackung) und Nachhaltig	
2 männlich		<input type="checkbox"/>	<input type="checkbox"/>	X	<input type="checkbox"/>	X	eher geschlechtsneutral, eher Frauen trinken das Getränk, Design auch eher weiblich, Produktlinie Business ist eher männlich	
3 abenteuerlich		<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Wagt neue Wege in einem bestehenden Markt, wirkt abenteuerlich	
4 zäh		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	X	Wirkt jung spritzig, abenteuerlich	
5 robust		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	X	Trifft nicht zu	

Zuordnungs-Werkzeug Werte-Deskription (W-D): 4. (5) A aufrichtigkeit 1 (3)								
Dieser Wert kennzeichnet unseren Marken-Charakter*:		Zuneigung Trifft voll und ganz zu (4)	Zuneigung Trifft im wesentlichen zu (3)	Indifferenz Trifft teilweise zu (2)	Abwendung Trifft in geringem Maße zu (1)	Ablehnung Trifft überhaupt nicht zu (0)	Beschreibung (evtl. exemplarische „Geschichten“/Begebenheiten ergänzen)	Bemerkung
1 bodenständig		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Marke wirkt locker und nicht aufgezwungen, jedoch wird das Produkt zu einem hohen Preis verkauft	
2 familienorientiert		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Marke dreht sich eher um Freunde und gesellige Abenden in der Öffentlichkeit	
3 kleinstädtisch		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Marke will in die Großstädte, diese für sich gewinnen	
4 ehrlich		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Lässt Einblick in Zutaten und Zubereitung zu	
5 aufrichtig		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Stehen zur Idee, nehmen Kritik an und ist offen für neues	

Zuordnungs-Werkzeug Werte-Deskription (W-D): 4. (5) A aufrichtigkeit 2 (3)								
Dieser Wert kennzeichnet unseren Marken-Charakter*:		Zuneigung Trifft voll und ganz zu (4)	Zuneigung Trifft im wesentlichen zu (3)	Indifferenz Trifft teilweise zu (2)	Abwendung Trifft in geringem Maße zu (1)	Ablehnung Trifft überhaupt nicht zu (0)	Beschreibung (evtl. exemplarische „Geschichten“/Begebenheiten ergänzen)	Bemerkung
6 echt		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Natürliche Produkte	
7 gesund		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	vegan, glutenfrei, Natürlich Dennoch Alkohol enthalten, daher nicht wirklich gesund	
8 ursprünglich		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Weißt auf keine Tradition zurück	
9 heiter		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Marke strahlt Freude, Freundschaft und glückliche Momente aus	
10 gefühlvoll		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Marke besticht über emotionale Ansprache	

Zuordnungs-Werkzeug Werte-Deskription (W-D): 4. (5) A aufrichtigkeit 3 (3)								
Dieser Wert kennzeichnet unseren Marken-Charakter*:		Zuneigung Trifft voll und ganz zu (4)	Zuneigung Trifft im wesentlichen zu (3)	Indifferenz Trifft teilweise zu (2)	Abwendung Trifft in geringem Maße zu (1)	Ablehnung Trifft überhaupt nicht zu (0)	Beschreibung (evtl. exemplarische „Geschichten“/Begebenheiten ergänzen)	Bemerkung
11 freundlich		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Kommunikation wirkt persönlich, freundlich und zufrieden	

Zuordnungs-Werkzeug Werte-Deskription (W-D): 5. (5) K ultiviertheit 1 (2)								
Dieser Wert kennzeichnet unseren Marken-Charakter*:		Zuneigung Trifft voll und ganz zu (4)	Zuneigung Trifft im wesentlichen zu (3)	Indifferenz Trifft teilweise zu (2)	Abwendung Trifft in geringem Maße zu (1)	Ablehnung Trifft überhaupt nicht zu (0)	Beschreibung (evtl. exemplarische „Geschichten“/Begebenheiten ergänzen)	Bemerkung
1 vornehm		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	X	<input type="checkbox"/>	Lockere Atmosphäre & Umgang Eher für lässige Leute, Bottled ist das Getränk für spaßige Momente mit Freunden im Freien	
2 glamourös (ggüber anderen nicht verletzend)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	X	<input type="checkbox"/>	Eher Sportlich und witzig Bottled ist kein Getränk um sich darzustellen oder sich zu präsentieren, Dennoch ein Getränk, dass an glamourösen Standorten Fuß fassen soll (Medienhafen / Kö)	
3 gut aussehend (Menschen, Auto, Haus, Büro)		<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Bottled trinken alle, die sich mit der Marke identifizieren, da spielt Aussehen eine geringe Rolle. Dennoch soll es in den glamourösen Lifestyle passen	
4 charmant		X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Bottled Flaschen sind schön anzusehen, man hat sie gerne in der Hand und empfindet positive Emotionen.	
5 weiblich		<input type="checkbox"/>	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>	Siehe Wert männlich	

Zuordnungs-Werkzeug Werte-Deskription (W-D): 5. (5) K ultiviertheit 2 (2)								
Dieser Wert kennzeichnet unseren Marken-Charakter*:		Zuneigung Trifft voll und ganz zu (4)	Zuneigung Trifft im wesentlichen zu (3)	Indifferenz Trifft teilweise zu (2)	Abwendung Trifft in geringem Maße zu (1)	Ablehnung Trifft überhaupt nicht zu (0)	Beschreibung (evtl. exemplarische „Geschichten“/Begebenheiten ergänzen)	Bemerkung
6 weich		<input type="checkbox"/>	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>	Die Cocktails in Design und Ansprache ja. Die Bottled Business Flaschen wirken härter.	

New Ownership Distribution

NEW OWNERSHIP DISTRIBUTION	Current Share Ownership	New Share Ownership	Weight (total - 6%) 94%	Equal Distribution of the 15%
Shareholder 1	40%	33,62%	42,6%	6,38%
Shareholder 2	19%	15,97%	20,2%	3,03%
Shareholder 3	18%	15,13%	19,1%	2,87%
Shareholder 4	17%	14,29%	18,1%	2,71%
Remains Stable	1% 5%	15,00%	For new investor	
SUM	100%			15,00%

BOTTLED Contacts and Info

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About: Is a full-time Procurement Manager for the Hospital Association of the City of Neuss, Germany.

Christian Kakas: COO and Co-Founder

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About: Consultant in a Düsseldorf-based Marketing Agency

Christoph von Krockow: IT and Co-Founder

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Frank Schulze zur Heide: CFO

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Christoph von Below: Designer

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Johannes Maes: Strategy and Sales

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About: Fulltime at BOTTLED as Strategy Director while finalising his Master studies.

Malte Siewert: Investor

About: CEO and Co-Founder of meta search engine trivago. He invested 48,000€ in 2013.

Product Brochures and Other Materials

Product Icons: BOTTLED Cocktails; LOVE, PEACE and HAPPINESS

BOTTLED has patented all product names and holds the trademarks for all brand and product logos.



The following image content is the layout of BOTTLED's product brochure tailored for supermarket sales. This product brochure has been designed by the author.

BOTTLED CONVENIENCE FÜR DEN LEH



BOTTLED
COCKTAILS

BOTTLED
BUSINESS

Viel Koffein bei 0.8 Kalorien.

JEDER LIFESTYLE HAT SEINEN DRINK

OPEN IT.
IT'S BOTTLED.

KANN ALLES. NUR KEINEN ZUCKER.

OPEN IT.
IT'S BOTTLED.

BOTTLED LOVE

10,2% Vol. Alc | 0,25 l
VODKA
STRAWBERRY
LIME



BOTTLED PEACE

10,2% Vol. Alc | 0,25 l
VODKA
PASSIONFRUIT
LIME



BOTTLED HAPPINESS

10,2% Vol. Alc | 0,25 l
GIN
LIME
GINGER



Preis/ Flasche

zzgl. 19% MwSt. | 0,25€ Pfand

FGH **1,85€**

BOTTLED **1,80€**

BOTTLED LOVE

ALKOHOLFREI | 0,25 L
 STRAWBERRY
 MANGO
 ROSE

**BOTTLED PEACE**

ALKOHOLFREI | 0,25 L
 PASSIONFRUIT
 ORANGE
 LIME

**BOTTLED HAPPINESS**

ALKOHOLFREI | 0,25 L
 GINGER
 LIME
 JUNIPER

**Preis/ Flasche**

zzgl. 19% MwSt. | 0,25€ Pfand

FGH **1,25€**

BOTTLED **1,25€**

BOTTLED PERFORMANCE

MIT KOFFEIN | 0,25 L
 LIMETTE
 BASILIKUM
 WASSER

**BOTTLED INSPIRATION**

MIT KOFFEIN | 0,25 L
 GRÜNER TEE
 SCHWARZE JOHANNISBEERE
 BOTANISCHE KRÄUTER

**Preis/ Flasche**

zzgl. 19% MwSt. | 0,25€ Pfand

FGH **0,96€**

BOTTLED **0,90€**



ERTRAGSBRINGER IN JUNGER KATEGORIE

- Abrundung des Sortiments pre-mixed Cocktails durch BOTTLED Premium-Qualität
- Mitnahmeartikel, insbesondere in den Abendstunden
- Besetzt die Lücke zwischen Bier, Hochprozentigem und Brause
- Attraktiver Rohertrag durch Premium-Preisstellung

EMPFEHLUNGEN

- Für jeden Anlass und Geschmack:
- je drei Sorten BOTTLED Cocktails und ALKOHOLFREI
- Platzierung im Block zwischen Bier und Brause

UMSATZ EINFACH GEMACHT

- Top Rohertrag bei geringem Aufwand
- Schneller Service, auch bei hoher Nachfrage
- Kein qualifiziertes Personal nötig - Immer gleich hohe Qualität
- Kein Glas, kein Eis, keine Deko, keine aufwendige Zubereitung
- Kein Schankverlust, klare Abrechnung pro Flasche

BOTTLED LIEFERUNG



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Example of BOTTLED Social Media Sales Campaign:



Example of BOTTLED Media Awareness Campaign:



BOTTLED Posters serve for Brand and Product Positioning in Kiosks:

