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**Business Plan of my  
digital agency**  
**14spm**

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# INDEX

<b>TITLE</b>	<b>PAGE</b>
<b>0. Introduction</b>	<b>p. 4</b>
<b>1. Planning</b>	<b>p. 8</b>
1.1. Planning School	p. 9
1.2. Learning School	p. 12
1.3. Other Models	p. 16
1.3.1. Design School	p. 16
1.3.2. Positioning School	p. 17
1.3.3. Entrepreneurial School	p. 18
1.3.4. Attempts Strategy	p. 19
1.4. Black Swan Theory	p. 20
1.5. My Approach	p. 24
<b>2. Business plan</b>	<b>p. 26</b>
2.1. Benefits	p. 26
2.2. Disadvantages	p. 29
<b>3. The management team</b>	<b>p. 32</b>
3.1. Ownership and key subjects	p. 32
3.2. Company history	p. 36
<b>4. The Strategy</b>	<b>p. 43</b>
4.1. The Strategic purpose, Mission and Vision	p. 43
4.2. Products and services	p. 46
4.2.1. General activities	p. 46
4.2.2. Ultimate Fantacalcio	p. 51
4.2.3. dQube	p. 52
4.2.4. ChaTheatre	p. 57
4.2.5. iTrip	p. 61
4.3. The General Environment	p. 62

4.3.1. Political	p. 62
4.3.2. Economical	p. 65
4.3.3. Technological	p. 67
4.4. Market analysis	p. 76
4.4.1. Market needs, trends and growth	p. 76
4.4.2. Industry structure	p. 78
4.4.3. Competition	p. 79
<b>5. The Business Model</b>	<b>p. 81</b>
5.1. Customer segments	p. 83
5.2. The value proposition	p. 85
5.3. The marketing strategy, Channels and Customer relationship	p. 87
5.4. Key resources	p. 90
5.5. Key activities	p. 91
5.6. Key partnerships	p. 93
<b>6. The Financial Model</b>	<b>p. 95</b>
6.1. The revenue model	p. 95
6.1.1. Consultancy	p. 95
6.1.2. Software development b2b	p. 96
6.1.3. Software development b2c	p. 96
6.2. Required Investments	p. 97
6.3. Profit and loss account	p. 98
6.4. Funding sources	p. 100
6.5. Projected Cash Flow	p. 100
<b>References</b>	<b>p. 103</b>
Books	p. 103
Websites	p. 103

## 0. Introduction

The historical period during which I am going to draft this document, my final dissertation, is strongly characterized by economic problems.

As a direct consequence, the labour market suffers greatly from the economic downturn which has led the majority of the companies in a situation in which not only is very difficult to recruit new employees, but also to maintain the existing ones.

Unemployment in Italy reached 12.6%<sup>1</sup> in May 2014, rising by half a percentage point over the previous year.

The unemployment rate for young people, between 15 and 24 years old, was stable at 43%, down 0.3 percentage points on April, but increasing of 4.2 points over the previous year.

In this context, it is natural that future prospects, especially for young people, doesn't really exist and people search their future in jobs that are different from the "typical" company life as an employee.

In Italy, since February 2014, there are 1719 certified and registered innovative startups<sup>2</sup> and the phenomenon is on the rise.

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<sup>1</sup> ISTAT data

<sup>2</sup> The article 25 of D. L. 18 October 2012, n. 179 coordinated by the L. of conversion 17 December 2012, n. 221 define the innovative start-up as a corporation or cooperative of the Italian or European legislation

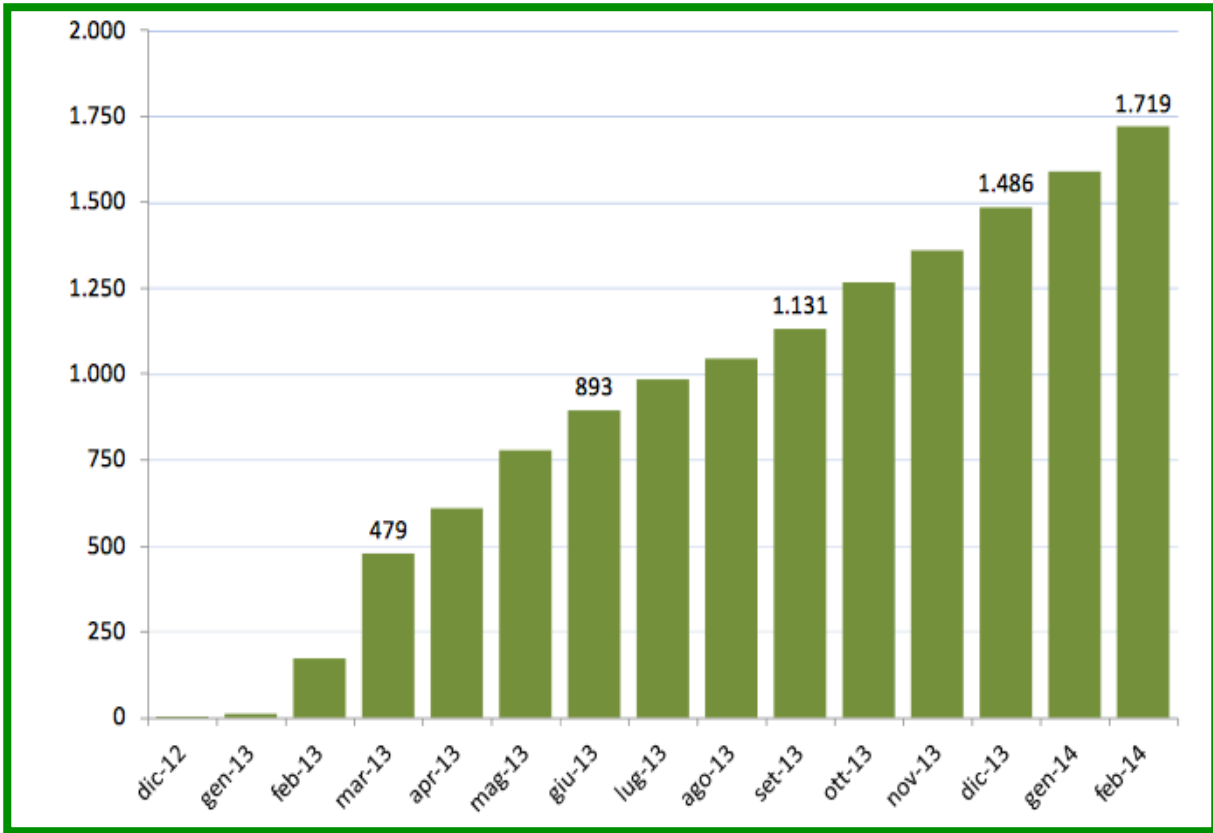
In order to be defined "innovative start-up" the company must have the following requirements:

- The company has to be founded and operate since no more than 48 months ;
- Must have its principal place of business and its interests in Italy;
- The total value of annual production, beginning in the second year of operation, must not exceed EUR 5 million;
- Must not distribute or have distributed profits;
- Must have the following corporate purpose exclusively or predominantly, development, production and marketing of innovative products and services with high technological value;
- Must not have been formed to effect a merger, corporate split or as a result of the sale of the business.

In addition, the start-up must meet at least one of the following criteria:

- Supporting research and development expenses in an amount equal to or greater than 20 per cent of the greater of the cost and value of production; (percentage reduced to 15% with d.l. n. 76/2013)
- Employ highly qualified personnel for at least a third of its workforce or a percentage equal to or

The 30% of those are based in the North-West of Italy, the 28% in the North-East, the 23% in the Central part of the country and 19% in Southern Italy and in the islands<sup>3</sup>.



**Image 1: Records' cumulative dynamics of innovative startups (February 2014)**

**Source: elaboration of "Ministero dello Sviluppo Economico" on "Infocamere" data.**

Some will have great success, while others will fail or struggle to survive, but all those to try to build something of their own, that represent their principles and that will lead to the realization of their professional lives.

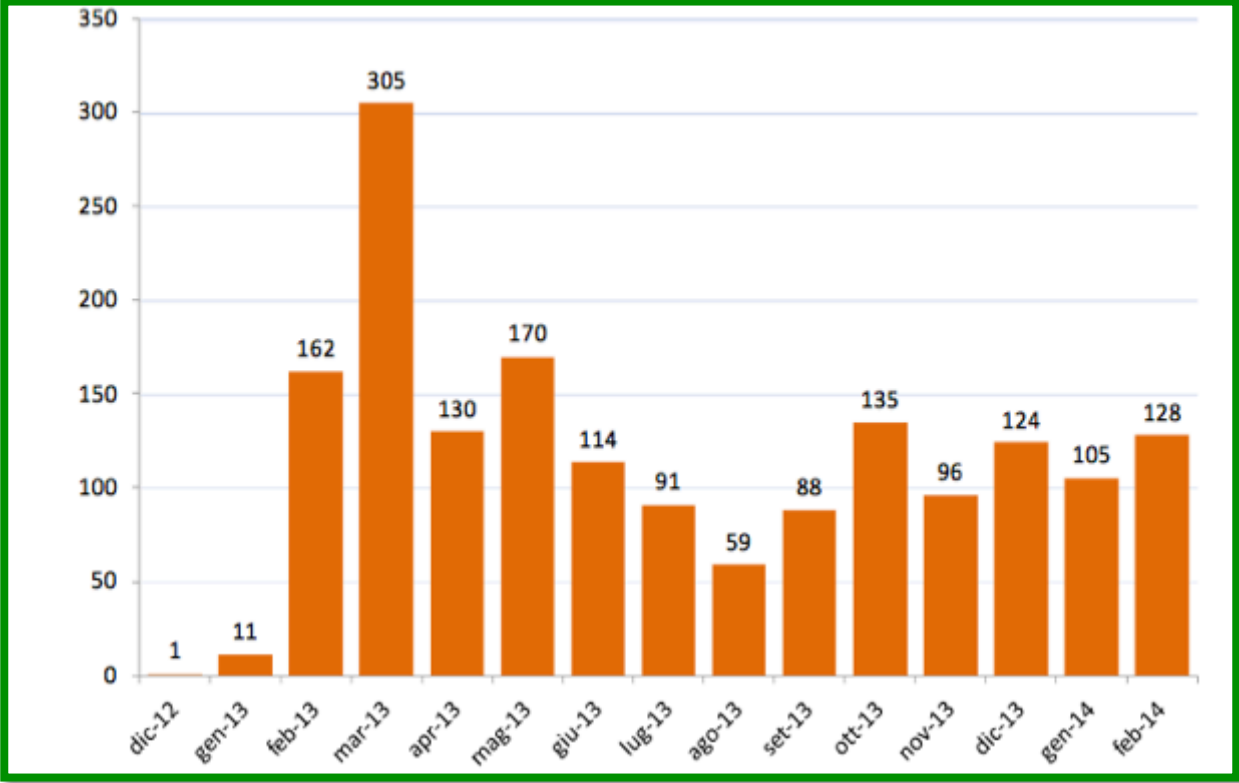
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greater than two-thirds of the total workforce of staff hold master's degree in art. 4 of the Ministerial Decree n. 270/2004

- Be the owner or custodian or licensee of at least one industrial patent relating to an invention, industrial biotechnology, a topography of semiconductor product or a plant variety or is the holder of the rights attached to a computer program originally registered at the Public Registry for special computer programs, provided that such deprivation is directly related to the corporate purpose and activity of enterprise.

<sup>3</sup> Yearly report about innovative startups 2014 – economic development Minister

The average age of innovative Italian startups is about eighteen months; the 43% does not survive the first year of life (half of which is only active for six months), about 30% has between one and two years, the 13% between two and three years, 9% from three to four years; only a share of almost 6% live over the age of 4 years<sup>4</sup>.



**Image 2: Records' monthly number of innovative startups (February 2014)**

**Source: elaboration of "Ministero dello Sviluppo Economico" on "Infocamere" data.**

In this context, many have chosen to start their own activity, to avoid long and exhausting selections and interviews at companies that, in most cases, while assuming young people wanting to renew the company itself, do not represent the full realization of those who work, both for capacity and for curriculum, which wants prospects and future goals related to their work.

It is not for this reason that I chose to take this path, and not even for the economic crisis.

At 23 years old I decided to launch myself into the world of work as a freelancer, and in the future as an entrepreneur, because I firmly believe in my abilities and in my work,

<sup>4</sup> Yearly report about innovative startups 2014 – economic development Minister

but mostly I think that no other profession would be able to realize myself more than what I do daily, make my ideas something real, complete my projects.

For this and many other reasons, my thesis concerns the preparation of a business plan, dedicated to 14spm, my digital agency.



# 1. Planning

The literature regarding the “planning” topic is very varied.

Since the early sixties, across the world, various *school of thought* and models were formed.

The parts involved, in terms of authors sided with or against the others’ *schools of thought*, and the diversity of theories about such a complicated subject, which is also hard to evaluate in an objective way, increased over the years.

Various authors, like Richard Whittington and Henry Mintzberg<sup>5</sup>, have written about the formulation of strategy. Mintzberg suggests that there are ten schools of thought about strategy formulation. The ten schools consist in three different prescriptive (the positioning, design and planning school) and seven descriptive schools (The entrepreneurial, cultural, power, configuration, learning, environmental and cognition school).

In his essay, Mintzberg also associates different authors with the different patterns, which have been expressed, by using bibliographic references.

The idea that combines or divides eminent authors of economic texts on planning takes into account several factors, which the discussion is based on.

Among such factors of discussion:

- The formulation of strategy: the different schools of thought disagree on how to express strategies on both the techniques that are used and the methods with which necessary information are provided.
- Decision roles: the leader is not always identified as the single decision authority; it can be subordinated to most relevant factors that reduce his freedom of making decisions. In the most traditional cases the leader decides, but he can be properly addressed to a choice among few identified and structured strategies.

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<sup>5</sup> Henry Mintzberg, Bruce Ahlstrand, Joseph Lampel: “Strategy Safari: A Guided Tour Through The Wilds Of Strategic Management” (2002)



- Strategic process: Even the content of the strategies differs, depending on the method used for planning. The focus of the company can differ by assuming more or less importance to various factors, as well as to the participation and the extent of a permanent or occasional control of the results, in order to modify planning and strategy.

We will identify, in this dissertation, six different schools of thought, although we know the existence of some minor schools, which are however ascribable by many aspects to the ones contemplated.

There are two main schools, which are more qualified and have a richer and more detailed bibliography.

They are commonly called “Planning School” and “Learning School”.

After the analysis of the main authors’ thought on planning and strategy patterns, we will contemplate Nassim Taleb’s point of view, which is opposed to planning itself.

## **1.1 Planning School**

This school of thought mainly dates back to the 1970s and its main exponents are authors H. Igor Ansoff, applied mathematician and business manager, known as the father of Strategic management, and Lorange, the owner, President, and CEO of the Lorange Institute of Business Zürich.

According to the authors of the Planning School the first factor, the formulation of strategy, must occur by means of formal, complex and conscious processes.

Regarding the second contemplated factor, the decision roles, the final choice of the strategy is made by prominent figures of the organisation, the company’s top management, but their decision must be specifically addressed by means of appropriate evaluation techniques and systematic analyses, which are officialised by sector’s experts, sometimes by external professionals or consultants who have

experienced different environmental situations and who can properly evaluate the results and consequently recommend an appropriate strategy.

So the leader's duty is not to choose the strategy, but to approve it.

The strategic process, the third factor, is based on an important and full collection of key information, which must be done before the decision is made; according to these authors, this decision depends on the features of the surrounding environment.

This process is extremely formalized: it proceeds by sequential stages and then it must be split, during its executing stage, in single aims, budgets, programmes and operation schedules.

### ANALYSIS → IDEA → STRATEGY → ACTION

The previous is the common trend of the planning process for this school of thought. The "*aim perspective*", also called classic, cognitive or synoptic approach to strategic planning, which is shared by both *Planning School* and *Design School*, is actuated by a sequence of activities: first of all the PREVISION, followed by DECISIONS and the strategy's formal FULFILMENT.

It is worth to emphasise that reflection favours the action, the decision favours the strategy's fulfilment and in conclusion the result of the described stages is a totally planned action.

This method is called "formal planning".

Benefits of the formal planning:

- ✓ It increases the ability of handling complex processes.
- ✓ It favours the processes' coordination, guidance and control and it guarantees a coherence/integration among the decisions, which are made.
- ✓ It facilitates managing education and the development of competences inside the company.

- ✓ It is a functional support to the distribution of the resources, which is facilitated by the high amount of information provided.
- ✓ It favours the control of the results based on the decisions, which are made.

The main problem of this interpretation can be found in the difficulty to adopt such a formal and structured process in many business environments that can have various defects in efficacy.

Formal planning is therefore unsuitable to complex and dynamic environments. In addition, there are critics of authors, associated to other schools of thought, who think that thanks to this planning procedure there will be slow and gradual changes, which will tighten the organisation and impede the internal education.

Planning School is commonly associated with two other schools of thought, Design School and Positioning School, which together can be considered as components of the classic model, or Harvardian Model.

Among the main authors associated to this model we can also find, besides Ansoff, Kenneth Richmond Andrews who, along with Ansoff and Alfred D. Chandler, was credited with the foundational role in introducing and popularizing the concept of business strategy, George A. Steiner, Logan, Hofer and Schendel.

In 1971 Andrews said that the concept of prevalent strategy refers to a decisions set, thanks to which it is possible to determine aims and plans to achieve them, defining the business branch you intend to work in, the type of human and economic organisation that is or would be the company, the nature of the economic and non-economic contribution that would make to the investors, to the consumers and to the community.

Said so, strategy represents a decisional process that is definitely different to the implementation.

The basic concepts of this thought are: the aim's logic; the action as direct strategic reaction; sequential function between decision and action; decisional process by strict

decisions; solid and predictable environment; the knowledge, on which decisions are based, concerns middle-long-term events and outcomes.

## **1.2 Learning School**

Learning School dates back to the 1960s, but it was studied mainly in the 1980s and 1990s; its main exponents are Henry Mintzberg and James Brian Quinn.

According to this model, the strategy and the growing plan of a firm derives from a collective learning process, coming out from formal action and experimentation, guided by intuitive ideas, but also fostered by a continuous collection and elaboration of information return about the company and the surrounding environment.

The formulation and fulfilment phases are not sequential but intertwined.

The company governance aims to define which conditions could make the Business Idea an efficient exchange tool and, looking forward, its capacity to defend a competitive advantage through time.

Planning for the firm means generate a growing process, which means also manage the transformations that could generate new *Business Ideas*.

Manage a strategy means knowing when the right moment to start a new phase of change comes, said Henry Mintzberg in 1989.

In this approach, the leader's role consists in manage the entire learning process, giving care and the right attention to employees and coordinating the selection process and the orientation of the emerging strategies. So, in this context, the planner must discover new strategies, know how to analyse and catalyse and then formulate a right strategic plan which fill with what is present around him.

The Learning School distinguish the "strategic planning" by the "strategic thought", considering the first one as an analysis activity and the second one as a synthesis of the learning process, characterized by intuitive and creative ideas.

In order to carry out the strategic process, and to formalise the information acquired, it is necessary to conduct a codification, elaboration and conversion of new procedures and plans that must be actuated in order to shape the organization.

The only reason why this model is associated with the Planning School is the capacity to address and control the strategy and for the decisional flexibility.

ANALYSIS → IDEA → STRATEGY → ACTION → CONTROL → ANALYSIS

Various and different from each other contribution merge into this school of thought:

- Charles Edward Lindblom spoke about a “Muddling through approach” according to which the environmental complexity is such that doesn’t allow a rational process, but only attempts to face it, with remedial and fragmentary actions.

- Quinn spoke about the “*logic incrementalism*”, in which the strategy, which stands out from the learning process of a central actor (Top Management), is very evolutionary but logically guided. It is not a grand strategy, but it is not a grand strategy, but a set of strategies, for subsystems, that need to be integrated into a single model by the central actor. The concept applies both to the formulation (strategic concept development) and the implementation (with tactical moves) phases.

- A special mention should be made by Mintzberg, who speaks of “emergent strategies” that are in opposition to deliberate strategies and that transform them into strategies that are discernible only in retrospect and are the result of learning in the circuit decision-action-decision.

For Mintzberg, learning is a collective process spread throughout the organization: anyone who can learn and have the resources to support his results is a strategist; Top management's task is not to foresee strategies, but to manage learning and to perceive when the emerging strategies manifest themselves as a consistent model; good emerging strategies can become deliberate strategies for the future.

To manage the process of strategic business means, first and foremost, manage the stability, not the change.

Often senior managers should not focus their efforts in formulating new strategies, but instead act to make their organizations capable of pursuing the strategies that are already ongoing.

*"Like the best craftsmen, successful organizations master details and nuances. To manage strategy, therefore, at least in the first instance, is not so much as to promote change, but to know when it is the right time to initiate a process of change."*<sup>6</sup>

Authors, associated with planning school, often force managers to plan and make continuous programs precisely in consideration of perpetual instability of the environment (for example, reversing the five-year plans every year). But this obsession for change is, according to Mintzberg, non-functional to the success of the company. A formal planning process repeated so often and so mechanically may even result in desensitization to change in organizations, characterizing them more deeply with diagrams and fixed models, encouraging them to apply only minor adjustments to the competitive environment.

Continue Mintzberg: *"The so-called strategic planning must therefore be recognized for what it is: not a means to "create" the strategy, but to plan a strategy already created - to work out the implications of organization and management in a formal way. It is, for its nature, a process essentially analytical, based on the decomposition of the factors, while the creating a strategy is by its nature a synthesis process of construction of meaning from different output. That's why trying to create business strategies through a formal planning almost always leads to the extrapolation of existing strategies or to the mere imitation of strategies of the major competitors."*<sup>7</sup>

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<sup>6</sup> From; "Mintzberg on Management", Henry Mintzberg, 1989 in "La guida del Sole 24 Ore ai classici del management nell'era della complessità" p. 68

<sup>7</sup> From; "Mintzberg on Management", Henry Mintzberg, 1989 in "La guida del Sole 24 Ore ai classici del management nell'era della complessità" p. 69

So according to Learning School authors' it is crucial to identify in advance, in comparison to the market and competitors, subtle discontinuities that may undermine in the future the survival and competitiveness of an organization. To do so are not necessary techniques, programs or specific methodologies, but the task is given only to the brilliant minds in close contact with the reality and the specific situation that the company is currently facing or will face in the future.

*"These discontinuities are unexpected, unpredictable and irregular, therefore, in principle, unprecedented. Precisely because of these characteristics they can be addressed only by minds that are tuned with the status quo and the existing schemes, but at the same time are able to perceive important factors of rupture, of discontinuity and processing contained in the schemes themselves."*<sup>8</sup>

The main innovation introduced by Mintzberg is to have overcome the classical formulation-implementation dichotomy that has always characterized the literature and practice relating to the business strategy. For the Canadian scholar, this dichotomy is a false problem. In his opinion the separation between formulation and implementation of strategy is only in the minds of top management, which presume to determine in toto strategic directions for their own organization.

To Mintzberg strategy is therefore not a rational and analytical process, it is rather a process of collective learning that leads "step by step" the firm to the achievement of its goals.

The Learning School is associated with other two models, the Entrepreneurial School and the "Attempts strategy", together referred to as "models of learning." The concepts behind this thinking are: the logic of the process, "learn by doing"; the action as a means of gradual learning; the parallelism between action and decision; the decision-making

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<sup>8</sup> From; "Mintzberg on Management", *Henry Mintzberg, 1989* in <http://complessita.files.wordpress.com/2009/01/back2to20basics20gennaio09.pdf>

process in flexible solutions; turbulent environment for lack of information ex-ante; the knowledge obtained by learning anchored in the short term.

## **1.1 Other models**

In the literature are identified other schools of thought, sometimes traced back to the previous two but with their defined models.

### **1.1.1 Design School (Harvard Business School)**

Born in the 60s, this school of thought has, among its main exponents, scholars from Harvard Business School, including Edmund Learned, Clayton M. Christensen and Andrews, and is considered the historical school par excellence.

In this model, the formulation of the strategy is a conscious and deliberate intellectual process.

The process is determinant for the quality of the strategy, in the sense that the best strategies are derived from a process of creative design.

Only after the formulation, well-defined and explicit strategies can be implemented.

The formation of the strategies is seen, by the authors associated with this model, as an intellectual process.

The formulation of the strategy is the responsibility of top management, and the "architect" of the strategy is the CEO. The strategy is developed by a leader, in a conscious way, on the basis of simple frames of reference as the model SWOT<sup>9</sup>. The strategic decision fully sets out a strategy and therefore this should be made explicit, well-formulated and easy.

The strategy is seen as the harmonization of the ability of the company, as defined by strengths and weakness points, opportunities and environmental threats through which the firm makes its positioning in the market.

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<sup>9</sup> Strengths Weaknesses Opportunities Threats



The strategies are necessarily specific to each company and for each different competitive situation.

Together with the School Planning and Positioning School, Design School is part of the classical model or Harvard.

### **1.3.2 Positioning School**

The Positioning School, reference model of important consulting firms like Boston Consulting Group and McKinsey, was born in 80's and has in Michael Porter its most important exponent.

The formulation process of strategies has seen like an analytical process of choice, based on the use of data about the industrial sector and the competition to choose the generic optimal strategy.

The top management's attention is focused on the positioning's strategies. These address all the functional and group strategies, and affect the choices about the organisation's structure and management systems.

In this model, the analysts have the main role. They send the results of their studies and counts to the top management, to allow them to check and confirm the decision about the strategy that has been chosen.

The analyst doesn't have to create the strategy but choose, with analytics proceedings, the best strategy between the general strategies that resulted from depth and specific studies.

In this planning model we can find concepts of generic or base strategies that can be used in relation to the competitive context called contingent approach, to make the best trade's competitive position.

The content of these strategies refers in particular to the competitive strategies, which tend to the exploitation of potential offered by each business area.

During the portfolio analysis and the strategic positioning's phase are considered the impreditive strategies, that identify the potential income offered by the business area.

### 1.3.3 Entrepreneurial School

The Entrepreneurial School was born during the 80's and 90's but we can find its roots in Schumpeter's<sup>10</sup> classic studies of the entrepreneur and the entrepreneurship.

The most important authors related to this model are Richard Normann, Filion and Vittorio Coda.

This model is widespread and used from scholars of small firms.

The strategy used wasn't born from an analytic process but from a "vision" that come from the leader's brain and his intuitive and learning processes.

The making strategies shift from the aim vision, like in the classic and Harvard model, to the process vision, like in the Learning School approach.

Then they are the result of a learning process conducted from intuitive ideas and visions.

The making strategies process seems less conscious and based on the experience and innovation.

The strategy exists only in the leader's brain like a vision, or how it is going to have to turn up the organisation and the way to take in the future.

The vision is thought like the capability to make a representation with imagines that represents situations, behaviours and solutions to problems.

Who is the leader has to manage both the strategy making and its execution, which feeds the learning.

The strategy is considered very flexible, for this reason it can make big changes during the course.

This happens because the two moments of making and execute are not sequential but cause in parallel. For this reason the information are taken at the same time from two sources: the study and the experience.

Normann introduces two concepts:

- The first one concerns the business idea, which is described like the historical product of factors in consonance, like "market share", "control system" and "organisational structure" that have ensured the organisation's success. The

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<sup>10</sup> One of the most influential economists of the 20th century, Schumpeter popularized the term "creative destruction" in economics.

business idea can be incrementally improved and reorganised in order to defend and maintain the competitive advantage. This is called "competitive management".

- The second concept concerns the development, the entrepreneurial or strategic management, which generate changes thanks to new business ideas, which give innovation to the firm, whose competitiveness factors are in dissonance with the surrounding environment.

Is the idea of development that lead to the planning, and it is the result of the learning process. The process vision in this model makes a famous paradox: a real long-term planning is always of short-term.

#### **1.3.4 Attempts strategy**

The latest trend of thought in regard to the planning, I decided to analyse, is a "new" emerging doctrine. Formulated by Avenier in 1995, the attempts strategy was born in response to the need to examine linkages and interactions between the project and recurring action, decision-makers and performers, reflection and action, what has already been decided and what is actually emerging.

In this doctrine, strategic thinking is oriented towards the goal, which is established in a constant dialectical process between goals and means, both linked to the changing contexts of strategic action. The strategic vision is therefore evolutionary.

This dialectic means-goals works at both "central" and "peripheral" interactions with oscillatory multidimensional and alternating between two attitudes: to lead and follow. This allows organizations to address more appropriately to situations of high complexity and unpredictability, in a context of globalization of business activities. It also allows you to build a shared meaning throughout the organization founded by knowledge built at both central and local levels.

In order to implement a strategy of trial and error is necessary that the central bodies recognize the potential wealth of the knowledge and skills inherent in the "peripheral"

initiatives, and enhance the purpose of the strategy. To do so requires extreme confidence and a sense of autonomy on the part of the actors involved in the strategic process, in order to promote the emergence of "smart" initiatives.

Knowledge, consisting of information, know-how and culture, from individual becomes shared.

Some examples of possible organizational choices:

Construction of a strategic plan of each unit, to occur in the course of work, together with the central management, assessing it in relation to the overall strategic vision, and its evolution over time.

Creating intermediate levels to facilitate interactions between centre and periphery, in order to lighten general direction's job.

Creating moments of debate between the units within the units themselves and between the various levels, through clear and well defined procedures.

## **1.4 Black Swan Theory**

As shown by preceding paragraphs, the approach to planning and formulation of strategies can be done in multiple ways, which differ by giving priority to different factors.

These approaches, whether they are intended to consider models prepared or made by reliable studies and strategic documents, or they are rather intended to give importance to learning and experience gained during the process, may not be appropriate in some situations, or even be altered by unpredictable events with no theory.

Based on studies and works of Nassim Taleb, you can introduce a concept and a model in contrast to all the literature on strategic planning.

*"Today we live in a very different world from the one in which our species evolved and that we do not substantially understand in its interrelations"<sup>11</sup>*

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<sup>11</sup> "The Black Swan", Nassim Taleb, Random House (2007)

This is what Nassim Nicholas Taleb, author of "The Black Swan, writes as the imponderable governs our lives." After a successful career as a stock market trader, Taleb, Lebanese educated in France and the United States, today is called a philosopher of uncertainty.

Black swans, discovered only in 1790 with the exploration of Australia, is one of the most striking examples of what Taleb calls the "narrative fallacy" by which we self-deceive in many fields, from economics to experimental sciences.

More simply, just because for thousands of years we have been accustomed to see only white feathers swans, doesn't mean that completely black swans cannot exist. Indeed, the sighting of a single black bird is in itself worth more than a thousand white flocks because it causes the fall a whole system of certainties.

Using this metaphor in the language of scientists and thinkers, a black swan is therefore the occurrence of an improbable event, to the limits of our imagination, and it is therefore often excluded from the forecast scenarios. Its manifestation, however, is shocking and at the same time destructive and revolutionary.

The contribution of Nassim Nicholas Taleb thus proves very useful in order to denounce the irrationality of many interpretation's conventions, and demonstrates how our time is invested by changes: now, more than ever, it is interesting to denounce the overvaluation of the "likely" and emphasize the centrality of cultural "unlikely."

*"He who has never sinned is less reliable than those who have sinned at least once"<sup>12</sup>*

Nassim Nicholas Taleb

Taleb defines a Black Swan as an unpredictable event that can have a tremendous impact, even historical on our lives, thus this underlines how it does not matter how much it may seem sophisticated and comprehensive a model for making decisions, it will never be able to understand all the possible cases.

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<sup>12</sup> "Antifragile; things that gain from disorder", Nassim Taleb in <http://pensafuoridallascatola.wordpress.com/2014/02/05/antifragilita-e-cigni-neri/>

The classical or alternative methods that describe approaches to planning are designed to minimize as much as possible the margin of uncertainty. However, it is possible that the more you will be able to reduce these margins, the more you'll be exposed to unpredictable events that could disrupt your plans.

Bertrand Russell already told a story, whose main character is a turkey who lives on a farm, which emphasizes the unreliability of certain beliefs, while also based on empirical studies.

Every day this turkey is fed by his master and, being a very smart turkey, prepares a statistical model that determines the amount of food he will eat, increasing with the passing of time. At Thanksgiving Day, however, the master acts according to what was, in reality, the only purpose of breeding turkey, killing him to be able to eat him. The turkey finds himself in a pan without understanding what happened.

The reason is that he hasn't realised, or has not been able to realise, the real reasons why the master fed him and this made him draw the wrong conclusions, even if they were based on statistical data.

To be smarter it is worth remembering that the tradition and all that "if it's always been like that then it will remain so" will pass away, will change.

Rather than use the past to make forecasts, it is best to be aware of the changes that nowadays are going through our society and ride them rather than ignore them, or you risk of being overwhelmed.

Both for Taleb and for Russel therefore, it makes no sense trying to avoid uncertainty at all costs by reducing as much as possible margins of error with theories of planning. Unpredictable events always happen and will continue to happen.

The proposed solution therefore considered to "embrace" the everyday uncertainty trying, within the limits of our ability, to minimize the negative unforeseen events and to maximize exposure to positive ones, so that they can improve, even unexpectedly, our situation or that of our business.

In summary, having the ability to diversify risk and to accumulate new and different experiences gives a huge advantage.

Continuing in his studies and treatises, Taleb defines the concept of "antifragile" as something that is made stronger each time it is subjected to a shock.

In English and Italian there is a word that has this meaning, so Taleb decided to invent the term "antifragile."

The attitude, that the author recommends to use, is to find an opportunity in every crisis and he suggests that maximizing our exposure to positive black swans can help considerably.

Taleb coined the term "antifragile" to define the exact opposite of fragile. It's something more than robustness or resilience, because what is robust or resilient holds up well and is not damaged when subjected to stress, while what is antifragile improves in stress conditions. The sturdy stand the shock and remains equal to itself, instead the antifragile craves them and gets over them to grow and improve.

Antifragiles are, therefore, all those things that benefit from shocks, which thrive when they are exposed to the volatility, to chaos, to disorder and stress factors, and love adventure, risk and uncertainty. All of these things, as society, economic activities, markets and cultural behaviours, Taleb explains, are apparently human constructions, but also grow independently until they reach a kind of self-organization.

*« We have the illusion », wrote Taleb, « that the world functions thanks to programmed design, university research, and bureaucratic funding, but there is compelling—very compelling—evidence to show that this is an illusion, the illusion I call lecturing birds how to fly. »* Taleb uses irony to dispel this illusion: *«We tend to think that innovation comes from bureaucratic funding, through planning, or by putting people through a Harvard Business School class by one Highly Decorated Professor of Innovation and Entrepreneurship (who never innovated anything) or hiring a consultant (who never*

*innovated anything). This is a fallacy—notes for now the disproportionate contribution of uneducated technicians and entrepreneurs to various technological leaps, from the Industrial Revolution to the emergence of Silicon Valley, and you will see what I mean. [...] Technology is the result of antifragility, exploited by risk-takers in the form of tinkering and trial and error, with nerd-driven design confined to the backstage.<sup>13</sup>»*

According to Taleb is the energy that comes from the reaction to a difficulty which makes it possible to innovate, he explains that the self-employed, whose incomes are objects to a certain degree of volatility, contain a higher dose of "anti-fragility": small changes in daily earnings compel those who self-employs to adapt and change constantly, learning environment and feeling, in a sense, always challenged to live up.

These individuals are continually faced with problems that push them to adapt, but the stress factors are information.

For a person who self-employs a small and non-fatal error is always valuable information.

### **1.3 My Approach**

As mentioned in the introduction of this thesis, the object of the same will be the drafting of a business plan.

It is, as a planning document, within the "formal schemes" at the base of the plan as understood by traditional schools, however my personal approach will focus not only on that first school of thought but will draw benefit from each author so far analysed.

Specifically, I believe that the instrument of the business plan is essential nowadays to be able to present one's own business idea to a concrete qualified people who can give the right push, both economic and moral and conceptual, to achieve a concrete project.

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<sup>13</sup> Quotes from "Antifragile; things that gain from disorder" p. 60 N. Taleb, Random house, New York



Nevertheless, as for my personal theoretical inclination, I approve insistently the idea of a

"Learn by doing" that can, through experience in the field and to the best knowledge of the context, forcing you to change strategies in charge, even while considering the same as an initial step essential for the start-up of the firm and the achievement of full awareness of the goals.

The "uncertainties" theorized by Taleb find in the practical application of my situation a significant validation, necessarily referring myself to an environment characterized by technological innovation.

In order to start my own business, and to realize my ideas and my dreams, I think it is fundamental to consider that what has been planned and theorized from the start could be useless due to an unexpected event, however, precisely because these "black swan" aren't considered "schedulable", planning a formal basis, in the form of a business plan, which can be adjusted and modified while working, by learning from work's field, is what I consider necessary, but above all, very useful to formulate.

### **Quotes**

*<<Efforts and courage are not enough without purpose and direction. >>*

John F. Kennedy

*"Would you tell me, please, which way I ought to go from here?"*

*"That depends a good deal on where you want to get to," said the Cat.*

*"I don't much care where –" said Alice.*

*"Then it doesn't matter which way you go," said the Cat.*

*"– so long as I get somewhere," Alice added as an explanation.*

*"Oh, you're sure to do that," said the Cat, "if you only walk long enough."*

Lewis Carroll - *Alice's Adventures in Wonderland*

*<<There is nothing so useless as doing efficiently that which should not be done at all. >>*

Peter F. Drucker

## 2. Business Plan

*"Plans are worthless, but planning is everything"<sup>14</sup>*

The business plan is an operating tool aimed at defining a business idea in terms of: timing - concrete feasibility - economic opportunity - financial compatibility.

In this principle is defined the context of the work, all strategic and operational decisions, in order to give credibility to the ideas both in the short and medium-long term, and the economic expectations deeply analysed with the related financial needs.

This document consists in a qualitative and a quantitative part, that must necessarily be connected and coherent to provide an overview, valued in economic terms, of a concrete business plan.

The business plan is a planning tool at the business level and not at the corporate level.

### **Why planning?**

***Be ready for the inevitable***

***Preventing the undesirable***

***Controlling the controllable***

***Developing the desirable***

### **2.1 Benefits**

The purpose for which, in most situations, a person or a group decide to draw a planning document and the structure of a business idea is to get funds.

The business plan has the big and main advantage of being a tool, complete and professionally recognized, in order to evaluate projects and decide whether or not to fund them.

The structure of the document, and all the assumptions and considerations that are made in it, helps a lender to understand many fundamentals details, and help those

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<sup>14</sup> Dwight D. Eisenhower

who drew them up in the process of communication and exposure of their business project.

However, the "privileged" position in which they put themselves to obtain funds, being in possession of a well-structured business plan, is not the only benefit you can get having this type of document.

What you learn by writing a business plan is more important than the actual content of the final document.

As in a real journey, what matters is not so much the destination, as the route taken to reach it<sup>15</sup>.

From the moment an idea takes shape in our heads to the time when the document, that will be useful to us for planning and / or obtain the necessary funds, it's concluded, we pass necessarily through a creative path that will be much more useful than the document itself.

This process can be called "Learn by doing".

Draw up a business plan "forces" to think and evaluate every aspect of the business model, not only in theoretical terms and concepts but also entering into the merits of the decisions and operational practices.

Before we start writing the document, the drafter must necessarily face a process of study and reflection on the different aspects that must be considered in order to give credibility and substance to a business project.

This "journey" obliges us to consider certain aspects, necessarily required for a serious assessment, which bring even the most creative of the originators in contact with the real world and help us understand what has not yet been considered or thought enough.

In this process it is very common that the basic idea is modified and that the same idea changes without losing its basic connotation but adding value and substance.

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<sup>15</sup> Cinzia Parolini – Business planning, dall'idea al progetto imprenditoriale. published by Pearson.

A major advantage concerns the definition of a clear business strategy, which is often neglected, focusing only on the most complete analysis and description of the product or service in question.

Have a defined strategy is essential to set goals that are, as far as possible, clear and precise.

Define the path lead to understand what are the needs in terms of resources, human or otherwise; further knowledge and interdependencies with other factors or partner who, from the beginning, must be considered.

Plan and create a strategy is essential, but also define duties and responsibilities of each member within the project.

Immediately clarify these issues is a huge advantage, and allows the team to be sure not to have missed anything, to know that there are those who will manage everything, and by joining forces and knowledge, the idea can become a real business project.

Up to this point issues of strategy, planning, definition of the idea and the product have been addressed, but this process of "learn by doing" includes two other fundamental aspects that give concreteness to our business plan.

Deal with them from the start, and do not be caught unprepared, can make a difference.

The first concerns legal limits or issues.

These considerations, as often happens with those inexperienced, cannot be neglected from the start or measured only looking at the next step.

Studying the limits imposed by law, in relation with the target market of potential business may even lead to having to change the business model, the product or service and its strategy.

The second aspect not yet mentioned concerns the quantitative section of the business plan.

Numbers' analysis, including estimates of both costs and revenues and depth considerations regarding investment and financial analysis, is the element, which,

more than any other, makes a business idea concrete and measurable in economic terms.

For a team, too inexperienced, you must immediately understand where and how to spend any funds obtained, not to be caught unprepared.

Being placed whether you like it or not in the face of tables and numbers to quantify every aspect of the idea, is a great advantage that a business plan provides for those who are planning their future, unlike those who think they can do it all based on "beautiful words "and good intentions, perhaps aided by good communication but not good enough to convince partners or funders of the validity of their project.

Finally, a clear advantage that comes from the preparation of a well-structured business plan relates to the possibility of using this document to make assessments about the progress of the project, in the course of work, on the basis of predictions made using a proactive approach to work, without waiting for the consequences but planning them.

## **2.2 Disadvantages**

Despite being sometimes a fundamental tool and despite having the advantages listed above, the business plan has also negative aspects.

To better represent reality, we could say that hides threats and often the inexperience or the superficiality that leads to fall in these situations.

As I said, this document is a planning tool, and therefore can also predict risks. Unfortunately, there are components, internal and external, for which the plan cannot be respected in every aspect.

Planning is necessary, but it is equally important to try to anticipate risks and uncertainties that may affect the path suggested in the study phase of the business. Sometimes this is almost impossible.

All this uncertainty may arise from the inadequacy of the information.

The data collected, especially if derived from unreliable sources or collected in the absence of specific methods or tools, may not correspond to reality, and as a direct result, those who plan and make decisions for the future may take wrong decisions in relation to the real context that surrounds them, but that the data collected represented differently.

Specifically, serious errors in representing the trend and the economic forecast could cause the realization of the non-sustainability of the project only when it is already started.

Overly optimistic data can lead to false identification of market opportunities, from this may result an excessive focus on an area not profitable with consequent loss of time and resources.

Even solving the problem of documentation and data, not representative of the reality, there are still some critical issues in drafting the plan.

The analysis based on the business model and so related to the future structure of the business in all its aspects can bring out and identify the weaknesses of the project that had never been considered.

This, as well as undermine the security of the initiative or reduce its profit prevision, it could generate insecurity and lack of enthusiasm in the entrepreneur and in his partners, in the absence of which in many cases the project will struggle to progress.

Hitches as these, or too much accuracy in the preparation of the document or in the collection of information, can lead to excessive duration of the period of study and drafting of the document.

Especially if the object of our study relates to a tool or an innovative idea, *time to market* can prove to be crucial for the market leader not to become a follower, a situation that would force it to re-evaluate many aspects of the plan.

Too much time spent planning the business identity may cause others to reach us, as well as increase the possibility that information may come out and the idea can be "caught" by other market forces, perhaps more prepared to launch a competitor product or service.

To conclude the analysis concerning the possible disadvantages in drafting a business plan, you must specify that the preparation of those who draw up the document and then want to present it to potential partners or funders must be manic.

A complete document, compared with a normal presentation of the idea, it can generate more doubts and questions in the interlocutors, at which it's necessary to be able to respond promptly, not revealing superficiality. This could be a big disadvantage for those who suffers from inexperience or for does that don't know the peculiarities of the figure the document is address to.



Image 3 source: [news.borsadelcredito.it](https://news.borsadelcredito.it)

## 3. The management team

### 3.1 Ownership and key subjects

14spm<sup>16</sup> is the result of the idea and the commitment of two young but experienced men, passionate about the computer industry and technology in general.



Image - 14spm logo

Born and active as a freelancers network, has the aspiration to become a concrete business plan structured as a Limited Liability Company (s.r.l.<sup>17</sup>).

On the ground of their skills and expectations will be assigned business functions and corporate roles. We will opt for a simple but solid structure, which will allow each one of us to be an author and, at the same time, a participant of social actions.

The culture and ethics of the company will be based on transparency and collaboration. Everyone, such as administrator, work associates, employees and consultants, will be part of a single project, in which communication and sharing will play an absolutely central role in the realization of the corporate mission.

The three members, whose skills will be described below, will become the administrator and two operative partners with different tasks and responsibilities.

The administrator will make appropriate and cost-effective management and organizational choices.

It will be the figure responsible for the administration, finance and control of the company that will organize and coordinate the administrative, accounting and financial services of the company and that will ensure the treatment of economic, financial and patrimonial transactions under the regulations in force. The administrator will also

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<sup>16</sup> The number fourteen represents the foundation year (2014) of our network; s.p.m. means Software Project Management.

<sup>17</sup> LTD In Italian commercial law the limited liability company, is a type of a corporation that, as such, is endowed with legal personality and responds only to the extent of the social obligations of the fees paid by each member.



have the task of creating the financial statements and draft all acts relating to the normal business management.

A shareholder will be entrusted with the proper management of the core business of the company, from the relationship with customers and employees, up to the choice of suppliers. He will be the keystone of any project, as well as referential figure of the company in the market.

The other shareholder represent the most technical and operational figure, dealing first-hand with the implementation of some projects in terms of code development and evaluation of the technical complexity and the allocation of tasks to employees.

### **Administrator, Accounting Manager:**

**Vittorio Poltronieri**, born December 24, 1988 in Ferrara.

#### Educational background:

- Diploma in Electronic-Technology at the 'Industrial Technical Institute "ITI- Copernico Carpeggiani" of Ferrara, in 2007.
- Degree in "Economics and Management and Financial Intermediaries" at the University of Ferrara, in 2011.
- Master Degree in "Economics, Management and Professions" at the University of Ferrara, in 2013.



**Image - Vittorio Poltronieri**

#### Professional Experience:

- From January 2014 to the present, has been working as accounting manager and administrative-tax consultant with a VAT at 14spm.

The same type of activity, with compensation received by occasional collaboration agreements have also been undertaken throughout all 2013.

- From March 2014 to the present, has been working as an apprentice accountant at the studio Giuliani in Ferrara.
- Member of the professional practitioners of "Praticanti Dottori Commercialisti ed Esperti Contabili" and the one of "Revisori Contabili".

- Intern, during the first course of study, at Pragma s.r.l. as a labour consultant and during the course of study at the University of Ferrara as assistant professor in the project "Frontieraperta<sup>18</sup>."

Projects and Awards:

- Sicurstrada Prize: first prize winner in "Hackathon on road safety and sustainable mobility", organized by the Foundation Unipolis, with the application "moBO" in May 2013.
- Languages: English Certification - Level B1.

**Operative Partner, Project Manager:**



**Andrea Lissandrin**, born September 9, 1990 in Ferrara.

Educational background:

- High School Diploma (scientific studies) at "Liceo A. Roiti " in 2009, Ferrara.
- Degree in "Economics and Management" at the University of Ferrara, in 2012.

**Image- Andrea Lissandrin**

- Majoring in "International Management" at the University Ca 'Foscari of Venice.

Professional Experience:

- From January 2014 to the present, has been working as project manager and consultant with a VAT at 14spm.

The same type of activity, with compensation received by occasional collaboration agreements have also been undertaken throughout all 2013.

- Intern at Mobilia s.r.l. during the course of study of the bachelor's degree and intern at UnipolSai Assicurazioni SpA, during the course of study of the master's degree, dealing in both cases with marketing and innovation.

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<sup>18</sup> [www.frontierapera.it](http://www.frontierapera.it)

*Projects and Awards:*

- **Business Planning Laboratory (with certificate):** organized in collaboration with the Chamber of Commerce of Venice, training time to start an entrepreneurial path thanks to advices from professional figure in this sector. Study of soft skills and personal analysis with the support of Ca Foscari Competency center.
- **Educational program of excellence sConfini (with certificate):** selected group of 24 students, Interfaculty programme at the University Ca 'Foscari. The course is divided into 4 main courses (two in English and two in Italian), explores innovation and creativity in entrepreneurship, marketing, organization, strategy and finance; real case studies with companies of the Veneto region; seminars and workshops on the main themes of the course. Collaborations with managers and entrepreneurs.
- **Innovarea Project<sup>19</sup>:** organized by the University Ca 'Foscari in collaboration with Confindustria Veneto and the Veneto Region, the project aims to promote a movement of businesses to drive a new renaissance relying on cultural, natural and craftsmanship heritage that characterizes Italy. Active participation in the launch phase of the project in a group of about 70 students.
- **Sicurstrada Prize:** first prize winner in "Hackathon on road safety and sustainable mobility", organized by the Foundation Unipolis, with the application "moBO" in May 2013.
- ECDL Certification in 2009.
- Languages: English Certification - Level B1.

**Partner, Chief Developer:**

**Lorenzo Farinelli**, born May 23 1991 in Ferrara.

*Educational background:*

- High School Diploma (scientific studies) at "Liceo A. Ariosto " in 2010, Ferrara.
- Majoring in "Computer Science" at the University of Ferrara.

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<sup>19</sup> [www.innovarea.eu](http://www.innovarea.eu)

### Professional Experience:

- From January 2014 to the present, has been working as lead developer at 14spm.
- From June 2013 to the present, has been working as a developer of mobile platforms at G-Maps.
- Since 2012, freelance developer for mobile platforms Android and Windows Phone.
- Intern at Pumaware snc during the course of study of the bachelor's degree, with duties of assistant computer repair and pc.

### Projects and Awards:

- Microsoft Innovation campus Award: winner of the first prize in the competition "hackathon Milan" for the development of an application for the Lombardy region, ViviLombardia.
- Mathematics Lab "from Cartesio to Leibniz" (with certificate) at University of Ferrara.
- Languages: English Certification - Level B1.

## **3.2 Company history**

14spm was formally established in January 2014, with the opening of a VAT, as management and computer consultants, from the two figures described above, that will represent the initial group of members at the time of the company incorporation, scheduled for January 2015.

The history of this group, but especially the well-established network of connections with clients and co-workers, however, started more than a year before.

In November 2012 was launched, with the collaboration of specialized technical figures, Ultimate Fantacalcio, an application for smartphones and tablets, initially working only on the iOS operating system, designed for data management, ratings and statistics of the game of Fantasy Football.



**Image - First version of Ultimate Fantacalcio**

The idea for this App was very simple. Consisted in a support for users in managing their "Fantasquadre<sup>20</sup>" through a database of statistics<sup>21</sup>, always updated and easy to consult, able to automatically generate the best possible combination to compete in the next day of the championship.

Before proceeding with the technique analysis, it has been necessary to pause on what the App Store offered and, above all, on the dynamics of functioning of the App market, that turned out to be very complex and full of pitfalls. The selection of applications, as we know, is almost endless and, of course, there are those in support of the "Fantallenatori<sup>22</sup>" What was not present in the store, however, was an app that would provide a "complete" gaming experience, combining the comfort of the mobile to the availability of information provided by the Internet.

To date Ultimate Fantacalcio is one of the main projects of the future digital agency, 14spm, and will be detailed in the section relating to the products.

In the following months we focused on growing our range of products so that we could be able to present ourselves to our potential customers (small and medium enterprises and institutions) with a more professional attitude and certified skills by showing projects already operating on the market.

The other project, conceived and realized, was iTrip, a series of free tourist App with the ambition to support the tourist during his experience in a new city through simple

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<sup>20</sup> It is the user's virtual team. It consists, typically (there are many variations), of 24 players, 3 goalkeepers, 8 defenders, 8 midfielders and 6 forwards. The players are "purchased" through real auctions, which, depending on the rules used can be carried out in different ways.

<sup>21</sup> Since its first release, the application gave the possibility to have a complete list of statistics for all players in the Italian Serie A Championship, in order to have a constant eye on the performance of your rose. The statistics that have been taken into account in the database creation are: games played, goals scored (for players of movement), goals against (for goalkeepers), assists, yellow cards, red cards, and media votes "Fantamedia" (representing the average of the votes received during the course of the season and also takes into account all the bonuses, such as goals scored or assists, and penalty, such as warnings or own goals, which are added and / or subtracted in the calculation of the performance of the player) .

<sup>22</sup> They are all players who compete for the Fantasy Football coaches, starting from the phase of the auction and coming to the daily management of its team.

tools, minimal graphics and a detailed description of a number of points of interest taken by the service Open Content<sup>23</sup> from Wikipedia.



**Image – iTrip Venezia, Ferrara, Paris and New York screenshots**

Having clear from the beginning that, compared to our competitors, we were not in possession of the skills and, above all, the economic resources needed to produce a product that can affect the user experience in its use, we had to focus on simple but functional features, like the ability to have all the information *offline*.

After identifying the target, its needs and how to hook it, we reconstructed the distinctive elements that our project was supposed to possess, namely:

1. Simple and clean interface.
2. Detailed descriptions and photos for each point of interest.

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<sup>23</sup> Open Content: The concept of free work draws its inspiration from that of Open Source (free source); the difference lies in the fact that in a work of Internet content to be freely available and usable is not the source code of the software program that generates them, but the editorial content generated by the program, such as text, images, music and video.

In this respect, Wikipedia can be defined as a free-content encyclopaedia as well as open access.

- 3 Categorization of the points of interest.
- 4 Navigation system to the desired point of interest.
5. Multilingual support and automatic translation of content.
6. Fully functioning *offline*.

Outlined the main characteristics and strategies to approach the market, we have identified two cities, Ferrara and Venice, on the basis of which we would have created the a demo, to understand how to test the validity of our project. The choice of these two cities was not random, because, to really understand the impact of our App on improving the use of travel services and the offers related to them, it was necessary to be in relation with the users. In this sense, living and studying in these two cities (The team was in fact made up of students of the University Ca' Foscari of Venice and the University of Ferrara) is a major advantage, even regarding the relationship with the individual institutions.

To the complete project, that includes other cities like New York and Paris, was then implemented an innovative feature of augmented reality<sup>24</sup> applied to places of tourism and culture developed ad hoc by our team to underline technical skills.

At the same time our website was made<sup>25</sup>, aims to be the main showcase of our work and a way to be contacted by potential customers.

These first projects were followed by others, such as Gregg<sup>26</sup> and Qibla Pointer<sup>27</sup>, then abandoned due to excessive maintenance required and a poor return for visibility.

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<sup>24</sup> Augmented reality (AR) is a live direct or indirect view of a physical, real-world environment whose elements are *augmented* (or supplemented) by computer-generated sensory input such as sound, video, graphics or GPS data. It is related to a more general concept called mediated reality, in which a view of reality is modified (possibly even diminished rather than augmented) by a computer. As a result, the technology functions by enhancing one's current perception of reality

<sup>25</sup> [www.14spm.com](http://www.14spm.com)

<sup>26</sup> Native mobile app developed for the iOS operative system with RSS reader technology.

<sup>27</sup> Native mobile app developed for the iOS operative system with augmented reality technology.

Six months after the launch of the first app of property we started the business of design and development of web and mobile software, on commission or participating in contests.

In 2013, applications "Bagno Prey" and "Stop and Go" were made for Bertoncelli s.r.l., iDivorzio for 22hbg s.r.l., "Torneo di Monestirolo" for the manifestation from which it takes the name, the application of the website lospallino.com, web sites simstecolors.it for Simste Colors s.r.l. and innovarea.eu for the University Ca 'Foscari of Venice.

In May 2013, with the collaboration of the Municipality of Bologna and the Unipol Group, we realized moBo.

The application, created as a tool to support sustainable mobility and road safety, is the result of our victory in the competition announcement "Hackathon 2013<sup>28</sup>" organized by the Foundation Unipolis<sup>29</sup>, and presented by us to the press in September 2013, with the presence of 'Councillor for Mobility of the City of Bologna Andrea Colombo and the Director of the Foundation Unipolis Walter Dondi. The aim of the competition announcement was precisely to achieve an App, preferably cross-platform, that would support the user (in this case, unlike the iTrip, primarily the citizen) in the use of public services and the sensitize him in terms of sustainable mobility and road safety.

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<sup>28</sup> [www.hackathon.it](http://www.hackathon.it). Is the name of the "marathon hacker" organized by the company "Clickutility on Earth", which brings together a team of professionals working in the fields of mobility, local public services, transport, logistics, energy and environment, organizing events, technical visits and conducting management training and B2B marketing.

<sup>29</sup> In collaboration with Clickutility on Earth.





**Image - MoBO homepage screenshot, from different devices**

2014 started with a completely different idea of the group.

14spm became in fact a network of professionals specialized in developing heterogeneous projects including software development, web and mobile for all operating systems, graphic design, web marketing and consultancy to ensure the customer to reach its target audience in the most appropriate manner.

Today, the partners, as well as a series of autonomous freelancer, are:

Web developers: Energiko<sup>30</sup> - Appuntidilinux<sup>31</sup>



Mobile developers: Whitesher<sup>32</sup> – IoAppo<sup>33</sup> - 22hbg<sup>34</sup>



Graphics: Obst<sup>35</sup> – BadArt<sup>36</sup> – F&TDU<sup>37</sup>



Marketing: HAP<sup>38</sup> – Arsenale creativo<sup>39</sup> - Calcissimo



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<sup>30</sup> [www.energiko.it](http://www.energiko.it)

<sup>31</sup> [www.appuntidilinux.it](http://www.appuntidilinux.it)

<sup>32</sup> [www.whitesher.altervista.org](http://www.whitesher.altervista.org)

<sup>33</sup> <http://www.ioappo.com>

<sup>34</sup> [www.22hbg.com](http://www.22hbg.com)

<sup>35</sup> [www.obst.it](http://www.obst.it)

<sup>36</sup> [corradinojanigro.blogspot.it](http://corradinojanigro.blogspot.it)

<sup>37</sup> [filippoalessi.jimdo.com](http://filippoalessi.jimdo.com)

<sup>38</sup> [www.hapsolution.net](http://www.hapsolution.net)

<sup>39</sup> [www.arsenalecreativo.com](http://www.arsenalecreativo.com)

## 4. The strategy



### 4.1 The Strategic purpose, Mission and Vision

#### The Golden Circle



*<Very few people or organizations know why they do what they do. [...] By Why I mean, what's your purpose? What's your cause? What's your belief? Why does your organization exist? Why do you get out of bed in the morning? And why should anyone care? >>><sup>40</sup>*

Quoting Simon Sinek<sup>41</sup> and his famous TEDtalk<sup>42</sup> "How great leaders inspire action" I wanted to introduce this

important section of the business plan.

Sinek in his speech, and in his books, talk mostly of the "golden circle" and its proper interpretation from a communication and marketing point of view, but he does not leave out the true meaning of "why", pausing to describe its importance.

Only by answering the questions that arise in this Sinek brief quote of his speech you can really identify the activity of an organization, and why it exists. This differs a lot the work of two competitors.

***<<People don't buy what you do, they buy why you do it.>>***

<sup>40</sup> [http://www.ted.com/talks/simon\\_sinek\\_how\\_great\\_leaders\\_inspire\\_action](http://www.ted.com/talks/simon_sinek_how_great_leaders_inspire_action)

<sup>41</sup> Simon O. Sinek (born October 9, 1973) is an author best known for popularizing the concept of "the golden circle" and to "Start With Why".

<sup>42</sup> [www.ted.com](http://www.ted.com)

The goal of our organization is to be able to share our vision, first of all, with our employees and partners, and secondly with our customers and all external realities.

We believe this is a fundamental aspect in order to achieve our business model based on strong and steady relationships, trust and fairness.

We work with software, and more generally with technology and innovation, because they are our passions.

To these passions we have applied the experience and knowledge gained through years of studies, educational and personal studies, in order to generate a sustainable business model that would allow us to cultivate this interest.

Our work, due to our mission, is done in order to spread the technology and innovation to help companies improve their business by using software or advertising activities conducted on the web, focusing on the chosen target.

The payoff of 14spm, which expresses our mission, is:

*<<Let ideas reach your hands<sup>43</sup>.>>*

The business in the form of s.r.l., will begin in January 2015 Leveraging series of relationships, both with suppliers / collaborators and customers, already established in the two years as a network of professionals. Our goal is to create a solid foundation and make key investments in the early years to arrive at a solid and stable situation for the company at the third year.

Although the business plan is not a tool dedicated to the long-term, more than three or five years, our vision for the future is clear.

We would like to grow our business, make it our lives and realize more and more useful software for the companies we work with but also for the community improving people's lives.

The interaction with big business realities or with foreign markets does not scare us, but we think it's too early to work with such high targets due to the importance we give to everyday relationships and close relationships with the client.

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<sup>43</sup> 14spm's payoff, created by Andrea Lissandrin

Thanks to a constant work, good results and a growing experience in the field we think we can achieve our goals and expand our business.

This "learn by doing" will gain importance only if you manage to create a harmonious environment within the company, to ensure that everyone, including employees, would feel part of a common project that grow without concerns related to the terms of contracts and with transparency and room for creativity, while maintaining the roles but being able to express point of views and ideas with the rest of the team.



## 4.2 Products and services

Below are described all the activities of 14spm network, starting with a general description of the services we offer to other companies, using the slides you can find on the website [www.14spm.com](http://www.14spm.com), then move on to the specific descriptions of the software designed and developed in-house and available to the public.

### 4.2.1 General activities

#### **App development:**

The core business of 14spm is certainly the development of native applications<sup>44</sup>.

Today, the network includes professionals who can develop applications for all major mobile operating systems, iOS, Android and Windows Phone.

The development of native apps is certainly more complex, and consequently expensive, compared to the development of web app<sup>45</sup> or hybrid app<sup>46</sup>. For this reason it is often useful to use intermediate solutions in order to meet the needs of the customer. Our job is also to offer the most suitable solution, allowing customers to choose, but giving them the tools to assess and decide on the best solution about needs and budget.



Rendi **digitale e multi-canale** il tuo business con **soluzioni mobile personalizzate**.

Dai vita alle tue idee affidandoti ai nostri **esperti sviluppatori**.

Realizziamo **App native** o **web app**, per iOS, Android e Windows Phone, sia per **smartphone** che per **tablet**.

<sup>44</sup> A native application (native app) is an application program that has been developed for use on a particular platform or device.

<sup>45</sup> Web apps don't have native contents, so they can't interact with the device. Web apps could be used only by a browser and it is not possible to find them in app dedicated stores. Web apps are cheaper and easier to develop, but also less attractive and with less functionalities available.

<sup>46</sup> Hybrid apps integrate the capabilities of the native development to interact with the hardware and the flexibility of HTML content to play with greater ease.

### **Web Development:**

The implementation of web sites has become a very common activity.

Today you can use CMS <sup>47</sup> software to create pre-set websites quite easily. The added value we offer lies in the selection of the theme best suited to the customer, edited and customized using html code for adding specific functionality, or specific graphic elements, which are essential to showcase corporate sites.

For more complicated projects or with specific needs of client-server interaction we use several technologies such as JavaScript or PHP.

Every website needs to be made perfectly usable at any time and in any device, in a large or small computer, a tablet or a smartphone.



La tua **azienda** non è ancora sul **web**?  
Le **funzionalità** del tuo sito non ti **soddisfano**?  
Hai qualche **progetto in mente**?  
È ora di affidarsi agli **esperti**!

Creiamo **siti web** in **html5** e **CMS**.  
**Funzioni interattive** per ogni esigenza.  
**Ottimizzazione** del codice.  
Adattamento per **smartphone e tablet**.

HTML5 + CSS3

WordPress

INNO>AREA

### **Graphic:**

At graphics that work with us we not only required the ability to use certain software, useful to the realization of digital graphics in software development, but also outstanding gifts of creativity and aesthetic sense to create the perfect user experience. You don't need "nice" software, but it would be suited to its target in terms of image and ease of use.

A management for internal use in a company will have a graphic design study completely different from a project that want to highlight the visibility of products or services.

The activities of the graphics are various and have different nature.

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<sup>47</sup> A content management system (CMS) is a computer application that allows publishing, editing and modifying content, organizing, deleting as well as maintenance from a central interface.

The use of software such as Photoshop or Illustrator is only a starting point for working with CSS to integrate websites with specific graphics needs.

A graphics developed for mobile applications must consider the standard elements of its different operating systems and different use made by the consumer, the interaction of the mouse is very different from the interaction of the finger.

The most standard graphical activities concern the realization of advertising campaigns, through images or video, and the creation of logos, for which you need specific studies on the brand communication.



L'abito non farà il monaco...  
Ma la **prima impressione**  
è spesso quella che conta!

Lasciati **vestire** dai nostri  
**grafici professionisti**, per rendere irresistibile  
l'immagine del tuo **sito**, della tua **app**  
o del tuo **brand!** 

FINALMENTE È ARRIVATO  
IL NUOVO  
  


**iTrip** **MOBO**  
Realizziamo anche **loghi** ad hoc  
e **video pubblicitari** per la tua attività

### **Web marketing:**

Often companies realize their need to invest in software, from the most simple showcase site to the specific multi-functional app, it is our job to convince them of the importance of web-marketing to seek the development of corporate communication in the network.

To do this you need a specific knowledge of advertising such as ad-words but also the proper use of company pages and content promotion in the main social networks like Facebook, Twitter, LinkedIn and Google+.

Our professionals are able to create advertising campaigns and take care of their distribution, addressing specifically to the desired target.

For the promotion of websites and indexing in search engines are also carried out activities of SEO positioning, useful to climb positions in searches for certain keywords, also completely different from the domain's words.





La **comunicazione** è uno strumento fondamentale per la tua **azienda**.

Stai raggiungendo il tuo **target** nel modo **corretto**?  
 Conosci i **segreti** delle pagine aziendali sui **social network**?

Affidati a noi per realizzare le tue **campagne promozionali online!**  
 Professionisti del **Marketing** gestiranno la tua **immagine sul web!**



**Startup:**

Since June 2014, thanks to some relations with Business Angels<sup>48</sup>, especially in the Veneto region, we began to provide support to young people, a little bit like us, who thought about starting their own business, or simply want to assess the validity of their idea or project in the process of birth.

Our network starts offering help to young people to realize their business plan or to present their ideas in the best possible way. We offer them the opportunity to realize a low-cost demo and help them in searching funds if the project is deemed to be interesting and well-structured so that can be offered to investors.

On our website are also available free slides with valuable tips on how to write a business plan.



Hai un **progetto** in mente?  
 Hai mai pensato di **crederci**?  
 Con il nostro supporto **puoi farlo!**

Possiamo offrirti gli strumenti per iniziare.

Realizza il tuo **Business Plan** e la tua **Demo**.  
 Ti aiutiamo nella **Ricerca di Finanziamenti!**



<sup>48</sup> Business Angels are individuals, typically entrepreneurs, managers and professionals, who consider attractive investment activity in the occasional venture capital for new or young companies that have a promising business project.

### Consulting:

To end the list of our services, the three partners cover the activities of consultants, each with a specific role divided into:

- IT Consulting: This type of advice occurs every time we interact with a customer that requires the development of software. The best solutions and the applicability of certain technologies in the perspective of improving the business are studied for him.
- Technical Consulting: primarily concerned with the resolution of problems of a technical nature of technological devices. To repair, we use selected partners in the area.
- Manager Consulting: this activity is mainly related to support startup, as described previously, is useful to advise in process of business establishment, roles assignment or addressing to business account studies.



**14spm** è un **network di professionisti**, da noi coordinato, in grado di fornirti **consulenza specifica**:

**Informatica  
Tecnica  
Amministrativa**

Problemi con il **PC** o il **MAC**?  
Risolviamo per te ogni problema  
sia **hardware** che **software**

// who  
Scopri **chi siamo**.  
Leggi i nostri  
curriculum.

## 4.2.2 Ultimate Fantacalcio

Ultimate Fantasy is a software we made, designed to support users in managing their virtual team.

The software consists in an app for iOS and Android operating systems in smartphone and tablet, in a dedicated database with a client-server interaction structured with php.

Each user can create for free his own team by selecting players from all over the Italian Serie A. The user can also see each player's statistics or the one of the entire series, which are updated after every championship's day, compare and order them for each variable, or view the details of each individual player.

From their device, users can compose the training to deploy, choose form, holders and bench.



It has also been set up a system of sharing team or training result with sms, e-mail, WhatsApp, Twitter and Facebook.

Thanks to the developments of July 2013, sponsored by Youbanking<sup>49</sup>, a multiplayer section has been added to Ultimate Fantasy.

The section Leghe has been designed and built for those groups of friends that each year organizes private Fantacalcio leagues.

In the past were on paper, today more and more digitized.

With our app, only € 9.99 per season, you can save data and customized settings of your league on a dedicated

<sup>49</sup> Banca popolare di Lodi

and managed server.

At the creation follows the possibility of inviting (for free) up to 19 friends to participate in your own private league.

Users will be able at any moment, whit their device, to insert the team, consult the matches' calendar, and consult the ranking of the participating teams and players.

The team will also be displayed to other users. The administrator can perform the calculation.

Based on the same mode was also introduced the Cup, with direct elimination, up to 16 participants.

The marks awarded to the players are drawn from the Gazzetta Sportiva (Milan), Corriere dello Sport (Rome) and Fantagazzetta (Naples), choosing the favorite newsroom.

### **4.2.3 dQube**

The service, which will be online in the next few months, has been studied by us, designed and implemented throughout 2014.

Fundamental was the partnership created with dQube Ltd., from which the project takes its name, which has allowed the funding of the project for the development phase and assure 50% of the profits.

Frapiccini Fabrizio and Stefano Negrini, holders of dQube Ltd. will deal with the spread of the software through conferences and trade shows as an integral part of their work of dental technicians and technical-information consultants for dentists.

The software consists in a website, an app for iPad and a structure server with a database service provided by Amazon S3<sup>50</sup>.

dQube is a service available to dentists and their patients but the price of purchase is required only at the first ones.

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<sup>50</sup> Amazon S3 is cloud storage for the Internet. It is designed to make web-scale computing easier for developers.

LOGIN VIDEO

Username

Password

Non sei ancora utente?  
Registrati.  
Ho perso la password!

ANNULLA INVIA

# La rivoluzione tra paziente e dentista



## About

dQube è un software innovativo che rivoluziona il rapporto dentista-paziente attraverso la condivisione di cartelle cliniche personalizzate e catalogate.

### ARCHIVIAZIONE DIGITALE

Con il nostro servizio sarà semplicissimo, per i medici, salvare file 3D (.stl) oppure immagini 2D su uno spazio cloud dedicato al servizio, in totale sicurezza, per visualizzarli online con facilità.

### UTILITÀ

Ogni medico ha accesso ad un profilo personale, comprensivo di statistiche basate sulle cartelle cliniche e su feedback dei pazienti, per i lavori già conclusi. Questi dati non sono pubblici, ma visualizzabili solo dai vostri pazienti, o da chi si ritiene opportuno.

### CONDIVISIONE

Il paziente può consultare la propria cartella clinica e la diagnosi del dentista, tramite il proprio PC o iPad, per tutta la durata del trattamento, potendo conoscere anche la data del prossimo appuntamento.



PROVA UNA DEMO DEL SERVIZIO!



## Features

### DENTISTA

- Caricare e visualizzare file 3D STL
- Effetto Morphing per il confronto di file STL, dall'iPad
- Cartelle cliniche digitali condivisibili con il paziente
- Generazione statistiche degli interventi effettuati
- Screenshot dei file 3D modificabili e commentabili

### PAZIENTI

- Accesso gratuito su invito del medico
- Visualizzazione della propria cartella clinica
- Visualizzazione file STL
- Visualizzazione statistiche
- Rilascio feedback a trattamento concluso



## Prezzi

<b>39 €</b> ABBONAMENTO PER 1 MESE	<del>117 €</del> <b>78 €</b> RISPARMI 1 MESE 3 MESI	<del>234 €</del> <b>156 €</b> RISPARMI 2 MESI 6 MESI	<del>468 €</del> <b>351 €</b> RISPARMI 3 MESI 12 MESI
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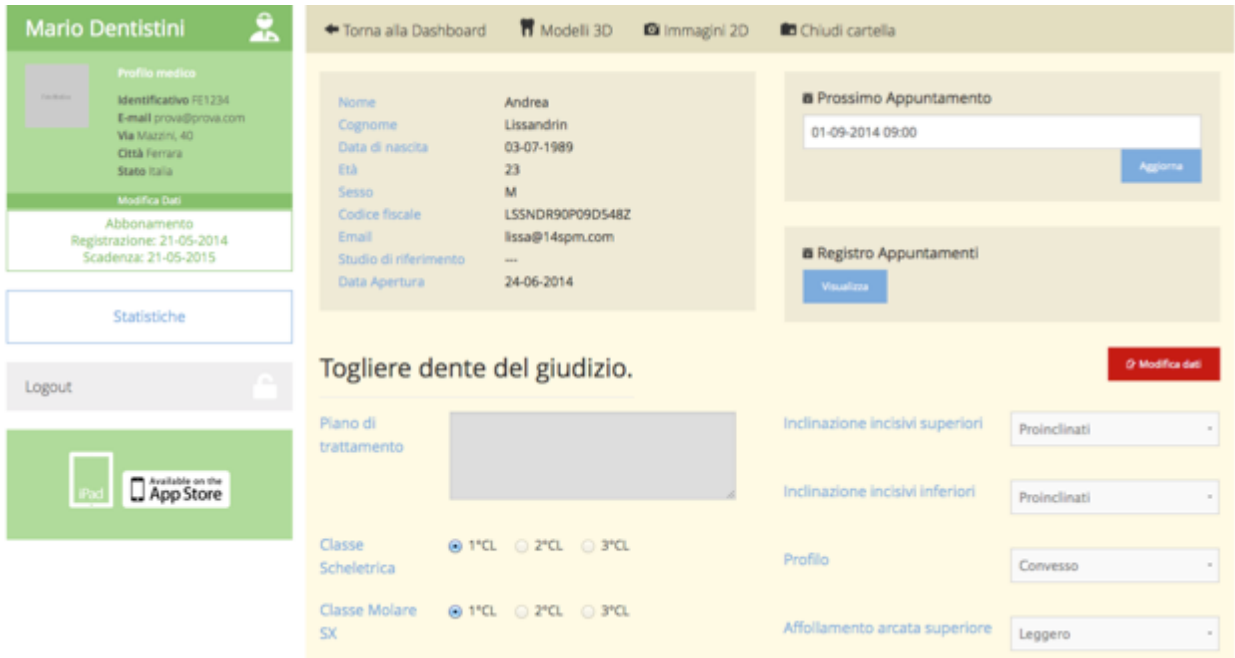
Through our software a doctor can create his own account and profile and access to a private dashboard.

Here, every dentist can generate medical records relating to his patients and invite them to view the information contained in them.

The medical records shall contain all information related to the patient and those related to the type of action that the dentist will want to apply, categorizing everything by selecting specific parameters.

There is also a space dedicated to the "next appointment" and an "appointment register" in which the physician can record the speeches made in the specific dates and mark any advance payment received from the patient.

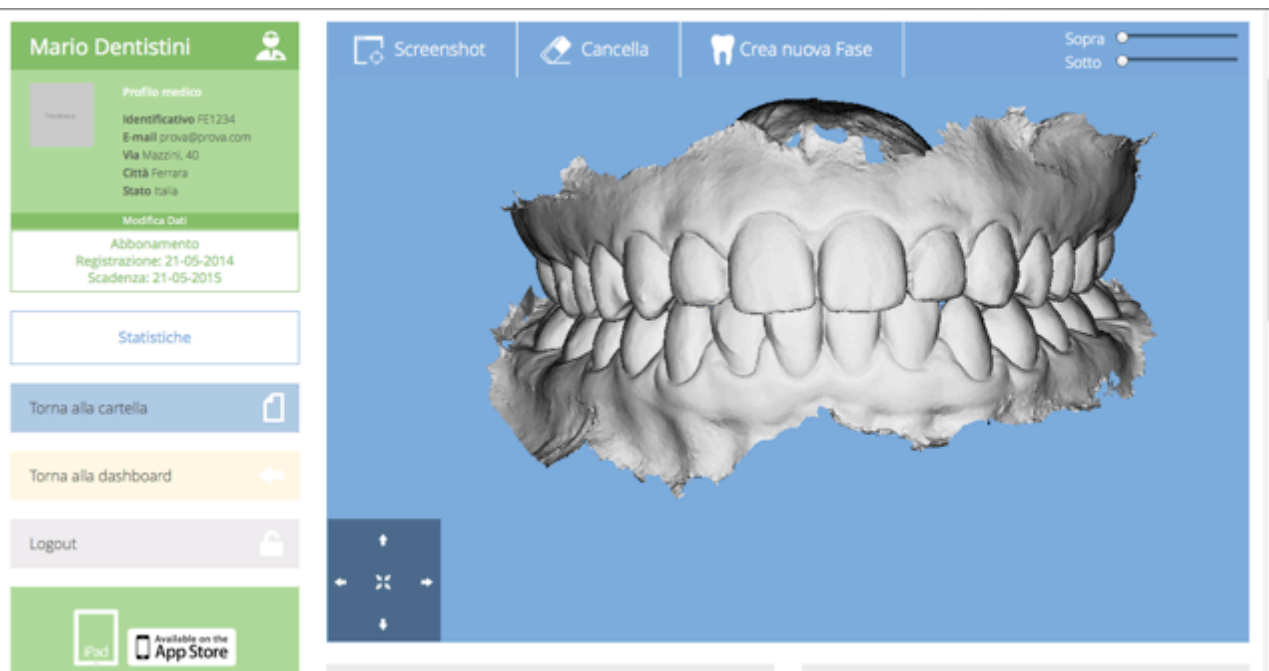
All data from the medical records of the physician automatically generate statistics, in which are also considered the patients' ratings at the end of treatment.



The main function of the service, however, lies in the possibility for doctors to perform unlimited digital storage space on our dedicated cloud.

By law dentists are obliged to maintain, as if it were correspondence in companies, for ten years the 3D prints of customers teeth scans.

Some larger studies are forced to rent space dedicated to store these documents. The legislation, however, is undergoing changes, and by January 2015 it will be possible to completely rely only on digital storage that simultaneously allows you not to print the scans but to use orthodontic software to view them digitally.



Our service has a dual display, 3D and 2D within which you can upload files related to the specific medical records, of the specific patient, which allow you to view files (both for physician and patient), achieving screenshot with highlighted areas and putting on them comments to describe the current medical intervention.

The 2D images are divided into extra oral, intraoral and radiographs.

Using the application, available for iPad, you can use the innovative function "morphing", which allows comparing with transparency two 3D mouths, passing from one to another and observing the changes.

This will allow both physicians and patients to compare progress with ongoing treatment.

Software development has been concluded in the month of September 2014.

Currently it's ongoing a testing phase, during which were involved different personalities of the orthodontics' world.

These people, who in case of positive testing will provide their image to promote the project, were free to use the app during October, November and December 2014.



In the same period of this work group, through which important feedback will be collected, solved problems and developed new solutions, our team in collaboration with dQube Ltd. was moving to reach agreements with important associations or private companies.

In Italy, there are organizations such as Unisalute<sup>51</sup> or Previmedical that work with, as a network of associates, thousands of dental offices. Our goal is to reach agreements with them to be able to work immediately with large numbers of clients and obtain cash to reinvest in improving our service.

In a future perspective, presumably from 2016, the service will be translated into other languages in order to expand beyond our state's border.

To do so we will require specific studies and technical, bureaucratic and administrative adaptations.

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<sup>51</sup> Unipol Group company.



#### 4.2.4 ChaTheatre

The realization of this project is scheduled for 2015, currently the project has been prepared, has to improve, and was made a working demo of the app for the Android operating system.

The idea was born from the desire of wanting to spread culture.

In our time access to culture thanks to Wikipedia, Google gallery and ebook has become cheap and easily accessible to all.

The literature, however, excluding ebook and selfpublishing, hasn't any technical innovation. Chattheatre

wants to launch a new literary category, transforming reading in an interactive moment usable through tools that we use every day for mailing, games or news: tablet and smatphone.



With our idea we think we can bring children to read, reconnecting them to "light" texts literature, and interest all the other categories of people that today are struggling to read books because they find it boring.

We want to reach non-customers of books and make them understand how culture is an asset not to be overlooked and ChaTheatre wants to be the bridge that connects culture and innovation to improve the world by reading short stories written by users as if they were special interactive chat between characters of the stories.

These could be extracts of theater classics rearranged, conversations between lovers of the twenty-first century or just funny conversations for children or adults, our idea is to spread the culture, to spread smiles.

The goal is to stir people up and make them read more, Italy is one of the countries in which people read less.

Chattheatre idea is replicable in other countries in which we would like to create a new literary category, the Chat, innovating literature, creating a market where the authors sell their work or give it to a wide audience that uses our software in every situation to change the reading experience through the addition of features that might increase the possibility of the writer to surprise the reader at the same time.

We want everyone to read tales quickly and easily and give the opportunity to young writers to make a name for themselves.

Looking to the future we would like Chattheatre to become the ideal place for readers and writers, to make sure that reading changes as time goes on and be able to bring new users to be interested in literature through short and interactive stories, that will be available to everyone.

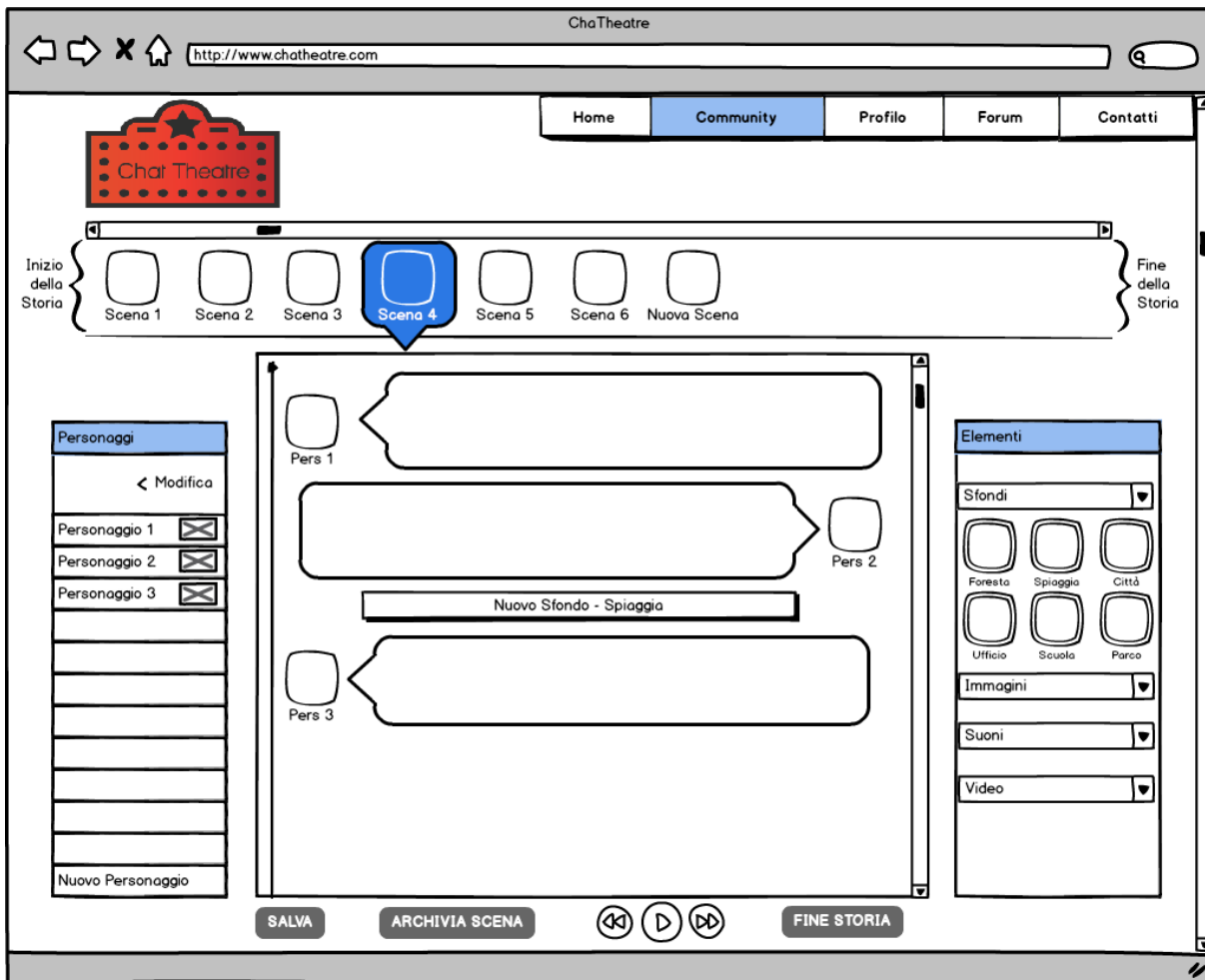
The software, designed and developed by us, is divided into two parts: a website and a mobile app.

The website will be a writers' community, in which they will be able to talk with each other and with the readers, in addition to writing their stories that will then be available on the app store.

The site will be the instrument through which write the stories.

The screen to write the stories will have 4 main parts:

- That to add or select the characters
- That to add elements external to the text
- The one with a chronology of the story
- The middle part where you can add text and make changes
- The writer will decide the response time between characters



The site will also be a community.

Each writer will have a personal page. On the page there will be a personal bibliography with a lot of comments from other writers and readers.

The writers will exchange stories's drafts and write on dedicated forums.

At the end, the story may be sent directly to the store.

Each personal page will be a showcase for other books written by the author.

The stories will be categorized in order to give them a location in the store, controlling them through keywords.

The target of this project is divided among costumers -readers and customers-writers.

The first ones includes mainly ebook readers readers and the new generations,

including children, considering the high use of tools such tablet, so for games, as well as for reading.

Among the writers we want to refer to those who choose the self-publishing, young people who aspire to be writers and want to engage in a confrontation with the audience and also writers who want to be known sharing parts of their books.

The strengths of ChaTheatre are the innovative reading system, the community of writers, the simplicity of writing a story and publish it and the habit of users to read chat.

Registration will be required to be a writer and be able to publish the stories.

The methods of revenue will be through the premium purchase of accounts for the writer, with whom he can have more visibility for his profile or premium purchases for temporary visibility of a story.

The use of advertising will be particular, writers may choose to access premium features, without paying, agreeing to place advertisements in their dedicated spaces, or insert product placement within the stories, choosing from the advertising partners of the project .

For readers the service will be free.

During the last months of 2014 the project will be brought to the attention of potential investors.

Our goal is to involve a publishing house due to the nature of the project and also to the potential return of image which, we believe, an activity of this type could draw from the implementation of this software.

#### 4.2.5. iTrip

In the previous chapter<sup>52</sup> this project has been described, as implemented in the first months of activity of the group, to summarize the main aspects of our work history.

The extension of the project, in terms of number of cities covered by the service, was stopped in the second half of 2013.

However, our work has brought a lot of interest in various external parties, with whom, during the next year, it was made a project related to the development of the area starting with the project iTrip.

Thanks to the collaboration with Max Alexander Hiedemann several successive steps in the evolution of the project were planned.

iTrip, using GPS tracking technology, with amplify reality and open source content lets users know the location of the main points of interest in a specific city, describing some details through Wikipedia texts.

The first step in the evolution of the project will only consider iTrip Ferrara.

The ultimate idea for this first step is to supplement the services already offered from the app, both textual and vocal contents produced in collaboration with the company InLingua, which will also deal with any translations into foreign languages.

To the free choice of the points of interest will be added specific routes that users can follow to live a unique experience during their visit, in this case, in Ferrara.

The app will provide directions to navigate the routes and, reached the point of interest, will also provide the possibility to read and listen unique descriptions, before moving to the next point on the route.

Previous to these technical developments, InLingua will involve commercial activities in the area such as pubs, restaurants and above all hotels, to be able to self-finance the project by offering users / visitors a chance of cheap deals at affiliated facilities.

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<sup>52</sup> Referring to 3.2 Company history

Having this app or finishing a certain number of objectives and itineraries will ensure the tourist a discount, but at the same time the goal is to encourage visitors to come to Ferrara, informing them about all the peculiarity of the territory, for more than one night.

In October, the project will be presented, thanks to a working demo enriched by unique contents, to the Municipality of Ferrara, who already, in April, 2013, met us and appreciated the project iTrip Ferrara allowing us to organize a press conference at their headquarter.

### **4.3 The General Environment:**

#### **4.3.1 Political**

Italy, the country in which I live and where I want to start my own business, has recently implemented some rules in favour of new business, with particular reference to those who intend to carry out technological innovation.

The new corporate and entrepreneurial realities are characterized by a strong technological connotation and favour treatments, strongly derogatory from the ordinary regime of limited liability companies (especially in the field of Srl).

In summary, the most important innovations are:

- ✓ The different treatment of business losses and erosion of social capital;
- ✓ The creation of "special" shares for Srl;
- ✓ The possibility of a public offering of Srl shares;
- ✓ Exceptions to the prohibition of their equity transactions;
- ✓ The possibility of issuing equity instruments for the Srl;
- ✓ The composition of crisis by insolvency;
- ✓ Tax incentives.

The stated purpose of the ordinance is the creation in our country of favourable conditions for the emergence and development of innovative companies in the technology sector that can revive and improve the Italian entrepreneurial branch. The

rules are based on the report "Restart, Italy!" developed by a task force of experts appointed by the Minister Passera, and was inspired by the best international experience and availed itself, through public consultations, of the contributions of hundreds operators in the Italian world of start-ups, creating an original experiment in the national legislation's panorama.

The creation of a positive environment for innovative start-ups is a precise instrument of economic policy aimed at fostering growth, creating jobs, especially among young people, attracting new talent and capital from abroad, and making more dynamic and productive the Italian society, promoting a culture of merit and risk-taking.

The new measures are represented from a very complex law system, and shall take into account all the most important aspects of the start-up's cycle of life, from birth to the development phase, until its eventual closure.

The field of reference to which the new legislation is aimed is technological innovation, which seems characterized by elements such as the high incidence of expenditure in research and development, the use of staff with PhD or highly qualified and the exploitation of a deprivation of a patent.

The salient features of this discipline include tax benefits and important exceptions to the law in force to allow a more flexible and functional governance for the typical needs of small businesses, which are based exclusively on the idea of the founders (often without adequate capital).

The benefits introduced by the new regulations are also intended to make it easier and less expensive to establish and subsequent develop the corporate reality.

The start-up can also hold its investments (even if made in the form of Srl), and these investments may be allocated by means of stock options to top management or otherwise in a key position for the business and corporate structure, such as directors, employees and co-workers or may constitute remuneration for the performance at work and services by members or third parties (work-for-equity). Important tax benefits and contributions are expected in these forms of remuneration or incentive.

Even the employment has been the subject of legislation in favour. It provides for the possibility to conclude fixed-term contracts for a period between six months and four years, with the option, under this term, of one or more renewal. After four years you

will automatically go to the open ended contract, with no possibilities for other forms of contract.

They are then introducing innovations in terms of finding the financial resources available to start-ups. The law seeks to connect the most innovative start-ups to the Italian economy and to make underwriting capital easy, intuitive and innovative.

On one hand, tax incentives to encourage investment in start-ups are introduced by individuals and companies that invest either directly or through specialized investment companies. On the other hand, the decree provides for the introduction of innovative tools for raising capital distributed through online portals ("crowdfunding") and creates conditions for free and simplified start-ups to guarantee bank lending.

They are finally provided the "incubators", performing companies across a range of services and activities in preparation of the core development of the new business reality, providing the means and the newly formed spaces that otherwise a start-up could not afford. Incubators are precisely those companies that can offer better services for a start-up to begin, to which are extended some of the provided measures in favour of start-ups.

Finally, other measures, no less significant, are the innovations in the field of bankruptcy law.

As stated in the C.M. 11/06/2014, n. 16 / E in light of the changes made by art. 9 co. 16, D.L. 76/2013 art. 25, co. 2 D.L. 179/2012, can now be described as innovative start-up also the already existing business which has the following characteristics:

- Is organized as a corporation or cooperative society incorporated under Italian law that is European society;
- Is resident in Italy and here has its principal place of business and affairs or is resident in EU Member States or in joining States of the Agreement on the European Economic Area but works on the Italian territory in an entrepreneurial activity through a permanent establishment;
- Has as exclusive or predominant social objects: the development, production and marketing of innovative products and services with high technological value;
- Is incorporated and conducts business from not more than 48 months; - Was not formed by a merger or spin-off company, or following the sale of a company or



business unit;

- Shares or shares representing the capital stock are not listed on a regulated market or an MTF;
- Starting from the second year of activity, the total value of annual production, as well as the latest balance sheet approved within 6 months of the financial year, shall not exceed EUR 5 million;
- Does not distribute and has not distributed profits in the year of establishment and for the duration of the favourable system. The start-up to be identified must also have at least one of the following additional requirements: - expenditure on research and development are greater than or equal to the 15% of the greater value between cost and total value of production;
- Uses a percentage equal to or greater than the third of the total workforce, personnel in possession of a Ph.D. or who is doing a PhD at an Italian or foreign University, or in possession of a degree and who has held, by at least 3 years, research activities at certified public or private research institutes, in Italy or abroad, in other words uses a percentage equal to or greater than 2/3 of the total workforce, staff holding master's degree;
- Is the owner, custodian or licensee of at least one industrial property (invention relates to industrial biotechnology, a topography of semiconductor product or a new plant variety) that owns the rights to an original computer program, provided that are directly related to the corporate purpose and activity of the company.

#### **4.3.2 Economical**

In order to encourage as much as possible the creation and subsequent development of enterprises, the Legislature has provided a favourable regime for investments in innovative start-ups.

The innovative start-ups, as long as maintain the requirements that justify this status, shall be exempted from payment of stamp duty and rights due to the obligations concerning entering in the Register of enterprises, as well as the payment of the annual fee due to the Chambers of Commerce.

Article. 29 of the decree arises therefore the aim of increasing the ability of start-ups to

attract private capital through taxation.

It allows, therefore, for the period 2013 - 2015 to both individuals and legal persons to deduct from the gross income of individuals or deduct from their taxable income the amounts invested in one or more innovative start-ups, either directly or through specialized funds.

Specifically, individuals can take advantage of a Irpef deduction of 19% of the amount invested in the share capital of one or more innovative start-ups.

The maximum subsidized investment cannot exceed the amount of Euro 500,000 for each fiscal year, as the art. 29, co. 2 of the decree expressly provides that "no account is taken of other deductions that may be due to the taxpayer."

The above facility is less in case the taxpayer decides to divest, even partial extent, from the start-up. In this case, the taxpayer will be required to pay the amount not paid unduly with the increase of legal interest.

Even for companies, such as for natural persons has been set a maximum limit of permitted investment of Euro 1,800,000 for each tax year, without being able to divest before two years.

In case the company decides to give in, even partially, the investment before the expiration of the term, the company itself will decay from the benefit and will undergo the recovery of the amount deducted for tax, plus statutory interest.

Among the innovations introduced by the legislator, very important for our reality, it is noted in the decree the extension also to innovative start-ups and certified incubators, established as a limited liability company, the ability to emit, following the contribution by shareholders or third parties, financial instruments giving rights, and / or administrative action, except for the right to vote, notwithstanding Articles. 2479 and 2479.

It is a possibility that it could have a high pulse especially for tax system provided under the same decree. In particular, art. 27, co. 1 of the decree provides that the labour income of the directors, employees and consultants of the ongoing innovative start-ups or certified incubators resulting from the allocation of stocks, shares, securities, rights, options or other financial instruments in the context of an incentive

plan, does not contribute to the taxable income with tax or contributions purposes. The Legislature, therefore, has placed a focus not only at the cd. stock option plans, but also at financial instruments other than shares, with the goal of providing innovative start-ups and certified incubators tools needed to customers retention management.

### **4.3.3 Technological**

The beginning of the third millennium, characterized by economic crisis and major socio-cultural changes, coincides with the introduction of new ways of living and working. From industrial society we quickly passed to a service-based society, where the development of information technology and telecommunications has given a boost to vertical economic development, offering numerous opportunities to increase the competitiveness.

ICT (Information and Communication Technology) is an acronym, now universally used to indicate the convergence of information technology and telecommunications technologies, and latest one of the most important topics for entrepreneurs, researchers, policy makers and the media world. The role that instruments relating to ICT play in economic development and the contribution of the same in the innovation processes of companies (and not only) is now essential for growth.

In recent years it has been seen how the Information and Communication Technologies (ICT) are radically changing the world and how it has evolved, adapting to new needs of people, businesses and territories.

More than a definition of ICT, we prefer to identify areas in which new technologies operate.

The definition provided by the OECD, which processes a classification related to the sectors in which the Information and Communication Technology work is structured as follows:

- Manufacturing (manufacture of office machinery and computers or computer systems; manufacture of radio receivers TV devices for recording and reproducing sound or images, and related products);

- The services assets sector (distribution and wholesale of telecommunications equipment, computers, electrical equipment, etc.);
- The service intangible assets sector (radio and telecommunications, telematics services, or robotics, software and hardware consulting, etc.);
- Sector linked to the content industry (book publishing, sound recordings, films, etc.; more recently activities strongly linked to the world of the web and the mobile as, for example, the design and development of applications for smartphones and tablet).

These distinctions may seem, at first analysis, quite restrictive, because they are mainly related to industrial production. In reality, however, it is important to analyse how, in recent years, industrial production linked to ICT has assumed more and more importance than just the strategic use of new technologies to produce new knowledge, new content and to expand the targets to be achieved through the distribution, organization, processing and exchange of information.

ICT applications invest virtually in every sector of society and everyday life, resulting in economic and organizational skills both on the professionalism and training system of the industry<sup>53</sup>.

The advent of the Internet<sup>54</sup> as a new means of communication has made changes in the way we communicate as much in time and in content and, nowadays, access to information is more than ever real-time and pervasive.

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<sup>53</sup> <<We must recognize that, today, ICT is one of the most important, innovative and, therefore, strategic aspect of policy, economics, entrepreneurship, research and, in general, the whole world of media. With remarkable continuity in time, you have in fact news of new products and services; of the role they can play in economic development, the opportunities they can offer to renovate businesses, increase competitiveness, and high qualification job opportunities. This involves, consequently, many potential benefits for end-users and, therefore, for the entire company >> (Miola A., 2012).

<sup>54</sup> Internet is born in the 60s as a project of the Department of Defense, to develop a network that would allow, even in time of war, to keep active connections between the various sectors of the armed forces. In the early 90s has been put at the domestic disposal; connecting the first major university centers and, subsequently, in an increasingly large view, private and institutional users. Today, Internet connects hundreds of millions of PCs, becoming a powerful way to communicate, to do business and promote new forms of socialization and education.

The Information and Communication Technology has wire more and more components from the "Information Technology (IT)" and those concerning the "Communication Technology (CT)" and, in particular, as stated by Castells (2001), where it has become new, the information ended up losing almost definitively that characteristic represented from "stand alone<sup>55</sup>" processing machines to become a component shared with other machines on a network.

Undoubtedly, the electronic infrastructure (we speak of all hardware<sup>56</sup> components) is the backbone of ICT, the "physical part" of the system. Electronic infrastructure differs electronic content which, however, is the information produced, stored, distributed or received through websites, electronic publications or databases. The information you find in the electronic content can potentially be produced by all subjects, from single user up to large industry. Obviously, at each infrastructure technology is associated its own type of electronic content and, therefore, also a given target user<sup>57</sup>. What, however, makes it really useful to the transition to the new technologies is the electronic access, which is the ability provided to the subjects to benefit from the content offered by the electronic infrastructure and, sometimes, the ability to convey themselves more information.

Thanks to internet the access to many databases and information has become almost limitless, bringing with it benefits both in social and economic terms.

What allows us to consider jointly the tools related to Information and Communication Technology is exactly internet.

Today, internet is the hub around which technologies and software have expanded exponentially the ability to manage, hold, process and disseminate data and information, and it is precisely for this reason that Snellen (2002) departs from the internet to analyse the different technologies that creates the ICT sector, namely:

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<sup>55</sup> Autonomous machines, an end in itself.

<sup>56</sup> Server, PC, mobile phones, cabling, antennas, fiber optics.

<sup>57</sup> Mobile phones, for example, has its main objective in voice communication, but in recent years (thanks to the development of its electronic infrastructure, such as networks Wi-Fi, UMTS, 3G, etc.) has developed more informative opportunities, as applications or responsive websites.

➤ *Decision Support Systems (DSS)*: The goal of the technologies related to DSS is to facilitate and help engineers or decision makers in decision-making, both in terms of efficiency and effectiveness (Arentze TA, 1999). DSS systems are those systems that provide decision makers technological support that increase the effectiveness of processing decisions and, in operational terms, the capability of measuring a wide range of alternative scenarios.

To better understand what role these technologies play within the ICT, we refer to the ability of these systems to acquire and evaluate data, draw and build a database<sup>58</sup>, model predictions of space and time<sup>59</sup> and display the result<sup>60</sup>. A computer system is, therefore, interactive and based on various types of simulation software, as well as on the internet and on analysis tools and multimedia development, which are in aid to those who need to take decisions.

➤ *Database Technologies*: A Database can be defined as a set of closely related data, stored on mass memory support, forming a single body, which can be manipulated by most application programs<sup>61</sup> and that allows you to manage a set of procedures that in the past would have required extremely detailed knowledge of specific programming languages. Secondly, the program has the ability to reduce the

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<sup>58</sup> In these databases are introduced the acquired data evaluating them in a clear and logical way. For easy interpretation by the user it is essential that the database has an interface that facilitates the representation of the data.

<sup>59</sup> The DSS systems provide tools for spatial-temporal analysis, applied to the data available, which, with forecasting models make possible the analysis of possible scenarios outlined by the user. The modeling becomes important when, depending on various situations, you need to build new infrastructure or develop new forms of services.

<sup>60</sup> It's done through graphical three-dimensional and dynamic techniques. You need to show effectively the results of the simulations generated by predictive models because, only in this way, the user can easily assess the impact caused on the territory by its decisions.

<sup>61</sup> These programs implement a series of operations that allow us to carry out a whole series of operations, which may relate to:

- The admission and deletion of data;
- Modification of data already entered;
- Research data through user-defined criteria;
- Sorting and classifying data, either individually or according to various criteria;
- Printing reports.

repetition or to allow to relate the data between them. Finally, but equally important, the ability to reduce costs and ensure a high level of efficiency.

➤ *Identification Technologies*: technologies that allow to determine both the location and identification of persons or goods, through different techniques. There are techniques that allow you to follow the product during its life cycle, accompanying his way from the producer to the final consumer. A classic example is the express couriers. For what concern people, an example of a tool designed for ease identification is the "digital signature<sup>62</sup>" or, more recently, the entire payments industry online<sup>63</sup>. In recent years, it is becoming increasingly popular GPS technology<sup>64</sup> and the instruments connected to it. It allows you to understand where a person or a group of people are using a device connected to a network of geostationary satellites revolving around the earth. Other examples can be represented by bar codes used on products for sale or QR Code, with an ever increasing popularity.

➤ *Multimedia Technologies*: when it comes to media, to communicate information, we make use of a plurality of communication, i.e. images, music, text and video<sup>65</sup>. As we can see from the representation, examples of multimedia technologies, today, are multiple and, often, we are seeing situations where the same technologies are interlinked despite the lack of a PC or even Internet<sup>66</sup>. In any case, most of the

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<sup>62</sup> Tool that allows a person to operate with the same legal result of a signature made on paper.

<sup>63</sup> Services of money transfer via internet and online payment are, to date, the "practical" step that pulls all the literature related to e-commerce. The main features (which are also the advantage, the strength, compared to traditional methods) of these payment systems and money transfer are based on ease of use, the extreme diffusion limited and the cost for the use of such systems.

<sup>64</sup> Stands for "Global Positioning System", is a technology born from military purposes and developed with increasing interest to consumers since the early 2000s.

<sup>65</sup> The best example is Wikipedia, the multimedia encyclopedia which, unlike paper ones, allows to associate to each item not only its textual explanation, but also explanatory drawings, photographs, sounds, audio commentaries, movies, etc. .

<sup>66</sup> Just think of Bluetooth technologies, which allow connections without the use of a physical cabling or internal.

interconnections occurs thanks to the global network (World Wide Web) or thanks to a server.

In light of what we have seen, it is clear that there are no limits to what you can do in order of objects or products thanks to the inclusion of "computational intelligence" (hardware and software) and "common elements" (especially through the Internet).

The only limit is likely to be represented by imagination. The new instruments (on all smartphones and tablets) and new applications related to ICT, in fact, are new opportunities for economic growth and provide many opportunities for enrichment of knowledge, innovation, and also the expansion of the labour market.

In Italy, the digitization process introduces a situation that put us behind the other main European countries, and that applies without distinction to households, businesses and public administrations. Indeed, it is the Public Administrations that, contrary to the role that they should play, not exercise that leading effect we would expect: the citizens, in fact, do not take advantage of online services, both as a matter of habit than for the low proportion of infrastructure intended for them as, for example, the wide band<sup>67</sup> (from 2011, in Italy, the quality is in sharp decline).

It is appropriate to focus on some considerations relating to statistical data which capture perfectly the current context.

As mentioned, the ICT have an impact on the daily lives, and this happens in many ways, at work and at home (in the family), and the availability of goods and technology services in families has grown in Italy, in Europe and in the world. From Figure 4, if we exclude the phone (now present in 92.4% of households), we can see that the set of tools (goods and services) technology of Italian households is increasing.

This figure is even more significant if we look at families with minor children (Table 1), which show those with the most technology-intensive ICT while on the other side,

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<sup>67</sup> The "broadband", indicates the transmission and reception of information data, sent and received simultaneously in greater amount, on the same cable or by radio by the use of transmission media and transmission techniques that support and exploit a 'higher bandwidth to telecommunications systems, previous, called "narrowband".



households composed exclusively of people over 65 will confirm those less equipped goods and technology services.

*Table. 1: Budget of goods and technology services based on family type*

	<b>TECHNOLOGIC SERVICES FOR FAMILY TYPE</b>									
<b>FAMILY TYPE</b>	<b>Satellite dish</b>	<b>DVD Lector</b>	<b>Cellular phone</b>	<b>Connected cellular phone</b>	<b>Videogames Console</b>	<b>Personal computer</b>	<b>Internet access</b>	<b>narrowband connection</b>	<b>Broadband connection</b>	<b>Camera</b>
<b>FAMILIES WITH ONE MINOR</b>										
2011	46,7	86,4	99,7	48,0	48,0	84,4	78,9	8,3	68,0	52,1
2012	43,4	81,5	99,9	49,7	46,5	83,9	79,0	5,6	70,8	45,0
<b>FAMILIES OF SOLE OVER 65 YEARS OLD</b>										
2011	19,6	22,9	68,2	4,3	0,4	11,3	9,4	1,7	7,6	5,5
2012	19,4	22,4	70,9	4,9	0,5	13,9	11,8	1,6	9,9	5,5
<b>OTHER FAMILIES</b>										
2011	38,6	69,2	98,0	38,2	16,1	66,6	62,0	7,7	51,2	26,1
2012	35,6	65,0	98,6	40,7	15,6	67,7	63,6	5,4	55,0	23,9
<b>TOTAL</b>										
<b>2011</b>	<b>36,4</b>	<b>63,2</b>	<b>91,6</b>	<b>33,1</b>	<b>21,1</b>	<b>58,8</b>	<b>54,5</b>	<b>6,5</b>	<b>45,8</b>	<b>28,3</b>
<b>2012</b>	<b>33,8</b>	<b>59,4</b>	<b>92,4</b>	<b>34,7</b>	<b>20,3</b>	<b>59,3</b>	<b>55,5</b>	<b>4,6</b>	<b>48,6</b>	<b>25,2</b>

Years 2011 and 2012, values for 100 families with same characteristics.

Data: ISTAT, 2013 expressed in percentage.

By making international comparisons, we can understand how the Italian situation differs in negative from most European countries. From Istat and Eurostat recent reports, in fact, emerges how the Italian performance are always smaller than the other European partners and this is true even taking into account countries that always have problems regarding spread of the network and new technologies: Spain for example, in 2010, had a market share of internet access from home<sup>68</sup> equal to the Italian (59%) but, in 2012, an increase of 5 percentage points, compared to only 3 points recorded from Italy.

<sup>68</sup> In assessments of the access to new technologies and penetration of them, it's considered mainly the diffusion value (both in the public and private sectors) of Internet, typically broadband. This is because it is the global network that allows the element to interconnect new technologies.

The level of penetration of new technologies and the use of such information by individuals, it is clear that subjects aged between 11 and 34 years old are the largest users of personal computers and, more generally, of all technologies related to ICT world.

This brief statistical tour allows us to contextualize the situation in Italy, going to identify the areas where you need to invest, putting it in comparison with other European countries. From the data that we have seen it is clear that, in decision-making, the lack of regulatory actions and sometimes the wrong decisions made are among the main reasons for the Italian delay. The problem, even cultural, makes it a duty to intervene directly at the base, promoting the use of ICT policies in schools from a young age, and forming people that can bridge the gap generated with the main European partners in few years. This means increasing investment in the development of broadband, improving infrastructure and services related to them and, consequently, opening doors to all the activities that can be done through internet.

Up to now we have considered access to the internet through laptops and personal computers, but in today's world, we are increasingly connected thanks to mobile devices (Table 2). Over the past few years, in fact, it is becoming more common the ability to connect to the network at any time or place so much that, in 2012, were approximately 7 million 500 thousand Italians (14 years and older) who have accessed the web in places other than home or work (28.6%). In particular, 22% of people used a mobile phone, a smartphone or other portable device. Clearly, because of the nature of this type of technology (geared for use by younger), are mostly people between 18 and 34 years old who use mobile devices and they do it mostly for sending or receiving e-mail (66.5%) and participate in social networking sites (54.4%).

Table. 2: People from 14 years old that used Internet in places different from home or working place with portable device, sort by working activity and gender.

	People that used Internet in places different from home or working place		
Gender, Age range	Mobile device (a)	Portable Computer (b)	Other mobile device (c)
<b>GENDER</b>			
Men	32,2	20,7	24,9
Women	24,4	13,9	18,6
<b>Total</b>	<b>28,6</b>	<b>17,6</b>	<b>22,0</b>
<b>AGE RANGE</b>			
14 - 17	33,3	16,1	29,8
18 - 19	39,9	22,3	34,5
20 - 24	41,1	25,9	32,6
25 - 34	35,3	22,1	26,6
35 - 44	28,1	17,8	21,6
45 - 54	21,0	12,7	15,5
55 - 59	19,1	12,6	12,3
60 - 64	17,5	12,2	11,1
65 - 74	13,3	8,5	8,2
75 and more	4,2	3,8	2,0
<b>Total</b>	<b>28,6</b>	<b>17,6</b>	<b>22,0</b>

Years 2011 and 2012, values for 100 people from 14 years, with similar characteristics, that used Internet.

- (a) 100 people from 14 years old that used Internet in the last 3 months.
- (b) 100 people from 14 years old, with similar characteristics, that used a portable computer, more answers available.
- (c) 100 people from 14 years old, with similar characteristics, that used a mobile device different from a computer, more answers available.

Data: ISTAT 2013 expressed in percentage.

It is also interesting to note that, considering "mobile navigators" those who surf the Internet via mobile / smartphones and tablets, 19,5 millions are the Italians who use the web and its related services through mobile connections, about 35,5% of the population.

At the same time, considering the subjects that connect to the Internet for business needs through mobile devices, we are talking of about 7.3 million Italian workers who may be considered "mobile workers", the 28% of the total. In addition, mobile devices, such as smartphones and tablets, are increasingly used to manage e-commerce (electronic commerce). In 2012, in fact, 26.6% of Internet users has ordered and / or purchased on the Internet through mobile devices (about 2 million 300 thousand people).

#### **4.4 Market analysis:**

##### **4.4.1 Market needs, trends and growth**

The Italian Information Technology is in recession. Nearly 4 billion lost from 2008 to today, which were up to 18215 million euro by the end of 2013, a decrease of 4% compared to the already negative rate in 2012.

All three segments are in decline: Hardware -9.5%, -3.2% Software, IT Services -4.3%.

Yet we have become digital addicted, tablet to + 42%, 28 million smartphones, growing number, and with them the access to the web, the cloud, and ultimately the digital economy.

The new world still does not remedy the crisis of the old, but is expanding rapidly with the ten most significant trends:

Mobile Internet, Social Media, Big Data, Internet of Things, Cloud Computing, Automation of knowledge, Robotics, 3D Printing, Digital Marketing, E-commerce.

The digital economy grows well in a wide sense, digital PIL is something like 3.1% of national PIL, the e-commerce increased by + 18% and Mobile Commerce by + 160%.

The digital economy has upset the market and the old categories must be integrated. That's why the new IT market should include smartphones, which are mobile PC, Mobile applications, Digital Marketing and the Cloud.

This enlarged market is now worth about twenty-four million.

However, IT spending in companies is all in contraction, especially small ones:

-19.7% for micro enterprises, 14.8% for small, 11% for medium-small, -7.4% for medium-sized businesses. Only those medium to large (-0.5%) and top (-0.3%) resist.

The IT budget affects the turnover less than 2% for the vast majority of companies surveyed (69%) and grow by 8 companies that have budget even lower than 1%.

The trend is to move towards IT budgets outside the company, which accounted for 54% of the total; the good news is that 20% of it is dedicated to new projects and innovation, most notably those of Mobile Computing (64%), an increase of 48% compared to 2012.

The positive note comes from the Top companies: 13% of them will have an increase in outside IT spending for more than 5% over the next 12 months.

At the end, looking at Software and Services, they cover two thirds of the total expenditure. For the first time the Software falls decidedly in 3.2% (4.145 million euro) in all its components:

Software System (-4.3%), Middleware (-3.8%), Application Software (-2.6%), the latter have not yet been offset by new entries of Application of Digital marketing, social e-commerce, App, Internet of Things and Big Data which, in my opinion, could distort the situation and it is the trend that is forcing structural changes in this type of industry.

In 2013 increased compared to the previous year the proportion of households that have access to the Internet from home and a personal computer (respectively from 55.5% to 60.7%, from 59.3% to 62.8%).

Families with at least a minor are the most technological: 87.8% own a personal computer, 85.7% have access to the Internet from home. At the opposite extreme lie the families of only seniors 65 years and older, just 14.8% of them owns the personal computer, and only 12.7% have a connection to browse the Internet.

The 90.4% of young people connect to the Internet, 84.4% daily, 73.9% for at least one hour a day, 46.7% with Wi-Fi. To inform themselves using Facebook (71%), Google (65.2%) and YouTube (52.7%). 66.1% have a smartphone and 60.9% download the app on phone or tablet.

#### **4.4.2 Industry structure**

The panorama of reference is that of the new digital business.

They are all "young" SMEs, flexible and "liquid", 86% of which were born after 2000, with over 58% of graduates and 18% of PhD.

Make creativity and social innovation their reason of existence, producing 3.9% of PIL, or 54 billion per year, and grow despite crisis: as the number of firms (+ 9.3% in the dark three-year period 2009/12), as total employment (13.7%), and especially as a turnover in 2013 (up 68%).

And 'the identikit of the digital "Made in Italy" made from Assinteldigitale and presented in Rome at the conference "Long Wave: the new digital enterprise - a vision for the country", held at the national headquarters of Confcommercio.

This initial research done in Italy on the universe of the new digital enterprises also shows that the companies surveyed are 230,000, 173,000 of which are full-fledged new digital business, and moving into Web Services, Mobile and Internet of Things, in the Software and Big Data, in consulting, in the new Social Media, in Design, in multimedia productions and Digital Entertainment, in Finance 2.0.

The employed are under 35, highly trained and away from the usual idea of workplace. Obviously there are critical issues, including the bureaucracy, access to old models of credit and, finally, the availability of appropriate skills and training in Italian less digital areas, the 70-80% of the national territory.

Among the companies linked to the world of software development we can count about 3,000 companies in the Italian panorama, with an average turnover of about eight million euro per year.

In this category are also considered those companies that do not have as its only purpose the software's development and sales results are definitely influenced by parallel or alternatives activities.

In Emilia Romagna there are nearly 300 of these businesses, in the city of Ferrara the number drops to 10.

### **4.4.3 Competition**

Among the new digital businesses, it is not easy to define a set of direct competitors in the market.

The trend for this type of companies is the differentiation. It is very common that a company, which could be defined competitive to our activities, creates software not only for one platform but for every device and every operating system, treating different types of programming language; it is also common for these companies to be engaged in graphic design, web marketing and consultancy of various kinds.

All of these activities allow a new company to raise digital customers and money from very different backgrounds, going to intersect its activity with a significantly greater number of firms.

Finally, this sector is characterized by ease in maintaining working relationships also at distance without necessarily resorting to frequent appointments vis à vis.

That said, analyse in detail the direct and indirect potential competitors would be ineffectual for the purpose of market analysis.

The approach that we believe should be used nowadays is characterized by a continuous monitoring of new opportunities, new technologies, new creations and above all of the competition or benchmark companies, leaders in the industry, they can define the trend of interest but, in parallel to this, we consider essential to offer the customer innovative projects, strongly characterized by creativity.

The quality standard of the products shall not be debated but shall be given as verifiable by

past experiences. The customer must be attracted and convinced of his choice on the basis of various activities related to the development, such as marketing and specific consults, which make a company proactive in opposition to simple "producers" of software with standardized work and low costs.

The decision to offer such a varied range of products and services, as we usually do, it can be both an advantage and a disadvantage.

It gives us the opportunity to enter markets still poorly manned (or at least with high growth potential), create differentiation and new customers, aiming to cross selling.

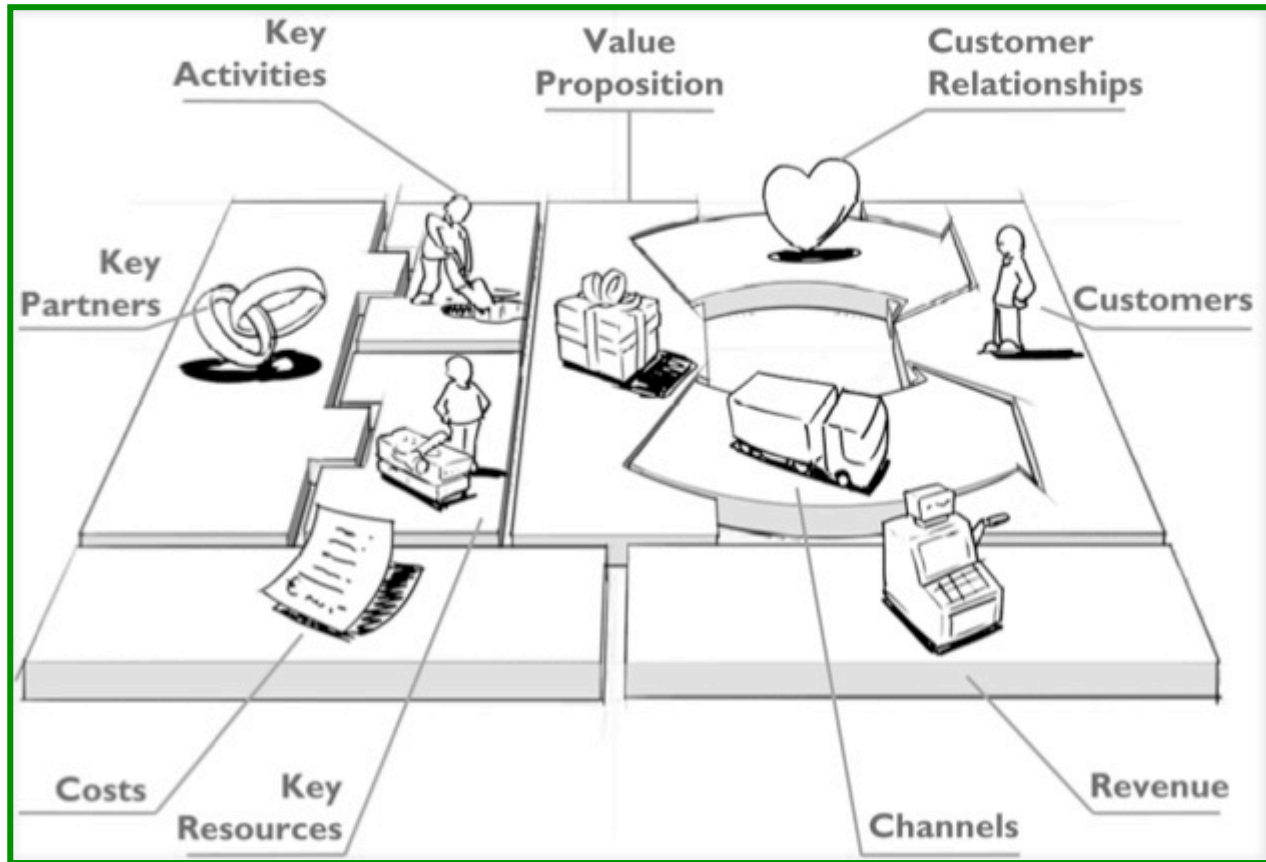
On the other hand clearly competitors increase and the investment choices must be targeted and require preventive other choices based on the evaluation of different sectors.

A little competition so variable and outlined does not scare us.

Especially in the first phase we need to accomplish tasks of segmentation and differentiation, trying to be pro active and therefore ready to follow trends or to induce changes, providing innovative solutions to the customer.



## 5. The Business Model

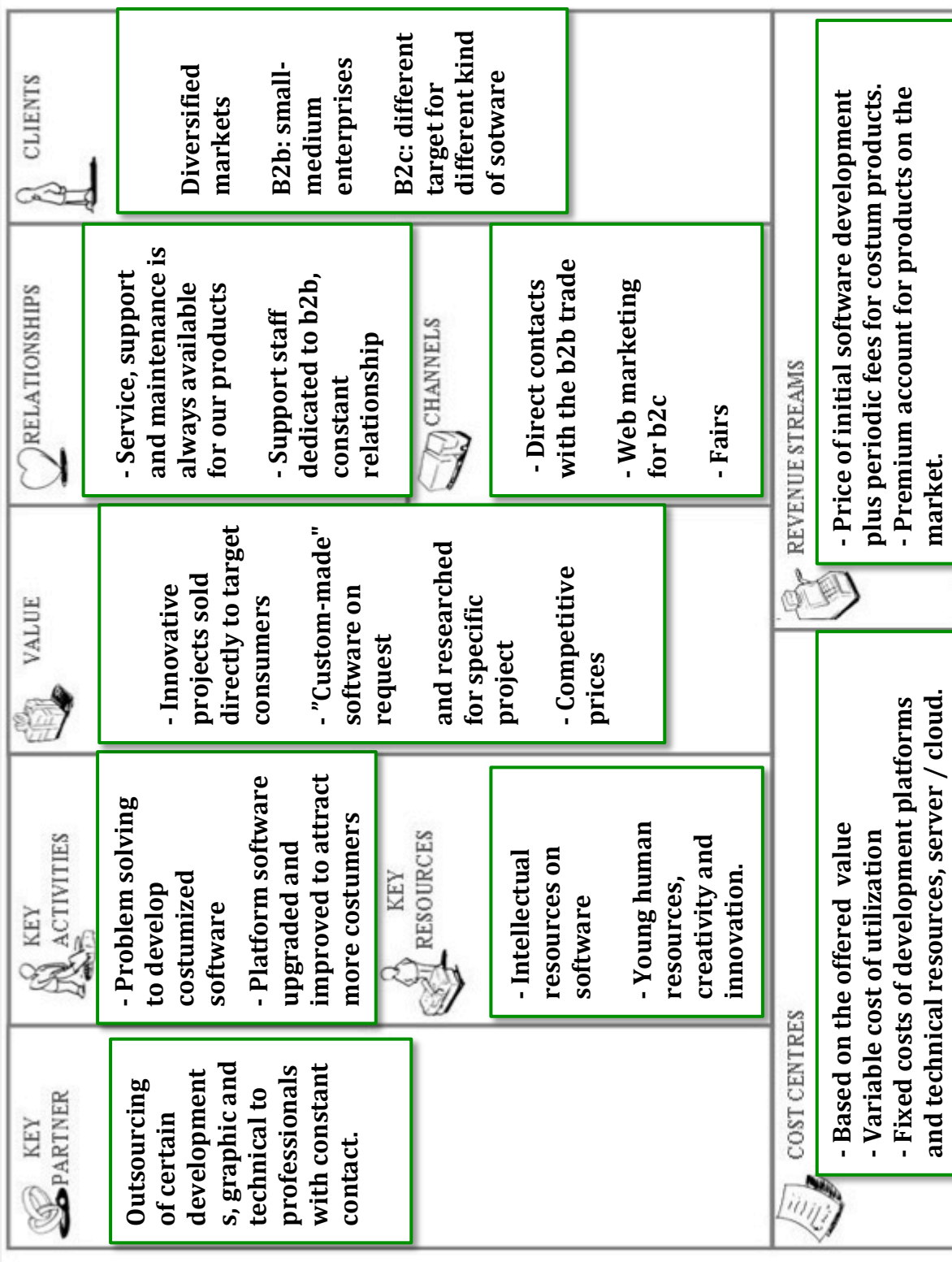


The picture is taken from the Alexander Osterwalder's book, "Business Model Generation".

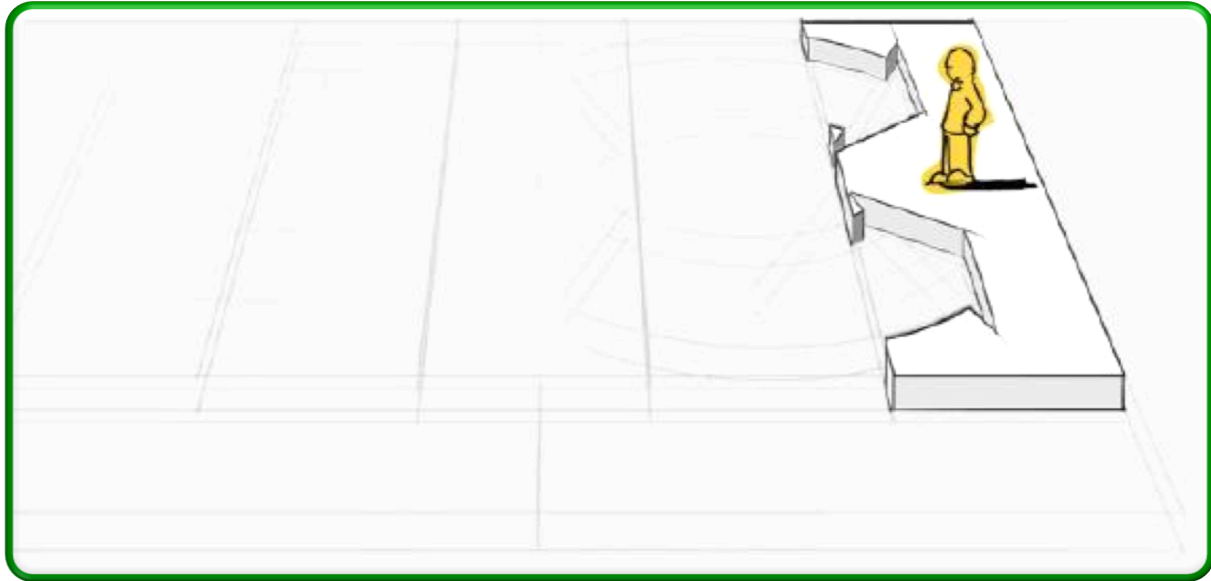
It represents the business model pattern that is used in the book in order to deeply analyse every fundamental aspect of a Business Model.

In this section of the dissertation will be analysed generally every part mentioned by Osterwalder's book but will be also described specifically:

- the customer segments
- the value proposition
- the channels
- the customer relationship
- the key resources
- the key activities
- the key partnership



## 5.1 Customer segments



The main component, in order to analyse and evaluate a business model, is definitely the value proposition. However, the business we are talking about is characterized by a division of the business itself in two main diversified markets that refer to two well defined and clearly different targets<sup>69</sup>.

Let us then consider two consumer segments and then outline the value proposition dedicated.

The first target refers to the business-to-business activity of the digital agency 14spm. Specifically, in this segment we turn to the construction of software or digital projects in general, like the creation of websites, mobile apps, digital advertising campaigns or advice, that can be custom-made or on a commission basis.

The segment can be described, generally speaking, as the set of Italian small and medium enterprises that seek new impulses in technology for their business or a chance to make new ones.

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<sup>69</sup> B2C and B2B activities. B2C consists in selling subscription or usage fees of our properties software to target groups of customers; B2C consists in selling “ad hoc” software improving other’s businesses.

Thanks to contacts we already tested in these early years as a network of professionals, 14spm has worked and interacted with businesses in the north-east Italy, Emilia-Romagna and Veneto, but also in Lombardia: area of Milan, Monza, Como and Varese.

The second target audience is actually the combination of different target of users, different for each individual project "business to consumer" of the company.

This category includes projects such as the previously described dQube, Ultimate Fantasy, ChaTheatre<sup>70</sup>.

dQube refers to a specific target of qualified dentists, recognized by their inscription at the register.

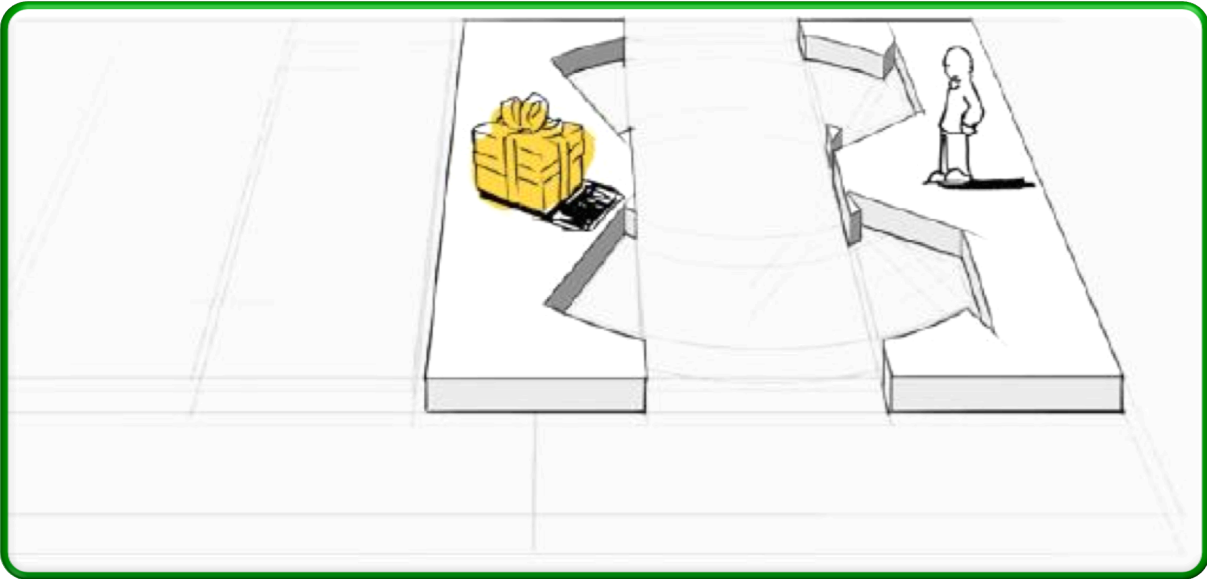
Ultimate Fantasy generally has as its target in Italian men between 14 to 50 years old thanks of the enormous diffusion of football in our country and then the appreciation of the activities related to it, such as our software.

ChaTheatre will be create with the purpose of responding to young readers' needs who search innovation also in classical passions, such as reading and writing; was also designed to provide the opportunity, absent today on the market, for young writers to have an audience for their works and receive constructive feedbacks.

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<sup>70</sup> Software designed and developed internally, well described in the section dedicated to the products.

## 5.2 The value proposition



What characterizes every aspect of our work is the constant research for innovative solutions that we offer to our customers.

Starting from the study of our target consumer, the goal is to offer something valuable, innovating the way in which that market is conceived.

Although there are defined targets, there are also different aspects of creativity and innovation that we do not want to miss, for each segment, however, the „value proposition” is diversified.

Ultimate Fantasy was created by thinking of the innovative approach of the users to their Fantasquadre and the interaction with opposing.

dQube was born as an innovative relationship between physician and patient while trying to provide a useful service to the doctor, regardless sharing, but that with it create a unique and complete experience.

ChaTheatre, yet to be realized, it aims to reinvent the world of reading and writing using innovative functions and the inner strength of a community between writers and readers.

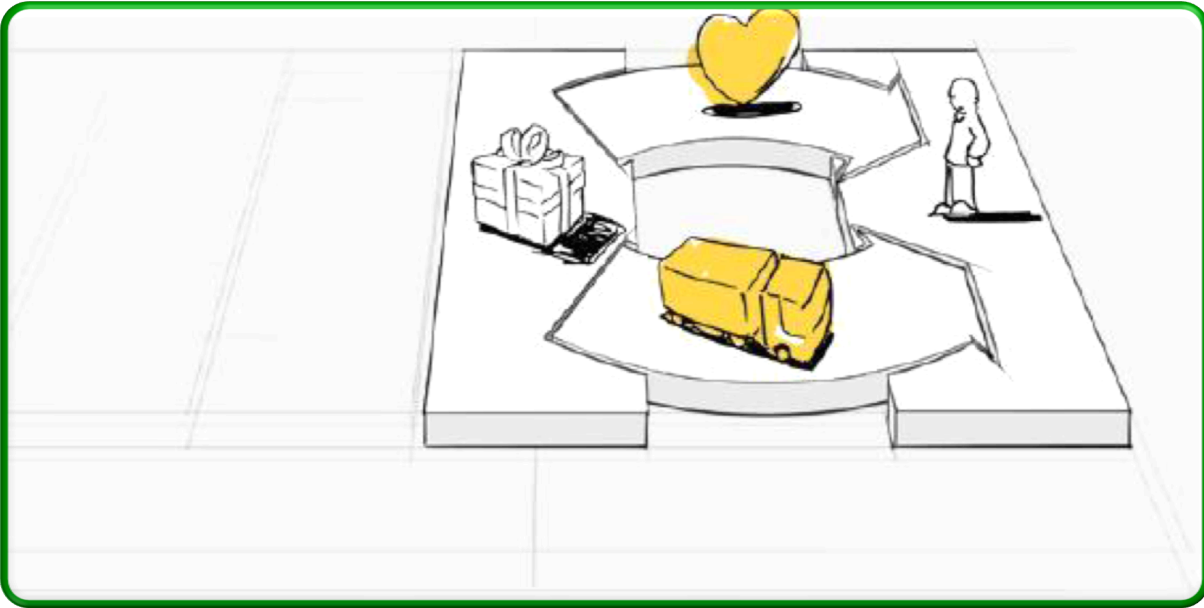
The same approach that research innovation is also maintained in all dealings with third parties.

The realization of software on commission basis start from listening to the client's needs and at the same time giving our contribution to be able to add unique features to each project. The main focus remains on the customer and his needs to be able to offer a costume product or a costume service without neglecting the innovative aspects that could further enhance the customer's business or open it to unexpected new markets.

A not insignificant aspect is the design. A specific study needs to be done for each project, both in the selection of colours and in the arrangement of the software features.

The graphic proposal is one of the key elements in the stage of negotiation with the client and contextual to the estimate. You should be reactive but also proactive in being able to understand and manage the customer's needs, combining them with the experience of working in the industry to formulate a proposal that should be evaluated not only for the economic component.

### 5.3 The marketing strategy, Channels and Customer relationship



The activity of a digital agency requires a constant and accurate direct relationship with the customer, as well as a well-defined marketing strategy that reaches him through the proper channels, being able to convey confidence, reliability and professionalism.

The management of the relationship with clients will be assigned to one of our three corporate figures who will also perform commercial activities aimed at reaching new agreements and expanding the number of customers.

In the initial phase, as well as in the one previous to the establishment of the company, this activity will be slightly divided among the members of the group, however, being able to use specifically selected collaborators that will initially be paid on the basis of variable commissions.

The crucial stage is not the search for the first contact or the spread of offers (which is entirely entrusted to the commercial collaborators), but the one between the first interview with the potential client and the conclusion of the negotiation.

In this phase it must be necessarily a dedicated figure, well prepared, able to answer any question the customer can make and at the same time be able to provide new ideas and proposals to differentiate ourselves from competitors.

Even during the phase of development is important for us to maintain a constant relationship with the customer because he should never doubt the reliability and punctuality. Also he should have the opportunity to evaluate adjustments needed by his business.

This type of constant and direct relationship bring the need to provide support, maintenance and service for the products produced or services provided.

For each client, we offer the opportunity to review insubstantial parts of the website or the app made even after its conclusion, for free for a defined period, leaving the possibility to the customer to use an approach of "learn by doing" that, given his inexperience in the field, allows him to understand further needs.

This approach allows the customer to be peaceful during the work development, allowing us to organize better the work, often leading to further requests and new ideas gained during intercourse, which result in new opportunities and work for the company.

For the business-to-business relationship are not used the common sales channels such as physical stores but direct sales forces and relationships.

The parallel activity, which covers the software business to consumer owned by the company, with canons of use, avail itself of several digital tools.



For the applications there are "huge" virtual stores, such as the App Store, Play Store or Windows Store<sup>71</sup> within which it is possible to describe the products and give visibility to them.

You can add detailed descriptions, including any updates, screenshots and personal references as well as the opportunity to obtain visibility in rankings, divided in product category, automatically generated by the number of downloads or use of the applications.

The feedback and the management of them, are another important element in this product category. Our approach is aimed at trying to solve the problems of the users and be able to guarantee high ratings that bring to automatic grapevine to convince more consumers to choose our products.

As well as the activities described above, also the marketing strategy must necessarily be differentiated.

The company policy intends to realize web-marketing campaigns dedicated and targeted to the correct consumer for each product.

To do this we use the main social networks, advertising and indexing services on the web and targeted but not invasive newsletters.

Important partnerships such as the one between Ultimate Fantasy and Calcissimo.com may allow further spread of knowledge of the product, taking advantage of the dedicated advertising space on website containing news aimed to attract the same segment of consumers of our product.

The more conventional marketing activity that will be used for internal products intends to involve magazines or information spaces dedicated to specific group of customers.

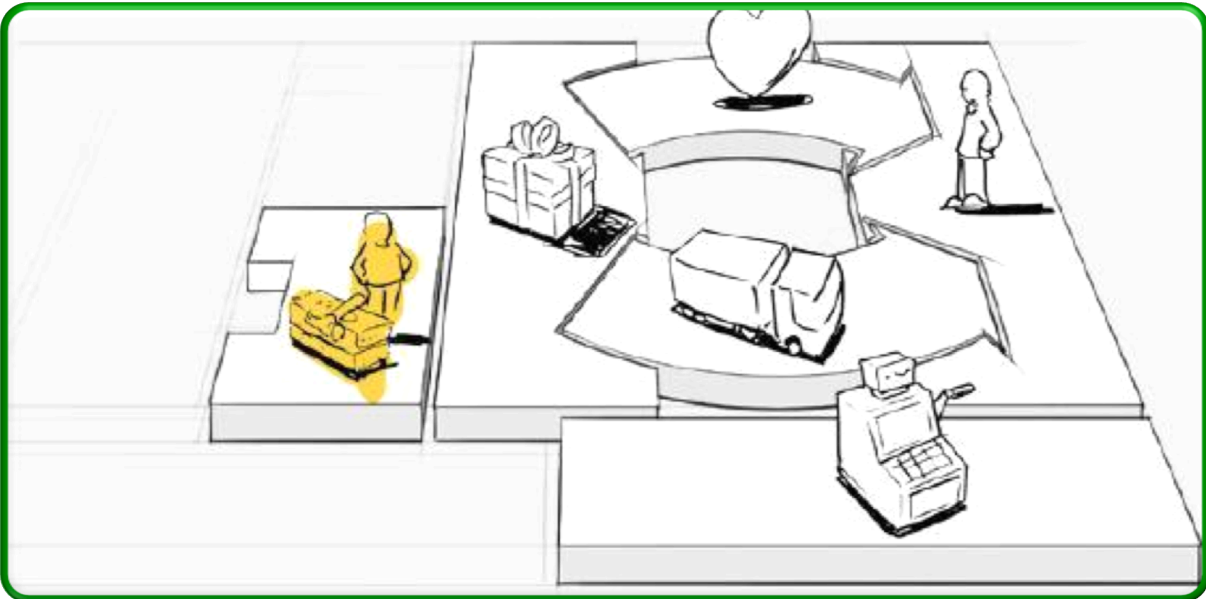
In this context we include the trade fairs that can be very useful for both generic business branding of the whole business of digital agency in the area and for the

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<sup>71</sup> | The "stores" mentioned refer to the most popular operating systems in the global landscape for the use and deployment of mobile applications: iOS (App Store of Apple), Android (Google Play Store) and Windows Phone (Windows Store from Microsoft).

advertising of specific projects, such as dQube and ChaTheatre, which may benefit from direct contact with the costumers.

## 5.4 Key resources



The activity of a digital agency requires fewer physical resources. We can limit them to a common space to work in, offices and appropriate computer facilities to create programs and graphic designs.

The resources that are of major importance appear to be the intellectual and human resources.

In the two years as a network of professionals has been possible to form a good customer database and key partnerships for our business; in addition there are other resources such as intellectual copyright on the implemented software, purchased web domains, design knowledge, development and implementation of specific projects divided into different areas.

Speaking of human resources, the company starts on a base of 3 members who have extensive experience both theoretical and practical about the core business, as

evidenced by the profiles described and amplified by passion, interest prior to the establishment of the business and outstanding gifts of creativity mixed with innovation.

The business model will focus on human resources, having to understand a perfect method of work in creative and operational terms and a network sales able to attract customers and make them appreciate the team work.

The team will be formed, in the initial stage, by a few key employees with programming skills of various kinds, graphic and design. The heterogeneity of the profiles is a key feature for the success of the business.

To create this team will be considered in first instance all those people who, over the years, have worked with 14spm and have allowed us to realize concrete projects.

**5.5 Key activities**



The main activity for our company will be the creation of softwares.

By splitting this work area we find various activities such as: the front-end development of websites using CMS<sup>72</sup> software or Html<sup>73</sup> with CSS<sup>74</sup>; the development of back-end servers<sup>75</sup> and database preparation; the development of applications for mobile devices on different operating systems and with the use of several dedicated software; the development of graphics solutions with the use of specific software; the study and design of the content and structure of the project.

To combine everything and differentiate it from others is required a huge propensity to problem solving in order to catch the customer's requirements and propose at the same time innovative customized solutions that can give more value to the project.

This tendency must necessarily be associated with a constant update on issues related to technology and innovation to take advantage of the continuing opportunities that software enable, improving and updating with new features.

The training and updating activities should never be underestimate in a fast and dynamic market.

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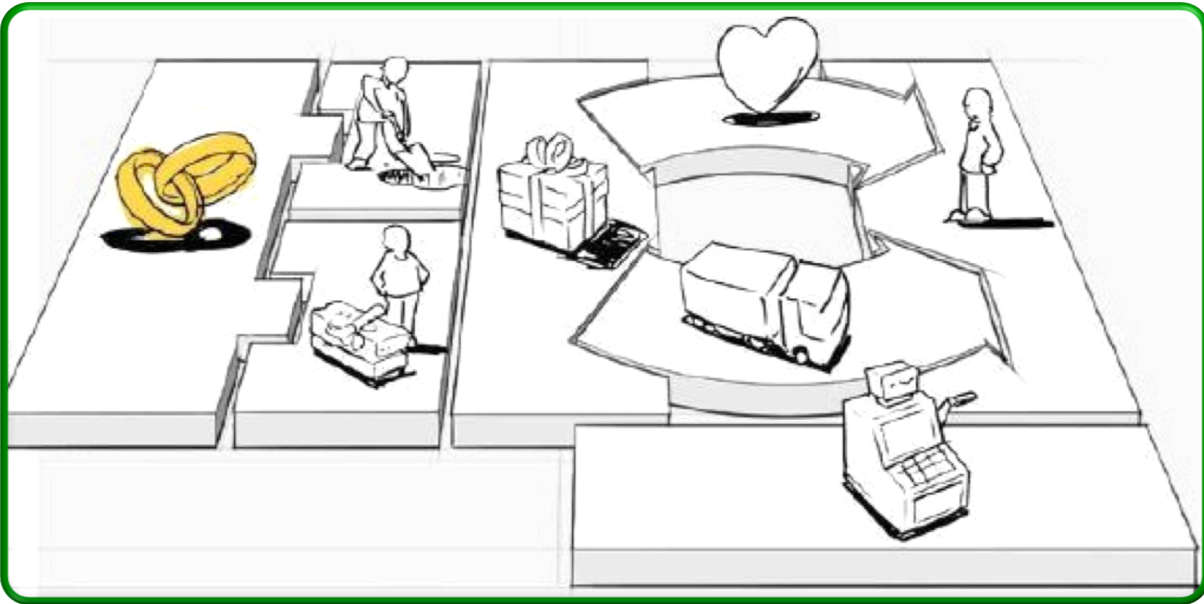
<sup>72</sup> A content management system (CMS) is a computer application that allows publishing, editing and modifying content, organizing, deleting as well as maintenance from a central interface. Such systems of content management provide procedures to manage workflow in a collaborative environment. These procedures can be manual steps or an automated cascade. CMS's have been available since the late 1990s.

<sup>73</sup> HTML or HyperText Markup Language is the standard markup language used to create web pages.

<sup>74</sup> Cascading Style Sheets (CSS) is a style sheet language used for describing the look and formatting of a document written in a markup language. While most often used to style web pages and user interfaces written in HTML and XHTML, the language can be applied to any kind of XML document, including plain XML, SVG and XUL. CSS is a cornerstone specification of the web and almost all web pages use CSS style sheets to describe their presentation.

<sup>75</sup> A server is a system (software and suitable computer hardware) that responds to requests across a computer network to provide, or help to provide, a network service. Servers can be run on a dedicated computer, which is also often referred to as "the server", but many networked computers are capable of hosting servers. In many cases, a computer can provide several services and have several servers running.

## 5.6 Key partnership



To date, the activity of 14spm network of professionals is characterized by the presence of complete and constant partners for the realization of each project.

In order to start this business the same model is not sustainable.

We will search for key figures to be inserted internally, which will grow over the years in terms of numbers.

These figures will deal directly and daily with maintenance and update of software that 14spm sells directly to consumers, as well as the realization of new works, or any part of them for any third party.

The activity of external collaborators will cover specific projects and works assigned with specific characteristics and timing, among those collaborators there will be every kind of developer and graphic, as well as experts in marketing and computer science.

For each project we will analyzed first the operational requirements, designed the realization and offered a deal to the customer.

Reached an agreement with the customer, both in terms of content of the project and cost, we will select profiles, previously analyzed, between available and reliable partners in order to carry out that specific job.

The relationships with professionals outside the industry will take place in a consistent manner in order to maintain a close working relationship and mutual interest in the good performance of the business.

## **6. The Financial Model**

### **6.1 The revenue model**

In order to describe our revenue model, is necessary to consider the various business units in different modes.

What is common to each of these different sections is the value proposition, in fact for every product and service, as described in the business model, we research innovation and creativity applied to specific solutions or to a target group of consumers or to the specific situation and needs of a client.

#### **6.1.1 Consultancy**

The consulting activity, especially in an innovative and technological sector, cannot be standardized and, unless you choose to define hourly rates, it is not easy to define value and price.

It is usual that the consultancy is delivered together with the request for specific software development. The aim is always to be able to provide the customer with the best possible resources and knowledge in order to decide the best solution to apply to his business and to be able to improve it with the help of technological support, offered by us.

The only sphere of action in which counselling plays a central, unique and specific role it's related to the support dedicated to start-up in the realization stage of the business idea.

Currently, the expert advice is the model of revenue less used in our business. This is due to a lack of business name and solid legal form and to a lack of experience perceived by the market caused by the young age of the members of our group.

In a future prospect of setting up a web agency in the form of a structured society, the expansion of this business unit is essential and of great impact on the general company revenue.

Specifically, the consulting business dedicated to software, can range from the choice of a technical solution to be applied to the activity of a certain company, in order to improve or simplify its activity, to the management of unconventional and innovative communication channels, among which we can mention the web and social network

advertising or activities of SEO and organic ranking on search engines or AdWords campaigns aimed at improving the visibility of a technological support made by the company, such as a website dedicated to a particular offer or project.

### **6.1.2 Software development b2b**

The development of appropriate software for third parties, in almost all cases, is a business-to-business activity, today it is the main source of revenue of our network's activity.

This type of activity is simultaneous or subsequent to the consulting and the development of websites and mobile applications.

The technologies and solutions we can offer to clients are many and vary greatly in every situation. No job is the same as the previous and for each one you need a focused and specific work.

For this reason, before starting the development activity is necessary to study the situation thoroughly and then reach a formal written proposal in an estimate form made in accordance with the customer on the basis of features and tasks.

Being a complex activity, it may take several months of work on a specific project, for this reason, as a company policy we require a deposit of 30% of the total amount requested in the estimate at the beginning of the job and a final payment of 30 or 60 days after the conclusion of the development of the custom-made software.

This business unit essentially required clarity in the definition of the work that needs to be addressed, definition of functionalities and technologies needed and a big commitment on the design, being the main deciding factor for the customer from one of several competing proposals on the development of the same type of software.

### **6.1.3 Software development b2c**

The software development activity dedicated to consumers target has nothing to do with the previous ones.

In fact is the realization, for internal choices or established partnerships, of software dedicated to specific categories or groups of people that will be willing to purchase the



royalties to use in order to enjoy the benefits of the technological solution proposed by us.

Belong to this category the products described in the fourth chapter of this document, such as Ultimate Fantasy, dQube, ChaTheatre and iTrip.

For each of these there is a defined target of consumers who can benefit in their work or in their leisure/hobby using our software.

In the developed and distributed software, not for third parties but for target of consumers, the revenue models are related to the collection of royalties, whether they are monthly, seasonal or annual or one-off purchases for the use of a specific function (in-app purchasing) or revenue from advertising or sponsorship agreements resulting from the companies interested in convey messages to the same target of consumers of our software.

Payments purchased by customers entitle to the use of the software but also to a specialized and on-going support to ensure the proper functioning of the software and customer support during use to ensure the satisfaction that generate positive externalities and word of mouth advertising.

## **6.2 Required Investments**

The following table describes the required investments that our digital agency will need in order to start its working activity.

The highest amount of total expenses is in the first year of activity, 2015, because we consider necessary some investments like the purchase of office items, that include hardware such as pc and phones, or furniture and accessories that are needed at the beginning of the activity.

Certain investments like software and advertising, the second one in particular, requires expenses every year; software in order to always be updated; advertising in order to maintain a parallel and continuative activity compared to the sales forces.

GOOD'S DESCRIPTION	Good's Acquisition Cost			Lifetime years
	2015	2016	2017	
Office items	6.000	0	0	5
Furniture and accessories	1.500	0	0	6
Establishment Expenses	1.000	0	0	0
Software	2.000	600	600	5
Brand	350	100	100	10
Training	0	0	2.000	4
Advertising	3.000	4.000	4.000	0
<b>TOTAL</b>	<b>13.850</b>	<b>4.700</b>	<b>6.700</b>	

### 6.3 Profit and loss account

The following table describes the profit and loss account of the first three years of activity. It ends with the calculation of a net profit, that we projected as a positive value since the first year 2015, obtained considering in particular the total turnover divided in 3 parts, corresponding to the three different part of the revenue model, and the general costs.

The total turnover is guessed starting from a revenue projection of B2C software, in particular dQube that will be the most profitable reaching more then 70% of total revenue from B2C. Considering the turnover without the B2C part I guessed almost 60% of the total coming from developing software B2B and the other 40% from the consulting activity related.

In the costs list the most influent values are the wages and the collaborators' compensation.

The value "**Wages and salaries and severance pay**" is calculated considering a net wage of 1.200 Euros for one employee and for the two "working shareholders", that raise to 1.300 Euros and 1.500 Euros during the second and third year. At this amount I added the taxes, without INAIL and INPS considered apart.

So, the total cost for the firm of three internal workers are 92.700 Euros the first year, 102.000 Euros the second year and 123.000 Euros the third year (1° year INPS 19.800 euro + INAIL 2.490 euro; 2° year INPS 21.900 + INAIL 2.760; 3° year INPS 25.800 + INAIL 2.910).

The value "**Compensation of external collaborators**" takes into account different kind of external workers, such as web developers, mobile developers, graphic designer

but also the external sales force composed by people who will gain money in percentage of contracts obtained thanks to their work with b2b clients.

DESCRIPTION	2015	2016	2017
<b>TURNOVER (A)</b>			
+ Consulting	80.000	90.000	95.000
+ Software B2B	120.000	130.000	140.000
+ Software B2C	80.000	90.000	95.000
<b>TURNOVER (A)</b>	<b>280.000</b>	<b>310.000</b>	<b>330.000</b>
Opening balance	0	0	0
- Purchasing goods	0	0	0
- Closing goods	0	0	0
<b>- CONSUMPTION GOODS (B)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GENERAL COSTS (C)</b>			
+ Car expenses (tax, insurance, oil)	3.000	3.000	3.000
+ Miscellaneous expenditure (subscriptions magazines, newspapers, postal stationery, maintenance, Etc.).	15.000	10.000	5.000
+ Wages and salaries and severance pay	70.410	77.340	94.290
+ Monthly charges and rent	6.000	6.150	6.300
+ Insurance (INAIL, INPS)	22.290	24.660	28.710
+ Compensation of external collaborators	120.000	130.000	140.000
+ Compensation to members or entrepreneur	15.000	17.000	20.000
+ INPS Compensation Administrator	4.000	4.000	4.000
+ Telephony - Enel	1.500	1.500	1.500
+ Shipping Commercial and advertising	5.000	8.000	10.000
+ Tax waste, Chambers of Commerce, etc..	700	700	700
+ Consultants, commercial.	3.800	4.000	4.200
+ Reimbursement of expenses and various	2.000	2.500	3.000
+ Bank charges	800	800	800
+ Depreciation and amortization	0	2.000	2.000
<b>= GENERAL COSTS (C)</b>	<b>269.500</b>	<b>291.650</b>	<b>323.500</b>
<b>OPERATIVE PROFIT (A-B-C)</b>	<b>10.500</b>	<b>18.350</b>	<b>6.500</b>
- Borrowing costs (Int. Liabilities) (D)	3.000	3.500	4.000
+ Financial Income (Int. Active) (E)	0	0	0
<b>= GROSS PROFIT (A-B-C-D+E)</b>	<b>7.500</b>	<b>14.850</b>	<b>2.500</b>
- Taxes and duties	2.063	4.084	688
<b>= NET PROFIT</b>	<b>5.438</b>	<b>10.766</b>	<b>1.813</b>

## 6.4 Funding sources

The following table describes the funding sources of the first three years of activity.

As shown in the total amount row the funding sources decreases during the years.

That's because in order to start the activity equity is needed, we decided to start with a 10.000 euros of capital in order to build a s.r.l., and we consider 25.000 euros coming from bank financing that could cover a lot of starting expenses.

We consider a every-year grants of 2.000 euros coming from sponsors or competitions. Then, in the second and third columns we added the self-financing amount composed by profits and depreciations that has to be added as a funding source for the following year.

<b>Funding sources</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Capital (equity)	10.000	0	0
Interest-free loans from shareholders	0	0	0
Grants	2.000	2.000	2.000
Concessionary financing	0	0	0
Bank financing	25.000	0	0
Debts to suppliers	0	0	0
Bank credit used	0	0	0
Self-financing (profits + depreciation)	0	10.766	1.813
<b>TOTAL</b>	<b>37.000</b>	<b>12.766</b>	<b>3.813</b>

## 6.5 Projected Cash Flow

The following table and graph describes the cash flow, considering only an initial part of the first year of work.

Considering the first two month, January and February in the 2015, as a starting period in which a cash flow analysis is not useful, the table starts from March 2015.

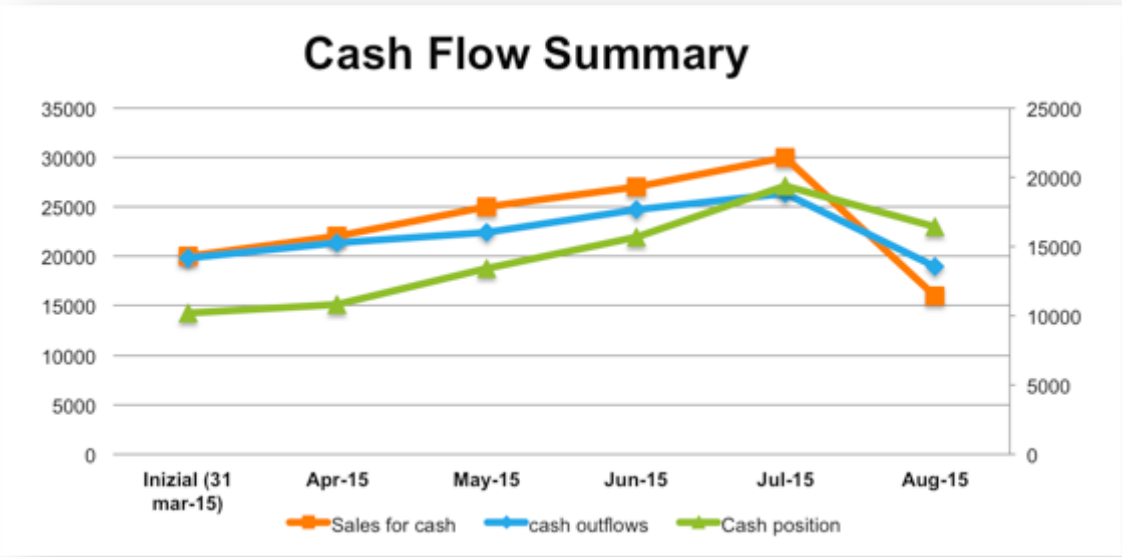
From that month I consider six month later, that means until the end of August 2015.

The last month considered, August, has lower values, both in costs and revenues, because I experienced that every year during that period a lot of business activities are closed. That means less work in consultancy and b2b sections but we still need to work on our project, in particular Ultimate Fantacalcio that is specifically targeted for selling the most subscription feed in that period of the year, before the beginning of the football league in Italy. I started by assuming the amount of cash coming from sales, it

starts from 20.000 Euros of March and goes up until 30.000 Euros of July. Then they goes down in August according to the explanation above.

On the other hand I consider the costs that, in the same way, starts from 19.825 Euros of March and increase until 26.325 Euros in July. Then they goes down in August.

Analysing the costs it is possible to say that the most relevant values are the gross wages, calculated considering 1.200 Euros of net wage for each worker (Two working partners and one employee) plus various kind of taxes (Irpef, Inps, Inail), and the collaborator costs that allow us to work simultaneously on more projects.



	Initial (31 mar-15)	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Charts
<b>Summary cash</b>							
Fund cash	10.000	10.175	10.800	13.375	15.675	19.350	
Liquidity	30.000	32.175	35.800	40.375	45.675	35.350	
Cash Position	10.175	10.800	13.375	15.675	19.350	16.400	
<b>Cash balances</b>							
Sales for cash	20.000	22.000	25.000	27.000	30.000	16.000	
Loans/other contribution of cash							
<b>Total cash balances</b>	<b>20.000</b>	<b>22.000</b>	<b>25.000</b>	<b>27.000</b>	<b>30.000</b>	<b>16.000</b>	
<b>Cash outflows</b>							
Miscellaneous expenses + car costs	1.400	1.400	1.500	1.900	2.000	800	
Gross Wages (exact withdrawl)	7.725	7.725	7.725	7.725	7.725	7.725	
Advertising	400	400	400	400	400	400	
Rent	500	500	500	500	500	500	
Telephony - Enel		250		275		225	
Other (refunds, various consultants)	300	500	500	500	500	300	
Collaborator costs	8.500	9.500	10.500	12.000	13.500	8.000	
Distribution to shareholders	1.000	1.100	1.300	1.400	1.700	1.000	
<b>Total cash outflows</b>	<b>19.825</b>	<b>21.375</b>	<b>22.425</b>	<b>24.700</b>	<b>26.325</b>	<b>18.950</b>	

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