



Lambert High School
Business Financial Plan
Georgia FBLA
2018-2019
Varun Vangimalla
Shreyas Padamatinti



photogenics

your life captured



Description of Business, Assumptions and Strategies to Obtain Loan

Cherishing memories by looking at old photos has become exceedingly more common over recent years. With an increased demand for high-quality portraits taken, *photogenics* offers photo sessions to customers in an area of choice, or even at the office itself. Whether it's a senior in high school wanting to post on social media, a middle school in need of photographers for the fall yearbook, or a middle-class family wanting the newest annual photo shoot, *photogenics* will meet its customers' needs. Either the easily accessible, professional website or the lobby of the facility itself, it is very easy for customers to begin a project with *photogenics*. A session can be booked less than a week in advance in a matter of minutes. A variety of scenery can be chosen from and whatever meets the customer's eyes is immediately at their fingertips. The only way to appeal to high-class North Georgia residents is with exceptional pictures that cannot be beat. The location of the building located in Atlanta, Georgia is a 6000 square feet top-notch facility strategically located next to an abundance of schools and the South Atlanta park, being one of the many scenery options with its pleasant views. Operated as a limited liability company by Varun Vangimalla and Shreyas Padamatinti, *photogenics* is soon to open in January of 2020.

Short term goals of the company include gaining name recognition, which can be achieved through the well-made marketing/advertising team combined with the strong techniques and strategies that will be set in place. Also, a financial breakeven in one year and 50 percent customer retainment are hoped for. Long term goals include eventually paying off the loan, expanding the company to nearby counties, and maybe even opening a new location after some time.

Photogenics must receive a loan consisting of approximately \$400,000 dollars to cover costs of starting up the business. *Photogenics* will apply for a Small Business Administration 7(a) loan program from Chase Bank and both owners, experienced in finance, will provide a capital contribution of 20,000 dollars each for the initial capital. Both owners have strong relations and history residing with the bank. The loan provided will help fund lease of the building, renovations for the building, camera equipment, scenery located in the building, photo shoot team vehicles, a working capital, and a security deposit. The flat fee of 90,000 dollars to renovate the building will be paid during construction, but the monthly lease cost will start when revenue begins to generate. After approximately 5 years, the loan that is crucial for the company will be paid off.

Photogenics will be the most efficient business with the photo studio industry in all of South Atlanta. With a dedicated staff, marketing plan, and financial plan put in place setting it up for success in the long run, *photogenics* can not be beaten. The company will definitely meet the needs of the target market with the help of the loan put in place and continue to prosper once the loan is paid off as well.



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Company Description

Legal Form of Business

Photogenics will open as a photography studio service in Atlanta, Georgia. The grand opening will be January 26th, 2020. The company will form as a Limited Liability Company (LLC) under the law of the state of Georgia. A seller's permit, as well as a business credit card, will be applied for soon after the grand release. The official name the business will sign under will be Photogenics.

Photogenics and its staff will comply with all federal, state, and local tax laws and regulations.

A Limited Liability Company was chosen due to the fact that the pass-through taxation aspect of a partnership and the limited liability aspect of a corporation will both show. The limited liability of both owners means that the liability of the business is limited to the amount that both owners have invested in the company and nothing more. Since both of them have 100% ownership, a future opportunity to buy or sell will be negotiated with potential stock owners. An LLC will also benefit the company with its flow-through taxation, which will help avoid double taxation. This taxation system will benefit both co-owners, making this legal form of business the best fit for the company.

Mission Statement/Vision/Slogan

At *photogenics* the mission is for customers of all varieties to receive superlative photos at a reasonable price and make taking photos a more common occurrence for everyone.

Competing against many big names and being a small business, *photogenics* will still offer the best quality for the least amount of money. The environment, whether at the office or in an area of the customer's choosing, is always friendly and a great place to be. The slogan of *photogenics* is "your life captured" to show how the company can give so much through a few snaps of a camera, including creating everlasting memories. The vision of the company is to eventually make photo sessions with the family or school yearbook photos routine and exciting at the same time, leaving an everlasting impact on the customer.



Company Governance

Photogenics will be equally shared and owned by Varun Vangimalla and Shreyas Padamatinti. Each owner will be designated with balanced voting rights where each gets the same amount of power for their vote. The managing positions within the company will be taken care of by the owners by putting in the most effort to reach the next levels of success. Both of them will provide the company with their intelligence and creative ideas to benefit *photogenics* as a whole. The owners will also train the employees and support staff with care and patience to manage the business, as well as lead the working staff to being the exceptional people they are meant to be. To ensure cohesiveness, executive decisions are ruled as the majority vote.



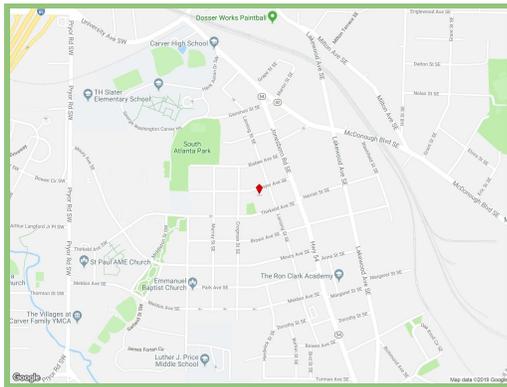
Varun Vangimalla has his Masters degree in Marketing Research from the University of Georgia Terry College of Business as well as his Bachelor's degree in Fine Arts in Photography. Being the Manager of Marketing and Sales, he must help in making the marketing campaign for *photogenics*. He has experience with marketing positions in other companies for almost 10 years as well.

Shreyas Padamatinti has his Masters degree in Business Administration from the University of Georgia Terry College of Business. Being the Manager of Operations, he is held responsible for the activities and logistics for *photogenics*. He has experience in managing small businesses for almost 5 years which will help when he is held responsible for the success of *photogenics*.

Company Location

Photogenics will be located in the south area of Atlanta, Georgia at 87 SE Thayer Ave. Being in close proximity to many middle socioeconomic families in South Atlanta as well as grade schools from elementary to high, much of the target market is already close to the business and will likely recognize them. The population of this area is approximately 210,000 potential customers with the average age demographics of each individual being thirty-seven years. With a location visible to the

public eye, a welcoming experience, and an advanced high-end facility, *photogenics* is assured to attract customers.



Long and Short Term Goals

PRIOR TO OPENING

- Create a variety of 6 different photoshoot options, with a variety of scenes to choose from, at a variety of prices
- Use the loan from Chase Bank to purchase all equipment needed
- Begin social media advertising on Twitter, Instagram, etc.

SHORT TERM

- Gaining name recognition which can be achieved through the well made marketing/advertising team
- Financial breakeven in one year
- 50 percent customer retainment is hoped for
- 5% customer increase monthly

LONG TERM

- Paying off the Small Business and Administration loan (5 years)
- Expanding the company to nearby counties
- Opening a new location eventually
- 10% profit increase each year



Operations and Management

Business Facilities

Photogenics will be located in a 6000 square feet isolated-stand alone facility consisting of a lobby, scenery room, administrative office, meeting room, and break/rest rooms. In the front of the building, an area for walk-in customers leading directly to the receptionist at the front desk (service counter) will be found. The company's hours of taking orders, shooting in the indoor sceneries, and sending out photo session crews are 7 a.m. to 9 p.m. Monday through Friday and 9 a.m. to 10 p.m. on weekend days. The building address is 87 SE Thayer Ave. A guest WiFi service will be included as well as complimentary water bottles and light snacks.

Lobby

The lobby will consist of the receptionist worker and the front desk. This is where calls will be picked up for scheduling when customers can meet with the head photographer, or directly order a session. Couches as well as magazines will be provided.

Scenery Room

In the scenery room, all four walls will have contrasting sceneries which are city life, forest, ocean view, and skydive. If a photoshoot was to be scheduled at the office, these four walls would be where it occurs. This room is 3000 sq. ft., making it one-half of the whole building.

Administrative Office

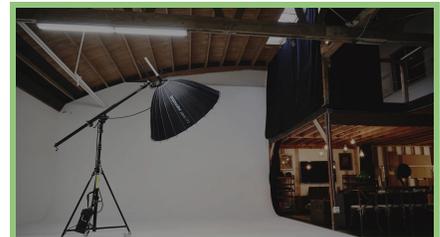
In this room, the managers will be able to accomplish their tasks whether marketing, communications, finance, or operations. The room will be equipped with 8 desks including computers, peripherals, phones, and notepads for both managers and a guest.

Meeting room

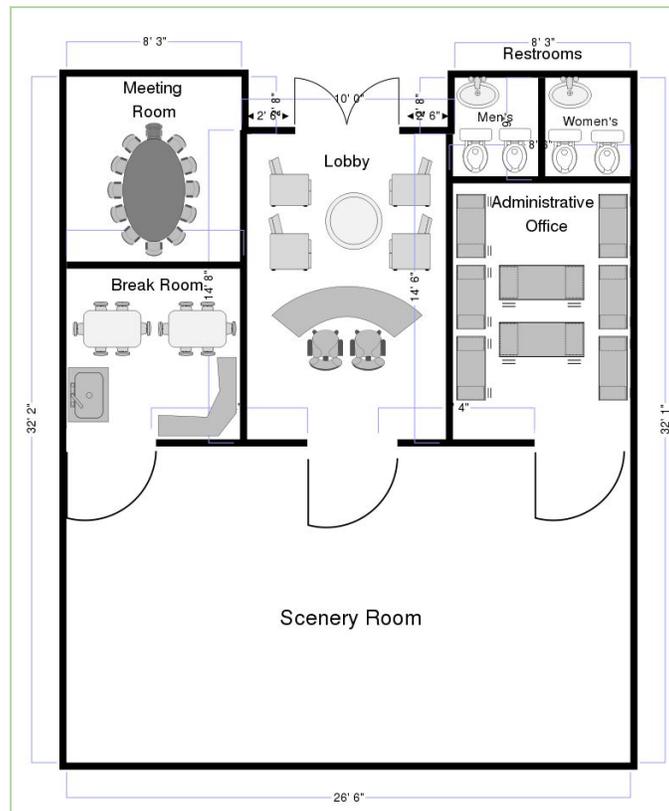
In the meeting room, a long 18 foot table with 18 chairs will be included. Whenever a topic will need to be discussed or presented, everyone will assemble in this room. This will also assist once the workforce increases with the business.

Break room and Restrooms

250 sq. ft. restrooms will be provided for employees, managers, and the photo team. Included are toilets, hand dryers, and sinks. The break room will have a refrigerator, pantry, and include tables for everyone to comfortably eat their meals.



Floor Plan



Management Personnel

The management personnel of *photogenics* will be made up of two owners, being Varun Vangimalla and Shreyas Padamatinti.

Marketing and sales Manager ~ Varun Vangimalla (Marketing Research Major)

- Coordinating sales activities through marketing campaigns
- Overseeing the company's marketing budget
- Brand management and corporate identity
- Public relations to the media and customers
- Analyze competitors
- Developing a social media presence prior to opening as well as maintenance of it

Operations Manager ~ Shreyas Padamatinti (Business Administration Major)

- Manage personnel
- Manage equipment state and purchases, order new supplies
- Oversee Human Resources Department
- Develop and oversee the supervision, hiring, training, and developing of competent employees
- Maintain inventory control
- Implement company policies/sales policies and rules for employees and customers



Workforce Described

Due to *photogenics* being a photography studio company, most of the employees will need high-level photography skills to meet one of the many prerequisites. A strong knowledge of social media, as well as editing skills, must be shown. The receptionist at the service counter job includes helping people order photo sessions looking at the list of the many options listed, sanitary operations, and they will be working from the front desk to answer calls from the company phone number. The photography crew, which will be comprised of photography school graduates, will travel or stay at the office to take pictures. This team will be supplied with top of the line gadgets and cameras for they will work full time. There will also be a team behind the scenes located on the computers who will market *photogenics* as well as organize photos. There is also a head photographer/director overseeing the job of the photography team in addition to helping accommodate to their needs, with experience in the photoshoot directing field.

In the future, *photogenics* will use the strong customer base and cash flow to add many people that are adequate photographers to the photography team, letting more than one photoshoot occur at once. Also, a second worker for the front desk would provide quicker response times and preferable service. *Photogenics* will seek for employees with experience in public relations, hospitality, or photography.

Projected/Potential Workforce

Job - Number of people	Wages	Salary
Receptionist-2	\$15.00	
Photography team-4		\$45,500
Marketing/Editing Specialists-4		\$35,600
Head photographer/director-1		\$50,870

Target Market

Target Market Defined

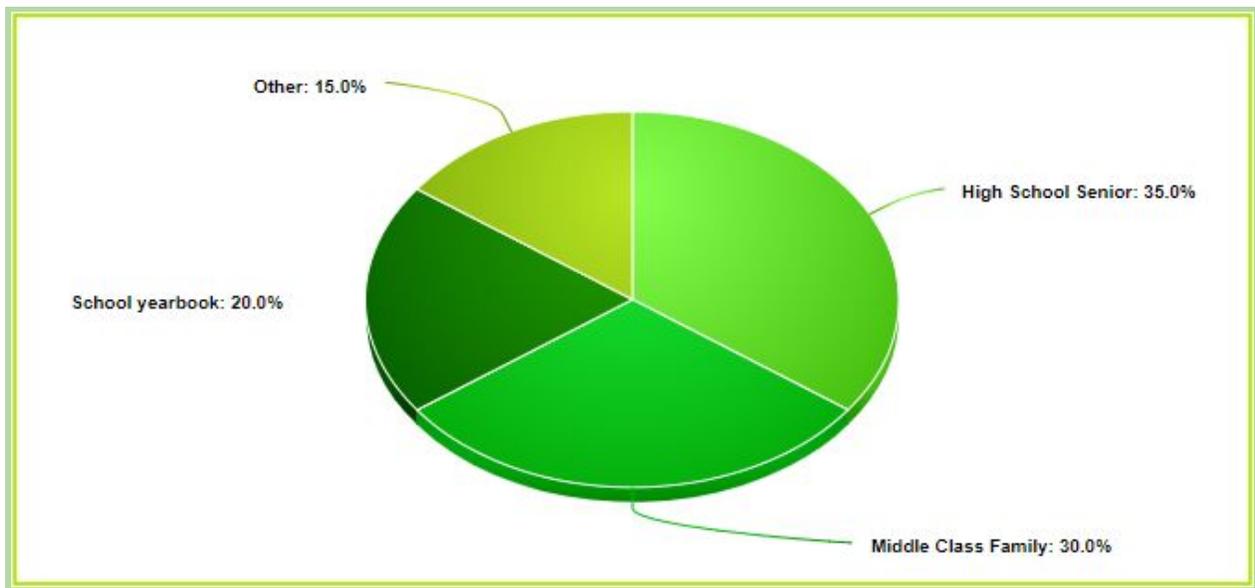
Psychographics, Demographics, Geographics, Behavioral Characteristics

Customers are willing to pay for supreme quality and the only place to find that is *photogenics*. With purchasable pieces of new photos available, a wide target market will be set since all kinds of people cherish memories with pictures. One psychographic of *photogenics* customers includes

middle-class families who are not afraid to spend money on professional products compared to that of homemade. Aspects of the average customer’s lifestyle includes a close family or maybe a school organization looking to update their online profiles. Whether an organization or people, they have high values for pictures and would like that to show in the artwork created.

Demographics include an age that ranges all the way from teens to middle-aged individuals and is not specified to male or female. Most teenagers coming in will be looking for senior photos that will be greatly admired later on in their lives. Geographics will most likely stay local and in the county, but that is expected to change later on when *photogenics* has time to grow. South Atlanta includes a strong social media presence with many schools and families residing there. Middle-class families and schools looking for yearbook photos are not likely to pay huge amounts of money. With sessions ranging from 50 to 500 dollars, anyone can find what will satisfy them.

Customer Breakdown



Key Statistics

According to a study conducted by IBIS World, over the past five years, the Photography in the US industry has grown by 1.6% to reach revenue of \$10 billion in 2018. In the same timeframe, the number of businesses has grown by 3.0% and the number of employees has grown by 2.4%.



A study by NAICS has shown the revenue of portrait photography studios in the United States from 2008 to 2015, with forecasts up until 2020. By 2016, revenues of portrait photography studios in the United States have reached approximately 4.25 billion U.S. dollars.

Size, Growth Potential, Needs

In the 2013 census by U.S. Census Bureau, the population of South Atlanta is was shown to be 210,000 people and counting with an expected 7 percent growth rate by 2017. With *photogenics* being built in such a prospering community, it is destined for success. Atlanta consists of an equal amount of males and females with 50 percent of households being married couples with kids under 18, perfect for *photogenics*. The city is urban and the company plans on capturing 25% of the target market in the first year.

Once *photogenics* is ready for business, the city of Atlanta will be perfect for attracting an increasing amount of customers. Atlanta is one of the most modern cities giving it an influx of social media usage which will correspond with more professional pictures taken. Also, the southern area of Atlanta is coming close to 150 schools, a huge portion of the target market. Building relations with the South Atlanta Park located close, customers will increase with an interest in taking pictures with the beautiful scenery there. Frequent park visitors will quickly notice the business and the revenue increase will be explicit. If growth is consistent and occurs quickly, the company will expand to more areas starting relations with more companies. With the professionally made marketing plan reaching out to the whole south area of the city, the feature of Atlanta being urban and many people walking will draw attention to it. After the first year, it is planned for *photogenics* to grow at a rate of 3 percent and that will gradually increase.

Photogenics will need to compete against many other businesses in the photography studio industry such as Cady Studios and Covet Photo Studio, yet the difference is *photogenics* will be more personal with customers and offer much higher quality for a smaller amount of people. This sense of class will invite even more customers afterwards. Also, the professional grade website implemented will show customers what the company is really about along with the variety of session options. The target market's needs will be satisfied with what they are given even considering potential busy lifestyles or a low discretionary income.

Risks and Potential Adverse Results

Risks of the company include a possibility of low customer retainment, no name recognition, photography studio competition, and customer loyalty to other studios. Potential adverse results



are a low revenue and lower customers than expected. The marketing campaign plan set in place to fix these issues consists of recruiting skilled marketing/editing specialists, devoting 10% from the loan to advertising, and providing post year 1 incentives for customers to return. *Photogenics* will use SWOT and PEST analyses to address internal and external attributes of the company.

SWOT Analysis

	Positive	Negative
Internal	Strengths -attractive concept of high quality pictures -location and population demographics strong of South Atlanta -working experience within management team	Weaknesses -loan debt -no name recognition for the company yet -possibility of low customer retainment and sales
External	Opportunities -adding more locations, -expand geographic area -strong marketing plan set in place -industry is growing quickly	Threats -photography industry competition -customer loyalty to other businesses

PEST Analysis (Political, Economic, Social, Technological)

P-Federal Rules and Regulation, State rules and regulation, Taxation, No discrimination against race, sex, ethnicity, religion, or country of origin
E-Inflation increase lowering customer number, unemployment rates rising
S-Desire for pictures for social media, population growth, families looking for annual pictures, schools, and high school seniors
T-Modern camera equipment that is efficient and has up to date software, increased communication technology

Financial Institution

Name and Type of Financial Institution For Loan

Both owners of *photogenics*, Varun Vangimalla and Shreyas Padamatinti, chose to apply for a Small Business Administration 7(a) loan from Chase Bank, one of the leading banking



companies in the United States. Holding personal relations with the bank and both having a strong proficiency in accounting, this is the right choice for the company. Chase Bank is FDIC (Financial Deposit Insurance Corporation) insured and also one of the top institutions for small business lending and commercial loans. The owners will still keep 100% ownership of the company.

Loan Aspects

SBA 504 Loan

- 50% of the loan is guaranteed
- Fixed interest rate, no outside collateral required
- designed for small business to finance commercial real estate or for large equipment

SBA 7(a) Loan

- 75% of the loan is guaranteed
- designed for higher-risk loans such as starting a business, working capital, etc.
- lower down payments
- longer maturity terms

Loan Request

Purpose of Loan and Amount Requested

The main purpose of the loan is for the start-up cost of *photogenics*. The Small Business Administration 7(a) Loan from Chase Bank will be of \$400,000 and the other \$40,000 will be from the capital contribution both owners provided. This loan was chosen because it will be used for starting a business and also leasehold improvements. Both owners are financially experienced and have good credit scores. The business plan will be exhibited to Chase Bank in order to receive the loan, providing company information and financial research. Most of the loan will go into leasing the building for the first year and renovating it. The working capital is money needed for the company to operate in the first half of the year before the breakeven point.



Start Up Cost Chart

Item	Price
Renovation	\$48,400
Equipment	\$132,000
Initial Inventory	\$79,200
Transportation Vehicles	\$70,400
Working Capital	\$66,000
Security, Technology, Furniture	\$44,000
Funding Needed	\$440,000
Capital Contribution	\$40,000
Loan	\$400,000

Loan Amortization Chart

Interest rate: 7%

Semi-annual principal payment: \$40,000

Loan type: 5 years

Year	Interest	Principal	Ending Balance
2019	2,333.33	38,961.20	\$361,038.80
2019	2,106.06	39,188.47	\$321,850.33
2020	1,877.46	39,417.07	\$282,433.27
2020	1,647.53	39,647.00	\$242,786.26
2021	1,416.25	39,878.28	\$202,907.99
2021	1,183.63	40,110.90	\$162,797.09
2022	949.65	40,344.88	\$122,452.21



2022	714.3	40,580.22	\$81,871.98
2023	477.59	40,816.94	\$41,055.04
2023	239.49	41,055.04	--

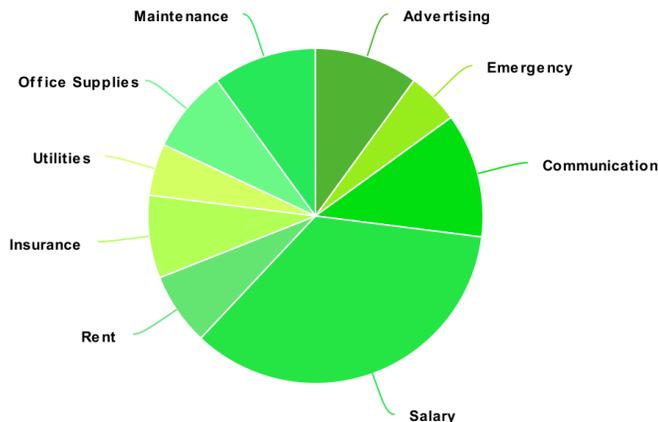
Itemized Planned Expenditures

1 year Projected Monthly Income Statement

Photogenics is projected to make approximately \$840,756 after the first year, and below is a month by month analysis. Salaries will fluctuate based on the projected income. The month August is *photogenics* busiest due to seniors starting their school year.

Photogenics December 31, 2020 Statement of Income													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Sales	\$ 105,095	\$ 56,050	\$ 56,050	\$ 56,050	\$ 70,063	\$ 42,038	\$ 42,038	\$ 105,095	\$ 35,032	\$ 77,069	\$ 91,082	\$ 105,095	\$840,756
Cost of Sales	31,528	16,815	16,815	16,815	21,019	12,611	12,611	31,528	10,509	23,121	27,325	31,528	252,227
Gross Profit	73,566	39,235	39,235	39,235	49,044	29,426	29,426	73,566	24,522	53,949	63,757	73,566	588,529
Rent	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	90,000
Interest Expense	531	523	515	507	499	491	483	475	467	459	451	443	5,844
Utilities	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Salary & Wages	10,196	10,196	10,196	10,196	10,196	10,196	10,196	10,196	10,196	10,196	10,196	10,196	122,352
Advertising Expense	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	54,000
Legal & Professional	5,000	-	-	-	-	-	-	-	1,000	-	-	1,000	7,000
Licenses & Fees	1,000	-	-	-	-	300	-	-	800	-	-	200	2,300
Supplies	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Depreciation Expense	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	13,332
Insurance	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Payroll Taxes	918	918	918	918	918	918	918	918	918	918	918	918	11,012
Travel & Entertainment	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Total SG & A Expenses	32,856	26,848	26,840	26,832	26,824	27,116	26,808	26,800	28,592	26,784	26,776	27,968	331,040
Operating Income	40,711	12,388	12,396	12,404	22,220	2,311	2,619	46,767	(4,070)	27,165	36,982	45,599	257,490
Other Expense	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(1,200)
Income Before Taxes	40,611	12,288	12,296	12,304	22,120	2,211	2,519	46,667	(4,170)	27,065	36,882	45,499	256,290
Income Taxes	6,498	1,966	1,967	1,969	3,539	354	403	7,467	(667)	4,330	5,901	7,280	41,006
Net Income	\$ 34,113	\$ 10,322	\$ 10,328	\$ 10,335	\$ 18,581	\$ 1,857	\$ 2,116	\$ 39,200	\$ (3,502)	\$ 22,734	\$ 30,981	\$ 38,219	\$215,283

Operating Expenses Chart





Projections for Future Financial Stability

5 year projected income statement

The 5 year projected income statement below will show that *Photogenics* is equipped to serve customer needs exceeding 5 years from 2020. After year 1, the net revenue is set to increase letting the company focus more on salaries, supplies, etc.

Photogenics			
December 31, 2020			
<u>Statement of Income</u>			
	Year 1	Year 3	Year 5
Sales	\$ 840,756	\$ 540,000	\$ 56,700
Cost of Sales	<u>\$ 252,227</u>	<u>\$ 162,000</u>	<u>\$ 17,010</u>
Gross Profit	\$ 588,529	\$ 378,000	\$ 39,690
Rent	\$ 90,000	\$ 90,000	\$ 94,500
Interest Expense	\$ 5,844	\$ 3,510	\$ 990
Utilities	\$ 12,000	\$ 12,240	\$ 12,485
Salary Expense	\$ 122,352	\$ 159,058	\$ 232,887
Advertising Expense	\$ 54,000	\$ 5,200	\$ 3,300
Legal & Professional	\$ 7,000	\$ 5,700	\$ 5,700
Licenses & Fees	\$ 2,300	\$ 2,250	\$ 1,850
Supplies	\$ 6,000	\$ 2,200	\$ 790
Depreciation Expense	\$ 13,332	\$ 13,332	\$ 13,332
Insurance	\$ 6,000	\$ 7,200	\$ 7,344
Payroll Taxes	\$ 11,012	\$ 14,315	\$ 20,960
Travel & Entertainment	<u>\$ 1,200</u>	<u>\$ 30,600</u>	<u>\$ 31,518</u>
Total S G & A Expenses	\$ 331,040	\$ 345,605	\$ 425,655
Operating Income	\$ 257,490	\$ 323,395	\$ (385,965)
Other Expense	<u>\$ (1,200)</u>	<u>\$ (1,440)</u>	<u>\$ (1,440)</u>
Income Before Taxes	\$ 256,290	\$ 324,955	\$ (387,405)
Income Taxes	<u>\$ 41,006</u>	<u>\$ 50,637</u>	<u>\$ (61,286)</u>
Net Income	\$ 215,283	\$ 250,318	\$ (326,120)



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