

Metropolitan Teachers Sacco Ltd

1.0 Executive Summary

Metropolitan Teachers Sacco Ltd, currently provides financial solutions to individual customers in the country. With the advent of mobile-based financial systems, the company intends to venture into provision of financial solutions running on mobile phones platforms.

Following the launch of financial systems such as MPESA, ZAP, MKARO, among others, there is a momentum for all financial services providers to in-build mobility into all their services provision. The SACCO intends to provide a complete mobility platform incorporating back-side cloud computing infrastructure, front-side Graphical User Interfaces and mobile solutions to our existing and new customers.

The company has secured an initial capital base of Kshs. 5,000,000. This shall be spent on setting-up the infrastructure required to deliver cloud-based backside software platform, as well as network infrastructure to facilitate mobile-based services, mainly on SMS, USSD and J2ME and other smart phone applications.

It is envisaged that the back-side infrastructure shall be composed of two IBM 6-core servers, a number of Cisco routers, network switches and power back-up systems to provide for a 24/7/365 operations.

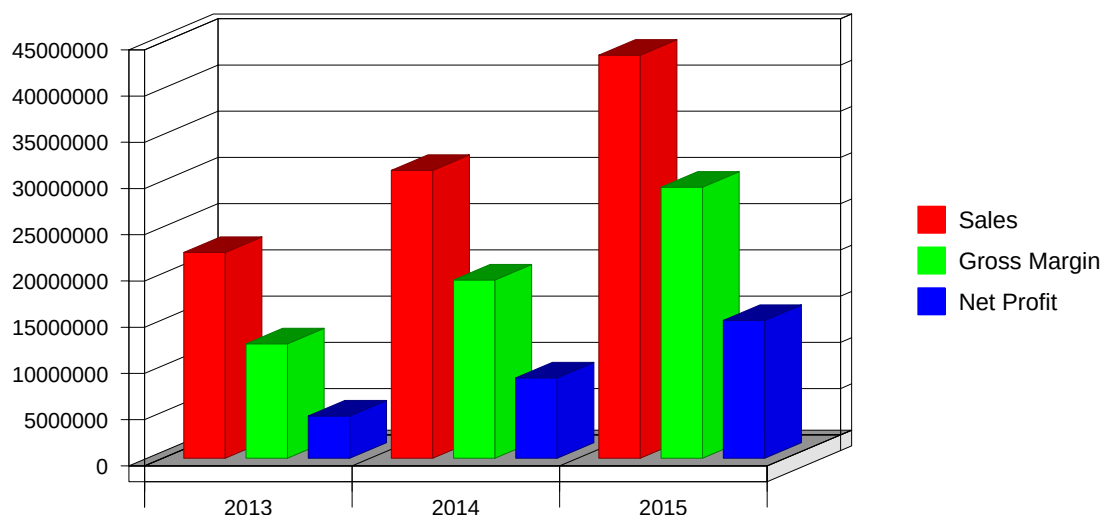
The Content Service Provider and Application Service Provider Licence shall enable the company to offer a variety of access mechanism to the customers on their mobile handsets, providing the last mile access to our systems.

The business model shall be based on a per user-activation billing mechanism as well as per-transaction-billing, where the financial institution shall activate its customers to use the mobile banking solution and SACCO shall bill the clients based on the number of active accounts. All access to our platform by the end-users shall be billed via Mobile Originated SMS charging as implemented by network operators.

The company projects to achieve break-even point by the seventh month of operation and become a strong market leader to the established players, through products innovation and strong brand visibility.

Metropolitan Teachers Sacco Ltd, therefore, wished to acquire the Application Service Provider License and Content Service Provider License from the Communications Commission of Kenya to enable it deliver mobile financial solutions in Kenya through its existing and new banking partners.

Highlights



1.1 Objectives

Core Objectives

1.
To become the best SACCO in Eastern Africa.
2. To get 80% of our customers using the mobile platform by end of 2012.

1.2 Mission

Our vision is to become the most preferred SACCO company in the country and deliver a range of cloud-based financial systems and mobile phone based financial solutions for our customers.

1.3 Keys to Success

The success of Metropolitan Teachers Sacco Ltd will highly depend on the speed of market penetration and overall quality of service provision. The company shall deliver on its objectives through:

- Customer value-chain negotiation,
- 360 degrees customer experience,
- Excellent marketing prowess.

2.0 Technical Information

The Cloud-based financial system shall have three core segments:

1. The back-end, where all the databases shall be hosted. All our financial services providers shall integrate other systems with our software in a cloud-computing environment to provide for ubiquitous access. This shall enable a branchless network access, and availability of uniform services.
2. The graphical User Interface, where users of the systems shall get access to the computer-based interface.
3. The Mobile Portal, where all the services shall be availed on any version of a mobile phone via SIM Toolkit, SMS and USSD interfaces.

2.1 Technology

To achieve our business goal, we envision the following requirements:

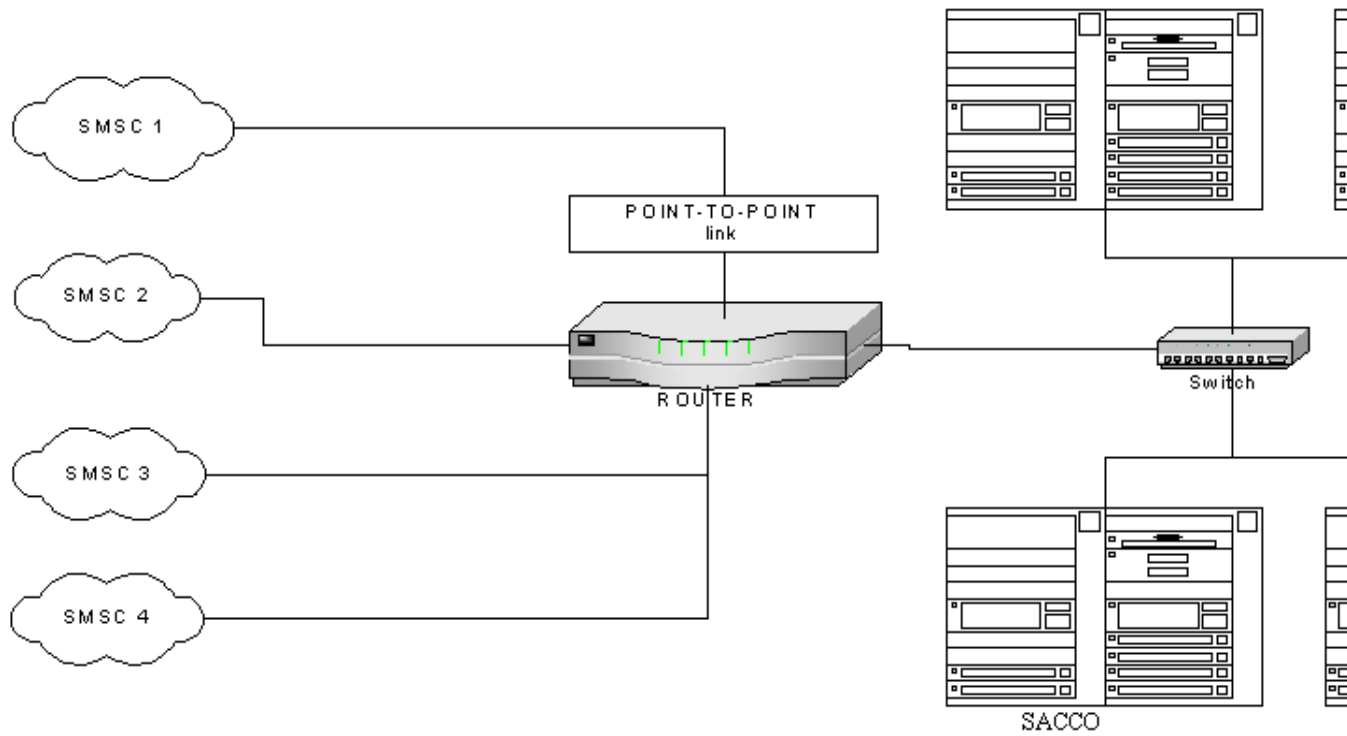
1. Connection to all telephone services providers, namely:
 1. Safaricom Ltd,
 2. Zain Kenya Ltd,
 3. YU
 4. Orange Kenya Ltd.

2. HTTP APIs to allow for modular integration of numerous functionality and access via terminal interfaces, e.g. computer screens, smart phones apps, etc
3. SMPP software that shall integrate with the network providers SMSC for provision of SMS-based solutions,
4. A USSD gateway for provision of menu-based mobile phone interface,
3. Point-to-point secure links between our servers, the network operators and the customers' data centers.

2.1.1 Connection

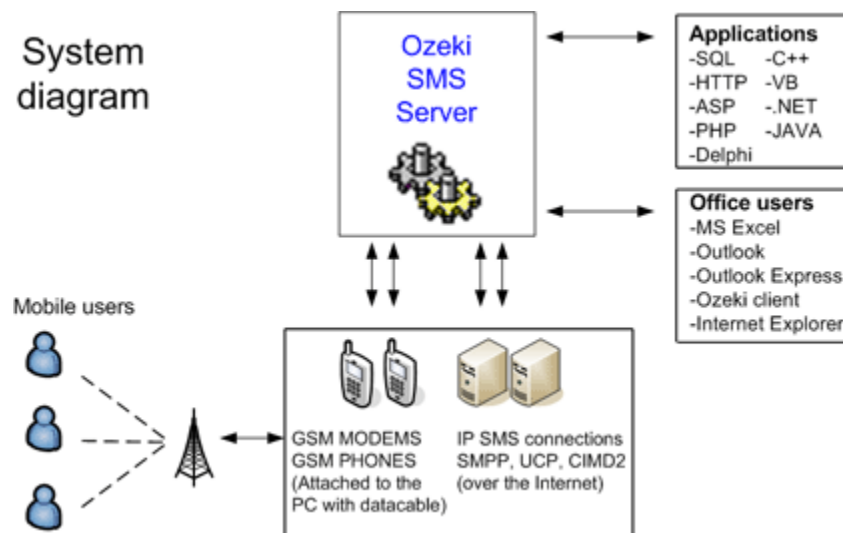
Connectivity to the mobile telephony services providers shall be provided by Kenya Data Network. The company shall acquire a 64 Kbps connection to each of the four providers.

A redundant link shall be provided by Jamii Telecom to cater for service unavailability due to connection failures. The connection shall be as depicted below:



2.1.2 SMPP Software

SACCO has purchased an SMPP software based on SMPP version 3.4 standard. The software shall provide for inter-connectivity between the SMSC and the company database. For a start, the company shall utilize the OZEKI Next Generation SMS gateway Version 2.30.



2.1.3 Point-to-Point Connections

Depending on a client's establishment, SACCO shall provide a Point-to-Point the operators' SMSCs to its data centre. All data flowing through these connections shall be encrypted to enhance security of the connections.

2.1.4 USSD Gateways

Session based transactions shall be implemented on USSD platform, with the interconnection to other banking platform executed over SOAP technology to enhance the connection security further.

3.0 Market Analysis Summary

The SACCO market segmentation is composed of the following groups:

1. Financial services customers - SMS Banking Solution,
2. SMS Subscribers - based on SACCO SMS products

3.1 Market Segmentation

SACCO revenue streams shall be from individual customers who shall access the mobile portal on their phones and feature-phones via SMS, USSD and SIM Toolkit.

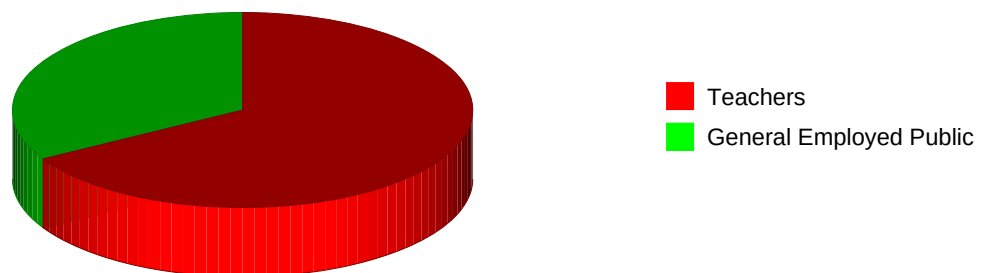
Our research reveals that access to financial systems on the mobile phone is still at its infancy stage in the country, with barely 2 million people interacting with their banks by electronic means. Since inception in 2005, this market has grown to about 10% of country's population.

The company anticipates to connect over 50,000 customers to its platform within the first year of operation, with a progressive growth of 17% year-on-year. This should translate to mobile phone traffic in excess of 500,000 SMS per month.

Table: Market Analysis

Market Analysis							
Potential Customers	Growth	2012	2013	2014	2015	2016	CAGR
Teachers	10%	20,000	22,000	24,200	26,620	29,282	10.00%
General Employed Public	10%	10,000	11,000	12,100	13,310	14,641	10.00%
Total	10.00%	30,000	33,000	36,300	39,930	43,923	10.00%

Market Analysis (Pie)



3.2 Target Market Segment Strategy

SACCO shall partner with financial institutions offering banking services to customers spread across the country. Based on the banking platform developed, our solution shall extend such services to all the customers based on the mobile phone. Currently, functions supported include:

1. Accounts status reports
2. Withdrawals and Deposits confirmation,
3. MPESA transactions,

4. Cheque transactions,
5. EFT and RTGS transfers, among others.

3.3 Strategy and Implementation Summary

SACCO has a wide skill-base in its human resources. Based on the experience developed in the delivery of financial solutions to its members, the SACCO intends leverage on this skill-set to deliver un-matched quality of services to all the corporate customers.

Our investments in technical expertise will be minimal as our skill-set shall be shared between this business and the existing establishment.

3.3.1 Sales Strategy

The SACCO shall work on quarterly targets, starting with sign-up of at least thirty thousand customers in the first quarter, and a progressive growth of twenty thousand in every subsequent quarter.

Revenue streams are initially based on:

1. Per-user licensing model,
2. Feature-phones access via SMS and USSD,

4.0 Financial Information

4.1 Important Assumptions

Table: General Assumptions

General Assumptions	2013	2014	2015
Plan Month	1	2	3
Current Interest Rate	10.00%	10.00%	10.00%
Long-term Interest Rate	10.00%	10.00%	10.00%
Tax Rate	30.00%	30.00%	30.00%
Sales on Credit %	50.00%	50.00%	50.00%
Other	0.00%	0.00%	0.00%
Calculated Totals			
Payroll Expense	Ksh2,220,000	Ksh2,775,000	Ksh3,468,750
Sales on Credit	Ksh11,118,700	Ksh15,566,180	Ksh21,792,652
New Accounts Payable	Ksh15,454,229	Ksh19,668,673	Ksh25,231,193

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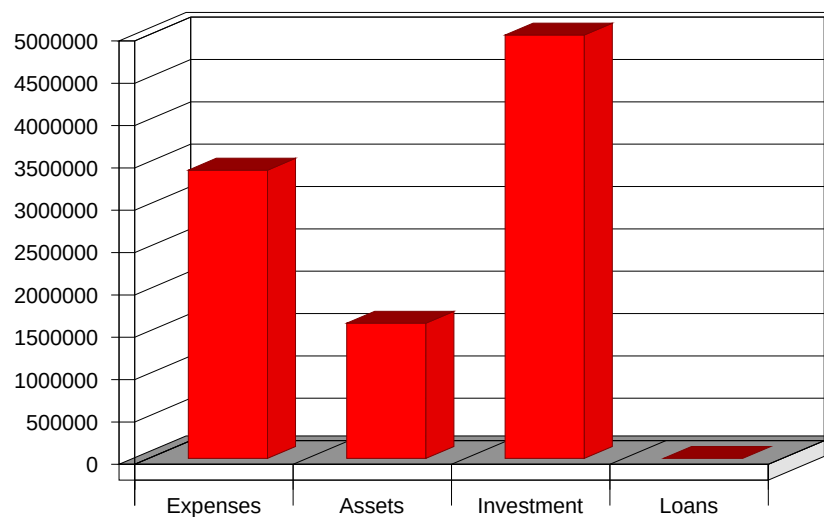
4.2 Start-up Summary

Total start-up expense for this division of Metropolitan Teachers Sacco Ltd, (including license costs, equipment and software purchase, stationery and related expenses), is Ksh. 5,000,000. The details are included in the following table and chart.

Table: Start-up

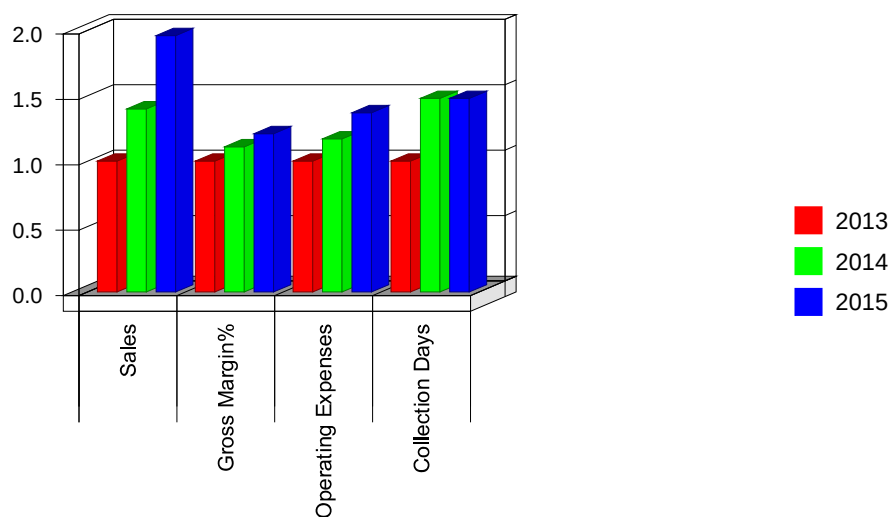
Start-up	
Requirements	
Start-up Expenses	
Legal	Ksh200,000
Stationery etc.	Ksh50,000
Brochures	Ksh200,000
Consultants	Ksh250,000
Insurance	Ksh30,000
Rent	Ksh360,000
Research and Software Development	Ksh800,000
Expensed Equipment	Ksh300,000
Licensing Costs	Ksh400,000
Network Connectivity	Ksh464,000
Expensed Furniture	Ksh100,000
Other	Ksh250,000
Total Start-up Expenses	Ksh3,404,000
Start-up Assets Needed	
Cash Balance on Starting Date	Ksh1,596,000
Other Current Assets	Ksh0
Total Current Assets	Ksh1,596,000
Long-term Assets	Ksh0
Total Assets	Ksh1,596,000
Total Requirements	Ksh5,000,000
Funding	
Investment	
Director 1	Ksh2,000,000
Director 2	Ksh2,000,000
Others	Ksh1,000,000
Total Investment	Ksh5,000,000
Current Liabilities	
Accounts Payable	Ksh0
Current Borrowing	Ksh0
Other Current Liabilities	Ksh0
Current Liabilities	Ksh0
Long-term Liabilities	Ksh0
Total Liabilities	Ksh0
Loss at Start-up	(Ksh3,404,000)
Total Capital	Ksh1,596,000
Total Capital and Liabilities	Ksh1,596,000

Start-up



4.3 Key Financial Indicators

Benchmarks

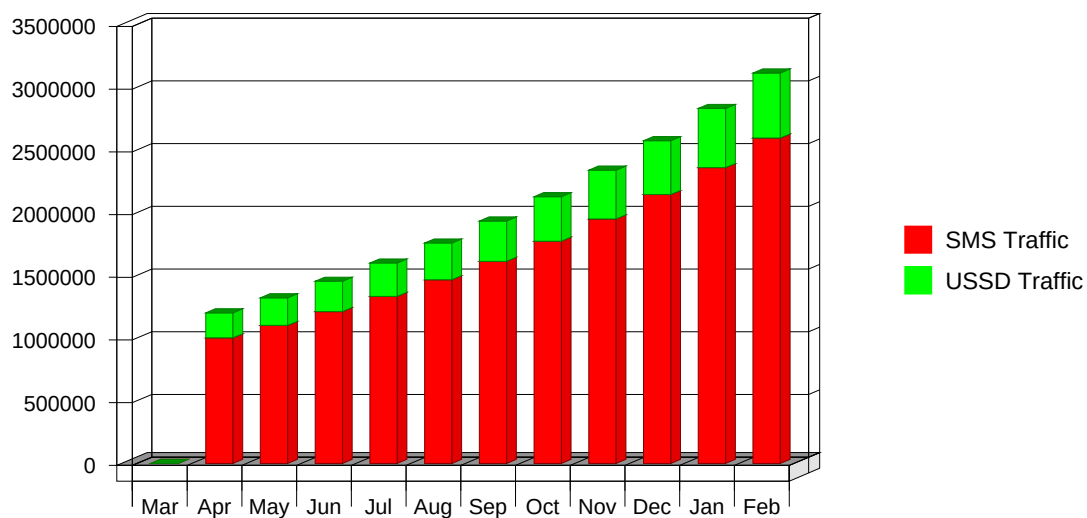


4.4 Sales Forecast

Table: Sales Forecast

Sales Forecast			
Sales	2013	2014	2015
SMS Traffic	Ksh18,531,167	Ksh25,943,634	Ksh36,321,087
USSD Traffic	Ksh3,706,233	Ksh5,188,727	Ksh7,264,217
Total Sales	Ksh22,237,400	Ksh31,132,361	Ksh43,585,305
Direct Cost of Sales	2013	2014	2015
Bulk Sms	Ksh6,485,908	Ksh7,783,090	Ksh9,339,708
Monthly short code fees and maintenance fees	Ksh2,779,675	Ksh3,335,610	Ksh4,002,732
Subtotal Direct Cost of Sales	Ksh9,265,584	Ksh11,118,700	Ksh13,342,440

Sales Monthly



Metropolitan Teachers Sacco Ltd

Sales by Year

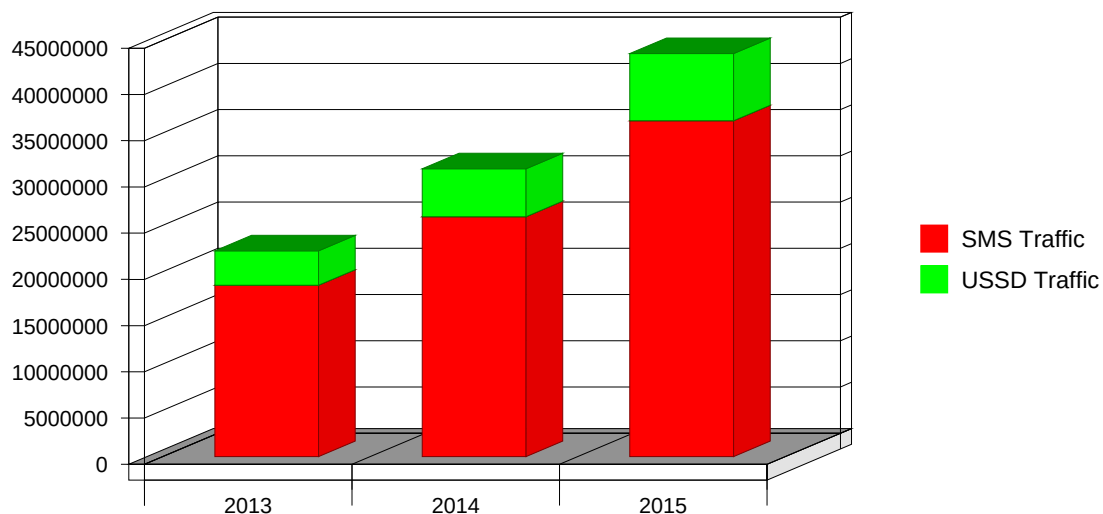


Table: Personnel

Personnel Plan	2013	2014	2015
Development Personnel			
IT Manager	Ksh360,000	Ksh450,000	Ksh562,500
Installation & Commissioning Engineers	Ksh240,000	Ksh300,000	Ksh375,000
Subtotal	Ksh600,000	Ksh750,000	Ksh937,500
Sales and Marketing Personnel			
Sales and Marketing Manager	Ksh300,000	Ksh375,000	Ksh468,750
Marketing Executives	Ksh180,000	Ksh225,000	Ksh281,250
Subtotal	Ksh480,000	Ksh600,000	Ksh750,000
General and Administrative Personnel			
CEO	Ksh480,000	Ksh600,000	Ksh750,000
Operations Manager	Ksh240,000	Ksh300,000	Ksh375,000
Subtotal	Ksh720,000	Ksh900,000	Ksh1,125,000
Other Personnel			
Office Administrator	Ksh240,000	Ksh300,000	Ksh375,000
Office Cleaner	Ksh180,000	Ksh225,000	Ksh281,250
Subtotal	Ksh420,000	Ksh525,000	Ksh656,250
Total People	10	12	15
Total Payroll	Ksh2,220,000	Ksh2,775,000	Ksh3,468,750

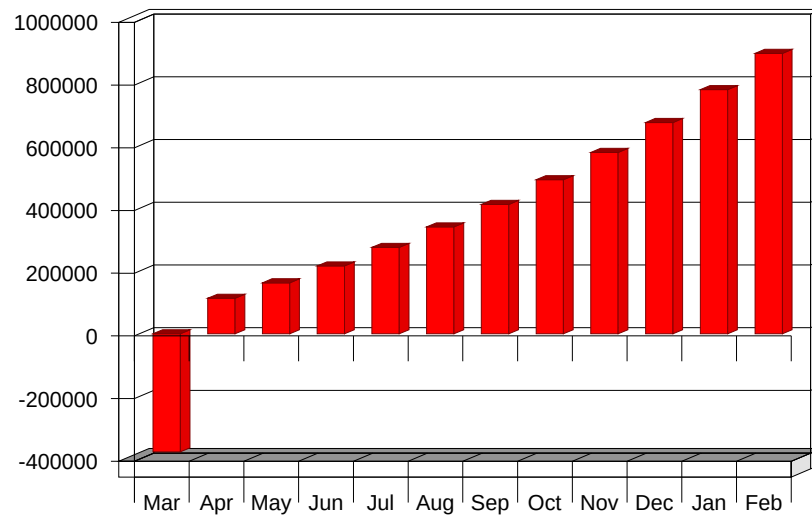
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4.5 Projected Profit and Loss

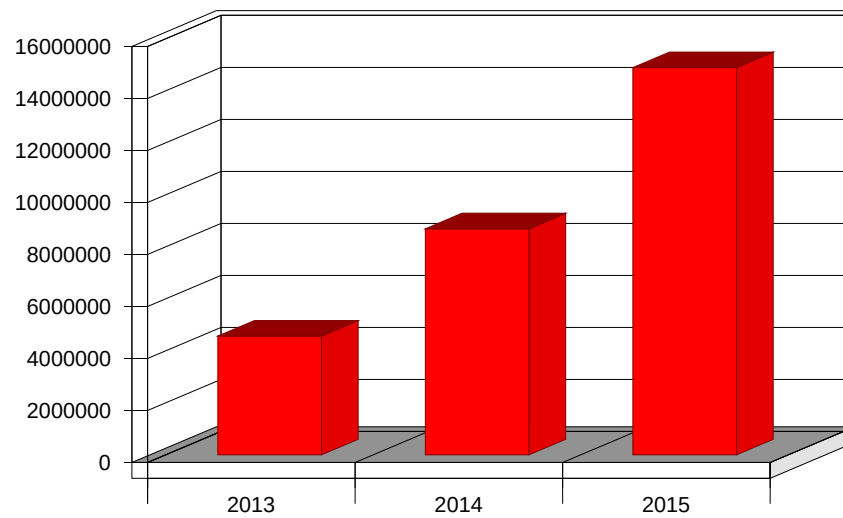
Table: Profit and Loss

Pro Forma Profit and Loss	2013	2014	2015
Sales	Ksh22,237,400	Ksh31,132,361	Ksh43,585,305
Direct Cost of Sales	Ksh9,265,584	Ksh11,118,700	Ksh13,342,440
Development Payroll	Ksh600,000	Ksh750,000	Ksh937,500
Other Costs of Sales	Ksh0	Ksh0	Ksh0
	-----	-----	-----
Total Cost of Sales	Ksh9,865,584	Ksh11,868,700	Ksh14,279,940
Gross Margin	Ksh12,371,817	Ksh19,263,660	Ksh29,305,365
Gross Margin %	55.64%	61.88%	67.24%
Operating Expenses:			
Sales and Marketing Expenses:			
Sales and Marketing Payroll	Ksh480,000	Ksh600,000	Ksh750,000
Advertising/Promotion	Ksh1,200,000	Ksh1,380,000	Ksh1,587,000
Other Sales and Marketing Expenses	Ksh1,200,000	Ksh1,380,000	Ksh1,587,000
	-----	-----	-----
Total Sales and Marketing Expenses	Ksh2,880,000	Ksh3,360,000	Ksh3,924,000
Sales and Marketing %	12.95%	10.79%	9.00%
General and Administrative Expenses:			
General and Administrative Payroll	Ksh720,000	Ksh900,000	Ksh1,125,000
Sales and Marketing and Other Expenses	Ksh0	Ksh0	Ksh0
Depreciation	Ksh0	Ksh0	Ksh0
Rent	Ksh720,000	Ksh792,000	Ksh871,200
Utilities	Ksh240,000	Ksh264,000	Ksh290,400
Insurance	Ksh360,000	Ksh396,000	Ksh435,600
Payroll Taxes	Ksh333,000	Ksh416,250	Ksh520,313
Other General and Administrative Expenses	Ksh180,000	Ksh198,000	Ksh217,800
	-----	-----	-----
Total General and Administrative Expenses	Ksh2,553,000	Ksh2,966,250	Ksh3,460,313
General and Administrative %	11.48%	9.53%	7.94%
Other Expenses:			
Other Payroll	Ksh420,000	Ksh525,000	Ksh656,250
Other Other Expenses	Ksh0	Ksh0	Ksh0
	-----	-----	-----
Total Other Expenses	Ksh420,000	Ksh525,000	Ksh656,250
Other %	1.89%	1.69%	1.51%
	-----	-----	-----
Total Operating Expenses	Ksh5,853,000	Ksh6,851,250	Ksh8,040,563
Profit Before Interest and Taxes	Ksh6,518,817	Ksh12,412,410	Ksh21,264,802
Interest Expense	Ksh0	Ksh0	Ksh0
Taxes Incurred	Ksh1,955,645	Ksh3,723,723	Ksh6,379,441
Other Income			
Interest Income	Ksh0	Ksh0	Ksh0
Other Income Account Name	Ksh0	Ksh0	Ksh0
Total Other Income	Ksh0	Ksh0	Ksh0
Other Expense			
Account Name	Ksh0	Ksh0	Ksh0
Other Expense Account Name	Ksh0	Ksh0	Ksh0
Total Other Expense	Ksh0	Ksh0	Ksh0
Net Other Income	Ksh0	Ksh0	Ksh0
	-----	-----	-----
Net Profit	Ksh4,563,172	Ksh8,688,687	Ksh14,885,362
Net Profit/Sales	20.52%	27.91%	34.15%
Include Negative Taxes	TRUE	TRUE	TRUE

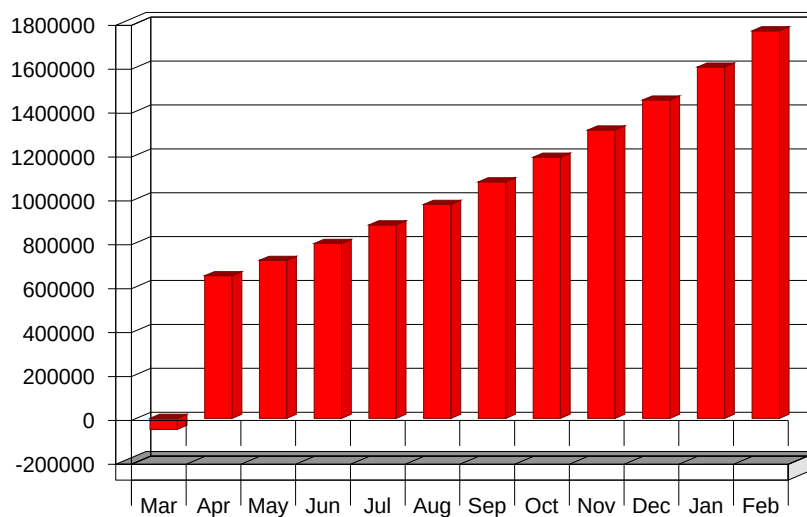
Profit Monthly



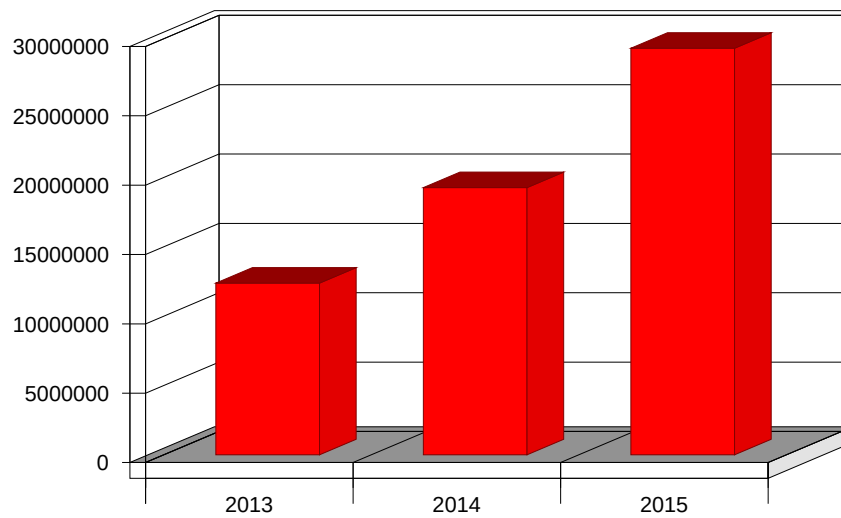
Profit Yearly



Gross Margin Monthly



Gross Margin Yearly



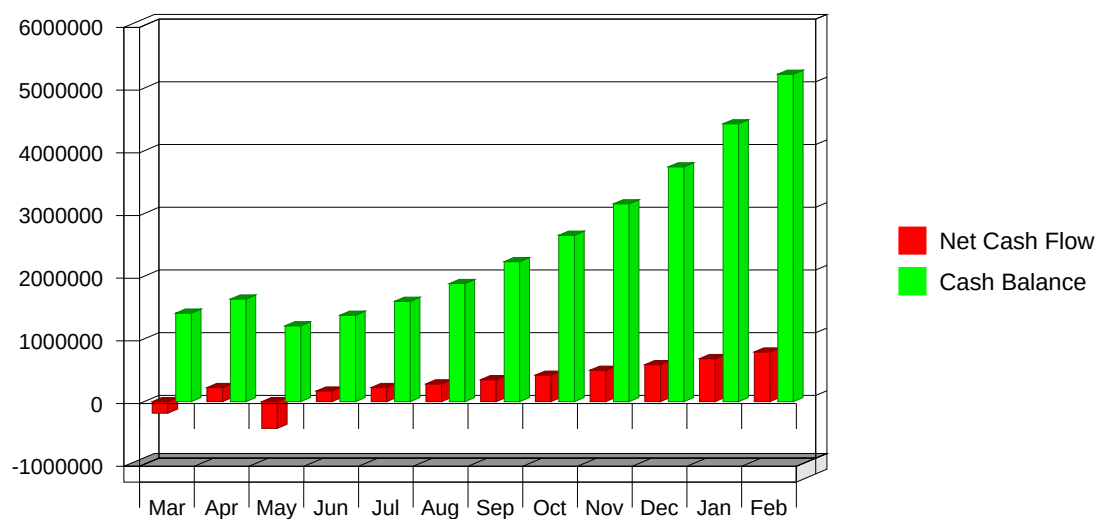
Metropolitan Teachers Sacco Ltd

4.6 Projected Cash Flow

Table: Cash Flow

Pro Forma Cash Flow	2013	2014	2015
Cash Received			
Cash from Operations:			
Cash Sales	Ksh11,118,700	Ksh15,566,180	Ksh21,792,652
Cash from Receivables	Ksh8,147,686	Ksh14,377,775	Ksh20,128,885
Subtotal Cash from Operations	Ksh19,266,386	Ksh29,943,955	Ksh41,921,537
Additional Cash Received			
Non Operating (Other) Income	Ksh0	Ksh0	Ksh0
Sales Tax, VAT, HST/GST Received	Ksh0	Ksh0	Ksh0
New Current Borrowing	Ksh0	Ksh0	Ksh0
New Other Liabilities (interest-free)	Ksh0	Ksh0	Ksh0
New Long-term Liabilities	Ksh0	Ksh0	Ksh0
Sales of Other Current Assets	Ksh0	Ksh0	Ksh0
Sales of Long-term Assets	Ksh0	Ksh0	Ksh0
New Investment Received	Ksh0	Ksh0	Ksh0
Subtotal Cash Received	Ksh19,266,386	Ksh29,943,955	Ksh41,921,537
Expenditures	2013	2014	2015
Expenditures from Operations:			
Cash Spending	Ksh2,220,000	Ksh2,775,000	Ksh3,468,750
Payment of Accounts Payable	Ksh13,421,246	Ksh18,855,481	Ksh24,092,723
Subtotal Spent on Operations	Ksh15,641,246	Ksh21,630,481	Ksh27,561,473
Additional Cash Spent			
Non Operating (Other) Expense	Ksh0	Ksh0	Ksh0
Sales Tax, VAT, HST/GST Paid Out	Ksh0	Ksh0	Ksh0
Principal Repayment of Current Borrowing	Ksh0	Ksh0	Ksh0
Other Liabilities Principal Repayment	Ksh0	Ksh0	Ksh0
Long-term Liabilities Principal Repayment	Ksh0	Ksh0	Ksh0
Purchase Other Current Assets	Ksh0	Ksh0	Ksh0
Purchase Long-term Assets	Ksh0	Ksh0	Ksh0
Dividends	Ksh0	Ksh0	Ksh0
Subtotal Cash Spent	Ksh15,641,246	Ksh21,630,481	Ksh27,561,473
Net Cash Flow	Ksh3,625,140	Ksh8,313,475	Ksh14,360,064
Cash Balance	Ksh5,221,140	Ksh13,534,614	Ksh27,894,678

Cash



4.7 Break-even Analysis

Table: Break-even Analysis

Break-even Analysis:

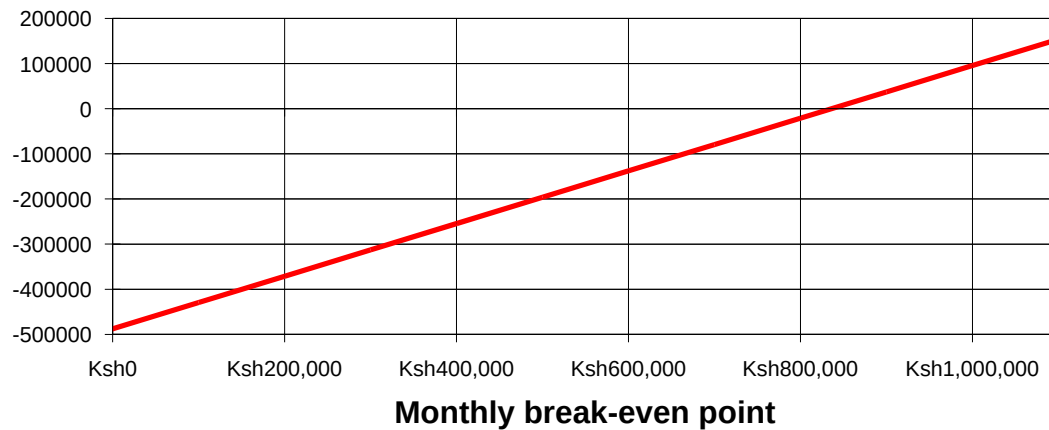
Monthly Units Break-even	836,143
Monthly Revenue Break-even	Ksh836,143

Assumptions:

Average Per-Unit Revenue	Ksh1.00
Average Per-Unit Variable Cost	Ksh0.42
Estimated Monthly Fixed Cost	Ksh487,750

Metropolitan Teachers Sacco Ltd

Break-even Analysis



Break-even point = where line intersects with 0

4.8 Projected Balance Sheet

Table: Balance Sheet

Pro Forma Balance Sheet

Assets			
Current Assets	2013	2014	2015
Cash	Ksh5,221,140	Ksh13,534,614	Ksh27,894,678
Accounts Receivable	Ksh2,971,014	Ksh4,159,420	Ksh5,823,188
Other Current Assets	Ksh0	Ksh0	Ksh0
Total Current Assets	Ksh9,618,712	Ksh19,691,216	Ksh36,513,920
Long-term Assets			
Long-term Assets	Ksh0	Ksh0	Ksh0
Accumulated Depreciation	Ksh0	Ksh0	Ksh0
Total Long-term Assets	Ksh0	Ksh0	Ksh0
Total Assets	Ksh9,618,712	Ksh19,691,216	Ksh36,513,920
Liabilities and Capital			
	2013	2014	2015
Accounts Payable	Ksh2,032,982	Ksh2,846,175	Ksh3,984,645
Current Borrowing	Ksh0	Ksh0	Ksh0
Other Current Liabilities	Ksh0	Ksh0	Ksh0
Subtotal Current Liabilities	Ksh2,032,982	Ksh2,846,175	Ksh3,984,645
Long-term Liabilities	Ksh0	Ksh0	Ksh0
Total Liabilities	Ksh2,032,982	Ksh2,846,175	Ksh3,984,645
Paid-in Capital	Ksh5,000,000	Ksh5,000,000	Ksh5,000,000
Retained Earnings	(Ksh3,404,000)	Ksh1,159,172	Ksh9,847,859
Earnings	Ksh4,563,172	Ksh8,688,687	Ksh14,885,362
Total Capital	Ksh6,159,172	Ksh14,847,859	Ksh29,733,221
Total Liabilities and Capital	Ksh8,192,154	Ksh17,694,034	Ksh33,717,866
Net Worth	Ksh7,585,730	Ksh16,845,041	Ksh32,529,275

Metropolitan Teachers Sacco Ltd

4.9 Business Ratios

Table: Ratios

Ratio Analysis	2013	2014	2015	Industry Profile
Sales Growth	0.00%	40.00%	40.00%	0.00%
Percent of Total Assets				
Accounts Receivable	30.89%	21.12%	15.95%	0.00%
Inventory	14.83%	10.14%	7.66%	0.00%
Other Current Assets	0.00%	0.00%	0.00%	100.00%
Total Current Assets	100.00%	100.00%	100.00%	100.00%
Long-term Assets	0.00%	0.00%	0.00%	0.00%
Total Assets	100.00%	100.00%	100.00%	100.00%
Current Liabilities	0.00%	0.00%	0.00%	0.00%
Long-term Liabilities	0.00%	0.00%	0.00%	0.00%
Total Liabilities	0.00%	0.00%	0.00%	0.00%
Net Worth	100.00%	100.00%	100.00%	100.00%
Percent of Sales				
Sales	100.00%	100.00%	100.00%	100.00%
Gross Margin	55.64%	61.88%	67.24%	0.00%
Selling, General & Administrative Expenses	35.11%	33.97%	33.08%	0.00%
Advertising Expenses	5.40%	4.43%	3.64%	0.00%
Profit Before Interest and Taxes	29.31%	39.87%	48.79%	0.00%
Main Ratios				
Current	4.73	6.92	9.16	0.00
Quick	4.03	6.22	8.46	0.00
Total Debt to Total Assets	21.14%	14.45%	10.91%	0.00%
Pre-tax Return on Net Worth	85.94%	73.69%	65.37%	0.00%
Pre-tax Return on Assets	67.77%	63.04%	58.24%	0.00%
Business Vitality Profile				
	2012	2013	2014	Industry
Sales per Employee	Ksh2,223,740	Ksh2,594,363	Ksh2,905,687	Ksh0
Survival Rate				0.00%
Additional Ratios				
	2013	2014	2015	
Net Profit Margin	20.52%	27.91%	34.15%	n.a
Return on Equity	60.15%	51.58%	45.76%	n.a
Activity Ratios				
Accounts Receivable Turnover	3.74	3.74	3.74	n.a
Collection Days	57	84	84	n.a
Inventory Turnover	0.00	0.00	0.00	n.a
Accounts Payable Turnover	7.60	6.91	6.33	n.a
Payment Days	28	543	593	n.a
Total Asset Turnover	2.31	1.58	1.19	n.a
Debt Ratios				
Debt to Net Worth	0.27	0.17	0.12	n.a
Current Liab. to Liab.	1.00	1.00	1.00	n.a
Liquidity Ratios				
Net Working Capital	Ksh7,585,730	Ksh16,845,041	Ksh32,529,275	n.a
Interest Coverage	0.00	0.00	0.00	n.a
Additional Ratios				
Assets to Sales	0.43	0.63	0.84	n.a
Current Debt/Total Assets	21%	14%	11%	n.a
Acid Test	2.57	4.76	7.00	n.a
Sales/Net Worth	2.93	1.85	1.34	n.a
Dividend Payout	0.00	0.00	0.00	n.a

5.0 Billing

SACCO seeks to offer the mobile banking services to the financial industry in Kenya and Eastern Africa. The customers shall interact with the system using SMS and USSD platforms as detailed below.

Thus the revenues to be collected as indicated in the financials shall be based on a per-user license activation at the bank and customer interactions with the system. The essence of extending these set of services shall be to act as a customer retention strategy.

Query SMS Cost	10.00		
USSD Session Charges	5.00		
Monthly Access Fee	100.00		

When using the SIM Toolkit, as applied on the MPESA menu, the initiated SMS shall cost 10.00 upon receipt of response.

6.0 Quality Control

Customer Care

SACCO shall operate a customer support line working on a shift model. There shall be two shifts of 12 hours every day. This shall provide a 24/7 first line of support for all manner of complains relating to the platform. All inquiries relating to the respective firm's service shall be directed to them for action via an email escalation system.

System Availability

The entire platform is designed to be available to all customers on a 24/7/365 basis, in order to guarantee service availability at whatever time of the day. The core software has an alert mechanism to trigger faults alerts to all required personnel, with an in-built escalation procedure.

Logs

All activities within the system shall be logged in a defined format as agreed upon with the customers, and the logs shall persist for 1 year basis. Information to be logged include:

- System Access,
- User interaction,
- System responses,
- Alerts initiated,
- System-initiated activities,
- SMS delivery status,
- USSD session status, among others.

Any deviation from the norm shall be captured and alerts initiated as appropriate.

System Access

The server area shall remain inaccessible to unauthorised persons. An authentication mechanism is in place to allow permitted persons to access the systems, and a log of activities performed shall be kept for verification. Advanced

Metropolitan Teachers Sacco Ltd

firewall products shall be deployed to reduce cases of security breach within the software stack.

Service Disputes

All services disputes resolution with the firms and their respective customers shall be defined in the SLA at the point of sign-up. This shall be structured in a manner to keep the counts as low as possible to improve on user experience.

Appendix

Appendix Table: Sales Forecast

Sales Forecast													
Sales	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
SMS Traffic	Ksh0	Ksh1,000,00 0	Ksh1,100,00 0	Ksh1,210,00 0	Ksh1,331,00 0	Ksh1,464,10 0	Ksh1,610,51 0	Ksh1,771,56 1	Ksh1,948,71 7	Ksh2,143,58 9	Ksh2,357,94 8	Ksh2,593,74 2	
USSD Traffic	Ksh0	Ksh200,000	Ksh220,000	Ksh242,000	Ksh266,200	Ksh292,820	Ksh322,102	Ksh354,312	Ksh389,743	Ksh428,718	Ksh471,590	Ksh518,748	
Total Sales	Ksh0	Ksh1,200,00 0	Ksh1,320,00 0	Ksh1,452,00 0	Ksh1,597,20 0	Ksh1,756,92 0	Ksh1,932,61 2	Ksh2,125,87 3	Ksh2,338,46 1	Ksh2,572,30 7	Ksh2,829,53 7	Ksh3,112,49 1	
Direct Cost of Sales	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
Bulk Sms	Ksh0	Ksh350,000	Ksh385,000	Ksh423,500	Ksh465,850	Ksh512,435	Ksh563,679	Ksh620,046	Ksh682,051	Ksh750,256	Ksh825,282	Ksh907,810	
Monthly short code fees and maintenance fees	Ksh0	Ksh150,000	Ksh165,000	Ksh181,500	Ksh199,650	Ksh219,615	Ksh241,577	Ksh265,734	Ksh292,308	Ksh321,538	Ksh353,692	Ksh389,061	
Subtotal Direct Cost of Sales	Ksh0	Ksh500,000	Ksh550,000	Ksh605,000	Ksh665,500	Ksh732,050	Ksh805,255	Ksh885,781	Ksh974,359	Ksh1,071,79 4	Ksh1,178,97 4	Ksh1,296,87 1	

Appendix

Appendix Table: Personnel

Personnel Plan												
Development Personnel	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
IT Manager	Ksh30,000	Ksh30,000	Ksh30,000	Ksh30,000	Ksh30,000	Ksh30,000	Ksh30,000	Ksh30,000	Ksh30,000	Ksh30,000	Ksh30,000	Ksh30,000
Installation & Commissioning Engineers	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000
Subtotal	Ksh50,000	Ksh50,000	Ksh50,000	Ksh50,000	Ksh50,000	Ksh50,000	Ksh50,000	Ksh50,000	Ksh50,000	Ksh50,000	Ksh50,000	Ksh50,000
Sales and Marketing Personnel												
Sales and Marketing Manager	Ksh25,000	Ksh25,000	Ksh25,000	Ksh25,000	Ksh25,000	Ksh25,000	Ksh25,000	Ksh25,000	Ksh25,000	Ksh25,000	Ksh25,000	Ksh25,000
Marketing Executives	Ksh15,000	Ksh15,000	Ksh15,000	Ksh15,000	Ksh15,000	Ksh15,000	Ksh15,000	Ksh15,000	Ksh15,000	Ksh15,000	Ksh15,000	Ksh15,000
Subtotal	Ksh40,000	Ksh40,000	Ksh40,000	Ksh40,000	Ksh40,000	Ksh40,000	Ksh40,000	Ksh40,000	Ksh40,000	Ksh40,000	Ksh40,000	Ksh40,000
General and Administrative Personnel												
CEO	Ksh40,000	Ksh40,000	Ksh40,000	Ksh40,000	Ksh40,000	Ksh40,000	Ksh40,000	Ksh40,000	Ksh40,000	Ksh40,000	Ksh40,000	Ksh40,000
Operations Manager	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000
Subtotal	Ksh60,000	Ksh60,000	Ksh60,000	Ksh60,000	Ksh60,000	Ksh60,000	Ksh60,000	Ksh60,000	Ksh60,000	Ksh60,000	Ksh60,000	Ksh60,000
Other Personnel												
Office Administrator	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000
Office Cleaner	Ksh15,000	Ksh15,000	Ksh15,000	Ksh15,000	Ksh15,000	Ksh15,000	Ksh15,000	Ksh15,000	Ksh15,000	Ksh15,000	Ksh15,000	Ksh15,000
Subtotal	Ksh35,000	Ksh35,000	Ksh35,000	Ksh35,000	Ksh35,000	Ksh35,000	Ksh35,000	Ksh35,000	Ksh35,000	Ksh35,000	Ksh35,000	Ksh35,000
Total People	10	10	10	10	10	10	10	10	10	10	10	10
Total Payroll	Ksh185,000	Ksh185,000	Ksh185,000	Ksh185,000	Ksh185,000	Ksh185,000	Ksh185,000	Ksh185,000	Ksh185,000	Ksh185,000	Ksh185,000	Ksh185,000

Appendix

Appendix Table: General Assumptions

General Assumptions	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Plan Month	1	2	3	4	5	6	7	8	9	10	11	12
Current Interest Rate	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Long-term Interest Rate	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Tax Rate	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Sales on Credit %	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Calculated Totals												
Payroll Expense	Ksh185,000	Ksh185,000	Ksh185,000	Ksh185,000	Ksh185,000	Ksh185,000	Ksh185,000	Ksh185,000	Ksh185,000	Ksh185,000	Ksh185,000	Ksh185,000
Sales on Credit	Ksh0	Ksh600,000	Ksh660,000	Ksh726,000	Ksh798,600	Ksh878,460	Ksh966,306	Ksh1,062,937	Ksh1,169,230	Ksh1,286,153	Ksh1,414,769	Ksh1,556,245
New Accounts Payable	Ksh191,425	Ksh901,425	Ksh972,425	Ksh1,050,525	Ksh1,136,435	Ksh1,230,936	Ksh1,334,887	Ksh1,449,233	Ksh1,575,014	Ksh1,713,373	Ksh1,865,568	Ksh2,032,982

Appendix

Appendix Table: Profit and Loss

Pro Forma Profit and Loss												
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Sales	Ksh0	Ksh1,200,000	Ksh1,320,000	Ksh1,452,000	Ksh1,597,200	Ksh1,756,920	Ksh1,932,612	Ksh2,125,873	Ksh2,338,461	Ksh2,572,307	Ksh2,829,537	Ksh3,112,491
Direct Cost of Sales	Ksh0	Ksh500,000	Ksh550,000	Ksh605,000	Ksh665,500	Ksh732,050	Ksh805,255	Ksh885,781	Ksh974,359	Ksh1,071,794	Ksh1,178,974	Ksh1,296,871
Development Payroll	Ksh50,000	Ksh50,000	Ksh50,000	Ksh50,000	Ksh50,000	Ksh50,000	Ksh50,000	Ksh50,000	Ksh50,000	Ksh50,000	Ksh50,000	Ksh50,000
Other Costs of Sales	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Total Cost of Sales	Ksh50,000	Ksh550,000	Ksh600,000	Ksh655,000	Ksh715,500	Ksh782,050	Ksh855,255	Ksh935,781	Ksh1,024,359	Ksh1,121,794	Ksh1,228,974	Ksh1,346,871
Gross Margin	(Ksh50,000)	Ksh650,000	Ksh720,000	Ksh797,000	Ksh881,700	Ksh974,870	Ksh1,077,357	Ksh1,190,093	Ksh1,314,102	Ksh1,450,512	Ksh1,600,563	Ksh1,765,620
Gross Margin %	0.00%	54.17%	54.55%	54.89%	55.20%	55.49%	55.75%	55.98%	56.20%	56.39%	56.57%	56.73%
Operating Expenses:												
Sales and Marketing Expenses:												
Sales and Marketing Payroll	Ksh40,000	Ksh40,000	Ksh40,000	Ksh40,000	Ksh40,000	Ksh40,000	Ksh40,000	Ksh40,000	Ksh40,000	Ksh40,000	Ksh40,000	Ksh40,000
Advertising/Promotion	Ksh100,000	Ksh100,000	Ksh100,000	Ksh100,000	Ksh100,000	Ksh100,000	Ksh100,000	Ksh100,000	Ksh100,000	Ksh100,000	Ksh100,000	Ksh100,000
Other Sales and Marketing Expenses	Ksh100,000	Ksh100,000	Ksh100,000	Ksh100,000	Ksh100,000	Ksh100,000	Ksh100,000	Ksh100,000	Ksh100,000	Ksh100,000	Ksh100,000	Ksh100,000
Total Sales and Marketing Expenses	Ksh240,000	Ksh240,000	Ksh240,000	Ksh240,000	Ksh240,000	Ksh240,000	Ksh240,000	Ksh240,000	Ksh240,000	Ksh240,000	Ksh240,000	Ksh240,000
Sales and Marketing %	0.00%	20.00%	18.18%	16.53%	15.03%	13.66%	12.42%	11.29%	10.26%	9.33%	8.48%	7.71%
General and Administrative Expenses:												
General and Administrative Payroll	Ksh60,000	Ksh60,000	Ksh60,000	Ksh60,000	Ksh60,000	Ksh60,000	Ksh60,000	Ksh60,000	Ksh60,000	Ksh60,000	Ksh60,000	Ksh60,000
Sales and Marketing and Other Expenses	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Depreciation	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Rent	Ksh60,000	Ksh60,000	Ksh60,000	Ksh60,000	Ksh60,000	Ksh60,000	Ksh60,000	Ksh60,000	Ksh60,000	Ksh60,000	Ksh60,000	Ksh60,000
Utilities	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000	Ksh20,000
Insurance	Ksh30,000	Ksh30,000	Ksh30,000	Ksh30,000	Ksh30,000	Ksh30,000	Ksh30,000	Ksh30,000	Ksh30,000	Ksh30,000	Ksh30,000	Ksh30,000
Payroll Taxes	Ksh27,750	Ksh27,750	Ksh27,750	Ksh27,750	Ksh27,750	Ksh27,750	Ksh27,750	Ksh27,750	Ksh27,750	Ksh27,750	Ksh27,750	Ksh27,750
Other General and Administrative Expenses	Ksh15,000	Ksh15,000	Ksh15,000	Ksh15,000	Ksh15,000	Ksh15,000	Ksh15,000	Ksh15,000	Ksh15,000	Ksh15,000	Ksh15,000	Ksh15,000
Total General and Administrative Expenses	Ksh212,750	Ksh212,750	Ksh212,750	Ksh212,750	Ksh212,750	Ksh212,750	Ksh212,750	Ksh212,750	Ksh212,750	Ksh212,750	Ksh212,750	Ksh212,750
General and Administrative %	0.00%	17.73%	16.12%	14.65%	13.32%	12.11%	11.01%	10.01%	9.10%	8.27%	7.52%	6.84%
Other Expenses:												
Other Payroll	Ksh35,000	Ksh35,000	Ksh35,000	Ksh35,000	Ksh35,000	Ksh35,000	Ksh35,000	Ksh35,000	Ksh35,000	Ksh35,000	Ksh35,000	Ksh35,000
Other Other Expenses	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Total Other Expenses	Ksh35,000	Ksh35,000	Ksh35,000	Ksh35,000	Ksh35,000	Ksh35,000	Ksh35,000	Ksh35,000	Ksh35,000	Ksh35,000	Ksh35,000	Ksh35,000
Other %	0.00%	2.92%	2.65%	2.41%	2.19%	1.99%	1.81%	1.65%	1.50%	1.36%	1.24%	1.12%
Total Operating Expenses	Ksh487,750	Ksh487,750	Ksh487,750	Ksh487,750	Ksh487,750	Ksh487,750	Ksh487,750	Ksh487,750	Ksh487,750	Ksh487,750	Ksh487,750	Ksh487,750
Profit Before Interest and Taxes	(Ksh537,750)	Ksh162,250	Ksh232,250	Ksh309,250	Ksh393,950	Ksh487,120	Ksh589,607	Ksh702,343	Ksh826,352	Ksh962,762	Ksh1,112,813	Ksh1,277,870
Interest Expense	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Taxes Incurred	(Ksh161,325)	Ksh48,675	Ksh69,675	Ksh92,775	Ksh118,185	Ksh146,136	Ksh176,882	Ksh210,703	Ksh247,906	Ksh288,829	Ksh333,844	Ksh383,361
Other Income												
Interest Income	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Other Income Account Name	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Total Other Income	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Other Expense												
Account Name	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Other Expense Account Name	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Total Other Expense	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Net Other Income	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Net Profit	(Ksh376,425)	Ksh113,575	Ksh162,575	Ksh216,475	Ksh275,765	Ksh340,984	Ksh412,725	Ksh491,640	Ksh578,446	Ksh673,934	Ksh778,969	Ksh894,509

Appendix

Net Profit/Sales	0.00%	9.46%	12.32%	14.91%	17.27%	19.41%	21.36%	23.13%	24.74%	26.20%	27.53%	28.74%
Include Negative Taxes												

Appendix

Appendix Table: Cash Flow

Pro Forma Cash Flow	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Cash Received												
Cash from Operations:												
Cash Sales	Ksh0	Ksh600,000	Ksh660,000	Ksh726,000	Ksh798,600	Ksh878,460	Ksh966,306	Ksh1,062,937	Ksh1,169,230	Ksh1,286,153	Ksh1,414,769	Ksh1,556,245
Cash from Receivables	Ksh0	Ksh0	Ksh0	Ksh600,000	Ksh660,000	Ksh726,000	Ksh798,600	Ksh878,460	Ksh966,306	Ksh1,062,937	Ksh1,169,230	Ksh1,286,153
Subtotal Cash from Operations	Ksh0	Ksh600,000	Ksh660,000	Ksh1,326,000	Ksh1,458,600	Ksh1,604,460	Ksh1,764,906	Ksh1,941,397	Ksh2,135,536	Ksh2,349,090	Ksh2,583,999	Ksh2,842,399
Additional Cash Received												
Non Operating (Other) Income	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Sales Tax, VAT, HST/GST Received	0.00 % Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
New Current Borrowing	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
New Other Liabilities (interest-free)	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
New Long-term Liabilities	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Sales of Other Current Assets	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Sales of Long-term Assets	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
New Investment Received	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Subtotal Cash Received	Ksh0	Ksh600,000	Ksh660,000	Ksh1,326,000	Ksh1,458,600	Ksh1,604,460	Ksh1,764,906	Ksh1,941,397	Ksh2,135,536	Ksh2,349,090	Ksh2,583,999	Ksh2,842,399
Expenditures												
Expenditures from Operations:												
Cash Spending	Ksh185,000	Ksh185,000	Ksh185,000	Ksh185,000	Ksh185,000	Ksh185,000	Ksh185,000	Ksh185,000	Ksh185,000	Ksh185,000	Ksh185,000	Ksh185,000
Payment of Accounts Payable	Ksh0	Ksh191,425	Ksh901,425	Ksh972,425	Ksh1,050,525	Ksh1,136,435	Ksh1,230,936	Ksh1,334,887	Ksh1,449,233	Ksh1,575,014	Ksh1,713,373	Ksh1,865,568
Subtotal Spent on Operations	Ksh185,000	Ksh376,425	Ksh1,086,425	Ksh1,157,425	Ksh1,235,525	Ksh1,321,435	Ksh1,415,936	Ksh1,519,887	Ksh1,634,233	Ksh1,760,014	Ksh1,898,373	Ksh2,050,568
Additional Cash Spent												
Non Operating (Other) Expense	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Sales Tax, VAT, HST/GST Paid Out	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Principal Repayment of Current Borrowing	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Other Liabilities Principal Repayment	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Long-term Liabilities Principal Repayment	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Purchase Other Current Assets	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Purchase Long-term Assets	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Dividends	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Subtotal Cash Spent	Ksh185,000	Ksh376,425	Ksh1,086,425	Ksh1,157,425	Ksh1,235,525	Ksh1,321,435	Ksh1,415,936	Ksh1,519,887	Ksh1,634,233	Ksh1,760,014	Ksh1,898,373	Ksh2,050,568
Net Cash Flow	(Ksh185,000)	Ksh223,575	(Ksh426,425)	Ksh168,575	Ksh223,075	Ksh283,025	Ksh348,970	Ksh421,510	Ksh501,303	Ksh589,076	Ksh685,626	Ksh791,831
Cash Balance	Ksh1,411,000	Ksh1,634,575	Ksh1,208,150	Ksh1,376,725	Ksh1,599,800	Ksh1,882,825	Ksh2,231,795	Ksh2,653,305	Ksh3,154,607	Ksh3,743,683	Ksh4,429,309	Ksh5,221,140

Appendix

Appendix Table: Balance Sheet

Pro Forma Balance Sheet

Assets													
Current Assets	Starting Balances	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Cash	Ksh1,596,000	Ksh1,411,000	Ksh1,634,575	Ksh1,208,150	Ksh1,376,725	Ksh1,599,800	Ksh1,882,825	Ksh2,231,795	Ksh2,653,305	Ksh3,154,607	Ksh3,743,683	Ksh4,429,309	Ksh5,221,140
Accounts Receivable	Ksh0	Ksh0	Ksh600,000	Ksh1,260,000	Ksh1,386,000	Ksh1,524,600	Ksh1,677,060	Ksh1,844,766	Ksh2,029,243	Ksh2,232,167	Ksh2,455,384	Ksh2,700,922	Ksh2,971,014
Other Current Assets	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Total Current Assets	Ksh1,596,000	Ksh1,411,000	Ksh2,784,575	Ksh2,468,150	Ksh3,428,225	Ksh3,856,450	Ksh4,365,140	Ksh4,962,342	Ksh5,656,906	Ksh5,386,774	Ksh7,378,041	Ksh8,427,102	Ksh9,618,712
Long-term Assets													
Long-term Assets	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Accumulated Depreciation	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Total Long-term Assets	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Total Assets	Ksh1,596,000	Ksh1,411,000	Ksh2,784,575	Ksh2,468,150	Ksh3,428,225	Ksh3,856,450	Ksh4,365,140	Ksh4,962,342	Ksh5,656,906	Ksh5,386,774	Ksh7,378,041	Ksh8,427,102	Ksh9,618,712
Liabilities and Capital													
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Accounts Payable	Ksh0	Ksh191,425	Ksh901,425	Ksh972,425	Ksh1,050,525	Ksh1,136,435	Ksh1,230,936	Ksh1,334,887	Ksh1,449,233	Ksh1,575,014	Ksh1,713,373	Ksh1,865,568	Ksh2,032,982
Current Borrowing	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Other Current Liabilities	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Subtotal Current Liabilities	Ksh0	Ksh191,425	Ksh901,425	Ksh972,425	Ksh1,050,525	Ksh1,136,435	Ksh1,230,936	Ksh1,334,887	Ksh1,449,233	Ksh1,575,014	Ksh1,713,373	Ksh1,865,568	Ksh2,032,982
Long-term Liabilities													
Long-term Liabilities	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0	Ksh0
Total Liabilities	Ksh0	Ksh191,425	Ksh901,425	Ksh972,425	Ksh1,050,525	Ksh1,136,435	Ksh1,230,936	Ksh1,334,887	Ksh1,449,233	Ksh1,575,014	Ksh1,713,373	Ksh1,865,568	Ksh2,032,982
Capital													
Paid-in Capital	Ksh5,000,000	Ksh5,000,000	Ksh5,000,000	Ksh5,000,000	Ksh5,000,000	Ksh5,000,000	Ksh5,000,000	Ksh5,000,000	Ksh5,000,000	Ksh5,000,000	Ksh5,000,000	Ksh5,000,000	Ksh5,000,000
Retained Earnings	(Ksh3,404,000)	(Ksh3,404,000)	(Ksh3,404,000)	(Ksh3,404,000)	(Ksh3,404,000)	(Ksh3,404,000)	(Ksh3,404,000)	(Ksh3,404,000)	(Ksh3,404,000)	(Ksh3,404,000)	(Ksh3,404,000)	(Ksh3,404,000)	(Ksh3,404,000)
Earnings	Ksh0	(Ksh376,425)	(Ksh262,850)	(Ksh100,275)	Ksh116,200	Ksh391,965	Ksh732,949	Ksh1,145,674	Ksh1,637,314	Ksh2,215,760	Ksh2,889,694	Ksh3,668,663	Ksh4,563,172
Total Capital	Ksh1,596,000	Ksh1,219,575	Ksh1,333,150	Ksh1,495,725	Ksh1,712,200	Ksh1,987,965	Ksh2,328,949	Ksh2,741,674	Ksh3,233,314	Ksh3,811,760	Ksh4,485,694	Ksh5,264,663	Ksh6,159,172
Total Liabilities and Capital	Ksh1,596,000	Ksh1,411,000	Ksh2,234,575	Ksh2,468,150	Ksh2,762,725	Ksh3,124,400	Ksh3,559,885	Ksh4,076,561	Ksh4,682,547	Ksh5,386,774	Ksh6,199,067	Ksh7,130,231	Ksh8,192,154
Net Worth	Ksh1,596,000	Ksh1,219,575	Ksh1,883,150	Ksh1,495,725	Ksh2,377,700	Ksh2,720,015	Ksh3,134,204	Ksh3,627,454	Ksh4,207,672	Ksh3,811,760	Ksh5,664,668	Ksh6,561,534	Ksh7,585,730

Table of Contents

1.0	Executive Summary	1
1.1	Objectives	2
1.2	Mission	2
1.3	Keys to Success	2
2.0	Technical Information	2
2.1	Technology	2
2.1.1	Connection	3
2.1.2	SMPP Software	5
2.1.3	Point-to-Point Connections	5
2.1.4	USSD Gateways	5
3.0	Market Analysis Summary	5
3.1	Market Segmentation	6
3.2	Target Market Segment Strategy	6
3.3	Strategy and Implementation Summary	7
3.3.1	Sales Strategy	7
4.0	Financial Information	7
4.1	Important Assumptions	7
4.2	Start-up Summary	8
4.3	Key Financial Indicators	9
4.4	Sales Forecast	10
4.5	Projected Profit and Loss	12
4.6	Projected Cash Flow	15
4.7	Break-even Analysis	16
4.8	Projected Balance Sheet	17
4.9	Business Ratios	18
5.0	Billing	19
6.0	Quality Control	19

Metropolitan Teachers Sacco Ltd

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