

Company X

# Businessplan 4 IND

Date: 30-3-2020

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# 1. The entrepreneur



## 1.1 Personal information

Name	[NAME]
Gender	[GENDER]
Address	[ADDRESS]
Postal Code	[POSTAL CODE]
Residence	[RESIDENCE]
Phone number	06-12345678
E-mailaddress	[E-MAILADDRESS]
Date of birth	01-01-1900
Nationality	[NATIONALITY]
Marital status	[MARITAL STATUS]
Children	[NR OF CHILDREN]
Hobbies	[HOBBIES]

## 1.2 Education

I have a diploma "Electrical and Computer Engineering" obtained in 2002 at the Faculty of Technical Sciences of the University of PLACE in LAND. In **Appendix 3** you will find the original diploma and its Dutch translation. This diploma has been valued by the Dutch Information Centre for Credential Evaluation (IDW). You will find this valuation in **Appendix 4**.

## 1.3 Work experience

After completing my education, I initially worked in LAND until 2007 mainly as a Java software developer. I have worked for various organizations in various industries and as my experience increased, I have taken on more leadership roles, although the emphasis on technical forms of design and execution remained strong.

In 2007 I came to the Netherlands as a highly skilled migrant to work in the ICT sector for EMPLOYER A in LOCATION. This fulfilled a dream for me, as I always had the desire to work abroad. In the Netherlands I was and will be able to continue to develop in the field of software development and I can also work for renowned clients with interesting projects.

In the Netherlands I worked from 2009 to 2015 as an employee for EMPLOYER B being a Senior Java Developer. This position ended for business economic reasons. However, I immediately found a new position as a Senior Java Full Stack Developer at CLIENT Z, where I was seconded via SECONDMENT COMPANY Z.

At the request of CLIENT Z, I did a pre-employment screening (PES) carried out to objectify my work experience and training up to that point. You will find it in **Appendix 5**. This PES guarantees the correctness of my CV up to and including 2015. For my complete and extensive CV, I refer to **Appendix 2**. Following the finding as stated in the PES that my training diploma could not be verified, please refer to **Appendix 3**, the credential evaluation by (IDW). This only took place later (2019).

After my start at SECONDMENT COMPANY Z / CLIENT Z I have only worked on assignments on a secondment basis through so-called ICT secondment agencies. I was employed by the secondment agency but performed my work for the end customer. For example, from 2017 I also initially worked on a secondment basis via SECONDMENT COMPANY Y at CLIENT Y as a Senior Java / Angular Full Stack Developer.

However, in 2018 I decided to terminate my formal employment contract with SECONDMENT COMPANY Y and started working for them only on a freelance basis. As a result of that, little will change in terms of work content, but in this way I could better determine for myself which assignments I did and did not want to do and, moreover, I was able to carry out the assignments more according to my own insight. Among other things, the financial risk was shifted more towards me and I formally became self-employed.

I worked at CLIENT Y as a freelance Consultant for SECONDMENT COMPANY Y until the end of 2019. CLIENT Y was very satisfied with my work, as evidenced by the reference I added in **Appendix 13**. You are free to contact the person concerned.

In the near future, I want to continue working as a freelancer in my field in the way I do now. My residence permit, which is currently based on 'paid employment', will therefore have to be changed into status 'self-employed'.

#### 1.4 Income during the past 12 months

I worked for most of 2018 and 2019 as a freelance consultant at CLIENT Y. The income from which I lived in 2019 mainly came from the work that I performed for CLIENT Y through SECONDMENT COMPANY Y. The net profit before tax in 2019 was almost € 120.000 in that year. My operating costs are relatively limited.

**Appendix 7** contains the annual accounts of my company, including the profit and loss account for 2019, showing the operating result. The income tax return for 2019 was recently made (see **Appendix 11.2.1**). In order to objectify the turnover and costs realized in 2019, I have enclosed

the VAT returns regarding 2019 in **Appendix 10**. I prepared these myself. In 2018, I also earned my full income from my business in the Netherlands. In **Appendix 7** you will also find the profit and loss account for 2018 and in **Appendix 11** a copy of the income tax return for 2018 is provided.

### 1.5 Experience with the Netherlands

I have been living in the Netherlands since 2007. In the course of time my **FOREIGN NATIONALITY** wife also came to live with me in the Netherlands. Our 3 children were all born in the Netherlands. I can speak Dutch language very well, although on a professional level I also communicate in English every now and then. I often work in teams with an international composition.

I have a circle of friends and acquaintances in the Netherlands as well as a professional network, but I also keep the connection with my **FOREIGN NATIONALITY** roots in both areas. On my own initiative, I recently started an integration course, although this only provides me with new knowledge and insights regarding the Netherlands to a limited extent. During my long stay in the Netherlands, I have already gained a lot of insight into, among other things, cultural aspects in the Netherlands. Moreover, the Dutch mentality is not quite different from the **FOREIGN NATIONALITY**.



## 2. The enterprise

### 2.1 Company details



Trade name	[TRADE NAME]
Website	www.website.nl
Legal form	LEGAL FORM
Registration date	xx-xx-20xx
Sector	ICT- and software development
CoC-number	[12345678]
Business address	[BUSINESS ADDRESS]
Postal code	[1234AA AMSTERDAM]
Administration	[NAME ACCOUNTANT]
Insurances	[INSURANCES]

### 2.2 Tax and legal aspects

There are no obstacles to establishing a company like mine in the Netherlands. Java Developer is not a protected title. Clients naturally ask for diplomas and objectification of work experience and with **Appendix 2 to 5** (CV and diplomas) I can demonstrate all of this.



As a freelancer, I mainly work on behalf of secondment / mediation agencies. I make agreements with them about the assignment. However, I perform the actual substantive assignment for third parties, namely the clients of the agency. The brokerage agency invoices to the customer, I invoice to the broker. The approach is set up in such a way that I am not formally employed by either party.

The employment agencies guarantee that the requirements for self-employment are met by the freelancer. To this end, model contracts are used, among other things, drawn up in collaboration with the tax authorities. In this context, I also refer to the entrepreneur's test on the last pages of **Appendix 12.1** and **Appendix 12.2** as part of the secondment contracts with clients.

### **2.3 Organization, employees and global future plans**

This business plan aims for a period of 3 years (2020 to 2022). During that period, I want to maintain business operations at the current level. That means that I will only act as a freelance Java developer. For the time being, I do not aim for business growth by changing my business model for which I would have to hire personnel, for example.

I will, however, orientate myself on such a business model in the coming years. I have many contacts with potential customers and developers in my home country and in the longer term I will probably use these for business purposes. However, I will make new plans for this later on. These which will not be implemented before 2022 ends.



# Company X

Entrepreneur X



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+

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**15 years of experience  
as a full stack (Senior)  
Java developer**

- All-round software developer
  - Both backend and front end
  - Java specialization
  - Widely applicable: from project manager to programmer
-

## 3. PRODUCT / SERVICE

### 3.1 Service

I am a freelance Senior Java / Angular Full Stack Developer. I particularly specialized in software development by means of the Java programming language. Java is one of the most commonly used programming languages. It can be used as a solution for the most demanding applications. At the same time Java is a very accessible programming language, which means that this language is widely used worldwide. For example, when developing software for websites and mobile phones.



C++ is a programming language that has many similarities with Java. The activities of a Java developer are very similar to those of other software developers. The activities consist of analysing user needs and developing software solutions. They often work together with other programmers, marketers and account managers. Because I am so experienced, I often have a role that can be regarded as that of team and project leader, whereby I also monitor, help and manage others in the team.

As a Java developer one can work for many different types of companies in various branches, such as large organizations with their own IT department such as ING and Bol.com. I often work for companies for a long time, but I do so on behalf of ICT-related brokerage agencies that are my actual customers and to which I will send my invoice.

As a freelancer you have a considerable degree of freedom in the way you work for the end user. For example, given that end customers often lack the necessary expertise themselves, there is a lot of personal input and decision-making authority. It is also allowed to work from your own facilities, but usually you carry out your assignment mainly at the location of the customer.

### 3.2 Unique Selling Proposition - added value for the Netherlands

In general, there is a shortage of skilled IT personnel in the Netherlands, including Java developers. Although that does not distinguish me from other Java developers, it does indicate that someone with my skills has a favourable position on the (labour) market.

However, I also distinguish myself in the field of Java development from many of my colleagues. I am a so-called "full stack" developer. A full stack developer is an all-round software developer who also has broad knowledge. A full-stack developer is referred to as a software engineer who can program both the back-end and the front-end side. That means that I can keep an overview of the total project better than others. I can fill a senior role. At the same time, I also have the skills to generate the software code myself. That makes me very versatile and flexible and fits in well with the clients (large organizations with large-scale,

complex software development projects) that I have in mind. My problem-solving capacity is greater than that of many other developers with less (broad) knowledge and experience.

As can be seen from my CV in **Appendix 2**, I also have the necessary experience with other programming languages, although Java is my specialization. That also increases my employability. The quality of my CV is high but may be difficult for a layman to assess. In that context, I also like to refer to the reference of my last client: **CLIENT Y**. I add that reference in **Appendix 13** and invite you to verify the reference.

A final distinguishing aspect is that as an original **FOREIGN NATIONALITY** software developer I also have contacts with other development resources in my home country. Since there is a shortage of deployable resources in the Netherlands in many software areas, this can be an added value for clients as I can put them in contact with my professional, **FOREIGN NATIONALITY** network.

### 3.3 Potential clients, collaborations and results already realized

Results already realized:

In 2018 and 2019 I already worked as an independent / self-employed (Full Stack Senior) Java developer. With this I have achieved the following results in accordance with the accounting reports in **Appendix 7**.

Year	Turnover	Profit / net income
2018	€ 113.360	€ 93.838
2019	€ 143.840	€ 119.627

The profit balance in 2019 is somewhat higher. I was not self-employed from the start in 2018, but I did in 2019. The income I realized in 2018 and 2019 was mainly based on assignments that I carried out for **CLIENT Y** on behalf of **SECONDMENT COMPANY Y**. In **Appendix 11** you will find the contracts (and extensions) with **SECONDMENT COMPANY Y**. However, I also worked for **CLIENT Y** on behalf of **SECONDMENT COMPANY Y** outside these contract periods. For the sake of completeness, I therefore add all invoices that I sent to **CLIENT Y** in 2018 and 2019 in **Appendix 14**.

My business model has a limited cost structure. In the profit and loss accounts in **Appendix 7**, the cost item includes "fee abroad". These are costs I incurred in 2018 and 2019 to maintain contact with potential clients (demand side) and potential developers (supply side) in my original home country **ABROAD**. I see these costs as an investment in the future. Perhaps in the longer term I will take on and outsource development projects myself. In this plan, however, I do not yet take that business model into account.

Current assignments:

As of February 1, 2020, I started the execution of a new assignment at CLIENT X, market leader in the Northern Europe region. Among other things, the former COMPANY NAME is part of CLIENT X. Here I fulfil the role of (Freelance) Java Full Stack Developer. I carry out this development on behalf of SECONDMENT COMPANY X. The contract period runs from February 1, 2020 to February 28, 2021. Until then, I am again insured of turnover (around € 13.000 per month). You will also find this contract in **Appendix 12**.

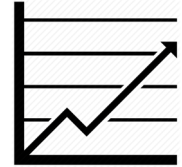
## 4. The market

### 4.1 Market developments



#### Market developments in the ICT sector in general

Looking at the IT market in the Netherlands, there are still huge imbalances between IT positions and resources. The ICT sector makes up an increasing part of the entire Dutch business community.



At the end of 2016, more than 4.5 percent of Dutch companies were active in the ICT sector. The share of the ICT sector has grown over the years. This is almost exclusively because the ICT services sector continues to grow. Dutch ICT companies achieved 9.8 percent more turnover in 2015 than in 2014. This growth is considerably stronger than in the total economy (3.2 percent). The gross added value of ICT companies also grew considerably more strongly in 2015 than that of the Dutch economy as a whole: 3.1 percent versus 2.0 percent.

In 2016, 365 thousand ICT professionals worked in various branches of the Dutch economy. That is more than in 2015, when 356 thousand ICT professionals were active. The number of ICT employees in the Netherlands has continuously increased since 2012. In 2015, ICT professionals made up 4.3 percent of the total workforce in the Netherlands. In the 'Information and communication' sector, ICT professionals are much more strongly represented than this average, but there are also a relatively large number of ICT professionals working for energy companies, financial institutions and the government.

In the fourth quarter of 2016, there were more than 10,000 vacancies in the ICT sector. In the first half of 2016, a peak was reached with more than 11.5 thousand vacancies. At the beginning of 2005, the ICT sector accounted for about 5 percent of all vacancies in the Netherlands. At the end of 2015, this share had grown to 8 percent. In 2016, the share fell only slightly.<sup>1</sup>

Over the years, the share of ICT employees with a permanent job has decreased in favour of the share of ICT professionals with a flexible employment relationship and IT professionals who work independently. In 2003, 9 percent of ICT employees had a flexible job compared to 13 percent in 2014. The share of self-employed ICT employees also increased during this period: from 11 to 16 percent. Because I work within **COMPANY X** on the basis of (whether or not short-term) "secondment", it will be possible to respond extremely well to end clients' desire to hire staff on a more flexible basis.

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<sup>1</sup> [https://www.cbs.nl/-/media/\\_pdf/2017/26/ike2017-web.pdf](https://www.cbs.nl/-/media/_pdf/2017/26/ike2017-web.pdf)

### There is a shortage of specialists

There is a high demand for highly trained ICT specialists in the Dutch labour market. The UWV already warned of serious shortages in September 2014. According to the UWV, there has been a 'very tight' IT labour market since the second half of 2017, causing more IT employers to experience problems. There are too few job seekers compared to the number of vacancies. According to UWV, there is currently no professional direction that experiences such a great shortage on the labour market as the ICT sector. Employers now say that half of the IT vacancies are difficult to fill, compared to 36 percent in 2016 and 31 percent in 2015. In 2017, the number of IT vacancies rose by 5 percent to 53.000.

The shortage is largely due to the non-matching of supply and demand, according to the UWV. At a scientific level, there is a particular shortage of architects and data warehouse developers and programmers of .NET, Java, C, C #, php and SharePoint. In addition, developers of embedded software, plc programmers, system designers and programmers: database and application managers, information analysts, CRM / ERP consultants, web developers and test developers are desired. There is also a high demand for security specialists, internal audit consultants and information security services.

The shortage occurs throughout the country, but especially in the regions of Haaglanden, Amsterdam, Utrecht (that is COMPANY X's working area) and Southeast Brabant, there is a tense IT labour market. Solving the shortage with a larger number of graduates appears to be difficult, because there is also a shortage of ICT teachers. The UWV sees a structural solution in retraining, the use of MBO for HBO vacancies and recruitment abroad.<sup>2</sup> One of the developments currently underway in the ICT market concerns the recruitment of ICT personnel in the form of knowledge workers from India.<sup>3</sup>

### It is difficult to find ICT people in the EU, especially in the Netherlands

Businesses all over Europe are having trouble finding ICT people. But in the Benelux and the Netherlands in particular, the problem is much bigger than average. While 41 percent of companies in the European Union say they have 'difficulties to fill ICT vacancies', this is 57 percent in the Netherlands, more than half, according to recent figures from Eurostat. The Netherlands (5.0%), along with countries such as Finland (6.6%), Sweden (6.3), Estonia (5.8%) and the United Kingdom (5.1%), are among the countries with relatively most ICT specialists as part of the workforce. Across the EU, about 8.2 million people work as ICT specialists, slightly more than 1 in 25 people. About 5 percent of them (422.000) work in the Netherlands, where 1 in 20 employees can call themselves an ICT specialist. In 2009, according to Eurostat, the Netherlands still had about 100.000 fewer IT specialists than today.<sup>4</sup>

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<sup>2</sup> <https://tweakers.net/nieuws/137631/uwv-helpt-ict-vacatures-is-moeilijk-invulbaar.html>

<sup>3</sup> <https://nos.nl/nieuwsuur/artikel/2235145-nederland-kan-niet-zonder-de-indiase-arbeidskrachten-in-eindhoven.html>

<sup>4</sup> <https://www.werf-en.nl/icters-overal-moeilijk-vinden-nederland-behoort-tot-top-7/>

In general, it can be said that organizations work more and more using complex systems that will mainly be programmed with Java. In the long term, therefore, it is also expected that there will be sufficient demand for Java Developers.<sup>5</sup>

## 4.2 Target audience

I carry out my work for end customers. These are generally large data and ICT-driven companies that need complex systems in the field of information technology. Such companies in various sectors such as Bol.com, ING or Vattenfall, are amply represented in the area around my base **RESIDENCE**.

My actual target group, however, consists of intermediary agencies that place software developers with such clients. This can be on a paid or freelance basis (like me).

Examples of such companies are:

- SMS (www.staffingms.com)
- G2 (www.g2recruitment.com)
- Accenture
- Amgen
- Tata Consultancy Services
- Capgemini Consulting
- Deloitte Consulting
- Computer Associates
- KPMG Consulting

And of course, my last and current clients:

- **DETACHERINGBEDRIJF Y**
- **DETACHERINGBEDRIJF X**

It is important for me to maintain a good connection with some of these companies to be able to be assured of an assignment in time.

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<sup>5</sup> <https://www.nationaleberoepengids.nl/java-developer#arbeidsperspectief>

### 4.3 Risks, barriers to entry and competition

My work field is very knowledge and experience intensive. Good will only will not be sufficient for making a good start as an (independent) Java developer. The matter is too complex for that. My CV in **Appendix 2** and the reference of **CLIENT Y** in **Appendix 13** make it clear that I have the necessary knowledge and experience.

The risk that the demand for Java developers will decline sharply appears to be highly unlikely for the time being, given that there is a strong upward trend (see section 5.1). Should there be a decrease in the number of assignments, I have the opportunity to tap into other sources of assignments in my original home country **ABROAD** and to change my business model by seconding professionals myself.

The supply of relatively cheap labour in the field of ICT from, among others, India can be considered a risk. In practice, however, these people are predominantly less experienced than I am and especially theoretically well versed. As a result, they will be less likely to compete with me in performing development roles at Senior level. The experience with my target group, but also the affinity I have with the Dutch language and cultural affairs, are also better developed.

The exact, quantitative size of the supply side of my market (i.e. my direct competitors) is difficult to map out. However, according to the outline of my industry in section 5.1, I believe it can be stated with certainty that demand greatly exceeds supply, certainly in the geographic region in which I operate.

### 4.4 Market position conclusion

Based on a thorough analysis of the market in relation to my business plans, the following picture can be drawn:

- The market conditions on the demand side (including the demand for Java developers) are particularly good. There is a great demand for flexible IT personnel.
- Market conditions on the supply side are generally poor. The availability of ICT professionals is a problem. I offer a solution for this with my knowledge and skills.
- I also have a distinctive character compared to other software developers. I have specific but also broad knowledge and can therefore also fill more senior roles instead of just focusing on the executive development work. That makes me extremely flexible.
- My contacts with **FOREIGN NATIONALITY** clients and professionals can offer added value to my clients.

All in all, I consider the commercial prospects of my company very favourable.



## 5. Marketing plan

The five P's have been used to describe the marketing plan. This is an accepted and very widely supported mix of ingredients that companies must have in order to successfully sell their product or service. The five P's for **COMPANY X** are further elaborated below.

### 5.1 Product / Service



For a detailed description of my services as a Senior Java / Angular Full Stack Developer, please refer to section 4.1 services.

### 5.2 Price / rate

With my own client, the agency, I agree an hourly rate per hour worked at the (final) client's office. I need to register the hours worked. In practice, this hourly rate varies for someone of my level from € 80 to € 90 excluding VAT. The amount of my rate depends on the number of working hours per week that is agreed and the duration of the contract. The broker increases my hourly rate by 10% to 15%, after which the hourly rate arises that is charged to the end customer.



### 5.3 Place / location / market area



For the performance of my work, access to a PC or laptop and to client networks is particularly relevant. That means that I can work from any workplace (including at home). In practice, however, due to necessary consultation with other developers necessary to work regularly on site at the customer. One hour of single travel time is acceptable to me. From my place of residence, **PLAATS**, this means that I consider the entire Randstad (provinces of North Holland including the Amsterdam region, the province of South Holland and the province of Utrecht) as my working area.

### 5.4 Promotion and sales

The commercial aspect of my business is currently less relevant, partly due to the huge demand for people with my skills. Moreover, my assignments often have a long-term character, so that I do not have to search for new assignments frequently. In that respect I maintain contacts with intermediary agencies. As soon as an assignment ends (and extension is uncertain) I intensify this contact. Other channels with which I can search for assignments are websites such as freelancer.nl. Until



now I have never had to go through a lot of effort to find an assignment. When market conditions change, however, I know where to find the channels that can be used to search.

From a commercial point of view, my knowledge and experience are especially important. These are substantiated with my CV.

### 5.5 Personnel and employment creation



It is not my intention for the time being to contribute to employment in my industry by generating jobs within my own company. In the coming years I will consciously choose a life as a freelancer.

In the longer term, I am considering seconding people myself. These will likely be professionals from my original home country **ABROAD**.

## 6 Financial plans

The administrative complexity regarding my company is simple and I set up the bookkeeping largely independently. The tax return and the preparation of the annual accounts are based on this and are the responsibility of by the administration office **NAME** (tel: **TELEPHONE NUMBER**). I have drawn up future expectations about results and expectations in this business plan in consultation with all my financial advisers.

### 6.1 Investments, financing and opening balance

Below you will find the balance of my company at the end of 2019 (31-12-2019). The situation has hardly changed since then. You will also find an expanded version of this balance sheet in **Appendix 7**.

DEBIT		CREDIT	
<i>Fixed assets</i>		<i>Equity</i>	
Deposit paid	€ 3.500	Capital	€ 70.535
<b>Total</b>	<b>€ 3.500</b>	<b>Total</b>	<b>€ 70.535</b>
<i>Currents assets</i>		<i>Current liabilities</i>	
Accrued assets (including debtors)	€ 15.855	VAT to be paid	€ 8.896
		Creditors	€ 1.117
<b>Total</b>	<b>€ 15.855</b>	<b>Total</b>	<b>€ 10.013</b>
Bank balance	€ 61.193		
<b>Total</b>	<b>€ 61.193</b>		
<b>Total assets</b>	<b>€ 80.548</b>	<b>Total liabilities</b>	<b>€ 80.548</b>
<b>Solvency (Equity / Total assets) based on opening balance = 88%</b>			

## 6.2 Turnover budget

For the historical turnover results, I refer to section 4.3. I consider the turnover that I realized in 2019 (€ 143.840) to be a maximum. In practice, I can work for a client for a maximum of approximately 45 weeks, 40 hours a week. Assuming an hourly rate of € 80 per hour on average, this equates to a maximum turnover of:

$$45 \text{ weeks} * 40 \text{ hours} * € 80 = € 144.000$$

In practice, however, it happens that I can do less work on an annual basis. I did not work for example in January 2020. There is often some time between 2 separate assignments. Besides, I can get sick and then I do not get paid. That is why I assume a turnover for the coming years based on the following principles:

- 2020: 40 weeks \* 40 hours \* € 80 = € 128.000
- 2021: 40 weeks \* 40 hours \* € 80 \* 1.02 (2%) = € 130.560
- 2022: 40 weeks \* 40 hours \* € 80 \* 1.035 (3.5%) = € 132.480

The turnover for 2020 is based on (and is guaranteed by) my current agreement with **SECONDMENT AGENCY X** at **CLIENT X** (see Appendix 12). For 2021 and 2022 I will have to find new orders or force an extension from **CLIENT X**. The market conditions and my knowledge and experience, including the commercial paths that have to be followed within my industry, will ensure that I will succeed.

The budget regarding the turnover is included in **Appendix 1.1**.

## 6.3 Cost estimate

The cost structure for the coming years will be comparable to that of previous years. I will never be reimbursed for travel expenses (these are for my own account). The other costs are limited and have a very constant character. In the coming years I expect to incur costs for developing and expanding my contacts with potential clients and executive professionals in, among others, **ABROAD**. The revenues for this are only expected after 2022.



The budget regarding the costs is included in **Appendix 1.2**, the financial budget (operating budget)

## 6.4 Financial operating forecasts

I expect the following business results from the budgeted turnover and cost levels:

	<b>Year 1 / 2020</b>	<b>Year 2 / 2021</b>	<b>Year 3 / 2022</b>
Turnover	€ 128.000	€ 130.560	€ 132.480
Cost	€ 24.000	€ 24.480	€ 24.970
<b>Operating result</b>	<b>€ 104.000</b>	<b>€ 106.080</b>	<b>€ 107.510</b>

The budget regarding the operating results is included in **Appendix 1.2**, the financial budget (operating budget)

## 6.5 Liquidity

In **Appendix 1.3**, I have provided insight into the liquidity development for my company in the liquidity budget section. The industry I work in has no real seasonal patterns. I do, however, consider a period of reduced income in the summer months (vacation).

As my annual reports make clear, I already have a large amount of liquidity. There are no commercial repayment obligations, nor need for investment. Moreover, the income exceeds the private expenditure. In the liquidity forecast model, I have calculated a generous private budget, which also includes the expected tax burden. However, I expect that the cash balance will continue to increase in the coming years.

## Appendix 1: Figures financial plan

### Appendix 1.1 Turnover budget

Turnover development															
Company name	Company X	2020 Month	jan	feb	mar	april	may	june	july	aug	sept	oct	nov	dec	2020
	Turnover		€ -	€ 13.000	€ 13.000	€ 13.000	€ 13.000	€ 8.000	€ 7.000	€ 13.000	€ 13.000	€ 13.000	€ 13.000	€ 9.000	€ 128.000
	Total		€ -	€ 13.000	€ 13.000	€ 13.000	€ 13.000	€ 8.000	€ 7.000	€ 13.000	€ 13.000	€ 13.000	€ 13.000	€ 9.000	€ 128.000
Company name	Company X	2021 Month	jan	feb	mar	april	may	june	july	aug	sept	oct	nov	dec	2021
	Turnover		€ 12.000	€ 12.000	€ 12.000	€ 12.000	€ 12.000	€ 7.000	€ 6.000	€ 12.000	€ 12.000	€ 12.000	€ 12.000	€ 9.560	€ 130.560
	Total		€ 12.000	€ 12.000	€ 12.000	€ 12.000	€ 12.000	€ 7.000	€ 6.000	€ 12.000	€ 12.000	€ 12.000	€ 12.000	€ 9.560	€ 130.560
Company name	Company X	2022 Month	jan	feb	mar	april	may	june	july	aug	sept	oct	nov	dec	2022
	Turnover		€ 12.160	€ 12.160	€ 12.160	€ 12.160	€ 12.160	€ 7.160	€ 6.160	€ 12.160	€ 12.160	€ 12.160	€ 12.160	€ 9.720	€ 132.480
	Total		€ 12.160	€ 12.160	€ 12.160	€ 12.160	€ 12.160	€ 7.160	€ 6.160	€ 12.160	€ 12.160	€ 12.160	€ 12.160	€ 9.720	€ 132.480

## Appendix 1.2 Operating forecast

Operating forecast															
Company name	Company X	2020 month	jan	feb	mar	april	may	june	july	aug	sept	oct	nov	dec	2020
Exploitatiecijfers	Total turnover		€ -	€ 13.000	€ 13.000	€ 13.000	€ 13.000	€ 8.000	€ 7.000	€ 13.000	€ 13.000	€ 13.000	€ 13.000	€ 9.000	€ 128.000
	<i>Operating costs</i>														
	Transportation costs		€ 550	€ 550	€ 550	€ 550	€ 550	€ 550	€ 550	€ 550	€ 550	€ 550	€ 550	€ 550	€ 6.600
	Knowledge-related: Memberships, etc.		€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 2.400
	Office equipment		€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 3.600
	Costs abroad (including acquisition / networks)		€ 750	€ 750	€ 750	€ 750	€ 750	€ 750	€ 750	€ 750	€ 750	€ 750	€ 750	€ 750	€ 9.000
	Other costs		€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 2.400
	Total		€ 2.000	€ 2.000	€ 2.000	€ 2.000	€ 2.000	€ 2.000	€ 2.000	€ 2.000	€ 2.000	€ 2.000	€ 2.000	€ 2.000	€ 24.000
	Profit before taks		€ (2.000)	€ 11.000	€ 11.000	€ 11.000	€ 11.000	€ 6.000	€ 5.000	€ 11.000	€ 11.000	€ 11.000	€ 11.000	€ 7.000	€ 104.000
Company name	Company X	2021 month	jan	feb	mar	april	may	june	july	aug	sept	oct	nov	dec	2021
Exploitatiecijfers	Total turnover		€ 12.000	€ 12.000	€ 12.000	€ 12.000	€ 12.000	€ 7.000	€ 6.000	€ 12.000	€ 12.000	€ 12.000	€ 12.000	€ 9.560	€ 130.560
	<i>Operating costs</i>														
	Transportation costs		€ 561	€ 561	€ 561	€ 561	€ 561	€ 561	€ 561	€ 561	€ 561	€ 561	€ 561	€ 561	€ 6.732
	Knowledge-related: Memberships, etc.		€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 2.448
	Office equipment		€ 306	€ 306	€ 306	€ 306	€ 306	€ 306	€ 306	€ 306	€ 306	€ 306	€ 306	€ 306	€ 3.672
	Costs abroad (including acquisition / networks)		€ 765	€ 765	€ 765	€ 765	€ 765	€ 765	€ 765	€ 765	€ 765	€ 765	€ 765	€ 765	€ 9.180
	Other costs		€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 2.448
	Total		€ 2.040	€ 2.040	€ 2.040	€ 2.040	€ 2.040	€ 2.040	€ 2.040	€ 2.040	€ 2.040	€ 2.040	€ 2.040	€ 2.040	€ 24.480
	Profit before taks		€ 9.960	€ 9.960	€ 9.960	€ 9.960	€ 9.960	€ 4.960	€ 3.960	€ 9.960	€ 9.960	€ 9.960	€ 9.960	€ 7.520	€ 106.080
Company name	Company X	2022 month	jan	feb	mar	april	may	june	july	aug	sept	oct	nov	dec	2022
Exploitatiecijfers	Total turnover		€ 12.160	€ 12.160	€ 12.160	€ 12.160	€ 12.160	€ 7.160	€ 6.160	€ 12.160	€ 12.160	€ 12.160	€ 12.160	€ 9.720	€ 132.480
	<i>Operating costs</i>														
	Transportation costs		€ 572	€ 572	€ 572	€ 572	€ 572	€ 572	€ 572	€ 572	€ 572	€ 572	€ 572	€ 572	€ 6.867
	Knowledge-related: Memberships, etc.		€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 2.497
	Office equipment		€ 312	€ 312	€ 312	€ 312	€ 312	€ 312	€ 312	€ 312	€ 312	€ 312	€ 312	€ 312	€ 3.745
	Costs abroad (including acquisition / networks)		€ 780	€ 780	€ 780	€ 780	€ 780	€ 780	€ 780	€ 780	€ 780	€ 780	€ 780	€ 780	€ 9.364
	Other costs		€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 2.497
	Total		€ 2.081	€ 2.081	€ 2.081	€ 2.081	€ 2.081	€ 2.081	€ 2.081	€ 2.081	€ 2.081	€ 2.081	€ 2.081	€ 2.081	€ 24.970
	Profit before taks		€ 10.079	€ 10.079	€ 10.079	€ 10.079	€ 10.079	€ 5.079	€ 4.079	€ 10.079	€ 10.079	€ 10.079	€ 10.079	€ 7.639	€ 107.510

## Appendix 1.3 Liquidity forecast for year 1

		Liquidity yr 1												
Company name	Company X	jan	feb	mar	april	may	june	july	aug	sept	oct	nov	dec	2020
	Opening cash / bank	€ 61.193	€ 60.139	€ 51.719	€ 59.029	€ 62.047	€ 69.357	€ 76.667	€ 70.997	€ 71.047	€ 78.357	€ 81.047	€ 88.357	
	<i>Receipts</i>													
	Turnover excluding VAT	€ 13.440	€ -	€ 13.000	€ 13.000	€ 13.000	€ 13.000	€ 8.000	€ 7.000	€ 13.000	€ 13.000	€ 13.000	€ 13.000	€ 132.440
	VAT receipts	€ 2.822	€ -	€ 2.730	€ 2.730	€ 2.730	€ 2.730	€ 1.680	€ 1.470	€ 2.730	€ 2.730	€ 2.730	€ 2.730	€ 27.812
	Total receipts	€ 16.262	€ -	€ 15.730	€ 15.730	€ 15.730	€ 15.730	€ 9.680	€ 8.470	€ 15.730	€ 15.730	€ 15.730	€ 15.730	€ 160.252
	<i>Expenses</i>													
	Transportation costs	€ 550	€ 550	€ 550	€ 550	€ 550	€ 550	€ 550	€ 550	€ 550	€ 550	€ 550	€ 550	€ 6.600
	Knowledge-related: Memberships, etc.	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 2.400
	Office equipment	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 3.600
	Costs abroad (including acquisition / networks)	€ 750	€ 750	€ 750	€ 750	€ 750	€ 750	€ 750	€ 750	€ 750	€ 750	€ 750	€ 750	€ 9.000
	Other costs	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 2.400
	VAT paid	€ 420	€ 420	€ 420	€ 420	€ 420	€ 420	€ 420	€ 420	€ 420	€ 420	€ 420	€ 420	€ 5.040
	VAT remittance	€ 8.896			€ 4.292			€ 6.930			€ 4.620			€ 24.738
	Private withdrawals	€ 6.000	€ 6.000	€ 6.000	€ 6.000	€ 6.000	€ 6.000	€ 6.000	€ 6.000	€ 6.000	€ 6.000	€ 6.000	€ 6.000	€ 72.000
	total expenses	€ 17.316	€ 8.420	€ 8.420	€ 12.712	€ 8.420	€ 8.420	€ 15.350	€ 8.420	€ 8.420	€ 13.040	€ 8.420	€ 8.420	€ 21.600
	Cash movement	€ (1.054)	€ (8.420)	€ 7.310	€ 3.018	€ 7.310	€ 7.310	€ (5.670)	€ 50	€ 7.310	€ 2.690	€ 7.310	€ 7.310	
	Credit margin	€ 60.139	€ 51.719	€ 59.029	€ 62.047	€ 69.357	€ 76.667	€ 70.997	€ 71.047	€ 78.357	€ 81.047	€ 88.357	€ 95.667	



## Appendix 1.3 Liquidity forecast for year 2

		Liquidity yr 2												
Bedrijfsnaam	Company X	jan	feb	mar	april	may	june	july	aug	sept	oct	nov	dec	2021
	Opening cash / bank	€ 95.667	€ 91.009	€ 96.910	€ 102.812	€ 103.069	€ 108.970	€ 114.872	€ 108.449	€ 107.090	€ 112.992	€ 114.929	€ 120.830	
	<i>Receipts</i>													
	Turnover excluding VAT	€ 9.000	€ 12.000	€ 12.000	€ 12.000	€ 12.000	€ 12.000	€ 7.000	€ 6.000	€ 12.000	€ 12.000	€ 12.000	€ 12.000	€ 130.000
	VAT receipts	€ 1.890	€ 2.520	€ 2.520	€ 2.520	€ 2.520	€ 2.520	€ 1.470	€ 1.260	€ 2.520	€ 2.520	€ 2.520	€ 2.520	€ 27.300
	Total receipts	€ 10.890	€ 14.520	€ 14.520	€ 14.520	€ 14.520	€ 14.520	€ 8.470	€ 7.260	€ 14.520	€ 14.520	€ 14.520	€ 14.520	€ 157.300
	<i>Expenses</i>													
	Transportation costs	€ 561	€ 561	€ 561	€ 561	€ 561	€ 561	€ 561	€ 561	€ 561	€ 561	€ 561	€ 561	€ 6.732
	Knowledge-related: Memberships, etc.	€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 2.448
	Office equipment	€ 306	€ 306	€ 306	€ 306	€ 306	€ 306	€ 306	€ 306	€ 306	€ 306	€ 306	€ 306	€ 3.672
	Costs abroad (including acquisition / networks)	€ 785	€ 785	€ 785	€ 785	€ 785	€ 785	€ 785	€ 785	€ 785	€ 785	€ 785	€ 785	€ 9.180
	Other costs	€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 204	€ 2.448
	VAT paid	€ 428	€ 428	€ 428	€ 428	€ 428	€ 428	€ 428	€ 428	€ 428	€ 428	€ 428	€ 428	€ 5.141
	VAT remittance	€ 6.930			€ 5.645			€ 6.275			€ 3.965			€ 22.814
	Private withdrawals	€ 6.150	€ 6.150	€ 6.150	€ 6.150	€ 6.150	€ 6.150	€ 6.150	€ 6.150	€ 6.150	€ 6.150	€ 6.150	€ 6.150	€ 73.800
	total expenses	€ 15.548	€ 8.618	€ 8.618	€ 14.263	€ 8.618	€ 8.618	€ 14.893	€ 8.618	€ 8.618	€ 12.583	€ 8.618	€ 8.618	€ 22.032
	Cash movement	€ (4.658)	€ 5.902	€ 5.902	€ 257	€ 5.902	€ 5.902	€ (6.423)	€ (1.358)	€ 5.902	€ 1.937	€ 5.902	€ 5.902	
	Credit margin	€ 91.009	€ 96.910	€ 102.812	€ 103.069	€ 108.970	€ 114.872	€ 108.449	€ 107.090	€ 112.992	€ 114.929	€ 120.830	€ 126.732	

### Appendix 1.3 Liquidity forecast for year 3

		Liquidity yr 3												
Bedrijfsnaam	Bedrijf X	jan	feb	mar	april	may	june	july	aug	sept	oct	nov	dec	2022
	Opening cash / bank	€ 126.732	€ 123.207	€ 129.103	€ 134.998	€ 135.090	€ 140.986	€ 146.882	€ 140.378	€ 139.014	€ 144.910	€ 146.766	€ 152.661	
	<i>Receipts</i>													
	Turnover excluding VAT	€ 9.560	€ 12.160	€ 12.160	€ 12.160	€ 12.160	€ 12.160	€ 7.160	€ 6.160	€ 12.160	€ 12.160	€ 12.160	€ 12.160	€ 132.320
	VAT receipts	€ 2.008	€ 2.554	€ 2.554	€ 2.554	€ 2.554	€ 2.554	€ 1.504	€ 1.294	€ 2.554	€ 2.554	€ 2.554	€ 2.554	€ 27.787
	Total receipts	€ 11.568	€ 14.714	€ 14.714	€ 14.714	€ 14.714	€ 14.714	€ 8.664	€ 7.454	€ 14.714	€ 14.714	€ 14.714	€ 14.714	€ 160.107
	<i>Expenses</i>													
	Transportation costs	€ 572	€ 572	€ 572	€ 572	€ 572	€ 572	€ 572	€ 572	€ 572	€ 572	€ 572	€ 572	€ 6.867
	Knowledge-related: Memberships, etc.	€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 2.497
	Office equipment	€ 312	€ 312	€ 312	€ 312	€ 312	€ 312	€ 312	€ 312	€ 312	€ 312	€ 312	€ 312	€ 3.745
	Costs abroad (including acquisition / networks)	€ 780	€ 780	€ 780	€ 780	€ 780	€ 780	€ 780	€ 780	€ 780	€ 780	€ 780	€ 780	€ 9.364
	Other costs	€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 208	€ 2.497
	VAT paid	€ 437	€ 437	€ 437	€ 437	€ 437	€ 437	€ 437	€ 437	€ 437	€ 437	€ 437	€ 437	€ 5.244
	VAT remittance	€ 6.275			€ 5.804				€ 6.350			€ 4.040		€ 22.468
	Private withdrawals	€ 6.300	€ 6.300	€ 6.300	€ 6.300	€ 6.300	€ 6.300	€ 6.300	€ 6.300	€ 6.300	€ 6.300	€ 6.300	€ 6.300	€ 75.600
	total expenses	€ 15.093	€ 8.818	€ 8.818	€ 14.622	€ 8.818	€ 8.818	€ 15.168	€ 8.818	€ 8.818	€ 12.858	€ 8.818	€ 8.818	€ 22.473
	Cash movement	€ (3.525)	€ 5.896	€ 5.896	€ 92	€ 5.896	€ 5.896	€ (6.504)	€ (1.364)	€ 5.896	€ 1.856	€ 5.896	€ 5.896	
	Credit margin	€ 123.207	€ 129.103	€ 134.998	€ 135.090	€ 140.986	€ 146.882	€ 140.378	€ 139.014	€ 144.910	€ 146.766	€ 152.661	€ 158.557	

