

# Business Plan

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## DIEZEL® TAXI SERVICES

*...A homely feeling in every trip*



This business plan is intended solely for informational purposes to assist in determining if you with a due-diligence investigation of this project. The information contained herein is believed to be reliable, but the management team makes no representations or warranties with respect to this information. The financial projections that are part of this plan represent estimates based on extensive research and on assumptions considered reasonable, but they are of course not guaranteed. The contents of this plan are confidential and are not to be reproduced without express written consent.

# BUSINESS PLAN

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WRITTEN BY

BUSINESS YIELD CONSULT

FOR

DIEZEL TAXI SERVICES

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## EXECUTIVE SUMMARY

Diezel Taxi services will be a standard taxi services company that will be based in Owerri. We have done well to register our taxi services company, and have obtained the relevant permits and licenses to fully operate in Owerri and major cities in Nigeria. Diezel Taxi services will be concerned with providing its customers with very quality services that they cannot get anywhere else in the South-Eastern part of Nigeria.

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To launch our business fully, we will require a total of approximately **9.6million naira**. **With 21%** (approximate **2million** of this capital coming from the founder) and **7.6million** expected from investors and **0%** from loans.

Diezel Taxi services all thing being equal will make a revenue of **21,666,600 Naira** (twenty-one million, six-hundred and sixty-six thousand, six hundred naira) with net income of **4,408,894 Naira** (Four million, four hundred and eight thousand, eight hundred and ninety-four Naira) for the first year which is expected to increase by at least 145% yearly.

Diezel Taxi services will kick-off with 7 basic staff member which would include the founder with an average work week of 40-47hours.

Diezel Taxi Services. is a standard, licensed and registered Taxi cab Services Company that will based in Owerri, Imo state – Nigeria and we will have active presence in other cities with time. We chose to operate in Owerri because we know that our services will be in high demand due to the demographic composition of Owerri.

We are well trained and equipped with some of the finest taxi cab drivers and comfortable cars to service our clients irrespective of their social and financial status. Our services will involve taxi services, taxi leasing and other car services, luxury and corporate sedan services, stretch limousines and buses, SUVs and large vans rental services et al. Although our intention of starting Diezel Taxi Services. is to offer only the above stated services, but we will not close our doors to diversification (additional services) as long as it does not affect our core services.

At Diezel Taxi Services. we are passionate in the pursuit of excellence and financial success with uncompromising services and integrity which is why we have decided to start our own taxi cab service business; we are in the industry to make a positive mark.

We are quite optimistic that our values and quality of service offering will help us drive Diezel Taxi Services. to enviable heights and also help us attract the numbers of clients that will make the business highly profitable. We are a company that will be dedicated to establishing good business relationship with our clients giving them value for their money and reasons for them to hire our services over and over again.

We are quite aware that in order to become the number one choice in our city, we must continue to deliver quality and highly reliable services and that is exactly what we will do. We are open to the use of latest technology in the taxi cab services line of business.

No doubt our excellent customer service and the quality of services we offer will position us to always welcome repeated customers and handle massive deals from both government agencies, and corporate organizations.

Our client's best interest will always come first, and everything we do will be guided by our values and professional ethics. We will ensure that we hold ourselves accountable to the highest standards by meeting our client's needs precisely and completely. We will cultivate

a working environment that provides a human, sustainable approach to earning a living, and living in our world, for our partners, employees and for our clients.

Diezel Taxi Services. is owned and managed by..... and business partner. They both graduated from University of .....and they are well – equipped with the required qualifications and experience to grow Diezel Taxi Service to favourably compete with leaders in the Taxi Services industry both in Owerri and Major cities of Nigeria.

## INDUSTRY OVERVIEW

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A taxi cab Service Company provides comfortable and private transportation via automobiles for passengers. Taxi services are not operated on regular schedules or routes like the usually buses or car that usually pick several passengers along the road.

The Taxi Services industry has experienced remarkable growth of the years in Nigeria with Lagos as the start point. The industry has known considerable growth as business expense accounts have grown and clients have been more willing to spend on small luxuries such as Taxi rides. In addition, increased demand from corporate travellers, tourists and private households is expected to result in steady growth for this industry.

The Taxi Services industry is indeed a very thriving industry in most countries of the world including Nigeria. It is a major sector of the economy of the United States and it generates a whooping sum of well over \$20 billion annually from more than 338,882 registered and licensed Taxi services companies scattered all around the United States of America.

The industry is responsible for the employment of well over 21,046 people (drivers and administrative staff members) in Nigeria alone. Experts project the supermarket and grocery industry to grow at a 6.7 percent annual rate.

A research conducted by IBISWORLD shows that the Taxi Services industry is in the mature stage of its life cycle. Industry value added (IVA), which measures the industry's contribution to GDP, is also expected to grow at an average annual rate of 5.3 percent within the next 10 years.

Within that same period, GDP is estimated to increase by 2.1 percent per year on average. Basically, the industry demand is usually influenced by disposable income levels corporate profit and domestic trips by Nigeria residents and travellers.

When it comes to advertising your taxi cab company, there shouldn't be any limit to how far you can go. You could start with handbills and distribute them in cooperate organizations and public places. If you have cash you can place advert spots on Newspapers, TV and Radio, and if you don't have enough cash you can start with the worldwide web. As a matter of fact, the internet has become one of the cheapest and most potent advertising platforms.

Over and above, taxi cab services businesses all over the world are still enjoying good patronage particularly if they have comfortable taxis, professional drivers and if they are well positioned and if they know how to reach out to their target market (corporate organizations, hotels, travels and tours companies, government and household et al).

# BUSINESS OVERVIEW

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Diezel Taxi Services. is a standard and well – equipped taxi cab services company that is positioned to make profit and favourably compete with leaders in the industry and we are going to do all that is permitted by the law to achieve our business aims and ambition. Our services are listed below;

- Taxi services, taxi leasing and other car services
- Providing Taxi services
- Providing luxury services
- Providing chauffeur and personal driver services

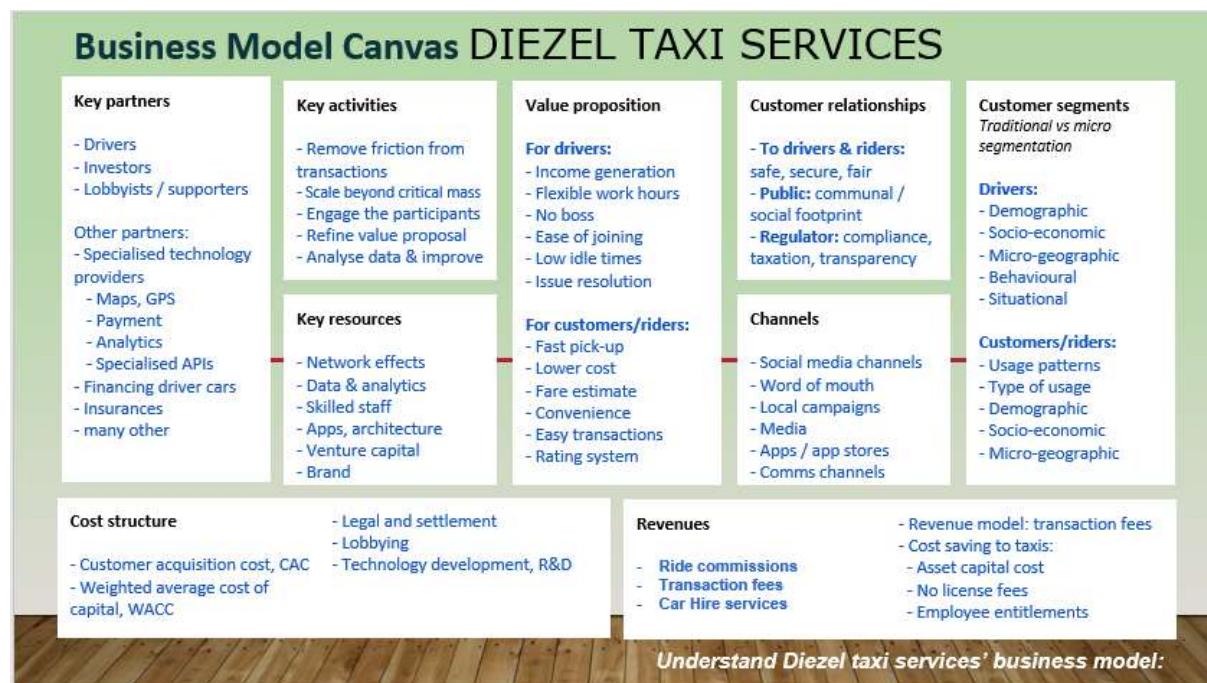
## Our Vision Statement

Our vision is to become the number one taxi cab services company in the whole of Nigeria with active presence in key cities starting from Owerri.

### • Our Mission Statement

Our mission as a standard Taxi services company is to develop a highly successful, profitable business which provides quality automobile transportation services in our city and to become a standard for an ideal Taxi services business not only in the city of Owerri but also throughout the Major cities of Nigeria where we intend launching our business and selling our franchise.

### • Our Business model



## BUSINESS STRUCTURE

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We are quite aware that the success of any business lies in the foundation on which the business is built on, which is why we have decided to build our taxi cab Service Company on the right business foundation.

As a matter of fact, we are set out to build a Taxi Services Company that will be a standard for an ideal Taxi services industry in the city of Owerri. We want to build a business of dedicated workforce who will go all the way to ensure that our customers are satisfied and they get value for their money.

In order to achieve this, we aware that it takes a business with the right employees and structure to achieve all what we have set to achieve, which is why we will be putting structures and processes in place that will help us deliver excellent services and run the business on auto pilot. The success of our Taxi services company will be anchored on the team not on any individual – drivers and back office staff members inclusive.

## STAFFING AND OPERATIONS

With the wide range of our service offerings, we are only expected to employ more than it is required to run a conventional Taxi services business. Definitely, we will have various employees (full – time and contract staff) to man the various services offering of Diezel Taxi Services. Diezel Taxi Services. will employ professionals and highly skilled people to occupy the following position;

- Chief Executive Officer
- IT Specialists
- Admin and HR Manager
- Marketing and Sales Executive
- Accountant
- Professional commission-based Drivers (Taxi Drivers)
- Customer Care Executive / Front Desk Officer

### Roles and Responsibilities

#### Chief Executive Office:

- Increases management's effectiveness by recruiting, selecting, orienting, training, coaching, counselling, and disciplining managers; communicating values, strategies, and objectives; assigning accountabilities; planning, monitoring, and appraising job results; developing incentives; developing a climate for offering information and opinions; providing educational opportunities.
- Creates, communicates, and implements the organization's vision, mission, and overall direction – i.e. leading the development and implementation of the overall organization's strategy.
- Responsible for fixing prices and signing business deals
- Responsible for providing direction for the business
- Creates, communicates, and implements the organization's vision, mission, and overall direction – i.e. leading the development and implementation of the overall organization's strategy.
- Responsible for signing checks and documents on behalf of the company
- Evaluates the success of the organization

#### IT Specialists

- Responsible for installation, repair and maintenance of GPS car tracking device for the organization
- Responsible for writing and presenting reports, proposals, applications and contracts
- In charge of choosing the GPC car tracker components and software to be used and specifying the requirements for the project
- Adapts plans according to circumstances and resolving any problems that may arise during GPS car tracker installation and monitoring
- Monitors all our taxi that are plying different routes

#### Admin and HR Manager

- Responsible for overseeing the smooth running of HR and administrative tasks for the organization
- Designs job descriptions with KPI to drive performance management for clients
- Regularly hold meetings with key stakeholders to review the effectiveness of HR Policies, Procedures and Processes
- Maintains office supplies by checking stocks; placing and expediting orders; evaluating new products.
- Ensures operation of equipment by completing preventive maintenance requirements; calling for repairs.
- Defines job positions for recruitment and managing interviewing process
- Carries out staff induction for new team members
- Responsible for training, evaluation and assessment of employees
- Responsible for arranging travel, meetings and appointments
- Updates job knowledge by participating in educational opportunities; reading professional publications; maintaining personal networks; participating in professional organizations.
- Oversees the smooth running of the daily office activities.

### **Marketing and Sales Executive**

- Identifies, prioritizes, and reaches out to new partners, and business opportunities et al
- Identifies development opportunities; follows up on development leads and contacts; participates in the structuring and financing of projects; assures the completion of relevant projects.
- Writes winning proposal documents, negotiate fees and rates in line with company policy
- Responsible for handling business research, market surveys and feasibility studies for clients
- Responsible for supervising implementation, advocate for the customer's needs, and communicate with clients
- Develops, executes and evaluates new plans for expanding increase sales
- Documents all customer contact and information
- Represents the company in strategic meetings
- Helps to increase sales and growth for the company

### **Accountant**

- Responsible for preparing financial reports, budgets, and financial statements for the organization
- creates reports from the information concerning the financial transactions recorded by the bookkeeper
- Prepares the income statement and balance sheet using the trial balance and ledgers prepared by the bookkeeper.
- Provides management with financial analyses, development budgets, and accounting reports; analyses financial feasibility for the most complex proposed projects; conducts market research to forecast trends and business conditions.
- Responsible for financial forecasting and risks analysis.
- Performs cash management, general ledger accounting, and financial reporting for one or more properties.
- Responsible for developing and managing financial systems and policies
- Responsible for administering payrolls

- Ensures compliance with taxation legislation
- Handles all financial transactions for the company
- Serves as internal auditor for the company

### **Professional Drivers (Taxi Cab Drivers)**

- Serves as a professional driver for the organization by driving cars et al as assigned by the App or management
- Maintains a logbook of their driving activities to ensure compliance with federal regulations governing the rest and work periods for operators.
- Keeps a record of vehicle inspections and make sure the cab is equipped with safety equipment
- Inspects vehicles for mechanical items and safety issues and perform preventative maintenance
- Complies with taxi driving rules and regulations as well as with company policies and procedures
- Reports defects, accidents or violations

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### **Client Service Executive / Front Desk Officer**

- Welcomes guests and clients by greeting them in person or on the telephone; answering or directing inquiries.
- Ensures that all contacts with clients (e-mail, walk-In centre, SMS or phone) provides the client with a personalized customer service experience of the highest level
- Through interaction with clients on the phone, uses every opportunity to build client's interest in the company's products and services
- Manages administrative duties assigned by the manager in an effective and timely manner
- Consistently stays abreast of any new information on the company's products, promotional campaigns etc. to ensure accurate and helpful information is supplied to clients
- Receives parcels / documents for the company
- Distributes mails in the organization
- Handles any other duties as assigned the line manager

# MARKET ANALYSIS

- **Market Trends**

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The market for luxury services such as Taxi services is driven by the growth in the economy and the increase in consumers' spending – in essence, as the general economy of a country grows, more people will have enough financial resources to patronize luxury services such as making use of taxi cab or hiring limousine as against making use of public buses, and trains et al.

Besides, revenue generated by Taxi services company is driven by business and leisure travel. No doubt, the profitability of operators in this industry depends on good marketing and networking. As a matter of fact, small taxi cab companies can effectively compete with large ones because there are few economies of scale in this line of business. Research shows that the taxi cab services industry is fragmented: the top 50 companies account for less than 35 percent of the total revenue generated in the industry.

Lastly, technology has indeed played a major role in this industry; especially in cutting cost and enforcing safety and monitoring measure. GPS car tracking device readily comes to mind. There is hardly any taxi cab services company that does not have GOS car tracker installed on all their cabs. It helps them in monitoring their fleets and also in planning and budgeting et al.

- **Our Target Market**

Before choosing a location to launch our taxi cab services company, we conducted our feasibility studies and market survey and we were able to identify those who will benefit greatly from our service offerings. Basically those who will benefit from our service offering are households, corporate organizations, travels and tours agencies, hotels and government agencies.

Below is a list of the people and organizations that our taxi cab services are designed for;

- Celebrities and public figures
- Event planners (Car rental services for wedding and social functions)
- Travels and Tours Agencies
- Hotels
- The public sector; government ministries, agencies and parastatals.
- Organized private sector
- Households
- Corporate Executives
- Business People
- Government
- Household

## Our Competitive Advantage

Taxi cab services business is an easy to set up business especially if you have the finance and the ability to run and manage a business. It means that the possibility of taxi cab services business springing up in the location where our company is located is high. We

are aware of this that is why we decided to come up with a business concept that will position us to become the leader in Owerri.

Our competitive edge is that we are a standard and well-equipped taxi cab service company that is positioned to handle both corporate clients and individual clients.

We can confidently say that the strategic locations we intend covering, the business model we will be operating on, ease of payment, wide range of highly reliable and comfortable cars, highly trained and courteous drivers and of course our excellent customer service culture will definitely serve as competitive advantage for Diezel Taxi Services.

So also, we have a well – experienced and qualified team that can go all the way to give our clients value for their money; a team that are trained and equipped to pay attention to details.

For the time being, Diezel Taxi Services have competitors like **URU and Taxify** in Owerri, but cannot match compete with the quality of services we offer and our business offerings et al. Our customer service will be customized to meet the needs of all our customers.

Lastly, all our employees will be well taken care of, and their welfare package will be among the best within our category (start-ups taxi cab services businesses in the Nigeria) in the industry. It will enable them to be more than willing to build the business with us and help deliver our set goals and achieve all our business aims and objectives.

## **SWOT Analysis**

Taxi cab services business is one of the many businesses that can easily generate sales with little stress as long as they are well positioned and equipped to carry out their services. We are building a standard taxi services business with the plans to sell our franchise all across Nigeria which is why we have decided to subject our business idea (company) to SWOT Analysis.

Ordinarily we can successfully run a normal Taxi services business without the stress of going through the required protocol of setting up a new business including writing a detailed business plan, but because of the fact that we intend becoming of the leaders in this line of business we want to establish, we don't have any option other than to follow due process.

We hired the services of Business Yield Consult, an Accounting, HR and Business consulting company with bias in start-ups to help us conduct SWOT analysis for our company and they did a pretty job for us. Here is a preview of the result we got from the SWOT analysis that was conducted on behalf of Diezel Taxi Services.:

- Strength:**

The strategic locations we intend covering, the business model we will be operating on, ease of payment, wide range of highly reliable and comfortable cars, highly trained and courteous drivers and of course our excellent customer service culture will definitely count as a strong strength for Diezel Taxi Services.

So also, we have a well – experienced and qualified team that can go all the way to give our clients value for their money; a team that are trained and equipped to pay attention to details.

- **Weakness:**

A major weakness that may count against us is the fact that we are a new taxi services company and we don't have the financial capacity for now to compete with multi – million dollars Taxi services companies that are already influencing the direction of the industry.

- **Opportunities:**

The fact that we are launching out in the Eastern heart Land – Owerri, provides us with unlimited opportunities to market our services to a large number of corporate organizations, travel and tours agencies, hotels, government organizations and households et al.

We have been able to conduct thorough feasibility studies and market survey and we know what our potential clients will be looking for when they patronize our services; we are well positioned to take on the opportunities that will come our way.

- **Threat:**

Just like any other business, one of the major threats that we are likely going to face is economic downturn. It is a fact that economic downturn affects purchasing / spending power especially for luxury services like luxury taxi services. Another threat that may likely confront us is the arrival of a new taxi cab services company with same locations where we operate. Government policies can also pose a major threat to businesses such as ours.

## SALES AND MARKETING STRATEGY

- **Marketing Strategy and Sales Strategy**

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The marketing strategy for Diezel Taxi Services. is going to be driven basically by excellent customer service, honesty and quality service delivery. We will ensure that we build a loyal customer base. We want to drive sales via the output of our jobs and via referral from our satisfied customers. We are quite aware of how satisfied customers drive business growth especially businesses like taxi cab services.

Diezel Taxi Services is a business that is strategically located and we are going to maximize the opportunities that is available which is why we spend more to locate the business in a location that will be visible and enable us to access our target market.

Our sales and marketing team will be recruited based on their vast experience in the industry and they will be trained on a regular basis so as to be well equipped to meet their targets and the overall goal of Diezel Taxi Services.

Our goal is to grow Diezel Taxi Services to become the leading taxi cab services company in Owerri which is why we have mapped out strategy that will help us take advantage of the available market and grow to become a major force to reckon with in the Taxi cab services industry. Diezel Taxi Services is set to make use of the following marketing and sales strategies to attract clients;

- Introduce our Taxi rental services business by sending introductory letters alongside our brochure to corporate organizations, travels and tours agencies, hotels, event planners, households and key stake holders in all across Owerri.
- Print out fliers and business cards and strategically drop them in offices, car parks, libraries, public facilities and train stations et al.
- Running ads on social medial while targeting businesses, travelling agencies, Hotels and people with related interests in Owerri as it pertains to our services.
- Capturing the major Clear views billboards in strategic centres in Owerri
- Use friends and family to spread word about our business
- Post information about our company and the services we offer on bulletin boards in places like car parks, schools, libraries, and local coffee shops et al
- Placing a small or classified advertisement in the newspaper, or local publication about our company and the services we offer
- Leverage on referral networks such as agencies that will attract clients who would need our customized services
- Advertise our taxi cab service company in relevant magazines, newspapers, TV stations, and radio station.
- Attend relevant automobile expos, seminars, and business fairs et al to market our services
- Engage in direct marketing approach
- Encourage the use of word of mouth marketing from loyal and satisfied clients
- Join local chambers of commerce and industry to market our product and services.

## Sources of Income

Diezel Taxi Services. is established with the aim of maximizing profits in the taxi cab service industry and we are going to go all the way out to ensure that we do all it takes to attract both individual clients and corporate clients on a regular basis.

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We will ensure that we leverage on our strength and the opportunities available to us in the Nigeria market to generate enough income that will help us drive the business to stability. We will go all the way to explore every available sources of income in the Taxi cab service industry. Below are the sources we intend exploring to generate income for Diezel Taxi Services.;

- Ride commissions
- Transaction fees
- Car Hire services
- Taxi services, taxi leasing and other car services
- Providing corporate sedan services

## Sales Forecast

One thing is certain, there would always be corporate organization and individual clients who would need the services of taxi cab service companies.

We are well positioned to take on the available market in Owerri and we are quite optimistic that we will meet our set target of generating enough income / profits from the first six month of operations and grow our taxi cab service business and our clientele base.

We have been able to critically examine the taxi cab service market and we have analysed our chances in the industry and we have been able to come up with the following sales forecast. The sales projections are based on information gathered on the field and some assumptions that are peculiar to similar start-ups in South-Eastern part of Nigeria

Below are the sales projections for Diezel Taxi Services. it is based on the location of our business and of course the wide range of related services that we will be offering;

- **First Fiscal Year-:** 21,666,600 naira
- **Second Fiscal Year-:** 23,833,600 Naira
- **Third Fiscal Year-:** 26,216,865 Naira

**N.B:** This projection is done based on what is obtainable in the taxi cab service industry and with the assumption that there won't be any major economic meltdown and there won't be any major competitor offering same additional services as we do within same location. Please note that the above projection might be lower and at the same time it might be higher.

- **Our Pricing Strategy**

Our pricing system is going to be based on what is obtainable in the taxi cab services line of business, we don't intend to charge more (except for premium and customized services) and we don't intend to charge less than our competitors are offering.

Be that as it may, we have put plans in place to offer discount services once in a while and also to reward our loyal customers especially when they refer clients to us or when they pay in advance for upward of 3 months. The prices of our services will be same as what is obtainable in the open market and it will be based on miles covered and time.

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- **Payment Options**

The payment policy adopted by Diezel Taxi Services. is all inclusive because we are quite aware that different customers prefer different payment options as it suits them but at the same time, we will ensure that we abide by the financial rules and regulation of the United States of America. Here are the payment options that Diezel Taxi Services. will make available to her clients;

- Payment through ATM cards directly from our App
- Payment via online bank transfer
- Payment via mobile money transfer

In view of the above, we have chosen banking platforms that will enable our client make payment rides without any stress on their part. The payment platforms are made available on our App.

## Publicity and Advertising Strategy

Diezel Taxi Services. is set to establish a standard for Taxi cab services business in Miami – Florida and throughout the United States which is why we will go all the way to adopt and apply best practices to promote our business. Good enough there is no hard and fast rule on how to advertise or promote a taxi cab services business.

The challenge is that most small and start-ups taxi cab services companies do not have the required money to pump into publicity and advertising. The cash they have will be reserved to take care of overhead and operational cost.

We will ensure that we leverage on all conventional and non – conventional publicity and advertising technique to promote our taxi cab services business. Here are the platforms we intend leveraging on to promote and advertise Diezel Taxi Services.;

- Encourage our loyal customers to help us use Word of Mouth mode of advertisement (referrals)
- Advertise our business in relevant magazines, local newspaper, local TV stations and local radio station
- Promote our business online via our official website
- List our business on local directories (yellow pages)
- Sponsor relevant community programs
- Leverage on the internet and social media platforms like; Instagram, Facebook, twitter, et al to promote our brand
- Install our Bill Boards on strategic locations in and around owerri
- Direct coupon mailing approach
- Engage in road show from time to time in target communities in and around Florida
- Distribute our fliers and handbills in target areas in and around Miami – Florida.
- Advertise our company in our official website and employ strategies that will help us pull traffic to the site.
- Ensure that all our staff members and drivers wear our branded shirts and all our taxi are well branded with our company logo et al.

## Sustainability and Expansion Strategy

The future of a business lies in the numbers of loyal customers that they have and the capacity and competence of the employees, their investment strategy and the business structure. If all of these factors are missing from a business (company), then it won't be too long before the business close shop.

One of our major goals of starting Diezel Taxi Services. is to build a business that will survive off its own cash flow without the need for injecting finance from external sources once the business is officially running. We know that one of the ways of gaining approval and winning customers over is to offer our services a little bit cheaper than what is obtainable in the open market. We are well prepared to survive on a low-level profits margin for a short period of time.

Diezel Taxi Services. will make sure that the right foundation, structures and processes are put in place to ensure that our staff welfare are well taken of. Our company's corporate culture is designed to drive our business to greater heights and training and re – training of our workforce is at the top burner.

As a matter of fact, profit-sharing arrangement will be made available to all our management staff and it will be based on their performance for a period of ten years or more. We know that if that is put in place, we will be able to successfully hire and retain the best hands we can get in the industry; they will be more committed to help us build the business of our dreams.

### Check List / Milestone

- Business Name Availability Check: **Completed**
- Business Registration: **Completed**
- Opening of Corporate Bank Accounts: **Completed**
- Securing Point of Sales (POS) Machines: **Completed**
- Opening Mobile Money Accounts: **Completed**
- Opening Online Payment Platforms: **Completed**
- Application and Obtaining Tax Payer's ID: **In Progress**
- Application for business license and permit: **Completed**
- Purchase of Insurance for the Business: **Completed**
- Acquiring facility with enough parking lots and remodelling the facility: **In Progress**
- Acquiring of cars and limousines: **In Progress**
- Conducting Feasibility Studies: **Completed**
- Generating capital from family members: **Completed**
- Applications for Loan from the bank: **In Progress**
- Writing of Business Plan: **Completed**
- Drafting of Employee's Handbook: **Completed**
- Drafting of Contract Documents and other relevant Legal Documents: **In Progress**
- Design of The Company's Logo: **Completed**
- Graphic Designs and Printing of Packaging Marketing / Promotional Materials: **In Progress**
- Recruitment of employees: **In Progress**
- Purchase of the Needed pressure washing machines and industrial cleaning equipment, electronic appliances, office appliances and bar accessories: **In progress**
- Creating Official Website for the Company: **Completed**
- Creating Awareness for the business both online and in the neighborhood: **In Progress**

- Health and Safety and Fire Safety Arrangement (License): **Secured**
- Opening party / launching party planning: **In Progress**
- Establishing business relationship with key stakeholders in the industry et al: **In Progress**.

## FINANCIAL ASSUMPTIONS AND ANALYSIS

### Start – Up Expenditure (Budget)

The tools and equipment that will be used are nearly the same cost everywhere, and any difference in prices would be minimal and can be overlooked. As for the detailed cost analysis for starting a taxi cab services business; it might differ in other countries due to the value of their money. However, this is what it would cost us to set up Diezel Taxi Services in Owerri

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Start-up Expenses Year 1 (Starting Balance Sheet)			
Prepared By: Empirenetics	Company Name:		
Fixed Assets	Amount	(years)	Notes
<b>Real Estate-Land</b>		Not Depreciated	
<b>Real Estate-Buildings</b>		20	
<b>Leasehold Improvements</b>		7	
<b>Equipment</b>	700,000	7	
<b>Furniture and Fixtures</b>	400,000	5	
<b>1 vehicle for internal use</b>	1,500,000	5	
<b>Other</b>	200,000	5	
<b>Total Fixed Assets</b>	₦ 2,800,000		
Operating Capital			
Operating Capital	Amount	Notes	
<b>1yr Pre-Opening Salaries and Wag</b>	3,968,640	Year salaries and wages for workers. Refer to payroll page for details	
<b>Prepaid Insurance Premiums</b>	150,000	Insurance fees	
<b>website and App development</b>	600,000		
<b>Legal and Accounting Fees</b>	200,000		
<b>Rent Deposits</b>	450,000		
<b>Business planning and consulting</b>	100,000	Fees paid for business plan and consultations	
<b>Customer initial refreshment pack</b>	90,000	We intend to give our clients a bottle of coke per ride	
<b>Advertising and Promotions</b>	700,000		
<b>Licenses</b>	150,000		
<b>Other Initial Start-Up Costs</b>	350,000		
<b>Working Capital (Cash On Hand)</b>			
<b>Total Operating Capital</b>	₦ 6,758,640.00		
<b>Total Required Funds</b>	₦ 9,558,640.00		

We would need an estimate of **9.6million naira** to successfully launch our taxi cab services business in Owerri

### Generating Funds / Start-up Capital for Diezel Taxi Services.

Diezel Taxi Services. is a business that will be owned and managed by .....? They are the sole financial of the business which is why they decided to restrict the sourcing of the start – up capital for the business to just two major sources. These are the areas we intend generating our start – up capital;

- Generate part of the start – up capital from personal savings and sale of his stocks
- Generate a larger chunk of the start-up capital from investors

**N.B:** We have been able to generate about **2million naira** (from founders' savings) and we are at the final stages of obtaining an investment from couple of investors. All the papers and document has been duly signed and submitted.

## CASH FLOW FOR YEAR 1

January	February	March	April	May	June	July	August	September	October	November	December	Total
<b>Beginning Balance</b>	₦ 6,06	₦ 6,06	₦ 6,06,016.00	₦ 6,06,260.00	₦ 6,06,060.00	₦ 6,06,260.00	₦ 6,06,060.00	₦ 6,06,060.00	₦ 6,06,060.00	₦ 6,06,060.00	₦ 6,06,060.00	₦ 6,06,060.00
<b>Cash inflow:</b>												
Cash Sales	1,819,000	1,844,000	1,808,800	1,830,800	1,855,000	1,764,000	1,753,000	1,888,600	1,711,800	3,005,000	3,201,000	2,116,000
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	₦ 0.00
<b>Total Cash inflow</b>	₦ 1,870,000.00	₦ 1,854,000.00	₦ 1,805,000.00	₦ 1,830,000.00	₦ 1,845,000.00	₦ 1,760,000.00	₦ 1,753,000.00	₦ 1,888,600.00	₦ 1,711,800.00	₦ 3,005,000.00	₦ 2,116,000.00	₦ 2,116,000.00
<b>Cash Outflow:</b>												
Selling Activity	-	-	-	-	-	-	-	-	-	-	-	₦ 0.00
Non-Fixed Asset Purchases	-	-	-	-	-	-	-	-	-	-	-	₦ 0.00
Additional Inventory	-	-	-	-	-	-	-	-	-	-	-	₦ 0.00
Cost of Goods Sold	608,000	476,000	376,000	481,000	395,000	476,000	476,000	476,000	448,000	476,000	500,000	476,000
Operating Expenses	2,980,500	2,680,500	2,718,500	2,626,500	2,626,500	2,680,500	2,680,500	2,680,500	2,680,500	2,680,500	2,680,500	2,680,500
Payroll	337,616	337,616	331,616	331,616	337,616	337,616	337,616	337,616	331,616	331,616	337,616	337,616
Total	-	-	-	-	-	-	-	-	-	-	-	₦ 0.00
Financing Activities	-	-	-	-	-	-	-	-	-	-	-	₦ 0.00
Loan Payments	-	-	-	-	-	-	-	-	-	-	-	₦ 0.00
Dividend Distributions	-	-	-	-	-	-	-	-	-	-	-	₦ 0.00
Sale of Credit Assets	1,694	1,694	1,694	1,694	1,694	1,694	1,694	1,694	1,694	1,694	1,694	1,694
Sale of Credit Receivables	-	-	-	-	-	-	-	-	-	-	-	₦ 0.00
Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	₦ 0.00
<b>Total Cash Outflow</b>	₦ 1,814,913.00	₦ 1,813,846.00	₦ 1,802,380.00	₦ 1,804,681.00	₦ 1,762,380.00	₦ 1,844,880.00	₦ 1,753,000.00	₦ 1,888,600.00	₦ 1,740,480.00	₦ 1,848,681.00	₦ 1,753,000.00	₦ 1,644,825.00
<b>Net Cash Flows</b>	₦ 154,913.00	₦ 180,073.00	₦ 802,071.00	₦ 635,318.00	₦ 452,021.00	₦ 70,211.00	₦ 780,253.00	₦ 131,271.00	₦ 121,016.00	₦ 231,211.00	₦ 122,211.00	₦ 1,281,774.00
<b>Operating Cash Balance</b>	₦ 154,913.00	₦ 380,056.00	₦ 1,072,780.00	₦ 1,907,856.00	₦ 2,076,526.00	₦ 2,495,658.00	₦ 3,045,780.00	₦ 4,452,921.00	₦ 4,080,397.00	₦ 5,780,685.00	₦ 6,046,346.00	₦ 6,355,346.00
<b>Bank of Credit Increases</b>	₦ 154,913.00	₦ 0.00	₦ 0.00	₦ 0.00	₦ 0.00	₦ 0.00	₦ 0.00	₦ 0.00	₦ 0.00	₦ 0.00	₦ 0.00	₦ 0.00
<b>Ending Cash Balance</b>	₦ 0.00	₦ 180,073.00	₦ 1,072,780.00	₦ 1,907,856.00	₦ 2,076,526.00	₦ 2,495,658.00	₦ 3,045,780.00	₦ 4,452,921.00	₦ 4,080,397.00	₦ 5,780,685.00	₦ 6,046,346.00	₦ 6,355,346.00
<b>Bank of Credit Balance</b>	₦ 1,154,173.00	₦ 154,913.00	₦ 154,913.00	₦ 1,154,173.00	₦ 1,154,173.00	₦ 1,154,173.00	₦ 1,154,173.00	₦ 1,154,173.00	₦ 1,154,173.00	₦ 1,154,173.00	₦ 1,154,173.00	₦ 1,154,173.00

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## BALANCE SHEET EXTRACT

Total Liabilities	₦ 1,154,173.83	₦ 1,154,173.83	₦ 1,154,173.83
<b>Equity</b>			
Common Stock	9,558,640	9,558,640	9,558,640
Retained Earnings	4,408,895	3,488,708	14,661,948
Dividends Dispersed/Owners Draw	-	-	-
<b>Total Equity</b>	<b>₦ 13,967,534.63</b>	<b>₦ 19,047,347.57</b>	<b>₦ 24,220,587.96</b>
<b>Total Liabilities and Equity</b>	<b>₦ 15,121,708.00</b>	<b>₦ 20,201,521.00</b>	<b>₦ 25,374,761.00</b>
<b>Balance sheet in or out of balance?</b>	<b>₦ 0.00</b>	<b>₦ 0.00</b>	<b>₦ 0.00</b>
	Balanced!	Balanced!	Balanced!

## BREAK EVEN ANALYSIS

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<b>Gross Margin % of Sales</b>	
Gross Margin	₦ 16,132,500.00
Total Sales	₦ 21,666,600.00
<b>Gross Margin/Total Sales</b>	<b>74.5%</b>
<b>Total Fixed Expenses</b>	
Payroll	₦ 4,292,085.96
Operating Expenses	₦ 5,378,639.41
<b>Operating + Payroll</b>	<b>₦ 9,670,725.37</b>
<b>Breakeven Sales in Naira (Annual)</b>	
Gross Margin % of Sales	74.5%
Total Fixed Expenses	₦ 9,670,725.37
<b>Yearly Breakeven Amount</b>	<b>₦ 12,988,175.32</b>
<b>Monthly Breakeven Amount</b>	<b>₦ 1,082,347.94</b>

## APPENDICES

### AMORTIZATION OF THE BUSINESS COST

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Amortization of Start-Up Costs		Monthly												
Prepaid Expenses	W 5,808,640.00	January	February	March	April	May	June	July	August	September	October	November	December	Totals
Total Expected with Year	W 1,936,245.33	161,351												
Other Initial Costs	W 393,000.00													
Total Expected with Year	W 16,866.67	3722												
Prepaid Expenses	January	February	March	April	May	June	July	August	September	October	November	December	December	Totals
<b>Year One</b>														
Amount Amortized	161,351	161,351	161,351	161,351	161,351	161,351	161,351	161,351	161,351	161,351	161,351	161,351	161,351	1,936,245
Total Amortized	161,351	322,702	484,053	645,404	806,756	968,107	1,129,458	1,290,809	1,452,160	1,613,511	1,774,862	1,936,245		
<b>Year Two</b>														
Amount Amortized	161,351	161,351	161,351	161,351	161,351	161,351	161,351	161,351	161,351	161,351	161,351	161,351	161,351	1,936,245
Total Amortized	161,351	322,702	484,053	645,404	806,756	968,107	1,129,458	1,290,809	1,452,160	1,613,511	1,774,862	1,936,245		
<b>Year Three</b>														
Amount Amortized	161,351	161,351	161,351	161,351	161,351	161,351	161,351	161,351	161,351	161,351	161,351	161,351	161,351	1,936,245
Total Amortized	161,351	322,702	484,053	645,404	806,756	968,107	1,129,458	1,290,809	1,452,160	1,613,511	1,774,862	1,936,245		
Other Initial Costs	January	February	March	April	May	June	July	August	September	October	November	December	December	Totals
<b>Year One</b>														
Amount Amortized	9,722	9,722	9,722	9,722	9,722	9,722	9,722	9,722	9,722	9,722	9,722	9,722	9,722	108,667
Total Amortized	9,722	19,444	29,167	38,888	48,611	58,333	68,056	77,778	87,500	97,222	106,344	116,667		
<b>Year Two</b>														
Starting Depreciation	9,722	9,722	9,722	9,722	9,722	9,722	9,722	9,722	9,722	9,722	9,722	9,722	9,722	108,667
Ending Depreciation	686,389	154,95	145,600	135,356	125,210	115,066	104,922	94,444	84,367	74,290	233,611	233,611		
<b>Year Three</b>														
Starting Depreciation	9,722	9,722	9,722	9,722	9,722	9,722	9,722	9,722	9,722	9,722	9,722	9,722	9,722	108,667
Ending Depreciation	843,096	252,178	242,100	232,223	222,344	212,467	202,590	192,713	182,833	172,956	342,976	352,000		

## BALANCE SHEET

<b>Total Liabilities</b>	<b>₦ 1,154,173.83</b>	<b>₦ 1,154,173.83</b>	<b>₦ 1,154,173.83</b>
<b>Equity</b>			
Common Stock	9,558,640	9,558,640	9,558,640
Retained Earnings	4,408,835	3,488,708	14,661,948
Dividends Dispersed/Owners Draw	-	-	-
<b>Total Equity</b>	<b>₦ 13,967,534.63</b>	<b>₦ 19,047,347.57</b>	<b>₦ 24,220,587.96</b>
<b>Total Liabilities and Equity</b>	<b>₦ 15,121,708.00</b>	<b>₦ 20,201,521.00</b>	<b>₦ 25,374,761.00</b>
<b>Balance sheet in or out of balance?</b>	<b>₦ 0.00</b>	<b>₦ 0.00</b>	<b>₦ 0.00</b>
	Balanced!	Balanced!	Balanced!

## BREAK-EVEN ANALYSIS

BREAK EVEN ANALYSIS	
<b>Gross Margin % of Sales</b>	
Gross Margin	₦ 16,132,500.00
Total Sales	₦ 21,666,600.00
<b>Gross Margin/Total Sales</b>	<b>74.5%</b>
<b>Total Fixed Expenses</b>	
Payroll	₦ 4,292,085.96
Operating Expenses	₦ 5,378,639.41
<b>Operating + Payroll</b>	<b>₦ 9,670,725.37</b>
<b>Breakeven Sales in Naira (Annual)</b>	
Gross Margin % of Sales	74.5%
Total Fixed Expenses	₦ 9,670,725.37
<b>Yearly Breakeven Amount</b>	<b>₦ 12,988,175.32</b>
<b>Monthly Breakeven Amount</b>	<b>₦ 1,082,347.94</b>

## FIRST YEAR CASH FLOW

## INCOME STATEMENT YEAR 1

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<b>Total Operating Expenses</b>	<b>₦ 1,199,100.00</b>	<b>₦ 999,100.00</b>	<b>₦ 210,500.00</b>	<b>₦ 320,500.00</b>	<b>₦ 200,500.00</b>	<b>₦ 100,500.00</b>	<b>₦ 4,714,000</b>						
<b>Interest Expenses</b>	<b>₦ 1,054,113.00</b>	<b>₦ 100,300.00</b>	<b>₦ 100,300.00</b>	<b>₦ 100,300.00</b>	<b>₦ 100,300.00</b>	<b>₦ 100,300.00</b>	<b>₦ 100,300.00</b>	<b>₦ 100,300.00</b>	<b>₦ 100,300.00</b>	<b>₦ 100,300.00</b>	<b>₦ 100,300.00</b>	<b>₦ 100,300.00</b>	<b>₦ 1,866,414</b>
Amortized Start-up Expenses	₦ 100,000	₦ 100,000	₦ 100,000	₦ 100,000	₦ 100,000	₦ 100,000	₦ 100,000	₦ 100,000	₦ 100,000	₦ 100,000	₦ 100,000	₦ 100,000	₦ 2,000,000
Depreciation	₦ 12,220	₦ 12,220	₦ 12,220	₦ 12,220	₦ 12,220	₦ 12,220	₦ 12,220	₦ 12,220	₦ 12,220	₦ 12,220	₦ 12,220	₦ 12,220	₦ 320,000
Interest													
Commercial Line	-	-	-	-	-	-	-	-	-	-	-	-	₦ 0
Commercial Mortgage	-	-	-	-	-	-	-	-	-	-	-	-	₦ 0
Credit Card Debt	-	-	-	-	-	-	-	-	-	-	-	-	₦ 0
Vehicle Lease	-	-	-	-	-	-	-	-	-	-	-	-	₦ 0
Other Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-	₦ 0
Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	₦ 0
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	₦ 0
<b>Total Other Expenses</b>	<b>₦ 2,657,519.41</b>	<b>12%</b>	<b>₦ 2,665,213.91</b>	<b>11%</b>	<b>₦ 2,665,213.91</b>	<b>10%</b>							
<b>Net Income Before Income Tax</b>	<b>₦ 4,408,894.63</b>		<b>₦ 5,079,812.94</b>		<b>₦ 5,173,240.40</b>								
<b>Income Tax</b>	<b>₦ 0.00</b>		<b>₦ 0.00</b>		<b>₦ 0.00</b>								
<b>Net Income/Loss</b>	<b>₦ 4,408,894.63</b>	<b>20%</b>	<b>₦ 5,079,812.94</b>	<b>21%</b>	<b>₦ 5,173,240.40</b>	<b>20%</b>							

## INCOME STATEMENT YEAR 1-3

<b>Other Expenses</b>													
Amortized Start-up Expenses		2,052,880			2,052,880					2,052,880			
Depreciation		520,000			520,000					520,000			
Interest													
Commercial Loan	-	-	-	-	-	-	-	-	-	-	-	-	₦ 0
Commercial Mortgage	-	-	-	-	-	-	-	-	-	-	-	-	₦ 0
Credit Card Debt	-	-	-	-	-	-	-	-	-	-	-	-	₦ 0
Vehicle Loans	-	-	-	-	-	-	-	-	-	-	-	-	₦ 0
Other Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-	₦ 0
Line of Credit		84,639			92,334					92,334			
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	₦ 0
<b>Total Other Expenses</b>	<b>₦ 2,657,519.41</b>	<b>12%</b>	<b>₦ 2,665,213.91</b>	<b>11%</b>	<b>₦ 2,665,213.91</b>	<b>10%</b>							
<b>Net Income Before Income Tax</b>	<b>₦ 4,408,894.63</b>		<b>₦ 5,079,812.94</b>		<b>₦ 5,173,240.40</b>								
<b>Income Tax</b>	<b>₦ 0.00</b>		<b>₦ 0.00</b>		<b>₦ 0.00</b>					<b>₦ 0.00</b>			
<b>Net Income/Loss</b>	<b>₦ 4,408,894.63</b>	<b>20%</b>	<b>₦ 5,079,812.94</b>	<b>21%</b>	<b>₦ 5,173,240.40</b>	<b>20%</b>							

## OPERATING EXPENSES FOR THE FIRST YEAR

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<b>Operating Expenses Years 1-3</b>					
<b>Prepared By: Empironetics</b>	<b>Company Name: Diesel Taxi Service</b>				
<b>EMPIRENETICS</b>	<b>Diesel Taxi Service</b>				
<b>Line Item</b>	<b>2019</b>	<b>2</b>	<b>2020</b>	<b>3</b>	<b>2021</b>
Advertising	700,000	3.0%	721,000	3.0%	742,630
Car and Truck Expenses	1,500,000	3.0%	1,545,000	3.0%	1,591,250
Commissions and Fees	-	5.0%	-	5.0%	-
Insurance (other than health)	150,000	3.0%	154,500	3.0%	159,135
Contract Labor (Not included in payroll)	-	3.0%	-	3.0%	-
Legal and Professional Services	200,000	3.0%	206,000	3.0%	212,180
Licenses	430,000	5.0%	451,500	5.0%	474,075
Office Expenses	360,000	3.0%	370,800	3.0%	381,924
Rent or Lease -- Vehicles, Machinery, Equipment	450,000	3.0%	463,500	3.0%	477,405
Rent or Lease -- Other Business Property	-	3.0%	-	3.0%	-
Repairs and Maintenance	120,000	5.0%	126,000	5.0%	132,300
Supplies	-	3.0%	-	3.0%	-
Travel, Meals and Entertainment (refreshment for clients)	600,000	3.0%	618,000	3.0%	636,540
Utilities	84,000	3.0%	86,520	3.0%	89,116
Miscellaneous	180,000	3.0%	185,400	3.0%	190,962
<b>Total Expenses</b>	<b>₦ 4,774,000.00</b>		<b>₦ 4,928,220.00</b>		<b>₦ 5,087,616.60</b>
<b>Other Expenses</b>					
Depreciation	520,000		520,000		520,000
Interest					
Commercial Loan	-		-		-
Commercial Mortgage	-		-		-
Credit Card Debt	-		-		-
Vehicle Loans	-		-		-
Other Bank Debt	-		-		-
Line of Credit	84,639		92,334		92,334
Bad Debt Expense	-				
<b>Total Other Expenses</b>	<b>₦ 604,639.41</b>		<b>₦ 612,333.91</b>		<b>₦ 612,333.91</b>
<b>Total Operating Expenses</b>	<b>₦ 5,378,639.41</b>		<b>₦ 5,540,553.91</b>		<b>₦ 5,699,950.51</b>

## FIRST YEAR PAYROLL

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Payroll Tax 1																		
Prepared By: Empirgenics Company Name: Direct Test Services		Estimated Payroll																
Employee Type	Number of Owners /Employees	Annual Salary Pay (See 2. Actual Salaries, ex. \$15,231)	4 Rate/Month	Estimated Payroll/Year	January	February	March	April	May	June	July	August	September	October	November	December	Annual Total	
Owner(s)	2	240,000	42	\$10,560.00	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$122,464.00		
Full-Time Employee	1	300,000	42	\$12,600.00	\$1,260	\$1,260	\$1,260	\$1,260	\$1,260	\$1,260	\$1,260	\$1,260	\$1,260	\$1,260	\$1,260	\$1,456,640.00		
Part-Time Employee	2	250,000	30	\$10,500.00	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$120,000.00		
Independent Contractor	4	10,000	—	—	—	—	—	—	—	—	—	—	—	—	—	40,000.00		
<b>Total Salaries and Wages</b>	<b>7</b>	<b>\$604,600</b>	<b>144</b>	<b>\$230,720.00</b>	<b>\$2,307.20</b>	<b>\$1,646,464.00</b>												
Payroll Taxes and Benefits		Estimated Taxes												September	October	November	December	Annual Total
Payroll Tax and Benefit	Wage Base Limit	Percentage of Salary/Wage	8 Base/Rate/Month	January	February	March	April	May	June	July	August	September	October	November	December	Annual Total		
Social Security	\$10,000.00	6.20%	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$124,768.00		
Medicare	—	1.45%	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$15,585.20		
Federal Unemployment Tax (FUTA)	\$70,000.00	0.6%	\$42.00	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$540.00		
State Unemployment Tax (SUTA)	\$70,000.00	1.45%	\$10.40	\$10.40	\$10.40	\$10.40	\$10.40	\$10.40	\$10.40	\$10.40	\$10.40	\$10.40	\$10.40	\$10.40	\$10.40	\$145.60		
Employee Pension Programs	—	0.00%	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.00	
Workers' Compensation	—	0.00%	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.00	
Employee Health Insurance	—	0.00%	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.00	
Other Employee Benefit Programs	—	0.00%	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.00	
<b>Total Payroll Taxes and Benefits</b>		<b>8.70%</b>	<b>\$21,465.12</b>	<b>\$2,146.51</b>	<b>\$2,146.51</b>	<b>\$2,146.51</b>	<b>\$2,146.51</b>	<b>\$2,146.51</b>	<b>\$2,146.51</b>	<b>\$2,146.51</b>	<b>\$2,146.51</b>	<b>\$2,146.51</b>	<b>\$2,146.51</b>	<b>\$2,146.51</b>	<b>\$2,146.51</b>	<b>\$26,958.48</b>		
<b>Total Salaries and Related Expenses</b>				<b>\$357,473.00</b>	<b>\$357,473.00</b>	<b>\$357,473.00</b>	<b>\$357,473.00</b>	<b>\$357,473.00</b>	<b>\$357,473.00</b>	<b>\$357,473.00</b>	<b>\$357,473.00</b>	<b>\$357,473.00</b>	<b>\$357,473.00</b>	<b>\$357,473.00</b>	<b>\$357,473.00</b>	<b>\$4,292,465.16</b>		

## START-UP EXPENSES FOR YEAR 1

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<b>Start-up Expenses Year 1 (Starting Balance Sheet)</b>			
<b>Prepared By:</b> Empirenetics	<b>Company Name:</b>		
EMPIRENETICS	Diesel Taxi Services		
Fixed Assets	Amount	(years)	Notes
<b>Real Estate-Land</b>		Not Depreciated	
<b>Real Estate-Buildings</b>		20	
<b>Leasehold Improvements</b>		7	
<b>Equipment</b>	700,000	7	
<b>Furniture and Fixtures</b>	400,000	5	
<b>1 vehicle for internal use</b>	1,500,000	5	
<b>Other</b>	200,000	5	
<b>Total Fixed Assets</b>	₦ 2,800,000		
Operating Capital	Amount	Notes	
<b>1yr Pre-Opening Salaries and Wag</b>	3,968,640	Year salaries and wages for workers. Refer to payroll page for details	
<b>Prepaid Insurance Premiums</b>	150,000	Insurance fees	
<b>website and App development</b>	600,000		
<b>Legal and Accounting Fees</b>	200,000		
<b>Rent Deposits</b>	450,000		
<b>Business planning and consulting</b>	100,000	Fees paid for business plan and consultations	
<b>customer initial refreshment pack</b>	90,000	we intend to give our clients a bottle of coke per ride	
<b>Advertising and Promotions</b>	700,000		
<b>Licenses</b>	150,000		
<b>Other Initial Start-Up Costs</b>	350,000		
<b>Working Capital (Cash On Hand)</b>			
<b>Total Operating Capital</b>	₦ 6,758,640.00		
<b>Total Required Funds</b>	<b>₦ 9,558,640.00</b>		